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PROBLEMS OF URBANISATION IN ASIA

THE FLIGHT FROM THE VILLAGES: A U.N.E.S.C.O. STUDY

OF industrialisation, Asia in her present mood cannot, apparently, have too much. The only limit, it seems, is the sky—and that set by the lack of ampler resources Nobody need quarrel with the industrial aims of a continent beginning to find its feet after centuries of stagnation. As a matter of fact, nobody does: help from both Europe and north America comes to Asia in a more or less steady flow and, given peace, the volume of external assistance may be expected to increase in the years to come. Asian leaders are right in asserting that industrialisation will change the face of Asia beyond recognition. What receives less attention than it deserves is the nature of the change to come. The facile assumption is held too widely that *all* the changes will be of a kind people will like, and the illusion feeds on the erroneous notion that a machine is a machine and no more. To count what are called the social costs of economic progress is not to discourage or "decelerate" industrialisation, but only to pay anticipatory attention to some inescapable sociological consequences of rapid economic development. It may be dangerous to replace the old fallacy that India could indefinitely enjoy the fruits of the Industrial Revolution without going through one by the other that India can have an Industrial Revolution without paying for it in more than the monetary way.

As long ago as 1926, Aldous Huxley saw the effects of industrialisation in India with his lay but observant perception. In *Jesting Pilate* he then wrote: "Indian industrial workers are recruited from the villages. . . . . When. . . . they find themselves enjoying an unfamiliar freedom in the slums of the great cities, these industrialised countrymen tend to go, morally, to pieces. . . . . e honest, domestic, and temperate countryman too often transformed by contact with the town into a thievish and fornicating drunkard." As is a novelist's wont, Huxley put it a trifle too strongly. But he did draw the attention of those who might heed to a problem which has been taken up by U.N.E.S.C.O. for closer study. A recent issue of the *Unesco Chronicle* tells us of a seminar in Bangkok last year which discussed the problems caused by the rapid growth of cities in Asia and the Far East. The report of the Research Centre on the social implications of industrialisation is summarised in the *Chronicle*, and discussion need not be postponed until the publication of the full text : there are enough points in the summary to initiate a hundred useful debates on some of the less publicised aspects of industrial planning in Asia, India in particular.

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The first important point made by the U.N.E.S.C.O. researchers is that urbanisation in Asia owes more to what they call the "push" factor than to the "pull" factor, meaning that it is not the growing of the cities that pulled villagers out. It is rather the increasing inability of the villages to sustain all the people they produced which pushed the latter out to the cities—where streets are still believed to be paved with gold. This makes the most significant difference to the problems of urbanisation in Asia, for the idyllic and romantic picture of villages is at once shown up as utterly false. All the denigration of cities, therefore, that they are the hell into which rustic angels fall because of the seduction of high wages in industry is just so much nonsense. Secondly, the correct appreciation of life in the villages enables us to throw out the other argument that the miserable proletariat of the cities has something better to (re)turn to. The fact is, it has not. Whether the newly born cities are perfect or not—and there is no reason to claim their perfection—the fact remains that the villages are, if anything, worse.

The problem has already been placed in its true perspective. Urbanisation has produced its own evils, but evil by evil, it is not an obviously more dreadful curse than what the villages had to offer when the move to the cities began. If life in the cities has disorganised the rural pattern, it is only another kind of disorganisation for the rural society itself had disintegrated earlier. "Urban misery and rural poverty" says the report, "are two sides of the same coin." This may well be an understatement. Torn from his roots, the peasant turned factory worker may well be unhappy in many respects, in many more, his new life is certainly an improvement on his previous existence. Nor is the new happiness ascribable only to cinemas, grog shops and brothels near the establishment he works for. In spite of its deficiencies, which need not be played down the new life has many compensating rewards. The freedom from the chains of the family may send him off the rails for a while: the fact remains that men, even rustics, do enjoy being off the rails now and then. In their new environment they are no longer slaves to their old morality. To say this is not to concede that urban life has no morality of its own. It has not yet been proved conclusively that one morality is always better than the other.

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It is not to be denied, however, that industrialisation, especially when it is rapid, calls for difficult adjustments. Lord Clive found Murshidabad a more advanced city than the London of his days, but the difference—in kind—between life in the cities and that in the villages is quite probably a product of the later methods of production. It should also be noted that, at least in India, there have sprung up a number of well-planned industrial townships to be set against the shocking slums in the older cities The city slum, every politician's pet aversion, is not for every villager a come-down from his dilapidated hamlet under the tree that ceased to give shade many years ago. The obsession with slums, itself perhaps an attitude borrowed from European sentimentalists, has, however tended to draw away attention from some of the graver consequences of speedy urbanisation. (This is the place to add that urbanisation is not always the result of industrialisation. New Delhi and Calcutta, for instance, increased their numbers in recent years chiefly as the result of an unsatisfactory political settlement.)

These other consequences are in part physical and hence relatively easier to mitigate. It will not be long before newcomers have acquainted themselves with the rules of city traffic. Rules of public health are not, after all, so very difficult to master. In the externals of urban life, initiation takes very little time. Mahatma Gandhi, who at times viewed industrialisation with something akin to distaste, was too much of a realist to take his stand either because of a romantic nostalgia for rural existence (which we have already seen to be unjustified) or because of the superficial vulgarities of urban life. He knew that industrialisation wrought deeper changes in the human mind, to many of which he was averse. Sincere respect for the dead leader has not prevented a rejection of some of his ideas on industrialisation; it has led the present-day leaders, partially unconsciously, to pretend that industrialisation is being carried through without the accompaniment of the evils the Mahatma dreaded. This in its turn has two practical consequences: (a) industrialisation may have been slowed down by the latent ambivalence, and (b) the problems of urbanisation are not tackled boldly enough because they are not openly admitted to exist.

The U.N.E.S.C.O. then turns to two important questions, both of relevance to India One is where to locate industries, and the other how to solve the problems created by the adoption of labour-intensive techniques? On the former, the report says more than it knows when it refers to the need for taking "both economic and non-economic considerations" into account. The continuing rancour over the location of an oil refinery in eastern India—Assam, Bihar or West Bengal?—would appear to suggest that non-economic considerations are being taken into account only a little too seriously, almost to the exclusion of economic considerations. There is no evidence at all that sociological considerations, the ones really meant by the report, have even begun to be thought of.

Cottage and small industries receive so much political attention in this country and rationalisation is accepted only in a form unknown in human experience that one comes to this part of the report rather nervously. It says: "Emphasis on labour-intensive techniques is frequently necessary but should not be carried to the point where it adversely affects the growth of society's net aggregate product" The latter must be difficult to calculate even in more organised economies than India's. In the circumstances obtaining in India, where inhibiting factors are already too many, introducing these additional checks may be only putting a premium on timidity.

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In India, at any rate, many of the consequences of industrialisation may not manifest themselves for a long time to come, and even the social costs of rapid economic progress will probably be less than those of deferred industrialisation—because decay in the villages is too far advanced and remedial action on this front is likely to be slower in pace and less sure of results. The problem here is not to make the people love their villages but to break it down to some extent so that industrialisation can go ahead. The social costs we have been speaking of are real enough and paid they must be, but there is a danger in over-emphasising them because immediately there may begin an inordinate glorification of villages. The U.N.E.S.C.O. report does well to remind us: "It is in the city that the great intellectual and artistic achievements identified with civilisation have originated, including the development of science, literature, music and arts." It is an unsubstantiated piece of romanticism that the origins of Indian civilisation were, are or will be different.

In the final analysis, it may be found that the dichotomy between city and village and the conflict between the development of cities and villages are to a great extent grossly exaggerated. Let it not be forgotten that the most beautiful villages are to be found precisely in those countries which are highly industrialised, which have the largest cities. Not every "primate" is a parasite living on the villages; many villages would die out without drawing life from the primate. Calcutta, for instance is much maligned for sucking West Bengal dry; it does not appear to occur to critics that West Bengal without Calcutta would be inconceivable. Let avoidable disturbances to the Indian pattern of life be avoided by all means. Every effort should also be made to minimise the inescapable costs. The point it is sought to make here is that not every disturbance to the rhythm of life in Asia will be necessarily undesirable in the long run, however ugly some of the upsets may look in the [illegible]

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SHRINKING IMPORTS FOR AN EXPANDING ECONOMY

LIKELY EFFECTS ON PRICES OF CONSUMER GOODS

THE import policy announced last week for the period July-September 1957 is, like taxation and inflation, a reminder of the high cost of the second five year plan. So much has been heard recently about the dwindling foreign exchange reserves that a further drastic curtailment of imports was considered inevitable. From Press reports on the new policy, it is difficult to estimate the magnitude of the cuts now imposed or the saving of foreign exchange which will be effected thereby. But the decision not to renew the O.G.Ls which expired at the end of June, except for poultry, fish, fresh vegetables and eggs imported from Pakistan, shows that the Government means business and will not be satisfied with half measures. Imports of finished goods will thus be almost entirely shut off for the next three months, except to the extent that licences issued during the previous half-year remain unutilised wholly or in part. In such cases, holders may apply for extension of the period of validity of the licences or for their conversion to more important items.

Import restriction, along with export promotion, is the fashionable response to a balance of payments deficit. When the foreign exchange earned through exports is required to pay for capital goods, even if current expenditure is reduced by arrangements for deferred payment, very little is left for consumer goods imports. Abstinence and sacrifice are then unavoidable. It is important that the intensity of such hardship and the area over which it extends should not be under-estimated. For many people, and not only the wealthy, imported consumer goods constitute an element of normal life, and their scarcity will be keenly felt. The prospect of growing shortages and high prices will be viewed with general dismay, even if the resulting situation gives protectionist encouragement to domestic industries producing alternative goods.

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The sacrifices and hardships resulting from import restrictions are likely to find the people psychologically unprepared for them. In such circumstances, there is a danger that the enforced austerity may strengthen the belief that the Government is making a fetish of an over-ambitious plan which it is beyond the capacity of the country to implement in the allotted span of five years. It is evident that the main impact of the import cuts will fall on finished goods. To maintain an even flow of essential raw materials, *ad hoc* licences are to be issued after scrutiny for such items as zinc, lead, tin, copper, nickel, ferro-chrome, certain kinds of scrap and alloys, aluminium, electrodes, tanning substances, hides and skins, sulphur, rock phosphate, wood pulp, raw wool, raw asbestos and books. Anxiety to ensure that industries do not run short of essential raw materials is commendable, though there may be reservations about whether the bureaucratic machine will prove capable of working the system of *ad hoc* licences so speedily as to ensure a regular supply of imported materials to industry. Producers are informed that where similar commodities are available at home or are required solely for improving quality, imports will not be permitted; and they are requested to co-operate with the authorities by trying to ensure maximum economy and by improvisation wherever possible. For capital goods, licences will continue to be issued on deferred payment terms. Licences for machine tools are to be given to established importers on an *ad hoc* basis. The import requirements of export industries are to be given special consideration.

* * * *

The scarcity created by import restrictions provides scope for hoarders and profiteers to exercise their talents. Appeals to traders to ensure the equitable distribution of available stocks at reasonable prices have been backed up by what the Government hopes will be more effective measures. Under the Essential Commodities Act of 1955, orders have been issued declaring non-ferrous metals, organic heavy chemicals, inorganic heavy chemicals and raw cinematograph film to be essential commodities. All firms and individuals engaged in the supply and distribution of aluminium, copper, lead, mercury, nickel, zinc, sulphur and unexposed cinematograph film have been asked to declare their stocks as on 30th June, 1957, and submit monthly stock-cum-sales returns thereafter.

COAL POLICY IN INDIA

By

Andrew Farquhar

This booklet consists of reprints of articles written by Mr. Andrew Farquhar, former Coal Adviser to the Tata Iron and Steel Co. Ltd., which have appeared in *Capital* in recent years. As expert analyses of India's coal problems and policies, they have attracted widespread interest since they were originally published. The articles are now conveniently gathered in a 120-page publication, priced at Rs. 4.

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U.K. FINANCE IN EUROPEAN FREE TRADE AREA

WHILE the plans for the European free trade area have been studied mostly from the commercial viewpoint, their implications for London's financial institutions have not been overlooked. Indeed, the potential benefits to these institutions, and to sterling, are a strong enticement to people in high quarters who are not entirely happy about the commercial implications of the scheme. The essential fact is that free trade would allow business to expand over the whole territory concerned. This business would need finance; which London is well situated to provide. British banking is more international than any other, for British banks have more branches abroad than have any other nation's (as many, indeed, as all American and European banks combined), and foreign banks have more branches in London than in any other centre of finance. This advantage applies not only to the world in general but also to the free trade area in particular, for in that area the foreign branches of British banks outnumber the foreign branches of all other European banks combined.

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British financial institutions can benefit also from the likely expansion of the business of the commodity markets. Since these commodity markets (where commodities originating in the dollar area can be bought for sterling and where sterling is, therefore, in effect convertible) transact already a large part of the relevant European trade, it is assumed that when European trade in general is freer, the markets' foreign turnover will increase automatically. And such services as finance, insurance and freight are closely associated with this business in commodities. These commercial and financial services, an "invisible export" valued already in hundreds of millions of pounds a year, are an important consideration in the whole free trade scheme, as viewed from Britain. But it is possible that British views on this matter are too complacent. These services have been rehabilitated since the war more successfully than most observers expected, but it does not necessarily follow that in different circumstances Britain's commercial and financial supremacy in Europe will continue unchallenged. The free trade plan is a great experiment, and, as in most experiments, its outcome is not exactly predictable. It is certain that if the plan is allowed to work, many industries will shift their weight, and the industrial structure of western and northern Europe will be extensively reorganised. Commercial and financial services are broadly spread, not confined to particular trades or particular areas. They could still be focussed on London while these changes were taking place in Europe. But it is equally possible that profound financial changes will result from the changes in industry and trade, which may release in various European centres potentialities hitherto little developed.

Already Amsterdam and Zürich, as well as London, have important international capital markets, and the capital market in Paris, though not similarly international, has continued to function with surprising efficiency in most unpropitious circumstances. It would not be surprising if Western Germany, whose financial institutions are in some respects surprisingly undeveloped, became an important factor in international short-term financing in an expanded European economy. London must heed the warnings already coming from other centres of the Commonwealth. Those centres, though closely linked with London by tradition and (excepting Montreal) by direct association with sterling, are developing their own independent money markets (already highly developed in Canada), and they are obviously capable of making local resources available for local financing of trade on an increasing scale. European centres, with ancient traditions of their own and large and growing resources, will doubtless challenge London more strongly in the coming years. There are, however, various conditions for the fulfilment of Europe's potentialities in financing. One is reasonable freedom of capital movement across frontiers (such as exists in the sterling area). Another is stability of currencies, which cannot be assured until the currencies are realistically valued.

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The problem of realignment of currencies becomes more urgent with every desperate effort of the French authorities to support the franc when it is being undermined by a costly war, and as the stresses caused by the undervaluation of the West German deutschemark accumulate. Freer trading in Europe would certainly aggravate financial stresses at first, and the progress of the plan may be seriously impeded by physical controls on imports (of which France's temporary measures are a warning) unless the currencies are made more flexible. A growing body of opinion in London favours flexible exchange rates (for the franc and the deutschemark, if not for sterling), because no discussions in the conference room can assess the respective values of currencies as accurately as they can emerge from the interaction of supply and demand in the market. Instability of currencies may delay the development of Europe's capital markets for some years, but even in the meantime, the foundations will be laid for a big increase in financing, of both short-term and long-term character. In due course, Europe should be providing capital for other parts of the world in much larger quantities than are available from this source at present. It should be recognised, however, that development of the under-developed regions of Europe (such as southern Italy), and expansion of industries in developed regions as demand for their products grows, will make heavy demands on Europe's supplies of capital. The European Monetary Fund, envisaged for the period when the major European currencies are convertible, will help to ease the strains on European payments, and the Investment Bank, envisaged in the Common Market Treaty, will help to put capital where needed. But capital officially directed is diverted from the free capital markets and cannot assist their development.

CURRENT COIN

General Insurance Code.—The revised Code of Conduct for general insurers has been criticised in certain quarters, but has received strong support from Mr. Ambalal Sarabhai, chairman of the New India Assurance Company Ltd. (a short version of the speech appears on a later page). Speaking at the latest annual general meeting of the company, Mr. Sarabhai has said that in order to explore and utilise the vast potential which exists for general insurance in India—New India's premium income went up by Rs. 66 lakhs to Rs. 5.64 crores in 1956 compared with 1955—it is absolutely imperative to have a well-organised and integrated general insurance market, "composed of strong indigenous units, having high administrative standards and capable of rendering efficient service." The cost of procuring business has to be brought down so that premium rates can be made more attractive. Explaining the background to the revision of the Code, Mr. Sarabhai says that the industry has made vigorous efforts, "through self-discipline and self-denial," to eliminate wasteful competition. Until recently reliance was placed mainly on publicity and fear of public criticism, but the results were not satisfactory. The Executive Committee of the General Insurance Council, therefore, introduced a revised Code of Conduct, earlier this year. If the Code is properly supported by the members and enforced by the Executive Committee, it should put the general insurance industry on a sound and healthy basis. The basic idea of the Code is that rebates should stop, and administrative and procurement costs should be reasonable, he says.

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Interest on Foreign Loans.—Under the Income Tax Act, as it stands at present, interest paid to non-residents on loans advanced by them and brought into India (in cash or kind) is subject to Indian income tax. The only exception is in the case of interest on bonds issued by any industrial undertaking in India under a loan agreement with the World Bank which is guaranteed by the Central Government. There are, however, certain other financial institutions in foreign countries which grant loans in circumstances and conditions somewhat similar to those of the World Bank. It is proposed, therefore, to exempt from Indian income tax interest on loans granted by those financial institutions as are approved by the Central Government for this purpose. Import licences for obtaining plant and machinery of substantial value are now granted on the condition that payment is spread over a number of years or against fresh foreign loans. In some of these cases, interest has to be paid to foreign banks and other lenders, and such interest is now subject to Indian income tax. It is proposed hereafter to exempt from Indian income tax the interest which may be payable for sufficiently large credits spread over a period ordinarily of not less than five years, as may in each case be approved by the Central Government. Such approval will be given by the Government along with the grant of the import licence and, where necessary, the acceptance of deferred payment terms. The exemption will be available only in those cases in which the terms of the loan are specifically approved by the Government for the purpose of the exemption. Legislation will be introduced in Parliament shortly to provide that such exemptions are available on interest payable on loans approved hereafter.

* * * *

Sources of Rural Credit.—The Reserve Bank has just published the second part of the first volume of the report submitted by the Committee of Direction of the All-India Rural Credit Survey. The Committee has made a detailed study of the structure and operation of various credit agencies, based mainly on information relating to the year 1950-51. The survey shows that the total amount borrowed by cultivators from the Government, co-operatives and commercial banks is insignificant. Landlords and traders also are not important as credit agencies; by far the most important sources of finance are agriculturists and professional moneylenders. It is stated that "Government finance is not available in a large measure to the rural population in most districts; and its availability varies greatly from district to district." Furthermore, the distribution of this finance is heavily weighted in favour of bigger cultivators. The Government has played an important rôle as far as long-term agricultural credit is concerned, but the funds advanced for short-term agricultural purposes are insignificant. Case studies have shown that the average size of sanctioned loans for the purchase of seed and manure is small, though the average amount offered for the purchase of livestock is comparatively large. The largest proportion of loans advanced by the Government in most districts was against the security of immovable property. "Only in a very few districts were loans against movable property reported. Loans against personal security were reported in about two-thirds of the total number of selected districts; generally, these loans accounted for a very small proportion of both the total number of loans and the total amount disbursed." Referring to the rate of interest charged on loans, the report says that the highest figure of 7½ percent a year was in Madhya Pradesh. The rate was 6¼ percent in West Bengal, 5¼ percent in Bombay and 4½ percent in Madras. The rate charged by moneylenders exceeded 18 percent for more than 60 percent of the borrowings in Bihar-Bengal, eastern and western Uttar Pradesh, Orissa and east Madhya Pradesh. "In some of the selected districts of Rajasthan and in Quilon, Malabar and Sorath, the rôle of indigenous bankers in financing trade in agricultural commodities appeared to be particularly significant," the report says.

* * * *

Employment in Andhra.—The employment situation in Andhra Pradesh deteriorated slightly during May, according to an official release. But the fall in placements is attributed to normal fluctuations and does not indicate a slump in employment prospects. The public sector provided most of the jobs. The statistics show that during May, 6,173 persons were registered and 658 placed, as against 7,027 registrations and 754 placements in the previous month. Eighteen people got jobs on the railways, 59 in Central Government establishments, 554 in State Government Departments and 12 in local bodies. Only six persons were taken on by private employers. While the shortages were reported to be mostly of technical and mechanical workers, there were surpluses of clerks (matriculates) *daftaries*, attenders and unskilled labour.

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Automation in India.—A recent session of the International Labour Organisation discussed automation in relation to employment and other social problems. The discussion arose from the Director-General's report which was devoted largely to this question. According to Mr. N. H. Tata, an Indian employers' delegate, the question whether automation should be introduced in a semi-developed economy such as India's cannot be answered categorically. India is not a developed country such as the United States or the U.K.; she is overpopulated and faces chronic under-employment. In the circumstances, the introduction of automation might have tragic repercussions "involving acute unemployment in the initial stages." But such a possibility does not justify a complete and "blindfolded instinctive 'no'". India is not exclusively agricultural, and she has a fairly sizeable export trade. To shut the door to automation could be unimaginative, because it would put her at a disadvantage in promoting exports in competition with the more industrially advanced countries. The capital cost of automation is "inordinately high" and this will deter poor countries from going in for it on any significant scale, yet it would be "suicidal for India to keep completely out of the picture by over-empnasising its dangers and underestimating its benefits." According to Mr. Tata, the best policy would be to "embark on an experiment by establishing an industry *ab initio* well suited to the adoption of progressive methods of automation, and to study, in a practical manner, the merits and demerits of automation under Indian conditions, rather than condemn the system untried." He is, however, against converting an existing industrial unit and adapting it for such an experiment, because it would not give the same result. A bold experiment with a completely new unit would provide "the best available data to the Government and the industry concerned of the benefits of automation in order to evaluate its importance and utility." Then alone can a country like India decide how far and to what extent she should regard automation "as an inevitable development and unavoidable in the ultimate interests and the future well-being of the country".

* * * *

Economic Changes in Middle East.—Trade in the Middle East during 1955 and the first half of 1956 increased appreciably, with a small shift in its direction from western Europe to Russia and eastern Europe. This is reported in *Economic Developments in the Middle East, 1955-56*, issued by the United Nations Department of Economic and Social Affairs. The report says that the impact of the Suez crisis on the region's economy was strong but local and of "very limited duration." By the end of the first quarter of the current year, much of the impact had spent its force. The military operations in Egypt resulted in the destruction of buildings and mining installations and caused unemployment in the Canal region; but agricultural production "does not seem to have been affected by the hostilities," which took place outside the cultivated areas. Industrial and mining output declined in the last two months of 1956, bringing down the indices for the year to the level of 1955. The Sinai campaign also affected Israel's economy, for the cost of conducting it strained her budget and balance of payments. "Industrial output was somewhat reduced by mobilisation, but agricultural production remained unaffected." The petroleum producing countries were all affected in different degrees by the blockade of the Canal, the damage to pipelines carrying Iraqi oil through Syria, the measures taken by certain Governments, such as the embargo on the shipment of crude petroleum from Saudi Arabia to the Bahrain refinery, and the shortage of tankers. The report says that almost all the Governments of the region are undertaking a number of development projects. In Egypt, Iraq, Israel, Lebanon and Syria, agriculture and irrigation play an important rôle in Government investment programmes, while in Iran and Turkey the development of transport and communications has received greater attention. Within the Middle East as a whole, the sharpest fluctuations in output took place in agriculture which still employs the bulk of the population and accounts for a large percentage of national incomes. Referring to industrial production, the survey says that the indices showed a sharp increase in 1955, but it is due to the disruption caused by the Suez crisis that the overall increase achieved in 1956 was "probably less." Foreign capital, the survey notes, continues to play a minor rôle in industrial development, except in the petroleum industry.

A NEW LOAN

WE understand that Sir James Westland will be in Calcutta today and tomorrow, and that he will devote some of his time to interviewing financial and banking authorities so as to make himself acquainted with their opinion on the desirability of issuing a fresh rupee loan. However people may differ in opinion about a sterling or rupee loan, there can, we think, be no doubt about the general unanimity condemning a 3 percent loan, for it is felt that such a loan would not go down in India, and so far the London market has left it severely alone. It may have been, though we are somewhat inclined to doubt it, a stroke of financial genius to convert 3½ percent paper into 3 percent, but there is no doubt whatever that it was a political mistake. It has utterly disgusted such of the public in India as have been afflicted with it; it is severely left alone by dealers in this class of securities. We think that Sir James Westland would do a great deal to restore confidence if he were to make some arrangement with the holders of the 3 percent loans, and allow them to convert them into a 3½ percent loan. He might take them over on the basis of, say, 97, and issue the new loan at, say, 102; in other words charge the 3 percent holders a commission of 5 percent for conversion. The effect of this would be at once to make these loans a marketable security, and several banks that have large holdings would be relieved of a heavy incubus. As regards borrowing in sterling those people who are advocates of what is known as the Indian Currency Scheme, and who think that the closure of the Indian mints was a grand feat of statesmanship and not a financial crime, naturally advocate a loan in London in sterling, because the rate of interest would be lower; and as they imagine that exchange will rise when the time for payment arrived, the principal sum would work out less in rupees. Of course, if exchange can be depended on to go to 1s 4d, there is no reason on earth why the Government should not borrow in sterling, but as has often been said, there is much virtue in "if". There is, on the other hand, a section of the community who believe that the Government should incur no larger sterling obligations than they are absolutely compelled to, who accept Lord Cromer's dictum that the Government has nothing to do with anything but rupees. But it must also be borne in mind that the Government require the money and with contracted currency the sum required is not so easily obtainable.

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THE SIGNIFICANCE OF THE BLACK CAP

UNCERTAIN ORIGINS OF TRADITION

(FROM OUR LEGAL CORRESPONDENT)

CONTINUING this short series of comments on matters legal in England reported in the past six months, we come to that most sinister and macabre of all headgear, the black cap worn by British judges before passing the death sentence, with special reference historically to the concluding words of it in England "And may the Lord have mercy on your soul", and in Scotland, much more balefully and as though consigning the unhappy wretch to everlasting perdition, the grim words "And this for Doom" Now you might have thought, and any foreigner would almost certainly have thought, that a Parliament which on grounds of humanity to murderers was occupying itself in classifying different modes and methods of murder with the idea that certain practitioners in the art should be hanged by the neck until they are dead and that other, more meritorious assassins should not, would not have jibbed at a motion that the gruesome practice of the donning of the black cap should be abolished in any case Far from it. Members of all parties, quite willing, in large measure, to abolish the death penalty itself, would by no means consent, in cases where it is to be retained, to do away with the black cap. While the House of Commons was engaged in discussing in committee the new Homicide Bill, an unwary and daredevil member—probably a new one—suggested that the use of the black cap, at any rate and in any event, be discontinued for the future.

That member forgot that whereas the British Parliament and people are possibly the most genuinely democratic in the world, they are also, for good or ill, the most in-eradicably and incurably attached to traditional forms, ceremonies and symbols. When St. Pancras conferred the Freedom of the Borough on Mr. Krishna Menon, it gave him with it a formidable parchment sealed with the Borough Seal and flanked by the Borough Arms, all enclosed in a silver casket. The freedom of the borough conferred no legal rights on the new honorary burgess whatever. All that the citizens wanted to do was to show their affection for their former Mayor and this was the only way it could be officially and fully done, and that at a meeting of the Corporation specially convened for the purpose. Meaningless, outmoded and undemocratic pomp and circumstance, some may say. But we may be sure that Mr Menon did not think so. Nor, putting it in reverse, did Sir Winston when he refused the honour of the Freedom of a great Scottish city because the invitation to accept it was not unanimous. The fact is that whether they should be retained or not, these symbolic ceremonies, acts and physical things have more often than not a definite, ascertainable historical meaning and are meant to emphasise, and do emphasise, some constitutional principle of real importance.

Take the case of Black Rod, for instance, which we came across in trying to find out the origin of the black cap. Black Rod is not, as some think, the venerable retired general or admiral styled Gentleman Usher of the Black Rod, who is the equivalent in the Lords to the serjeant-at-arms in the Commons. Black Rod is what its name indicates it to be, a stick : an ebony stick surmounted with a gold lion. But it is constitutionally much more than that. It is a living, sentient being. The old general or admiral dies, but Black Rod, born in the year 1350, lives on. Now consider this apparently ridiculous and undignified ceremony, which nevertheless is of great historical significance. The Commons and their Speaker are periodically summoned to the Upper House to hear a Speech from the Throne and on a few other occasions when the sovereign is present in person. The Commons are summoned by the Gentleman Usher carrying the Black Rod, without which he cannot officially speak or hear or have his being. The attendants of the House of Commons are on the look-out for his approach. As soon as they see him approaching the doors, they close and bar them in his face. The Gentleman Usher, as one indignant, then knocks three times with Black Rod. "Who is there?" says an apparently surprised serjeant-at-arms. "Black Rod" is the answer ; and the doors having been solemnly unbarred, the Gentleman Usher advances to the bar of the House, makes three obeisances and says : "Mr. Speaker, the Queen commands this Honourable House to attend Her Majesty immediately in the House of Lords."

All very absurd, even comic no doubt. The look-out: a shaky old gentleman approaching with a formidable ebony stick : the seemingly shocked attendants hurriedly shutting and barring the door and from within asking as to the identity of the well-known figure. But the point is the Queen's representative has been deliberately locked out; and the formality relates back to an event which happened more than 300 years ago, which the Commons then determined and is still determined shall never happen again. That was in 1642, when Charles I, with the Black Rod, the Gentleman Usher and an armed guard, strode into the House and tried to arrest the five members, Hampden, Pym, Holles, Hasilrigg and Strode, and when the brave Speaker, respectfully on his knees withal, made his famous reply to the King's demand that he identify them : "Sir, I have neither eyes to see, nor lips to speak, save as this House directs me." The King, baffled, withdrew, and not one of his successors has entered the Commons since, the one and only person in the kingdom not allowed to do so being the monarch. Hence the ceremony enacted to this day.

* * * *

To return to the black cap, our search as to its origin has completely failed ; its use seems to go back to the "time whereof the memory of man runneth not to the contrary." And when the its use should be discontinued was suggested in the Commons, though several antiquarian members advanced theories about its initiation, nothing definite was discovered. One learned pundit, Dr. Stross, member for Stoke-on-Trent, was of opinion that the use of the cap originated in a practice of the early Church of covering the head when the name of God was invoked. But, to the writer, that theory does not seem to hold water since the name of God is invoked every time a witness is sworn and it has never been the practice either for the witness or the officer administering the oath to cover the head when the oath is taken.

The writer's guess would be unlearned, but quite simple Down the ages, black has been the customary sign of mourning. The sentenced man, in those days before courts of criminal appeal, was hanged generally the next day. He was as good as dead when he was sentenced. He had lost all civil rights. He was outside the law and it may have been the law's and the State's formal, and not disrespectful, farewell to him as a human being ; black crepe such as in those days mutes at a funeral wore round their headgear. A Master of the High Court (Master Dennis Clarke) in a letter to *The Times* suggests : "It is a relic of the times when the judges of the King's Bench were invariably bishops and abbots", and that its purpose "was to hide the tonsure and symbolised the fact that sentence was being pronounced by the judge not in his clerical capacity but in his secular capacity as the mouthpiece of the King." Another member, Mr. H. G. Richardson, questioned what he called this "common error" that judges of the King's Bench were invariably ecclesiastics, and a British catholic priest, a professor of history whom the writer consulted, denies the whole theory, saying that the judges were not invariably, and except as regards the Lord Chancellor were never, bishops or abbots. He added that if a bishop or an abbot did sentence anyone to death, he would have to hide not only his tonsure but himself if he wanted to escape dire ecclesiastical punishment. The writer mentioned the Inquisition, but was told that the Church tribunals only tried the offender for the ecclesiastical offence of heresy, but could not award the death sentence which was imposed or withheld by the civil power in its discretion. So our enquiry led us nowhere, and *Law Notes*, which made its own investigations, says ruefully : "Our researches into the origin of the black cap—which led us incidentally into black beer, black game, black gown, blacklist, Black Rod, blackleg, blackmail and black-out—yielded no other result : indeed we were astonished at the apparent lack of authority both as to the origin and use of the cap. Can any reader enlighten us?" No reader could or did. But the cap remains.

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ONE has little difficulty in appreciating Mr. Gulzarilal Nanda's concern that labour agitation is hindering the progress of the second five year plan ; one might have a little more difficulty in appreciating whether there is much the Labour Minister proposes to do about it, apart from issuing verbal exhortations to an audience which may not be entirely familiar with the language he has newly chosen to speak. Demonstrations such as the Finance Minister had to suffer at the hands of income-tax employees during his recent visit to Bombay, and the go-slow movement among Calcutta's dock labour which has won the port a new reputation for inefficiency, are hardly behaviour which one would regard highly, however much one may sympathise with the proletarian struggles of our times. These actions have, quite rightly I think, attracted strong official condemnation ; but what I have been waiting for patiently, perhaps in vain, is a condemnation of the rather more reprehensible practice of murdering a colliery or tea garden manager who workers venture to believe is not their idea of a nice fellow. The silence which prevails on these latter occasions is disquieting. And it is disquieting even if one allows that, for the five year plan, the life of a colliery manager is less important than the fate of the lakhs of rupees worth of imported equipment which, because of the indolence of our transport workers, may shortly be left to rot and rust on the Alipore airstrip. Mr. Nanda makes the touching plea that workers should not, by their demands, create a situation where the operation of an industrial unit becomes uneconomic. Not having inspected the acoustics of the building in which he was speaking, it is hard to say whether many of these words were echoed back in the direction from which they came. The recent closure of a number of jute and cotton textile mills can be traced directly to the activities of the Labour Ministry ; but it is still not too late, perhaps, to press home the idea, shyly put forward by Mr. Nanda at the convention, that higher wages and better amenities for labour have to follow, not precede, industrial prosperity.

* * * *

If my telephone is tapped I at any rate know nothing about it. I can only be sorry for the person who has to overhear my instructions to the printer or my reminders to the telephone department that my neighbour's receiver has been dead for three days past. The Labour Party, however, is constantly vigilant over individual liberty, especially when out of office, and I have no quarrel at all with Mr. Shinwell for speaking on the subject with a horror which others would probably have reserved for fuller occasions. Without considering it a very serious threat to personal freedom, at least in England, I have always been under the impression that a certain amount of tapping goes on all the time. I do not know enough about the case of Mr. Patrick Marrinan, the barrister now facing a tribunal of benchers at Lincoln's Inn, but it seems to me quite probable that it was not his telephone which was being tapped—but the criminal's whom he is supposed to have advised. Would it not be well-nigh impossible to track some criminal gangs without occasional recourse to wire-tapping? It must be conceded, however, that the telephone can well be an instrument of tyranny, not necessarily by the police always. Automatisation, of which Calcutta has just had another welcome instalment, has reduced delays and the incidence of wrong numbers to a great extent. But the transference of the manual operation from reluctant operators (who continue to flourish in the trunk section) to over-zealous subscribers is no guarantee that errors will not be made. A friend has the misfortune of having a number in some ways similar to that of the Indian Airlines Corporation in Calcutta, and many times a day—and night—he receives requests for air bookings to such exotic places as Agartala, Gauhati and Mohanbari. The friend is too good to disoblige; he confirms every reservation and, when there is not a scheduled flight, readily offers to charter a plane for the gentleman in a hurry to go places. As Thurber might say, the lesson of the fable is : It is better to be cocksure about the telephone, or you will be hendubious about your journeys—if you ring my friend instead of the I.A.C.

* * * *

For all I know, the Government may be right in saying that, in spite of the foreign exchange restrictions imposed earlier this year, people are still going abroad unnecessarily. But among the less wholesome implications of the remark, it seems to me, is one that the Reserve Bank, which is supposed to have been scrutinising foreign exchange releases, has not been doing its job properly. This is perhaps not a particularly warm compliment to an institution which, whatever contempt it may have suffered earlier, is now being legally elevated to the position of the Government's chief adviser on monetary policy. While not unaware of the seriousness of the foreign exchange shortage, I am not among those who consider the abolition of the basic travel quota six months ago as justified. The move has been too drastic, and smacks of the restrictions which authoritarian countries employ in preventing the movement of their peopple. However, among the latest series of restrictions on the release of foreign exchange for going abroad, there are two that interest me particularly. One is that people wishing to visit a foreign country for medical treatment "will be permitted only where the persons concerned are suffering from diseases for which there is no satisfactory treatment in India" : this presumably implies that the Finance Ministry or the Reserve Bank will now become the supreme arbiters of medical need. The other feature is that "exchange will not be released to.....persons wishing to take up courses of no special importance." Among the pursuits listed under this description are "..... accountancy,.. ...music, tailoring, drawing, painting, fashion designing and such other courses." I do not know if many of the accountants who a few days ago were treated to a homily from Mr. Morarji Desai on the importance of their work will be flattered by the comparison : but it does seem a pity that the Government, on the excuse of a foreign exchange shortage, should openly and unashamedly plunge into a private feud between accountants' organisations.

* * * *

The shock and regret with which the news of the death of George Macfarlane last Sunday was received will not abate for a long while yet. Few bank managers in my experience can have earned the devotion of their staff and the respect of their friends as he had done. Behind the soft-spoken manner and the modesty of his ways, there was to be found an acuteness of intelligence and agility of mind which made him one of the most valued members of the banking profession in this city. The death, which came as the consummation to a brief attack of poliomyelitis, was sudden ; as one looks back in sorrow, it is hard to conceive of this unexpected end in relation to the memory of our last meeting a bare fortnight ago—a memory of him enthusiastically and hopefully discussing the prospects of the proposed merger between the Eastern Bank and the Chartered Bank, which latter's Calcutta branch he had managed with great diligence for about a year. George Macfarlane was only 51 ; and nobody who met him before his last illness would have doubted that many long years of valuable service lay ahead of him in the East to which he had already given the three best decades of his life. A keen sportsman, he was a familiar figure on the golf course and at the races : his passing will be deeply mourned by the many friends he leaves behind, among whom *Capital* counts itself as one of the warmest.

* * * *

Frequent talks between heads of Governments at what is called the summit and the continuing advances in communication systems have done not a little to reduce the importance of diplomatists—without, as Sir Harold Nicolson has cogently argued, bringing about any noticeable improvement in international amity. It has been suggested that ambassadors these days are no more than postboxes, which is doubtless an insulting over-simplification. Their reports can still be of greater value than those of the so-called roving ambassadors, also poachers on the diplomatist's preserves. With some functions taken away by mobile Foreign Ministers, and others added—commerce, for instance, is a relatively recent but unthrilling addition—it may be found that, on balance, a diplomatist's life today is duller, even in less cheerless capitals than Moscow or Peking. Most decisions must now be taken in the home country rather than in the chancellery he presides over amidst dwindling grandeur. Treaties may still be signed over bottles of port wine, but their contents are drafted and revised by a body of interlopers called experts. Good phrases are probably still invented and inserted in the periodical reports, but without the assurance that they will be read with the care they undoubtedly deserve at the highest levels in the Foreign Ministry ; perhaps the Foreign Minister thinks he knows all there is to know about the country concerned, for he had had a chat with his opposite number three years ago in the corridors of the United Nations. Receptions are still held on what are now called national days, but nobody can pretend that they retain a tithe of their previous elegance; not a few of the guests will be in unbrushed lounge suits in fading brown. The adventure of taking momentous decisions, it must be admitted, is gone. Perhaps, then, it is not wholly surprising that some members of the now-dull diplomatic service should be seeking adventure in ways hitherto considered unorthodox.

* * * *

Two of the by-products of a mixed economy—mixed-up thinking and mixed metaphors—may not have been counted in the costs totted up by our indefatigable planners. The former is exposed in the columns of this journal week after week, with no amusement at all. Of mixed metaphors, a local daily presented an excellent example on Wednesday morning in its leading article which said : "Instead of chasing the inflationary snowball after it has acquired momentum, we should nip it in the bud, or at least hold it in chains." It will do the Government of India no good at all to argue that snowballs do not grow on bushes or that snowballs themselves kill off buds without waiting for anybody to nip them. Nor is it much use pleading that snowballs are awfully hard to chain. If, as urged by the daily, Mr. H. V. R. Iengar makes the effort, he may find that he soon has nothing to lose but his chains, although they may not be quite the sort Karl Marx had in mind when he drafted the Manifesto.

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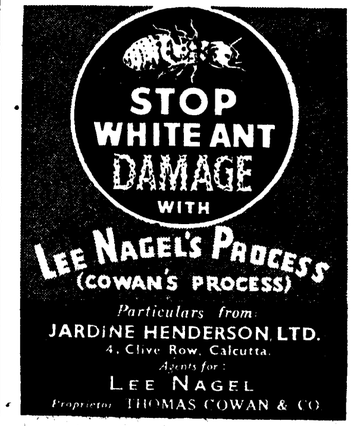

THE NEW INDIA ASSURANCE CO., LTD.

MR. AMBALAL SARABHAI'S REVIEW

Addressing the Shareholders at the Thirty-eighth nual General Meeting of The New India Assurance mpany Limited, on 26th June, 1957, Mr. Ambalal rabhai said that 1956 had been a very difficult year the Indian General Insurance business.

Nationalisation of Life Assurance gave a rude to the base of every composite company leading a severe dislocation of the entire organisational -up. A complete reshuffle of the organisation and lignment of the administrative patterns was an ıill task for all the units, but particularly so for se with a large Life portfolio—like the New India.

Mr. Ambalal Sarabhai observed that in order to ıore and utilise the vast potential which existed in field of General Insurance in India, it was abso-ely imperative to have a well-organised and inte-ted General Insurance Market, composed of strong genous units, having high administrative standards l capable of rendering efficient service. The pro-ation cost had also to be brought down so that mium rates could be made more attractive. The ıstry had made vigorous efforts, through self-cipline and self-denial, to eliminate wasteful com-ition. Till now, reliance was mainly placed on olicity and fear of public criticism but without isfactory results.

The Executive Committee of the General Insurance ıncil, therefore, introduced a revised Code of Con-t, earlier this year. Mr Ambalal Sarabhai thought t if the Code were properly supported by the mem-s and enforced by the Executive Committee, it uld put the General Insurance Industry in India a sound and healthy basis.

The basic idea behind the Code is that rebates uld stop, and procuration and administrative costs uld be reasonable and within legal limits.

Working Results

Reviewing the working of the Company, . Ambalal Sarabhai expressed his satisfaction that Premium income of the Company touched a new h at Rs. 5.64 crores in 1956, representing a marked improvement of about Rs 66 lacs over the previous year. This he felt, was particularly commendable in view of the fact that operations of the Company were adversely affected by the nationalisation of Life business, which completely disrupted its organisational set-up, and other factors like the reduction in premium rates for two consecutive years, and loss of more and more business to the Pool and Syndicates. The Miscellaneous Department played an outstanding part in stepping up the Premium income of the Company in 1956. Its Premium income, at Rs. 1.44 crores, showed a marked rise of Rs 35 lacs, as compared to a rise of about Rs. 15 lacs recorded by both the Fire and Marine Departments.

On the disbursement side, claims increased by 1.7 per cent to 50.6 per cent, while Commission, Expenses and Tax Ratio remained constant at 38.0 per cent. The profits inclusive of interest earnings of the Departmental Funds, amounted to Rs. 43.9 lacs, maintaining the level reached in 1955. As a result of the year's operations, the Departmental Funds stood at Rs. 4.45 crores as against Rs. 4.11 crores in the preceding year

The overall result of the operations in 1956 led to a further strengthening of the financial resources by Rs. 52.9 lacs. The Capital and Reserves stood at Rs. 7.60 crores.

Referring to the compensation available to the Company under the Life Insurance Corporation Act Rs. 48.72,443 and under the Life Insurance (Emergency Provisions) Act. Rs. 1,50,983, Mr. Ambalal Sarabhai said that the Company had referred the compensation under the Life Insurance Corporation Act to the Tribunal constituted under the said Act. He felt that the Company was also entitled to higher compensation under the Life Insurance (Emergency Provisions) Act. Regarding the issue of one fully paid-up bonus share of Rs 15/- for every three shares held, he informed the Shareholders that the Directors were pursuing the matter with Government.

Note :—This does not purport to be a record of the proceeding of the annual general meeting.

My life *by Adipocere*

Pronounced 'adi-po-saire'

What a life I have had. To add to my troubles, I keep being attacked by little microscopic things which you call bacteria, but which I call a curse. Little do they know that I am immortal, as in spite of this terrific onslaught I continue to live, albeit in different forms.

When the bacteria attack me, my body releases hydrocarbons—light, medium and heavy. The corresponding physical states of these are gas, liquid petroleum and wax. The petroleum part of me is squeezed into any contiguous porous material, usually sand or limestone, where it remains until some crazy geologist from an oil company decides to look for me.

STANVAC — *the name that stands for progress*

RULES ON COMPANY PROFIT DEPOSITS

EXEMPTION FOR MORE ENTERPRISES

THE Income-tax Allowances (Current Profits Deposit) Rules, 1957, framed by the Central Government in exercise of its powers under sub-section (2C) of Section 10 of the Income-tax Act have been finalised and published in the *Gazette of India* dated 29th June. A draft of the Rules had been published earlier for eliciting public opinion. It will be recalled that under an amendment to the Income-tax Act in December 1956, all companies are required to deposit a certain portion of their undistributed profits and development rebate and depreciation allowances with the Government. In the case of companies other than those specifically exempted, the prescribed percentage for making the deposit is 50.

Under an earlier notification, however, the following classes of companies had been exempted from the obligation of making deposits under sub-section (2B) of Section 10 of the Income-tax Act: (1) Government companies; (2) statutory corporations; (3) banking companies; (4) insurance companies and electricity supply companies. Similar exemption has now been granted to the following classes of companies: (1) financial corporations; (2) companies engaged exclusively in financing on the hire-purchase system; and (3) air and shipping companies (both Indian and foreign).

Board of Referees

According to the rules, the final authority for deciding requests for grant of exemption from deposit or refunds of deposits already made is a board of referees. The board, which has now been appointed, will consist of Mr. P. C. Bhattacharya, chairman of the State Bank of India, Bombay, who will also be chairman of the board: and Dr. B. K. Madan, Principal Adviser, Department of Research and Statistics, Reserve Bank of India. A memorandum of instructions has also been issued for the guidance of the commissioners of income-tax and the Board of Referees for the operation of these Rules. Under the procedure envisaged, it will be the responsibility of the company itself to determine the amount due to be deposited under law, on the basis of its own computation, and to pay it before the prescribed date. If, however, a company desires to withhold a part or the whole of the amount required to be deposited on the ground that such amount has been utilised or is required for being utilised on approved purposes, it has to apply well in advance to the Commissioner of Income-tax for exemption, in the first instance. The Commissioner of Income-tax shall either grant the request of the company in full, or forward it to the Board of Referees with his views. The decision of the Board will be final. For the refund of deposits, the application has to be made direct to the Board of Referees, who will exercise the necessary discretion in the matter.

Approved Purposes

The approved purposes for which deposits may be withheld or refunds obtained have been defined in the rules themselves. The two purposes which are definitely regarded as "approved purposes" are capital expenditure in connection with the existing business of a company or repayment of loans obtained on the security of fixed assets of the company. In a third category will be included all those purposes, the application of the financial resources of a company on which, in the opinion of the Commissioner of Income-tax or the Board of Referees, having regard to the nature of the company's business and other relevant circumstances, is justified. In deciding whether a particular purpose should be regarded as an "approved purpose" under this category, the main consideration will be whether the funds are utilised or are required for purposes conducive to the industrial development of the country consistent with the objects of the plan, and are not frittered away in other ways.

For example, the following purposes would, *prima facie* qualify for approval: (a) reasonable requirements of working capital. ("Over-stocking" of raw materials, stores, or finished goods would not be a reasonable requirement); (b) requirements for the internal rehabilitation or expansion of the existing business appproved by a competent authority; (c) investments to a reasonable extent in the industrial undertakings falling within the purview of the Industries (Development and Regulation) Act, 1951; (d) reasonable amount of investment in subsidiary companies whose lines of activity are intimately connected with or ancillary to the business of the parent company.

Disqualifying for Approval

The following are examples of purposes which would not qualify for approval: (a) utilisation of funds for spepculative ventures, bullion or commodities; (b) "cornering" of shares of existing companies to secure control over them; (c) utilisation of funds for creating monopolies or for grouping of interests which tend to restrict the even distribution of goods or create artificial demand for them; (d) investments in schemes for the manufacture of non-essential goods or in activities which put undue pressure on foreign exchange.

Under the Rules, deposits remaining with the Government are entitled to simple interest at a rate to be prescribed. This has been fixed at 3½ percent for the year 1957-58. The office of the Board of Referees will be located at Ayakar Bhavan, Queens Road, Bombay, and all correspondence intended for the Board of Referees should be sent to the Secretary of the Board.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

SLIGHT DECREASE IN ADVANCES

Wednesday, 3rd July.

THE level of advances in the Calcutta money market has fallen only very slightly during the past week. Cotton and sugar credit has contracted while accommodation against jute and grains and seeds has increased. But the variations in every case have been small. Conditions in the interbank market are almost unchanged and the call rate remains at 3½ percent.

There have been fewer bills in the exchange market, mostly on account of tea and gunny shipments. Demand for forward remittance has been keen, while in the spot section it is normal. Sterling is steady against the U.S. dollar but has weakened in relation to Continental currencies.

* * * *

Bullion was quietly steady in restricted turnover. Silver advanced from the previous week's level of Rs. 179.75 to Rs. 180.50, quoted today. The rate for forward delivery was Rs. 180. The price in London and New York showed little change.

Gold was steady in sympathy with silver and the price rose from Rs. 106.75 to 107. The rate for the sovereign showed little change.

* * * *

During the week ended 28th June, Government of India Treasury bills for Rs. 109.16,75,000 were sold in favour of the Reserve Bank.

* * * *

Declines of Rs. 17.07 crores to Rs. 1,542.17 crores in active notes and of Rs. 13.98 crores to Rs. 1.581.67 crores in the total note issue were the notable features of the return of the Reserve Bank of India for the week ended 28th June, 1957. The currency contraction was covered by reducing rupee securities by Rs. 15 crores to Rs. 924.81 crores. Investments in the Banking Department increased by Rs. 29.34 crores to Rs. 216.81 crores, to which a transfer from the Issue Department contributed. Deposits of the Government of India declined by Rs. 1.65 crores to Rs. 51.80 crores, while other Government accounts rose by Rs. 5.95 crores to Rs. 8.25 crores Balances of commercial banks, at Rs. 82.15. crores showed an increase of Rs. 10.64 crores, but balances held abroad dropped by Rs. 11.04 crores to Rs. 40.82 crores. Other loans and advances declined from Rs. 93.46 crores to Rs. 91.46 crores, of which advances to scheduled banks against usance bills amounted to Rs. 50.21 crores against Rs 52.08 crores. Ways and means advances stood at Rs. 23.88 crores (Rs. 23.95 crores).

* * * *

The return of the State Bank of India for the week ended 21st June, 1957, shows a rise of Rs. 1.11 crores in total deposits to Rs. 307.64 crores. Investments in Government securities are down by Rs. 1 lakh to Rs. 94.09 crores, while other authorised investments remain unchanged at Rs. 11.42 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have decreased by Rs. 2.59 crores to Rs. 183.80 crores. Cash and balances are, in consequence, shown at Rs. 31.13 crores, or Rs. 5.84 crores less.

* * * *

The statement of the position of scheduled banks for the week ended 21st June, 1957, shows Demand and Time liabilities at Rs. 711.26 crores (Rs. 10.17 crores on account of borrowings from banks) and Rs. 551.01 crores (Rs. 4.16 crores), compared with Rs. 712.67 crores (Rs. 9.88 crores) and Rs. 544.13 crores (Rs. 3.44 crores), respectively, in the previous week. Cash has declined by Rs. 13 lakhs to Rs. 40.80 crores, while balances with the Reserve Bank have increased by Rs. 8.32 crores to Rs. 68.10 crores. There is a drop of Rs. 1.92 crores in investments to Rs. 332.96 crores. Advances and bills discounted, at Rs. 920.55 crores, show a fall of Rs. 9.80 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 8.6 percent and 72.9 percent, against 8.3 percent and 74.0 percent.

* * * *

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land Customs revenue collected in the Indian Union during the month of April 1957, amounted to Rs. 1.590 lakhs compared with Rs. 1.209 lakhs in the corresponding month of the previous year. The comparison in the following should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total Customs revenue collections, import duties accounted for Rs. 1.439 lakhs against 1.043 lakhs, export duties for Rs. 120 lakhs against Rs 154 lakhs and land Customs and miscellaneous for Rs. 31 lakhs against Rs. 12 lakhs. The total gross collection of Union excise duties amounted to Rs. 1.666 lakhs compared with Rs. 1.209 lakhs. The grand total of gross Customs and Union excise revenue realised was Rs. 3.256 lakhs compared with Rs. 2.418 lakhs during the corresponding month of the preceding year.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 28-6-57	21-6-57	29-6-56
Liabilities—			
Notes in Banking Dept.	39,49,76	36,40,74	28,26,58
Notes in Circulation	15,42,17,09	15,59,24,29	14,74,67,17
Total Notes issued	15,81,66,85	15,95,65,03	15,02,93,75
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	40,01,71
Foreign Securities	4,12,51,91	4,12,51,91	6,46,55,04
Total of A	5,30,27,94	5,30,27,94	6,86,56,75
B Rupee Coin	1,26,57,85	1,25,36,03	1,07,68,62
Rupee Securities	9,24,81,06	9,39,81,06	7,08,68,38
Total	15 81,66,85	15,95,65,03	15,02,93,75

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long term) Fund	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt.	51,79,79	53,45,39	56,84,01
,, Other Govts.	8,25,43	2,29,60	13,17,19
(b) Banks	82,14,62	71,51,23	54,49,19
(c) Others	1,19,78,38	1,21,63,00	13,07,82
Bills Payable	15,15,37	14,67,50	5,31,83
Other Liabilities	1,23,82,80	1,21,59,32	42,82,28
Total	4,26,96,39	4,11,16,14	2,05,72,32
Assets—			
Notes	39,49,76	36,40,74	28,26,58
Rupee Coin	7,32	7,89	6,14
Subsidiary Coin	5,10	6,19	4,47
Bills Discounted Int.	...	...	2,00
Govt of India Treasury Bills	12,98	4,67,92	8,33,53
Balances held abroad	40,82,24	51,86,38	34,96,90
Loans to Govt	23,88,45	23,95,46	2,36,75
Other Loans etc.	91,45,92	93,45,62	60,66,42
Investments	2,16,81,02	1,87,47,08	43,03,86
Other Assets	14,23,60	13,18,86	18,93,67
Total	4,26,96,39	4,11,16,14	2,05,72,32

SCHEDULED BANKS

(In 000's of Rupees)

	21-6-57	14-6-57	22-6-56
Demand Liabilities—			
(a) Borrowings from Banks	10,16,84	9,87,90	8,39,90
(b) Others	7,01,08,83	70,27,909	6,26,25,42
Time Liabilities—			
(a) Borrowings from Banks	4,16,00	3,44,00	3,22,30
(b) Others	5,46,84,96	5,40,69,06	4,46,40,66
Borrowing from State Bank—			
(i) Demand Liabilities	5,82,49	6,96,19	6,87,57
(ii) Time Liabilities	...	...	...
Borrowings from Reserve Bank	64,39,67	70,02,56	56,33,30
Cash	40,79,74	40,93,95	37,38,10
Balances with the Reserve Bank	68,10,02	59,78,35	48,25,51
Balances with other banks in current account	10,07,66	10,14,55	10,57,48
Money at call and short notice	18,34,60	19,70,99	10,92,99
Investments in Central and State Govt Securities	3,32,95,67	3,34,87,57	3,48,07,95
Advances	7,41,64,35	7,43,32,21	6,09,25,91
Inland Bills purchased and discounted	1,22,96,10	1,29,37,67	1,02,65,71
Foreign Bills purchased and discounted	55,94,26	57,65,06	48,45,68

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
28-6-57	59,64,54	66,58,12
21-6-57	75,90,14	76,82,59
14-6-57	55,78,00	80,77,71

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	week ended 14-6-57	week ended 7-6-57
Liabilities—		
Notes in Banking Department	12,42,90	10,33,49
Notes in Circulation	3,26,06,79	3,28,04,50
Total Notes issued	3,38,49,69	3,38,37,99
Assets—		
A Gold Coin and Bullion	11,33,41	11,33,41
Approved Foreign Exchange	93,14,58	98,14,58
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	5,26,70	5,15,00
Govt of Pakistan Securities	1,79,82,64	1,74,82,64
Held with Reserve Bank of India pending transfer to Pakistan	...	...
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,38,49,69	3,38,37,99

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	61,98,54	59,80,36
(b) Provincial Government	3,23,26	2,41,43
(c) Banks	15,19,30	13,96,51
(d) Others	9,46,68	9,14,08
Bills Payable	1,14,48	1,16,73
Other Liabilities	12,81,73	13,63,67
	1,09 83,99	1,05,12,78
Assets—		
Notes	12,42,90	10,33,49
Rupee Coin :		
(a) Pakistan	19	18
Subsidiary Coin :		
(a) Pakistan	16	13
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt Treasury Bills	13,16	12,25
Loans and Advances to Govt.	26,00	24,00
Provincial Govt Debtor Balances		
Other Loans and Advances	8,79,10	10,43,80
Investments	76,76,50	73,78,71
Other Assets	11,45,96	10,20,22
	1 09,83,99	1,05,12,78

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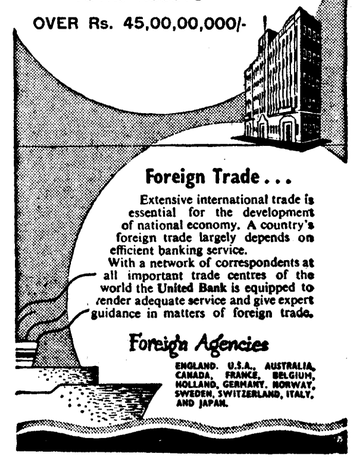

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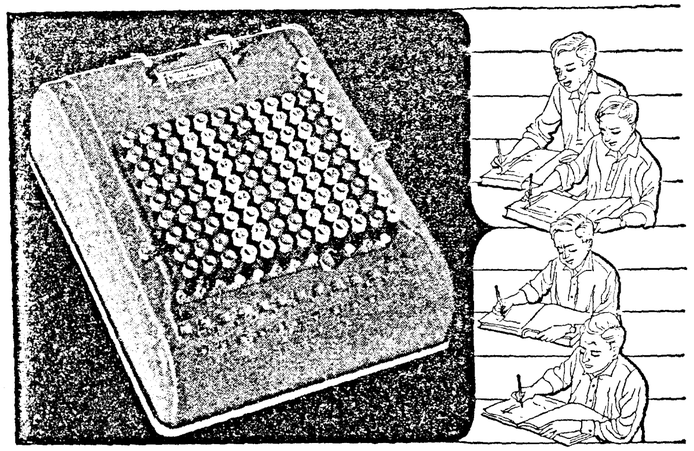

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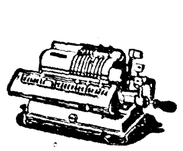

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COMPLEXITIES IN CENTRAL SALES TAX ACT

NEED FOR CLARIFICATION OF PROVISIONS

(By G. P. Agrawal)

IN an article on the Central Sales Tax Act, 1956, in *Capital* of 30th May, 1957, some of the difficulties which a dealer may face after the coming into force of the Act, were pointed out. The Act is being brought into force from 1st July, 1957, and the provisions of Section 3 which were enacted to simplify matters, have actually added to the difficulties of a dealer. After the amendment of Article 286 of the Constitution it was left to Parliament to formulate provisions to determine when a sale or purchase of goods takes place outside the State, or in the course of import of goods into or export of goods out of the territory of India. Parliament therefore enacted Sections 4 and 5 of the Central Act to determine sales or purchases of goods taking place in any of the ways mentioned above.

As there was no enactment whereby it could be said that a particular sale or purchase has taken place in the course of inter-State trade or commerce, Parliament in its anxiety to define such a sale or purchase has enacted Section 3. This has laid down that a sale or purchase of goods shall be deemed to have taken place in the course of inter-State trade or commerce if the sale or purchase (a) occasions the movement of goods from one State to another or (b) is effected by the transfer of documents of title of the goods during their movement from one State to another. Section 4, on the other hand, says that a sale or purchase of goods shall be deemed to have taken place inside a State if the goods are within the State (a) in the case of specific or ascertained goods at the time the contract of sale is made and (b) in the case of unascertained or future goods at the time of their appropriation to the contract of sale. Further, when a sale or purchase is determined in accordance with the above principles to take place inside a State, such sale or purchase shall be deemed to have taken place outside all other States. Section 4 is subject to the provisions contained in Section 3. Therefore, what is stressed in Section 4 is the time factor, namely, if the goods contracted for are specific or ascertained and are within the State, the sale or purchase of such goods shall be deemed to have taken place inside the State *at the time the contract of sale is made.*

Inter-State Sales

The confusion created by the definitions of inter-State sales and outside sales can be appreciated better by an example of a dealer in the State of Bombay wishing to purchase goods from a dealer in Bihar. Supposing the goods that are contracted for purchase are lying in the godown of the dealer and are specific or ascertained goods within the meaning of the clause, and according to the contract of purchase the goods are to be delivered, say, after a month. Applying Section 4 to such a deal, it will definitely become a sale in the State of Bihar and Bihar sales tax will be demanded from the purchasing dealer. When the goods have been delivered to, say, the railways as bailee, for the purpose of delivery to the purchaser in the State of Bombay, according to Section 3, this sale shall be deemed to have taken place in the course of inter-State trade or commerce and the Bombay dealer will be liable to pay the Central sales tax.

There is yet another aspect of this case. It is interesting to note that a sale has not been defined under Section 2 of the Act. The State of Bihar, like other States, has made rules known as the Central Sales Tax (Bihar) Rules 1957, and Rule 12 says that the provisions of the Bihar Sales Tax Act, 1957 and the rules framed thereunder shall *mutatis mutandis* apply in all matters incidental to the carrying out of the purpose of the Act for which no provision is made in these rules or in the Central Sales Tax Rules, 1957. It is, therefore, necessary to look to the definition of the words "sale" given in the Bihar Sales Tax Act which defines it as a transfer of property in goods for cash or deferred payment. The Central Sales Tax Act has also left in doubt the conditions when a sale shall be deemed to be a completed sale.

Some Complexities

Looking to the Sale of Goods Act, it would appear that when a selling dealer has booked the goods as self and sent the documents to a banker for collection of the price, provisions of Section 23 clause (ii) and Section 25 of the Sale of Goods Act are attracted and the sale will not be complete until the payment is made. In such a case the selling dealer shall be deemed to have reserved the right of disposal and the sale in question will be deemed to have taken place in the State of Bombay where the payment of the bill is made by the buyer. This is only one of the instances, though very vital in nature, which points out the complexity which has been created by the Central Sales Tax Act, 1956. Unless efforts are made to clarify these provisions by suitable amendments, dealers in general will be put to a lot of difficulty and harassment, and the sales tax authorities will also face handicaps in making regular assessments.

Stocks and Shares

SHARES EASE ON PROFIT-TAKING AFTER SMART RECOVERY

BRISK ACTIVITY IN TEAS: MILD ENQUIRY FOR JUTES

Wednesday Evening.

PRICES in the stock market have been rising for the greater part of the past week, although towards the close the best levels have not been maintained because of profit-taking. The Government's decision to reject a large number of the Plantation Enquiry Commission's recommendations for the tea industry has been welcomed, tea shares, as a result, have responded smartly. The reported out-of-court settlement of the dispute between colliery employers and workers over the question of wages and other amenities has been bullishly interpreted. It is hoped that labour troubles will not now hamper the working of this industry. Encouragement has been derived from the Government's announcement of an increase in steel retention prices; but the point has perhaps been missed that the increase does not represent much more than a routine adjustment.

Teas have produced the most notable features. Engineerings generally have improved in sympathy with Indian Irons, although they are shaded towards the close on heavy speculative profit-taking. Jute shares have attracted a little more attention on the hope that the industry's raw material worries might decrease. Moderate investment support has been forthcoming for selected miscellaneous issues. Gilt-edged have been quietly steady.

Details of the week's trading follow.

* * * *

On the whole, Government securities ruled quiet, but the price fall, it appeared, had been arrested and there was some enquiry for medium and long-dated loans at the lower levels. The 3% Conversion Loan recovered to Rs. 73 buyers, while 3% Non-Terminable Paper was nominally quoted at the same rate. The enquiry for short-dated loans continued unabated, with 3% 1957 moving to Rs. 9.78 and 3% 1958 better at Rs. 99.70; 3% 1959-61 hardened to Rs. 97.80 and 3½% 1961 was better around Rs. 99.35. The 2½% 1961 was asked for at the higher rate of Rs. 93.55 and 2¾% 1960 was fully steady at Rs. 96.50. Among medium-dated issues, 2¾% 1962 had buyers over at Rs. 93.84 while 3% 1963-65 was traded around Rs. 93.65; 3½% 1964 was fractionally easier at Rs. 97.65 and 3½% 1965 was marked back from Rs. 97.80 to Rs. 97.65 after the payment of the half-yearly interest. Long-dated loans remained on offer, with 3% 1966-68 quoted at around Rs. 91 while 3% 1970-75 was slightly easier at Rs. 85.50; 3½% 1974 was marked around Rs. 98.35. State loans were dull and neglected and sellers continued to predominate in the market, but there were no price changes.

Interest dwindled further in preference shares and business was on a very small scale. The only transaction reported in jutes was in Northbrook at Rs. 70. Among miscellaneous issues, there were buyers of Alkali and Chemical at Rs. 97, with few declared sellers. Calcutta Electric were crossed at Rs. 9.25 and Indian Iron changed hands freely at around Rs. 98. Richardson and Cruddas were reported at Rs. 64 and New Victoria were done around Rs. 4.62. National Tobacco 1st Preference came to hand at Rs. 69.50 and James Wright, after a long interval, were transacted at Rs. 31.75.

In the banking section, Punjab National and United Commercial improved to Rs. 55.50 and Rs. 54.25. While United Bank of India were shaded at Rs. 4.06, Hind were better at Rs. 32.50.

The only transaction reported in railways was in Dehri-Rohtas, which were crossed at Rs. 10.

In cotton textiles, the outstanding feature was Elgin which spurted from Rs. 17 to Rs. 20 on interested buying. Bowreah improved from Rs. 108 to Rs. 115 and Dunbar from Rs. 150 to Rs. 165. Kesoram met with investment support at the higher rate of about Rs. 13.75.

The features in the coal section were Bengal, which rose from Rs. 228 to Rs. 240, East Indian from Rs. 24.75 to Rs. 25 and Equitable from Rs. 22.50 to Rs. 24.50. The recent special enquiry for Union Coal, it appeared, had dried up, with sellers at the close at Rs. 19 but no declared buyers. Burrakur fluctuated narrowly around Rs. 21.87. New Beerbhoom were higher at Rs. 14.30, as were South Karanpura at Rs. 8.62. Among the smaller fry, Bharat were better at Rs. 6.50, Central India at Rs. 6.56, Talcher at Rs. 1.62 and Western Bengal at Rs. 5.50. Raneegunge were steady at Rs. 10.87.

After several months, there was a small revival of interest in the jute section and prices recovered on a wide front, as will be seen from the following table:

	Opening 27th June Rs.	Closing 3rd July Rs.
Agarpara	7	7.62
Alliance	65	70
Anglo-india	126	135
Barnagore	75	84
Belvedere	72	80
Delta	115	125
Fort Gloster	260	298
Howrah	15	16.56
Megna	68	78
National	19.60	19.40
Reliance	6.25	7.25

In electrics, Calcutta were slightly better at Rs. 12.12, while other issues in this section were unchanged, though steady.

Except for a few isolated scrip, sugar shares did not participate in the general recovery. Shares which were slightly better included Dyer Meakin Breweries at Rs. 6, Ramnugger Cane at Rs. 21.62 and S.K.G. at Rs. 10.12. Belsund met with some enquiry and recovered from Rs. 10.62 to Rs. 10.87. Carew were marked at their previous rate of Rs. 7.30.

Engineering issues, under the leadership of Indian Iron and Steel, recorded several gains. Indian Iron, after opening at Rs. 20.09, improved at one time to Rs. 21.25 (in unofficial trading), to close slightly easier on profit-taking, particularly on Bombay account at Rs. 20.30. Braithwaite were taken at the higher rate of Rs. 26.06, as were Burn at Rs. 7.18 and Guest, Keen, Williams at Rs. 27.75. Indian Standard Wagon were higher at Rs. 184, as were Indian Steel and Wire Products fully paid ordinary at Rs. 58. Jessops were quietly steady at Rs. 24.50 and Richardson and Cruddas, on the announcement of an interim dividend of 75nP a share, rose from Rs. 14.37 to Rs. 15.75. Textile Machinery, which were at one stage taken to Rs. 18.10 against the opening quotation of Rs. 17.30, closed easier in sympathy with Indian Iron at Rs. 17.65.

In paper, India Paper Pulp recovered to Rs. 20.62 and Sirpur on good enquiry improved further to Rs. 9.12 but closed easier on profit-taking at Rs. 8.75. Orient were at one time done up to Rs. 26.25 but also closed lower at Rs. 25.25. Titaghur met with investment support at about the previous rate of Rs. 32.62.

In cement, Dalmia were marked at Rs. 11.37 and Jaipur Udyog were better at Rs. 12.25. Orissa Cement changed hands at the higher rate of Rs.

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13.25 and Sone Valley improved from Rs. 6.12 to Rs 6.50.

In insurance, a small lot of Rubby General changed hands at Rs. 5, against the market quotation of Rs. 5.50 for regular lots.

The announcement that shipping companies would be exempted from the obligation to deposit part of their current profits with the Reserve Bank, caused an improvement in the price of India Steamship from Rs. 10.12 to Rs. 10.85: tonight's closing quotation is Rs. 10.65. Another good feature was India General Navigation which spurted from Rs. 68 to Rs. 76. Port Shipping were marked at Rs. 15.87 x.d.

Gains in miscellaneous industrials were widespread, as will be seen from the following table:

	Opening 27th June	Closing 3rd July
	Rs.	Rs.
Balmer Lawrie	142	145
British India Corporation	6.65	6.70.
Clive Row	9.81	10.19
Dunlop Rubber	20.62	20.75
Imperial Tobacco	14.25	14.37
Indo-Burma Petroleum	25.25	26.25
India Wood Products	38.25	39
Jardine Henderson	73	74
Martin Burn	23.50	24
National Carbon	24.81	25
National Tobacco	10.19	10.62
Rohtas Industries	17.62	18

In the mining group, offerings of Burma Mines and Western Stockholders caused a slight reaction in the prices of these shares to Rs. 2.30 and 92nP, against the opening quotations of Rs. 2.37 and 94nP, respectively. Similarly, Consolidated Tin receded from Rs. 1.56 to Rs. 1.44, as did Karanpura Development from Rs. 12.12 to Rs. 12.75. Indian Copper after being taken up from Rs. 3.42 to Rs. 3.55 yielded on profit-taking to close at Rs. 3.45. Metal Corporation rallied from Rs. 6.87 to Rs. 7.94 while Orissa Minerals were unchanged at Rs. 19.87.

The firm trend in tea shares was accentuated, contributory factors being the Government of India's decision on the Plantation Enquiry Commission's report and good prices realised for the commodity at the auctions. Attention was mostly confined to shares of Assam gardens; prices advanced very sharply and turnover was large. The following table of selected shares illustrates price trends:

	Opening 27th June	Closing 3rd July
	Rs.	Rs.
Banarhat	305	330
Basmatia	27.50	28
Betjan	26	29
Brooke Bond	19	20.25
Dufflaghur	31.50	33.50
Grob "A"	26.75	28.50
Gungaram	170	180
Hasimara	21.50	22.87
Hattikhira	13.75	14.50
Huldibari	20.50	24.50
New Dooars	270	350
Tezpore	22.25	22.75

* * * *

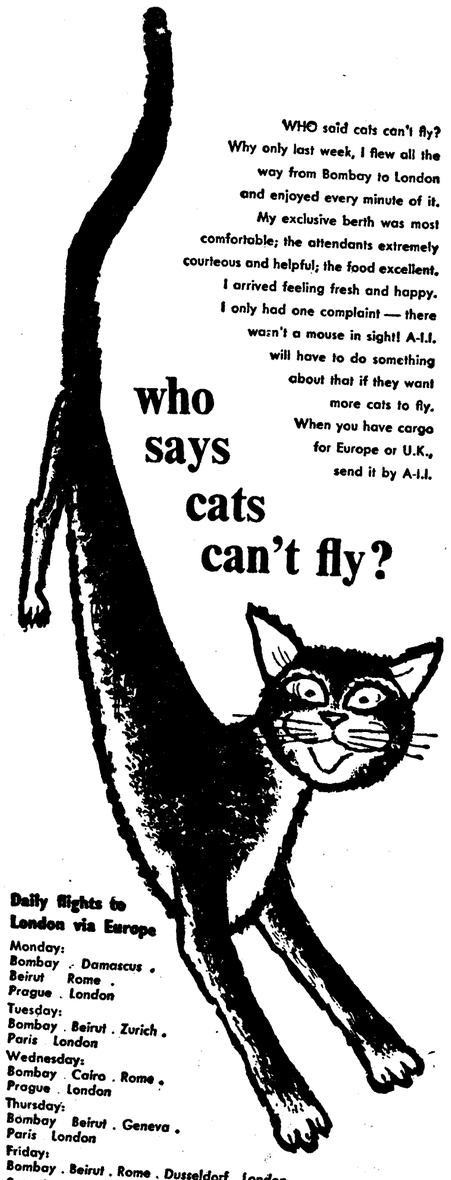
LARSEN AND TOUBRO LTD. has increased its profit from Rs. 14.61 lakhs to Rs. 17.04 lakhs for the year ended last March. Bringing in Rs. 28,740 and making other adjustments, the available balance amounts to Rs. 8,71,841. The ordinary dividend has been maintained at 10 percent. Dividend equalisation reserve is allocated Rs. 1 lakh. The taxation provision is Rs. 9.40 lakhs (Rs. 6.63 lakhs). The carry-forward is Rs. 27,120.

* * * *

Providing Rs. 9.99 lakhs (Rs. 7.31 lakhs) for taxation, the profit of the INDIAN WOOD PRODUCTS COMPANY has amounted to Rs. 14.68 lakhs for the year ended last September, against Rs. 17.28 lakhs. Bringing in Rs. 2,76,619, there is Rs. 7,44,843. The dividend has been maintained at 30 percent, including an interim of 10 percent. The carry-forward is Rs. 1,44,843.

* * * *

The gross profit of the TEXTILE MACHINERY CORPORATION has amounted to Rs. 72.16 lakhs. Depreciation absorbs Rs. 21.21 lakhs. Development reserve is allocated Rs. 11 lakhs and taxation provision receives Rs. 20 lakhs. Bringing in Rs. 1,23,476 and making other adjustments, there is an available balance of Rs. 21,41,757. An ordinary dividend of Rs. 1-4 a share (Re. 1) has been declared, leaving a carry-forward of Rs. 98,732. The directors say that in the cotton textile machinery division, production and sales showed a distinct improvement. Better results are expected during the current year provided the Government of India permits expansion in the cotton textile industry on a liberal scale. Carding engine production in collaboration with Howa Machinery Ltd. of Japan has progressed satisfactorily. In the boiler and heavy engineering division, the production of locomotive boilers showed good progress. Production is being maintained at the rate of one boiler a month. As for the manufacture of water tube boilers in collaboration with Combustion Engineering Inc. of the U.S.A., and of sugar mill machinery in collaboration with Stork-Werkspoor of Holland, planning is proceeding. The shop extensions are under way, the plant and equipment having been ordered. Though the jute machinery division started work during the year, the factory could not work to the full installed capacity due to a lack of orders. The directors hope that the position will improve shortly.



Bombay Market

STRONG DEMAND FOR STEEL SHARES

MIXED REACTION TO NEW IMPORT POLICY

Wednesday Evening.

NEAR-boom conditions prevailed in the Bombay stock market during the past week, although profit-taking reduced prices at the close. Steel shares met with keen demand and Tata Ordinaries touched a new high. Although the increase in steel retention prices, announced on Monday, was merely an adjustment, it assisted bullish sentiment substantially. The drastic cuts in imports during the current quarter, it was believed, would help many domestic industries. But some thought that the shortage of foreign exchange might hamper expansion programmes in the private sector. The official rejection of many of the recommendations made by the Plantation Enquiry Commission was interpreted bullishly. The shortage of floating stock combined with lower carry-forward charges, was a stimulating factor.

Tata Steels ended at Rs. 173.75 after touching Rs 181, and Indian Irons were maintained at Rs. 20.30 on sustained support from Lyons Range. Alcock Ashdown improved to Rs. 285 on replacement buying and Premier Construction were bought at Rs. 182. Automobile shares gained in sympathy with the general trend. Premier Automobiles came to hand at Rs. 93 and Hindustan Motors were higher at Rs. 7 40. Tata Locomotive improved to Rs. 150 on the prospect of an early dividend announcement.

The mill group was featured by a number of useful gains. Investment support lifted Bombay Dyeing to Rs. 560 and Century gained at Rs. 428 on short-covering. Simplex were transacted at Rs. 165 and Svadeshi were taken at Rs. 183.50 Kohinoors rose to Rs. 277 on buying by knowledgeable quarters and India United Ordinary were dealt in at Rs. 10.60.

Cement shares were prominent in the miscellaneous group, and Associated Cement gained at

Rs. 161 on investment account. Digvijay Cement improved to Rs. 148.50. The agricultural income tax in the Bombay State Government Budget not having been raised, this increased the support for sugar shares. Belapur gained at Rs. 239.50 and Phalon Sugar were higher at Rs. 143. Bombay-Burmah recovered to Rs. 633 and National Rayon met with demand at Rs. 231 on the belief that the price of the commodity would increase because of import restrictions. Tata Chemicals were done at Rs. 7.90 and Wimco realised Rs. 156.50. Among steamship shares, Scindia rallied to Rs. 19.90 and Great Eastern Shipping met with steady support at Rs. 20. Mining shares were better and Indian Copper recovered to Rs. 3.45 as domestic supplies were considered inadequate to meet requirements.

Banking shares were quietly steady, and Central Bank were transacted at Rs. 54. Insurance shares gained on balance, and New India were a shade higher at Rs. 41.75.

Electricity supply shares were quietly absorbed on investment account and fractional gains were recorded. Tata Hydro were taken at Rs. 122 and Ahmedabad Electric came to hand at Rs. 94.25.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations, Quotations for the Corresponding Closing Date a Year Ago, the last-named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise].

GOVERNMENT SECURITIES

3% Govt. Paper—Rs. 72/78—72/78—72/78—72/78.
3% Loan (1959-61)—Rs. 97/81—97/81—97/81—97/81.
3% " (1970-75)—Rs. 85/17—85/17—85/17—85/17.
3% " (1986)—Rs. 72/70—73/31 s.t.—72/63—73/06.
3% " (1957)—Rs. 99/62—99/62—99/50—99/50.
3% " (1963-65)—Rs 93/65—93/65—93/65—93/65.
3½% " (1964)—Rs. 97/50—98/00—97/50—97/50.
3½% " (1961)—Rs. 99/38—99/38—99/38—99/38.
3½% " (1967)—Rs. 98/18—98/18—98/18—98/18.
3½% " (1965)—Rs. 97/60—97/60—97/60—97/60.
4% U P. (1968)—Rs. 97/25—97/25—97/25—97/25.
4% Loan (1960-70)—Rs 160/65—160/65—100/75—100/80.
4% West Bengal (1968)—Rs. 99/00—99/06—99/00—99/06.

BANKS

Punjab National—Rs. 55/50—55/50—55/50—55/50—(58)
United Bank of India ('D Share)—Rs. 4/00—4/19—4/00—4/12—(4-7).

RAILWAY

Dehri Rohtas—Rs. 10/00—10/00—10/00—10/00—(13-10).

TEXTILES

Cawnpore—Rs 6/25—7/00—6/25—7/00—(8-13).
Elgin—Rs. 21/75—23/37—21/75—23/37—(28-12).
Jayshree—Rs. 6/12—6/31—6/12—6/31.
Kesoram—Rs. 13/44—14/06—13/44—13/94—(18-13).
New Victoria—Rs. 1/59—1/87—1/59—1/87—(2-10).
Do. (Pref.)—Rs. 4/62—4/75—4/50—4/75—(4-15).
Swadeshi (P O.)—Rs. 11/50—11/62—11/50—11/62—(11-8).

COALS

Bengal—Rs. 230/50—240/00—23/50—240/00—(537).
Bharat—Rs. 6/00—6/75—6/00—6/56—(7-12).
Bhulanbararee—Rs. 13/40—13/40—13/25—13/25—(13 4).
Burrakur—Rs 21/87—21/94—21/50—21/87—(13-13).
Bhalgora—Rs. 4/75—4/81—4/75—4/81—(6-8).
Central India—Rs. 6/09—6/69—6/09—6/69—(7-5).
Churulia—Rs. 1/56—1/56—1/56—1/56—(2-12).
Dhemo Main—Rs 5/62—5/62—5/62—5/62—(8-2).
East Indian—Rs. 24/50—24/69—24/12—24/69—(32-12).
Equitable—Rs 23/00—25/00—23/00—25/00—(30-4).
Hurriladih—Rs 22/25—22/25—22/25—22/25—(31-2).
Karanpura Collieries—Rs. 86/00—86/00—85/00—85/00—(124).
Nazira—Rs. 6/69—6/75—6/69—6/75—(7).
New Manbhoom—Rs. 10/00—10/00—9/25—9/31—(11-8).
Pench Valley—Rs 15/00—15/19—15/00—15/19—(23-8).
Raneegunge—Rs. 10/50—11/00—10/50—11/00—(12-8).
South Karanpura—Rs. 8/44—8/50—8/44—8/50—(9-12).
Western Bengal—Rs. 5/50—5/65—5/44—5/56—(6-14).

JUTES

Agarpara—Rs. 7/00—7/62—7/00—7/62—(12-2).
Auckland—Rs 74/50—74/50—74/50—74/50—(130).
Anglo-India—Rs. 130/00—130/00—130/00—130/00—(171).
Do. (Pref.)—Rs. 91/50—92/00—91/50—92/00.
Birla—Rs. 13/75—13/75—13/75—13/75—(17-11).
Do. (Pref.)—Rs. 80/00—80/00—80/00—80/00.
Barnagore—Rs 84/00—87/00—82/00—82/00—(133-8).
Bengal—Rs. 15/00 x d.—15/00 x.d.—15/00 x.d.—15/00 x.d.—(16-15).
Caledonian—Rs. 95/00—95/00—95/00—95/00—(203).
Champdany—Rs. 105/00—105/00—105/00—105/00(158).
Chitavalsah—Rs. 12/25—12/37—12/06—12/31—(14-6).
Empire—Rs 14/25—14/25—14/25—14/25—(20-4).
Fort William—Rs. 16/00—16/00—16/00—16/00—(23).
Fort Gloster—Rs. 297/00—297/00—297/00—297/00—(347).
Ganges—Rs. 55/50—55/50—55/00—55/00—(60).
Gondalpara—Rs. 595/00—595/00—590/00—590/00—(1250).
Howrah—Rs 13/94—17/00—13/39—16/56—(22).
India—Rs. 125/00—125/00—125/00—125/00—(138).
Kamarnatty—Rs 70/50—94/00—70/50—94/00—(135).
Do. ('B' Ord.)—Rs. 67/50—67/50—67/50—67/50.
Kanknarrah—Rs. 50/50—50/50—50/50—50/50—(97-8).
Kelvin—Rs. 151/00—158/00—151/00—158/00—(238).
Kinnison—Rs. 125/00—125/00—125/00—125/00—(170).
Lansdowne—Rs. 62/00—65/00—62/00—65/00—(114).
Megna—Rs 71/50—80/00—71/50—76/00—(89).
National—Rs. 19/60—19/85—19/40—19/40—(23-10).
Northbrook (P.ef.)—Rs. 70/50—71/00—69/00—70/00—(86).
Nellimarla—Rs. 11/12—11/37—11/00—11/34—(11-12).
New Central—Rs. 11/75—12/50—11/75—12/25—(17-4).
Nuddea—Rs 32/50—33/00—32/50—33/00—(39).
Presidency—Rs. 4/06—4/19—4/06—4/19—(5-13).
Rameshwara—Rs. 4/68—4/68—4/68—4/68—(7-8).
Union—Rs 102/00—110/00—102/00—110/00—(133).

MININGS

Assam Sillimanite—Rs. 10/56—10/56—10/56—10/56.
Burma Mines—Rs. 2/30—2/40—2/25—2/40—(3-3).
Consolidated Tin—Rs. 1/53—1/62—1/44—1/56—(2-8).
Chrestien Mica—Rs. 14/19—14/19—14/19—14/19—(17-5).
Indian Copper—Rs. 3/41—3/35—3/39—3/45—(7-2).
Metal Corporation—Rs. 7/25—7/94—7/25—7/87—(3-11).
Orissa Minerals—Rs. 19/94—19/94—19/50—19/68—(26-12).
Tavoy Tin—Rs. 00/56—00/59—00/56—00/59—(As. 13).

CEMENTS

Assam Bengal (Defd.)—00/87—00/87—00/87—00/87—

Dalmia (Bharat)—Rs. 11/31—11/44—11/31—11/44—(16-6).
Jaipur Udyog—Rs. 12/00—12/50—12/00—12/25.
Orissa—Rs. 12/87—13/25—12/87—13/12.
Kalyanpur Lime (2nd Pref.)—Rs. 100/00—100/00—100/00—100/00.
Sone Valley—Rs. 6/25—6/75—6/15—6/75—(9).

FLOUR MILL

Bengal—Rs 27/00—27/00—27/00—27/00—(26-5).

CHEMICALS

Alkali & Chemical—Rs. 13/75—13/94—13/75—13/81—(22-10)
Do. (New)—Rs. 9/50—9/50—9/12—9/12.
Do. (Pref.)—Rs 96/00—97/50—96/00—97/00—(105).
Bengal Chemical (Pref.)—Rs. 12/12—12/37—12/12—12/37.

ELECTRICS

Calcutta—Rs 12/12—12/37—12/12—12/25—(13-9).
Do. (Pref.)—Rs. 9/25—9/25—9/12—9/19—(11-8).
Patna—Rs 10/50—10/62—10/50—10/62—(11-6).
Kurseong Hydro—Rs. 2/19—2/19—2/19—2/19.

ENGINEERINGS

Bhartia Elect—Rs. 14/12—14/19—14/12—14/19.
Braithwaite & Co—Rs. 26/00—26/25—26/00—26/00—(28).
Britannia Building & Iron—Rs. 5/56—5/90—5/56—5/90—(8-10).
Britannia Eng—Rs 14/06—14/25—14/06—14/19—(19-3).
Burn & Co—Rs. 321/00—323/00—319/00—319/00—(357).
Guest. Keen. Williams—Rs 27/69—27/81—27/69—27/81.
Indian Iron—Rs. 20/12—20/90—20/03—20/30—(35-15).
Do. (New)—Rs. 18/93—19/69—18/90—19/09.
Do. (Pref.)—Rs. 98/25—99/00—98/25—99/00—(107-8).
Indian Standard Wagon—Rs. 184/00—184/00—184/00—184/00—(184).
Indian Galvanizing—Rs. 19/75—19/75—19/75—19/75.
Jessop & Co—Rs. 24/87—25/18—24/25—24/87—(36).
Kumardhubi—Rs 9/16—9/25—9/12—9/25—(10/6).
Marshalls—Rs 5/22—5/44—5/15—5/43—(6-2).
National Iron & Steel—Rs. 8/00—8/03—7/93—8/03—(7-14).
Richardson & Cruddas—Rs. 14/37—15/75—14/25—15/56.
Do. (Pref.)—Rs 62/00—64/50—62/00—64/50.
Textile Machinery—Rs 17/35—18/30—17/30—17/65—(23-11).
Do. (2nd Pref.)—Rs. 62/00—62/00—62/00—62/00.

MISCELLANEOUS

Aluminium Corpn.—Rs 9/25—9/42—9/19—9/42—(10-8).
Angelo Brothers—Rs. 19/25—19/25—19/06—19/06—(21-12).
Associated Hotels (Pref.)—Rs. 58/00—58/00—58/00—58/00(64).
B I Corpn.—Rs. 6/60—6/95—6/50—6/71—(11-7).
Balmer Lawrie—Rs. 146/00—146/00—144/50—145/00—(166).
Britannia Biscuits—Rs. 12/94—13/06—12/94—13/06—(15-4).
Bararee Coke—Rs. 14/50—14/69—14/50—14/69—(17-14).
Calcutta Gas—Rs 7/00—7/00—7/00—7/00—(8-2).
Clive Row Investment—Rs. 10/12—10/50—10/06—10/37.
Dunlop Rubber—Rs. 20/62—21/06—20/50—20/81—(30).
Do. (Renunciation Letter)—Rs. 5/12—5/50—4/75—5/50.
Darjeeling Ropeway—Rs. 6/25—6/25—6/25—6/25—(7).
F. & C Osler—Rs. 5/12—5/87—5/06—5/87—(11-15).
Gillanders Arbuthnot—Rs. 11/37—11/62—11/37—11/62—(13-14).
Hoare Miller—Rs 6/50—6/50—6/50—6/50—(6-12).
Hall & Anderson—Rs. 9/00—9/00—6/50—6/50.
Hindustan Motor—Rs. 6/94—7/45—6/94—7/45.
Imperial Tobacco—Rs. 14/50—14/50—14/19—14/31—(15-2).
Indian Aluminium—Rs 13/87—13/94—13/75—13/75.
Indian Cables—Rs. 23/31—25/62—23/31—25/62—(22-7)
Indian Rubber Mfg.—Rs. 23/12—23/12—22/12—23/00—(13-10).
Indian Wood Products—Rs 38/87—39/00—38/87—39/00—(39-2).
James Wright (Pref.)—Rs. 31/25—31/25—30/75—30/75—(41).
Jardine Henderson—Rs. 74/50—74/50—74/50—74/50—(100).
Martin Burn—Rs. 23/68—24/12—23/68—23/75—(24-11).
Metal Box—Rs. 25/19 f.u.d.—25/19 f.u.d.—22/81 x.d.—25/62 f.u.d.—(28-13).
Macfarlane & Co.—Rs 3/56—3/59—3/56—3/59—(2-12).
National Carbon—Rs. 24/44—25/00—24/44—25/00.
National Insulated Cable—Rs 20/25—20/87—20/25—20/87—(25-2).
National Tobacco—Rs. 10/35—10/56—10/25—10/56—(13).
Do. (Pref.)—Rs. 69 50—69/50—69/50—69/50—(80).
Osler Electric Lamp—Rs. 2/84—3/87—2/84—3/81.
Rallis India—Rs. 35/25—35/25—35/25—35/25—(40).
Rohtas Industries—Rs. 17/62—18/44—17/62—18/12—(24).
Sen Raleigh—Rs. 11/25—11/25—11/25—11/25.
Shaw Wallace—Rs. 11/25—11/25—11/00—11/19—(13-12).
Walford Transport—Rs 1/81—1/94—1/81—1/81—(2-4).
Western Stockholders Investment—00/92—00/95—00/90—00/95.

OILS

British Burma Petroleum—Rs. 2/55—2/65—2/55—2/65—(4-6).
Indo-Burma Petroleum—Rs. 26/25—26/25—26/12—26/12—(40-14).

PAPER MILLS

India Paper Pulp—Rs. 20/37—20/37—20/37—20/37—(25-10).
Orient—Rs 24/90—26/40—24/40—25/25—(39-8).
Sreo Gopal—Rs. 14/75—15/00—14/75—15/00—(18-10).
Titaghur—Rs. 32/50—32/87—32/44—32/62—(42-14).

PRESSING

Sonakunda Baling (Pref.)—Rs. 102/75—102/75—102/75—102/75.

SHIPPINGS

India Steamship—Rs. 10/09—10/86—10/09—10/70—(9-2).
India General Navigation—Rs. 77/00—77/00—77/00—(117).

SUGARS

Belsund—Rs. 10/81—10/87—10/81—10/87—(11-13).
Bharat—Rs. 18/12—18/12—18/12—18/12—(17-11).
Carew & Co.—Rs. 7/31—7/37—7/25—7/25—(9-11).
Cawnpore—Rs 16/50—16/50—16/25—16/25.
Champaran—Rs. 22/75—25/00—22/50—22/50—(30).
Ramnugger Cane—Rs. 21/44—21/62—21/44—21/62—(28-2).
Samastipur—Rs. 9/62—9/62—9/52—9/52—(13-10).
Shree Krishna Gyanoday—Rs. 10/00—10/12—9/87—10/12—(13-6).
Shree Sitaram—Rs. 11/68—11/68—11/62—11/62—(15-4).

TEA SHARES

Atal—Rs. 8/25—8/25—8/25—8/25—(7-12).
Baradighi—Rs 22/50—23/50—23/50—23/50—(50-8).
Baghmari—Rs. 20/50—20/50—20/25—20/50—(29-10).
Bishnauth—Rs 21/75—23/25—21/75—23/18—(28-12).
Borpukhuri—Rs. 18/12—20/37—18/12—20/37—(24-12).
Brahmapootra—Rs. 5/87—6/37—5/81—6/31.
Bhatkowa—Rs 23/25—23/75—23/25—23/75—(35-8).
Bormah Jan—Rs 18/25—19/75—18/25—19/75—(22-14).
Brooke Bond—Rs. 19/87—20/75—19/25—20/75—(24-2).
Carron—Rs 150/00—150/00—150/00—150/00—(220).
Central Cachar—Rs. 50/50—57/50—50/50—57/50.
Dhunseri—Rs 12/75—14/75—12/75—14/75—(24-5).
Dessai & Purbuttia—Rs. 300/00—300/00—300/00—300/00—(406-8).
Dufflaghur—Rs. 30/62—30/62—30/62—30/62—(39-8).
Dhelakhat—Rs. 22/50—23/37—22/50—23/37—(23).
Dibrughur—Rs 23/00—26/25—23/00—26/25—(28-7).
East India—Rs 23/50—25/25—23/50—25/25—(27-12).
Gairkhatta—Rs. 169/00—169/00—169/00—169/00—(298).
Gohpur—21/75—24/00—21/75—24/00—(27-14).
Grob (A)—Rs 27/00—29/12—27/00—29/12—(41-10).
Do (B)—Rs. 15/50—16/62—15/50—16/62—(21-6).
Hantapara—Rs 185/00—200/00—180/00—194/00—(220).
Hasimara—Rs 21/12—23/50—21/12—23/00—(39-6).
Huldibari—Rs. 22/87—24/50—22/87—24/50—(38-14)
Hoolungoorie—Rs. 210/00—220/00—210/00—220/00—(313).
Hattikhira—Rs 14/62—14/62—14/50—14/56—(22-8).
Jaybirpara—Rs. 22/25—22/25—22/25—22/25—(26-10).
Jayshree—Rs. 10/25—10/50—10/10—10/40.
Kyang Tea Seed—Rs. 4/06—4/12—4/06—4/12—(5-10).
Killsott—Rs. 18/25—19/75—18/12—19/75—(27-10).
Kotamullai—Rs. 23/00—23/00—22/25—23/00.
Longview—Rs 9/25—9/50—9/25—9/50—(13).
Ledo—Rs. 21/50—22/12—21/50—22/12—(26-10).
Margaret's Hope—Rs 11/75—11/75—9/87—9/87—(17-12).
Methoni—Rs. 20/00—23/37—20/00—23/37—(14-13).
Malhati—Rs 23/00—23/00—23/00—23/00.
Nagaisurree—Rs. 152/00—162/00—152/00—162/00—(250).
Naga Hills—Rs. 37/50—39/00—37/50—39/00—(59-8).
New Cinnatollian—Rs 107/00—109/00—107/00—109/00—(255).
Namburnadi—Rs. 17/50—17/50—17/50—17/50—(23-8).
New Dooars—Rs 306/00—308/00—305/00—308/00—(376).
Pussimbing—Rs. 10/00—10/50—10/00—10/50—(15).
Patrakola—Rs 160/00—165/00—160/00—165/00—(204).
Rydak—Rs 33/00—35/50—33/00—35/50—(80-4).
Ranicherra—Rs 14/94—17/25—14/94—17/25—(22-12).
Ringamattee—Rs 86/00—88/50—86/00—88/50—(105).
Roopacherra—Rs. 13/00—13/00—13/00—13/00—(22-8).
Sungma—Rs. 10/00—11/00—10/00—10/87—(11-3).
Sapoi—Rs. 29/50—29/75—29/25—29/75—(31).
Tezpore—Rs 21/19—23/50—21/19—22/62—(28-8).
Teliapara—Rs 155/00—165/00—155/00—165/00—(188).
Teloijan—Rs. 26/50—27/12—26/50—26/87—(32).

DEBENTURES

5 % Dunlop Rubber—Rs. 98/75—98/75—98/75—98/75.
5 % Calcutta Elec. Supply—Rs. 96/75—97/00—96/75—97/00.
4 % (1914-74) Calcutta Port Trust—99/00—99/00—99/00—99/00
5½% (1929-59) Calcutta Improvement Trust—Rs. 103/75 103/75—103/75—103/75.
4 % Kumardhubi Engineering—Rs. 80/00—80/00—80/00—80/00.

CENTRAL BOARD OF STATE BANK OF INDIA

The Central Board of the State Bank of India which has been reconstituted since 1st July, has 20 members with Mr. P. C. Bhattacharyya as chairman and Mr. N. V. Gadgil as vice-chairman. Mr. B. P. Patel and Mr. T. S. Raghavachary are the two managing directors. Six directors elected to the Board by the shareholders, other than the Reserve Bank of India, are: Mr. J. D. Choksi, Mr. Pratapsinh Mathuradas, Mr. D. P. Goenka, Mr. O. T. Jenkins, Mr. K. Ramunni Menon and Mr. Maddi Sudarsanam. Eight directors have been nominated by the Central Government in consultation with the Reserve Bank to represent territorial and economic interests. They are Mr. H. M. Hasham Premji, Mr. Ramnath A. Poddar, Professor D. R. Gadgil, Mr. Sachindra Chaudhuri, Dr. Triguna Sen. Mr. Satya Paul Virmani, Mr. G. L. Bansal, and Mr. V. S. Tyagaraja Mudaliar. Mr. H. M. Patel, I.C.S., has been nominated director by the Central Government and Mr. B. Venkatappiah, has been nominated director by the Reserve Bank. The members of the three local boards of the State Bank have also been announced. Bombay: Mr. J. D. Choksi, Mr. Pratapsinh Mathuradas. Mr. H. M. Hasham Premji, Mr. Ramnath A. Poddar, Professor D. R. Gadgil, Professor D G. Karve, Mr S. L Kirloskar and Mr. Purushottam Kanji. Calcutta: Mr. D. P. Goenka, Mr. O. T. Jenkins, Mr. Sachindra Chaudhuri, Dr. Triguna Sen, Mr. Satya Paul Virmani, Mr. G. L. Bansal, Sir Dhirendra Nath Mitra. Mr. Dhirendra Nath Sen, Mr. K. S. Birla and Mr. Suresh Chandra Roy. Madras: Mr. K. Ramunni Menon, Mr. Maddi Sudarsanam, Mr. V. S. Tyagaraja Mudaliar, Mr. Kasturi Srinivasan, Mr. R. E. Castell. Mr. M. A. Chidambaram Chettiar and Mr T. M. Chinnaiya Pillai. The chairman of the State Bank of India will be ex-officio member of the local boards.

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FIRM UNDERTONE IN STOCK MARKETS

INTEREST MAINLY IN EQUITIES

London, 3rd July.

IN SPITE of the holiday influences, the volume of business transacted during the last week in the stock markets was at a satisfactory level, and with buyers predominating, the firm undertone was maintained. Interest was centred mainly on equity shares, while fixed interest securities were neglected. There was a better trend in gilt-edged, although the demand was small. In the foreign market, Peruvian issues fell sharply, but there was support for Greek issues, and certain Japanese bonds improved. Rails were quiet and without a definite trend. The decline of Wall Street was halted, and dollar stocks made some headway, particularly Canadian issues. The feature of the industrial market was the activity in store shares on takeover bids or talks. However, profit-taking caused prices finally to react. Tobacco shares were overshadowed by the statement from the Government on the dangers of smoking and following the announcement, prices lost ground, but they improved later. Shipbuilding shares hardened on the news of the vast tanker building programme from the British Petroleum Company. Imperial Chemical Industries moved narrowly following the £100 million chemical project statement. Among aircrafts, Hawker Siddeley were firm after the overseas order for their aircraft. Oils were subdued, although Ultramar were an outstandingly firm feature. Rubber shares were quietly firm without much change in prices. Teas were quiet. Kaffirs met with selective demand in anticipation of the quarterly reports, and prices advanced. Diamond shares improved on support. Following a further decline in the price of the metal, copper shares fell.

The Money Market

The preparations for the making up of the half-yearly bank balance sheets as usual brought very difficult conditions to the money market. The first part of the week was very comfortable with money in surplus supply, but as the date of the half-year drew near, conditions tightened. The market experienced very heavy calling and in its anxiety to obtain accommodation, it paid up to as high as 4 percent for day-to-day loans. But with the shortage of credit acute, the market was forced into the Bank of England for three days running in spite of considerable help given by the authorities. The money position restricted bill business, and the market had to concede the firm rate 3 25/32 percent for sales of September and hot maturities. The average rate at the week's tender for Treasury bills was a little altered at £3 17s 1.07d percent.

Activity on Wall Street

Long-term U.S. Government bonds finished mostly higher last week. Small daily gains were made, although there were some late declines. Investment grade corporates were fairly active and higher. The municipal market also experienced a better tone with the volume ahead of the small totals recorded in the past few weeks. New issues generally went well. Convertibles followed the action in the stock market which started lower and then turned higher. Foreign bonds were quiet and mostly mixed. German Nationals were mix ed, while Norwegians were about unchanged and neglected. In an easier Japanese section, Japan 5½ percent at $75 were off about 3½ points in light turnover. In South Americans, Chile 3 percent added about a point over the week, while Brazils were higher by fractions in slow dealings.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 26th June shows that the gold stock was unchanged at $22,622,000. Foreign deposits rose by $40 million to $410 million, while foreign investments rose by $7 million to $3,754 million. The Federal Reserve bought $40 million worth of bills. Total discounts and advances fell by $220 million to $824 million, while the aggregate excess reserves of member banks fell by $268 million to $92 million. Daily average excess reserves of member banks fell by $32 million to $560 million, while their daily average borrowings fell by $86 million to $1,003 million. Business loans of the New York city banks rose by $29 million to $12.11 million, compared with a fall of $14 million to $10,195 million in the corresponding week last year.

U.S. Bank Credit Increases

A further rise of $29 million in loans to business by leading New York city banks in the week ended 27th June brought the total to a new peak of $12,110 million, the New York Federal Reserve Bank reports. A year ago their commercial, industrial and agricultural loans totalled $10,196 million. So far this year, these borrowings have increased by a net $639 million compared with a rise of $989 million in the same period last year. The New York city banks' free reserves—the excess of their reserves over their borrowings from the Federal Reserve in the week—showed a daily average deficiency of $218 million compared with $261 million in the preceding week.

Oilseeds Steady

Most oilseed markets last week held steady to even firm in spite of the fact that business was not unduly active. In some markets covering operations brought strength, but in the main, consumer interest was restrained. In linseed a feature was the announcement that Canada had rescinded the concessions afforded to U.S. exporters to ship linseed through Montreal later than 31st August, after the concession had been a fortnight in operation. Groundnuts remained a dealer's market, with shippers of British African well above the current trading levels. Near positions of castor-seed were principally concerned with covering activity, and prices were limited, and latterly, an increasing interest was shown for early August delivery, while buyers for other positions were almost within the contacting distance most of the time. Castor oil was easier again, and a fair amount of bulk oil was taken up. Groundnut oil barely maintained its recently firmer conditions.

Fall in World Price for Copper

World copper prices have reached such a low level that they are barely sufficient to cover production costs, according to Mr. Clyde E. Weed, president of the Anaconda Company, New York, who said this at a recent meeting of copper industrialists in Dusseldorf. He described long-term sales prospects for copper as "not unfavourable." The low copper consumption in under-developed countries would necessarily rise, while the steady extension of electric power networks offered inexhaustible sales opportunities. The present quiet tendency on the copper market was the result of an unusual reluctance of the copper processing industries to buy, he said. Stocks held by the processer had now reached a dangerously low level. A reverse trend on the market might easily lead to excessive prices. U.S. copper producers were highly interested in the stabilisation of the market, Mr. Weed said. Strong fluctuations in London—largely due to speculative reasons—produced an additional nervousness and uncertainty on the market. Mr. Weed stressed the necessity for close contact between producers and processers. Direct business relations between them also had financial advantages and this could be measured by the fact that German buyers saved about Dm 15 million last year by buying direct from Anaconda.

Restricted Activity in Rubber

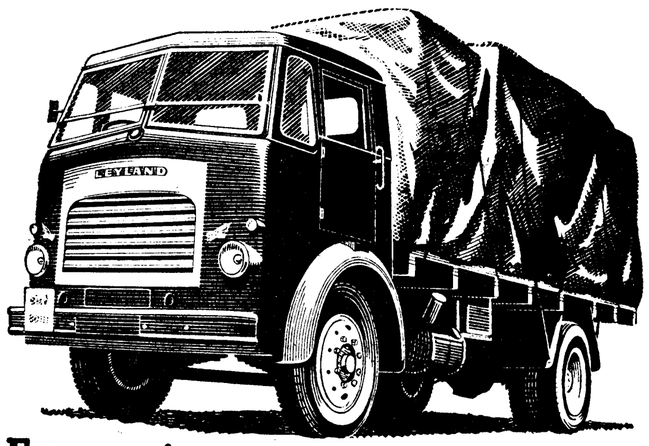
Rubber futures last week fluctuated modestly with the net loss slight. Dealings were limited. Traders said that the market was relatively steady aided by steadiness in London and Singapore. Factory buying was moderate with offerings from the Far East early in the week moderate. Latterly, offerings from Indonesia increased and created a slight pressure on the market. The U.S. Rubber Company reported that its plant in Detroit was still being affected by a strike. This plant produces about one-third of its total tyre production. The strike is in its fourth week.

U.S. Automobile Output

U.S. auto output increased last week to 124,276 units against 118,805 units in the previous week. General Motors' share of the total industry output so far this year totals 45.8 percent compared with 54 percent this time last year. Ford and Chrysler have raised their production this year with Chrysler up to 21.3 percent of the total from 14 percent last year, and Ford up to 30.1 percent from 28 percent.

Assam Frontier Tea Dividend

The Assam Frontier Tea Company has announced a dividend of 20 percent less tax on ordinary stock for the year ended 31st December, 1956. The previous year's dividend was 15 percent. Profit for the year after taxation of £176,500, totalled £211,801. The comparative figures in the previous year were £240,000 and £228,018 respectively.



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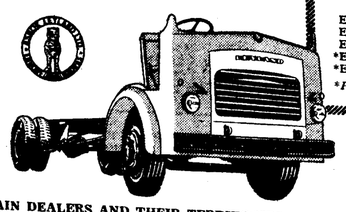

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*ECPO2. 2R	14ft. 8in.	24ft. 0in.

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New Delhi

BACKGROUND TO THE DRASTIC CUTS IN IMPORTS

LARGE BALANCE OF PAYMENTS DEFICIT DURING PAST HALF-YEAR

(FROM A NEW DELHI CORRESPONDENT)

THE decline in India's sterling balances from Rs 530 crores to Rs. 467 crores over the past six months does not show the full extent of the deficit in external payments. The deficit is of more serious proportions and has dictated the import policy for the current quarter, which is even more severely restrictive than that for the first half of this year. A total credit of $200 million has been drawn from the International Monetary Fund in two instalments during this period. The decline in foreign reserves has, therefore, amounted to about Rs. 158 crores from January to June, which works out to an average monthly rate of more than Rs. 26 crores. The payments position reflects an adverse balance of trade, the size of which has increased steadily over the past two years as shown below (figures in Rs. crores):

	1955 July-Dec.	1956 Jan.-June	1956 July-Dec.	1957 Jan.-March
Imports	340	395	420	230
Exports	313	300	314	161
Balance of trade	—27	—95	—106	—69

In the light of these facts, the senior officials of the Commerce and Industry Ministry, who explained the new import policy to the Press in the capital last Saturday, had no difficulty in establishing the need for further curtailment of imports. But the official spokesmen were not equally convincing when they advanced the claim, qualified though that was by various conditions about the behaviour of trade, industry and consumers, that the cancellation of virtually all open general licences and the denial of fresh licences to established importers for the next three months would have no appreciable effect on supplies and prices. Their optimism was based on the Government's estimates of the size of available stocks and of outstanding licences, the period of validity of which will be extended by three months on application. They also seem to bank on the fact that licences will still be granted for the import of industrial raw materials and other essential items in such quantities as might be deemed necessary for the maintenance of production and employment, and for the promotion of exports.

Capital Goods Imports

So far as outstanding licences are concerned, their value is the largest—at about Rs. 300 crores—in the case of capital goods, the import of which will have no immediate effect on the price level. The value of licences for capital goods imports rose from Rs. 49 crores in the second half of 1955 to Rs. 166 crores during January-June 1956 (when actual imports were of the value of Rs. 67 crores), remained steady at Rs. 161 crores in the second half of 1956 (when actual imports rose to Rs. 74 crores), and fell slightly to Rs. 149 crores during the first half of this year following the enforcement of the deferred payments scheme. A total trade credit of Rs. 20 crores has been secured so far under this scheme for the import of machinery and equipment in the private sector. The size of the credits negotiated by the Government in connection with the new steel plants and other projects in the public sector, before and since the formulation of the deferred payments scheme, is much larger. The interest rates vary from 2½ percent in the case of credit extended by Russia at governmental level to 8.5 percent demanded by West German interests, depending on the internal borrowing rate in various countries. The Government's intention is to continue the existing policy of licensing the import of capital goods, on the basis of deferred payments, for industries which will save or earn foreign exchange.

In the case of industrial raw materials, the fact that shortages are feared by the Government itself is evident from the orders issued under the Essential Commodities Act of 1955. Non-ferrous metals, heavy chemicals (organic and inorganic) and cinema films (raw) have been added to the list of "essential" commodities, the prices and distribution of which can be controlled by notification. Dealers in aluminium, copper, lead, mercury, nickel, zinc, sulphur and raw cinematographic films have been required to declare their stocks as on 30th June and to submit monthly returns of stocks and sales after that. About particular items, such as raw films for instance, the Central Ministry of Commerce and Industry is convinced that the stocks now held in the country and the supplies already shipped and on their way to India will be sufficient to meet all reasonable requirements for the next four months. But there can be no similar certainty about all items, so the licensing authorities have been authorised to issue *ad hoc* or actual users' licences for a wide range of industrial raw materials, after due scrutiny of available local supplies and legitimate demand. Everything will, therefore, turn on the quality and speed of such scrutiny.

Restriction on Consumer Goods

Fresh licensing will be nil or negligible in the case of consumer goods such as razor blades, pens, watches, radio sets, drugs and medicines. Here, the official view is a mixture of reassurance and warning to the consumer. On the one hand, it is claimed that well-filled shops and newspaper advertisements indicate an abundance of imported stocks which should ensure reasonable prices unless consumers themselves resort to panicky hoarding. On the other hand, it is claimed that the ban on the import of articles the like of which are locally available, or are required merely for securing better quality, will act as a fillip to indigenous industries which have found it difficult in the past to expand production in the teeth of "consumers' prejudice" and competition. Even in the case of drugs and medicines it is argued that present supplies should suffice if they are conservatively prescribed by doctors or used by patients themselves, and if imported antibiotics and other new drugs are not resorted to for trivial complaints.

No estimate is available of the likely saving in imports as the result of the new policy over the next quarter. But the broad size of the saving can be inferred from the fact that the value of unutilised licences (other than for capital goods), which can be readily revalidated, is estimated at between Rs. 120 crores and Rs. 130 crores, including Rs. 35 crores to Rs. 40 crores for finished goods. This is comparable with the actual imports of Rs. 346 crores, exclusive of plant and machinery, during the second half of 1956 (industrial goods accounting for Rs. 251 crores and consumer goods for Rs. 95 crores), and of Rs. 327 crores during the first half of 1956 (industrial goods Rs. 229 crores, and consumer goods Rs. 98 crores). Even if the value of outstanding licences is taken at Rs. 130 crores, the cut—ignoring the value of imports that might materialise during the period under fresh licences—works out to Rs. 43 crores in three months compared with the second half of 1956, against the estimated cut of Rs. 30 crores which was effected by restrictions on imports during the first half of this year. The actual size of the cut will, of course depend on the volume of imports that are effected in the coming three months under the fresh licences which will be granted, howsoever sparingly, on an *ad hoc* basis.

New Import Policy

The new import policy has been limited to a period of three months in accordance with the Government's decision to relate import control to the financial year, so that the licensing periods will in future run from April to September and from October to March. The detailed licensing policy for the half year from 1st October will, therefore, be announced towards the close of September. "By then," says the Government's Press note, "a clearer picture about the foreign exchange resources likely to be available for imports during the new licensing period will be before us." But assuming that the search for long-term credit from the World Bank, foreign Governments and other sources yields fresh results in the next few months, the needs of industrial projects and of transport under the second five year plan are so heavy that it would be rash to expect any quick relaxation of the import restrictions. Indeed, there is more than a hint of the removal of most items from the O.G.L. even during the next full licensing period, in the advice given to importers to establish their past performance in the basic period 1952-53 to 1955-56 for items which were included in the current O.G.L.s. Competent observers do not expect that the corner will be turned for another two years. Any significant liberalisation of import policy will be possible only after an adequate increase in the internal production of presently high-priority imports such as steel: also, when the machinery and equipment which are being imported on the same priority basis go into production.

Committee on Food Prices

The long interval of 40 days between the announcement of the Government's intention to set up a committee to enquire into the food situation in the country, and the actual constitution of the committee last week, is attributed to the search for a chairman. Originally, it appears, the Food Ministry tried to persuade the Home Minister, Mr. Govind Ballabh Pant, to head the committee. Had Mr. Pant agreed, there might have been some justification for the term "high-powered" which the Food Minister, Mr. A. P. Jain, used for the committee in the course of his statement in the Lok Sabha on 14th May. But the Home Minister declined, so the choice fell ultimately on Mr. Asoka Mehta. The invitation to an Opposition leader, particularly to Mr Mehta, has evoked appreciative comment in the capital. The Praja Socialist leader made a mark in last Parliament as a discriminating and responsible critic of the Government's policies, and his failure to be returned to the Lok Sabha has been among the vagaries of election fortunes which have been widely

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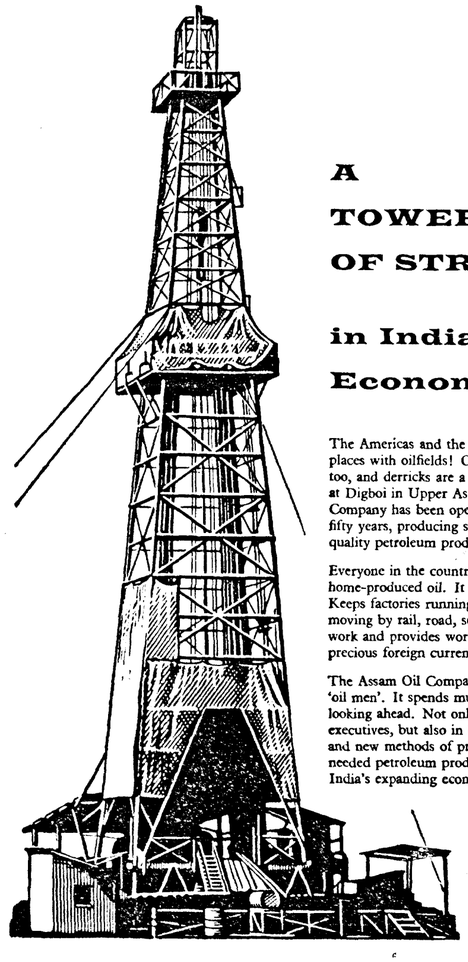

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regretted. His choice is a welcome sign of the Government's respect for responsible criticism. But the fact remains that the Food Ministry has taken an unduly long time to arrange for an objective study and advice on the urgent problem of food prices.

Even more remarkable is the ambiguity of the terms of reference which the Central Food Ministry has framed for the committee. Mr. Jain stated on 14th May that the Government had decided "to set up a high-powered committee to investigate fully into the causes for rise in prices despite higher production, and to suggest immediately from time to time remedial measures which would prevent speculative hoarding and arrest undue rise in prices." That was in the context of a rise in the wholesale price index for cereals from 447 on 19th May, 1956, to 550 on 11th May, 1957, and for pulses from 367 to 420. During the five weeks between Mr. Jain's statement and the announcement of the personnel and the terms of reference, the prices of cereals had risen more steeply than during the same lean period last year. During the week ended 8th June, 1957, the wholesale price index for cereals stood at 564 compared with 468 during the week ended 9th June, 1956. While the figure for pulses was at 350 during the week ended 9th June last year, it remained stationary at 401 during the week ended 8th June this year. These developments and the earlier statement of purpose notwithstanding, the terms of reference of the Asoka Mehta committee do not include any explicit mention of the need to bring down food prices. Further, even though the Central Government came to the conclusion earlier last month that it was pointless during a period of high prices to fix minimum rates for foodgrains as an incentive to the producer, the Central Food Ministry has given pride of place in the terms of reference for the Asoka Mehta committee to "recommendations to ensure a level of prices which would provide the necessary incentive to the producer"—happily qualified by "due regard to the interest of the consumer and the maintenance of a reasonable cost structure in the economy".

Wholesale Price Indices

All this is of a piece with the Food Ministry's constant anxiety to couple every grudging admission of the fact of high food prices, as compared with last year, with the argument that prices were abnormally low last year. The Ministry claims that the proper comparison of present prices is not with the low levels which prevailed from the bumper harvests of 1954 till the middle of last year, but with 1952-53 which has been accepted as the base year for the Economic Adviser's index of wholesale prices (revised series). With the prices which prevailed during 1952-53 (as the base equals 100), the index for cereals stood at 90, during the week ended 26th May, 1956, and at 104 during the week ended 25th May, 1957, while the corresponding figures for pulses were 75 and 85. It would appear, then, that there is no cause for worrying about the recent trend of food prices. It could even be argued (and has, in fact, been discreetly suggested by Food Ministry spokesmen) that food prices should be allowed to rise further in order to compensate for the rise in the prices of some important articles of rural consumption relative to 1952-53. For instance, the index number during the week ended 25th May was 116 for cotton manufactures, 132 for factory matches, 129 for cement, 135 for galvanised corrugated iron sheets, and 126 for tools and implements.

It is obvious that the principal task of the Asoka Menta committee will be to face squarely and try to answer the problem of a reasonable parity between agricultural and industrial prices. The problem has vexed many countries, and three months would appear to be altogether too short a period for the committee to find the right answer for India. But it can at least make the beginning in attacking a problem which has scarcely been faced so far, with the result that the Government has tended to speak in two voices: that of the planner, who is by and large for low food prices with controls if necessary; and that of the politician, who is anxious to safeguard the farmer's interest even if he is often unable to distinguish it from that of the trader.

Steel Retention Prices Increased

In its Resolution dated 1st February, 1956, the Government of India had stated that if as a result of changes in the railway freight, changes in statutory prices of coal and other fuel, raw materials, stores or machinery and changes in labour costs caused by labour legislation or adjudication or conciliation awards, the manufacturing costs of Tata Iron and Steel Company and the Indian Iron and Steel Company alter from the 1954-55 level, the companies might represent in the matter and the Government would consider it on merits. The two companies having represented in the matter in August 1956, the Tariff Commission was requested to enquire and recommend the increase in prices to be allowed to the two companies.

The Tariff Commission has submitted its report, the main recommendations of which are: (i) that the average retention price payable to Tatas and I.I.S.CO for the period 1955-56 to 1959-60 and for all categories of steel taken together should be increased by Rs. 12 a ton; (ii) that the 1954-55 retention price for I.I.S.C.O. should be increased by the same amount and consequently, the average amount to be credited by that company to its development fund during the period 1955-56 to 1959-60 will remain unchanged; and (iii) that the 1954-55 retention price for Tatas should be increased by Rs. 14 a ton and consequently the average amount to be credited by them to their development fund during the period 1955-56 to 1959-60 should be reduced by Rs. 2 a ton. The Government of India has accepted these recommendations.

London

CAPITAL NEEDS OF THE COMMONWEALTH

PROPOSAL FOR TRADE CONFERENCE

(FROM OUR LONDON CORRESPONDENT)

THE Commonwealth Prime Ministers have discussed the political and defence developments in various parts of the world which are of particular importance to the members, and especially the Middle East as a result of Suez Canal developments and the Far East. Attention has also been focussed on economic matters, with particular reference to the Commonwealth's need for capital for economic development, with India at the head of the queue; Britain's anxiety to be associated in a free trade area with the common market countries of western Europe; and Canada's wish for a Commonwealth trade conference next April following a Finance Ministers' conference in Ottawa later this year after the conclusion of the meetings in America of the International Monetary Fund. There is a close relationship between these three topics, for Britain hopes to increase her already heavy burden of Commonwealth investment out of the increased earnings she expects from the European scheme, and Canada fears additional handicaps in the marketing of her wheat and other agricultural products unless these items are definitely excluded from the European scheme.

Some clearing of the air generally will be of undoubted value. There is no denying that the sterling area concept has been threatened by errors and omissions on all sides. Financial co-ordination in the Commonwealth has in recent years fallen far short of what is required to enable the sterling area to function smoothly. When some members of the sterling family have been behaving well, others have gone on a spending spree and jeopardised the stability of the family as a whole. As soon as corrective measures have been agreed and applied in one direction, fresh disorders have been apt to break out in others. The sterling area is thus subject to recurrent stresses and strains which are inevitably reflected in the foreign exchange markets in impaired confidence in the pound. The U.K. Government has laid itself open to criticism for its failure to fight inflation, and this looks like being carried further by proposed increases in the prices of coal, gas, electricity and transport now contemplated. Closer co-ordination in policy matters and a stricter enforcement of agreements in carrying it out are urgently needed if confidence in the pound and in the sterling area is to be restored.

May Trade Figures

The detailed figures of overseas trade in May, especially in their breakdown of the large import total, show that this was attributable to the continued high level of oil imports coupled with partly seasonal increases in purchases of fruit, vegetable, timber, pulp, paper and steel-making materials. The quantity of crude oil landed was 10 percent more than in April, and refined products were up by 2½ percent. There was a fall in imports from the United States and a sharp rise from Middle East sources. Taking April-May together, arrivals of crude oil were 4 percent heavier than the average for January-October, 1956, and refined products were 5 percent greater. In value, however, the rise was much sharper. Higher prices of raw wool and sugar were also reflected in the May import bill. Unrefined sugar arrivals were up by 74 percent to nearly £17 million a month in April-May, although the quantity rose by only 18 percent. May's record exports of £302.9 million may have been augmented by deliveries of goods delayed by the engineering strike in March. For April and May together, the monthly rate of exports was 7 percent higher than a year earlier, thus almost exactly maintaining the rate of advance shown in the first quarter of the year. Shipments of engineering products rose sharply in the last two months and the rapid improvement in car exports and a resumed advance in aircraft exports have been notable. There was also a marked advance in the important general machinery group.

Terms of Trade Better

The terms of trade—the ratio of import to export prices—moved in Britain's favour in May. While the export price index remained at 110 (1954 = 100) for the fourth consecutive month, the import index declined from 111 to 110. Consequently, the terms of trade returned from 101 to 100, the March figure. The fall in the import index was due to a 7 point drop from 145 to 138 in imported fuels. This is largely accounted for by a fall in the average price of crude petroleum imports, partly due to lower freight rates and partly to a return towards the normal pattern of supply with a consequent fall in expensive imports from the western hemisphere.

Unit Trusts for Pension Funds

Small companies starting pension funds, unlike the larger organisations, are not in a position to appoint special staff with adequate experience to handle the investments to the best advantage. To overcome this difficulty, a new body has been formed called Pension Fund Investment Managers, comprising three leading actuaries and two directors of Municipal and General Securities, leaders in the unit trust field, which firm will administer the organisation. Funds entrusted to the new body will be put into unit trust that are to be formed for the purpose. There will be two unit trusts, one in gilt-edged and one which may, at the discretion of the managers, be wholly in equities. These will be the means of providing a wide spread of investments to underlie individual companies' pension schemes. The securities to be included in the portfolios will be chosen with a special eye to the net tax needs of industrial pension funds. The balance to be maintained between fixed interest and equity investment will, of course, be a matter for consultation between Pension Fund Managers, who subsequently will direct the portfolio and the companies concerned. The experience of Municipal and General Securities over the years suggests that the new trusts should give a further fillip to equity investment by pension funds. In the past, smaller schemes, while recognising the need for an increasing equity component as an inflation hedge, have undoubtedly been inhibited by the size of the funds available and by the problems of day-to-day management. The unit trust basis could usefully resolve these difficulties.

Carpet Imports

It was in April 1956 that the Government raised the hopes of the carpet industry by undertaking to consider its requests for an increase in the import duty on certain types which were meeting severe competition. These hopes are now not likely to be realised, the Government apparently feeling that the Budget reduction of purchase tax to 15 percent has altered the position on which the industry's case was based. The facts and figures are not without interest. In the three years ended 1956, British imports of hand-made woollen carpets showed little change in volume, and in the last of those years they totalled 1,565,140 square yards. Those of other woollen carpets, after rising from 394,631 square yards in 1954 to 423,290 square yards in 1955, fell back to 313,014 square yards last year. On the other hand, the carpets against which additional tariff protection was applied for—those faced wholly with cotton—have been imported on a much larger scale, the imports rising from 4,825,030 square yards in 1954 to 5,249,937 square yards in 1955, and to 6,726,755 square yards in 1956. In the five months ended May this year, the imports were 2,553,370 square yards, against 2,757,687 square yards in the corresponding period of last year and 2,022,193 square yards in that of 1955.

On machine-made carpets of these and other ordinary types, the import duty is 1s a square yard or 20 percent *ad valorem*, whichever is higher. The duty is not payable on carpets imported from India, which charges a high rate of duty on its own imports of British carpets, although it is the leading supplier of carpets of these types to this country. Supplies also come from Belgium and other western European countries. Cotton-faced carpets and also the new tufted types, in whose manufacture much man-made staple fibre is used, have brought increased competition for the makers of the ordinary woollen types of carpets. It was widely suggested last year, when the application for an increased duty was made, that woollen carpets were under a severe handicap because of the purchase tax of 30 percent. This applied to all types of carpets, both home produced and imported, but it was no doubt a severer hindrance to sales of the more expensive woollen carpets than to those of the cheaper types, especially those which entered the country duty-free from India.

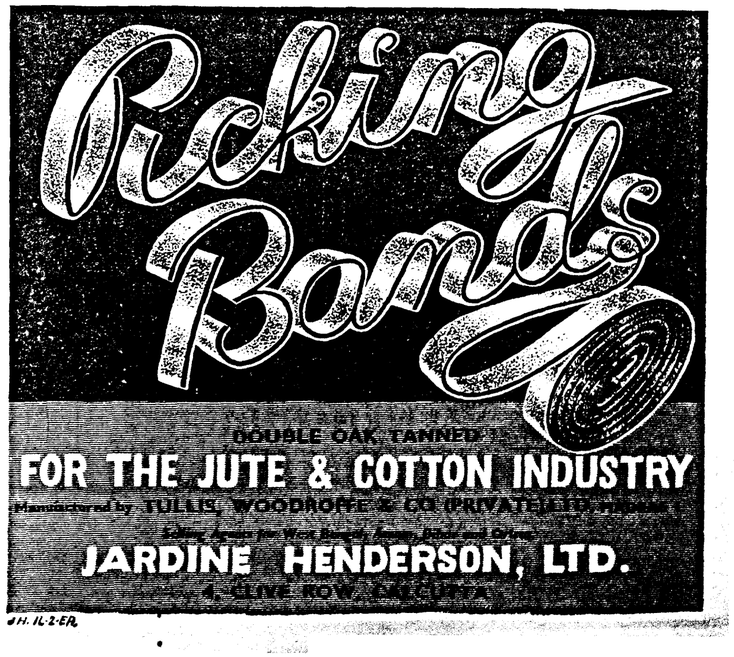
Back-door Nationalisation

The next Labour Government will try to acquire, probably through the Stock Exchange, controlling interests in all private companies whose activities are held to be important to the national economy. Labour will also review and revise the operations of existing nationalised industries. Policy statements to this effect, already approved by representatives of all shades of opinion within the Labour movement, have just been endorsed by the party Executive. These will be made public later in July and probably be accepted by the annual conference in the autumn. It is something that the Labour movement envisages the continued existence of a private industry at all. It is evident, however, that as a result of what the Liberals call "back-door nationalisation", important parts of it will become the joint property of the nation, represented by the next Labour Government, and of existing stockholders. The Executive has apparently decided to reserve for the time being any precise decision about which private companies are important and prosperous enough to deserve to be acquired by the State.

Research workers at Transport House are reported to have prepared a list of 600 companies but, for fear of reactions on the stock markets, the party does not wish to show its hand yet. It is true that two companies—I.C.I. and Courtaulds—were mentioned at the recent meeting of the National Executive Committee, but only as examples. Another decision which has been deferred could be equally important for the economy under the next Labour Government. The Executive has yet to decide whether to acquire private companies' shares compulsorily—as President Nasser acquired the Suez Canal—or whether to buy shares on the Stock Exchanges. It is probable, as things stand at present, that the latter course would be adopted, but no final decision has been reached. The proposal that a Government should buy controlling interests in private firms is not new. Disraeli started it when he bought Britain's share in the Suez Canal Company. Subsequent Governments have acquired important interests in the Anglo-Iranian Oil Company and in most large private bus companies. These purchases have been dictated, however, by definite national needs. It is that aspect of Labour's latest proposal which gives rise to doubt and suspicion.

Future of Cinema Industry

Conflicting views are held about the future of the British cinema industry, which has undoubtedly been adversely affected by the rapid expansion of television. The spokesman of the film producers' organisation was optimistic when questioned on the disclosures made by the Board of Trade's annual review of the industry, mainly because there has apparently been some revival of interest in the first half of this year. The Board of Trade figures show that cinema attendances in this country were 7 percent lower in 1956 than in 1955 and gross box-office taking fell 1.5 percent, in spite of rise in the price of seats. The total receipts were the lowest since 1950, when these statistics were first collected. The only region not to show a fall in taking was Wales. Entertainment tax, 1.5 percent higher than in 1955, took a slightly higher proportion of the total. Fees paid in cinema rentals for films amounted to £23.3 million, 3 percent less than in 1955. British films accounted for £7.6 million or 32 percent of the total, an increase of 5 percent. Foreign films showed a drop of 7 percent. The producers' optimism is largely based on the fact that new British feature films over 6,500 feet in length numbered 81 in 1956-57, compared with 73 in the pervious year, which implies confidence in the future, and they take heart in the recent revival of the live theatre which both the cinema and television were expected to kill.



Bombay

STATE BUDGET DEFICIT LEFT UNCOVERED

AGRICULTURAL PROGRESS DURING FIRST PLAN

(FROM OUR BOMBAY CORRESPONDENT)

THE Bombay State Budget for 1957-58 shows a deficit of Rs. 3.17 crores. But in presenting his proposals, Dr. Jivraj Mehta, the State Finance Minister, said: "The overall deficit for 1957-58, taking both revenue and capital accounts together, cannot be fully estimated at present due to several uncertain factors, but it will be met without difficulty from our resources, though we have to face many transitional difficult problems involving large financial commitments on account of the formation of the new State. I have no doubt, however, that we shall be able to solve them with our past tradition of sound financial management." He added: "We are straining every nerve to increase our present tax collection by proper enforcement measures and increase in efficiency." Dr. Mehta said that he did not propose to bridge the gap at this stage. "I propose to leave the gap of Rs. 3.17 crores in revenue account uncovered for the present. The deficit will go down if the Government of India agrees to give further grants for our plan schemes as urged by us. We may also expect some relief as a result of the final recommendations of the Finance Commission. As I mentioned in my Budget speech in March last, we have made certain suggestions to the Finance Commission on the distribution of 'Taxes on Income', 'Central Excise Duties' and 'Estate Duty.' We have also asked for an annual grant of Rs. 3.25 crores to meet the deficit of some of the component units of the State, the growing plan expenditure of all the areas of the new State and the increased expenditure arising out of problems of integration such as uniform pay scales. In addition, we have pressed the Commission for some just concessions regrading debt service charges on Central loans. The Government, would, therefore, prefer to await the final recommendations of the Finance Commission before taking steps to cover the revenue gap by means of additional taxation." Referring to the complex problems arising out of the formation of the new Bombay State, the Finance Minister said he did not propose to take measures for uniformity throughout the State in the rates of sales tax, land revenue, stamp duties and court fees.

Reviewing the progress made under the first five year plan in agriculture, the Finance Minister said that against an annual food production target of 5.6 million tons, actual output amounted to 5.75 million tons in 1953-54; 6.14 million tons in 1954-55; and 5.25 million tons in 1955-56. This represents an annual average of about 5.7 million tons for the last three years of the first plan. Cotton production had more than doubled from 548,000 bales in 1951-52 to 1,195,000 bales in 1955-56. Among the measures taken to step up the State's food production were schemes for the multiplication and distribution of improved seeds, distribution of manures and fertilisers, land improvement through mechanised cultivation, soil conservation and minor irrigation projects.

Raising Food Production

In keeping with the Government of India's policy of increasing food production, stress will continue to be laid on agricultural schemes. Nearly one half of the plan outlay of Rs. 73.42 crores during the current financial year will be spent on agricultural, irrigation and allied schemes. "The agricultural programme has been so revised that schemes having a direct bearing on increased food production may be completed within a period of three years instead of five years. Accordingly, it is proposed to intensify well irrigation and soil conservation programmes and to establish 400 *taluka* seed farms and *taluka* godowns so as to achieve additional production of foodgrains of the order of 1.5 million tons by the end of the second plan period," the Finance Minister said.

The Government was fully aware of the problem of food prices. There was a steady fall in foodgrain prices during 1953-54 and in the earlier part of the following year. The Government of India, therefore, decided to operate a price support policy. Food prices touched their lowest ebb in April-June 1955, but since then there has been a steady rise. "In order to meet the situation, the Government has introduced the system of distribution of overseas rice and wheat through fair price shops. In the State as a whole, about 5,900 fair price shops are now selling such rice and wheat. It has also been decided to open a few godowns in each district where stocks released by the Government of India could be stored and then supplied to fair price shops in the districts. Parts of Ratnagiri district and a few other areas become inaccessible during the monsoon. Arrangements have, therefore, been made to supply some stocks of rice and wheat to such areas in advance for distribution during the monsoon." Bombay city is being supplied with imported wheat and its movement into or out of Greater Bombay has been prohibited except under a special permit. The object of this move is to relieve pressure on indigenous production. It was stated that adequate supplies of foreign wheat are being released by the Government of India for the needs of the city.

Acquisition of Food Stocks

The Finance Minister said: "The Essential Commodities Act has been recently amended by the inclusion of a provision enabling the Government to take over rice and paddy stocks held by dealers by paying the average price of the previous three months. This provision has been applied to Bombay State. These measures are expected to be effective in checking the rise of prices and already a trend towards a fall in prices is noticeable. The Government is closely following the food situation and though there is no cause for any immediate anxiety, there is no room for complacency either. All that I would say is that both the Government of India and the State Government are fully seized of the situation and will take such remedial measures as may be neecssary from time to time."

Outlook for Next Cotton Crop

The Jarilla March Cotton contract opened at Rs. 690, and after an initial decline to Rs. 688, closed at Rs. 695 a candy last week. This recovery was due to the fear that cotton may tend to be in short supply towards the end of the year. Sowing has been delayed in a number of areas because of the late monsoon. Cultivators in Madhya Pradesh and Andhra are awaiting further rainfall before they begin sowing operations. So far, only half the sowing work has been completed in Gujerat, Khandesh and Vidarbha. It is only in the irrigated areas of Punjab, Rajasthan and Uttar Pradesh that sowing operations have been completed. It would, therefore, seem that the marketing season will be delayed for about a month or so. This assumes that weather conditions will remain satisfactory. Meanwhile, it is expected that the total crop will amount to around 5 million bales. The carry-over with the mills as on 1st September, it is estimated will be at about 1.63 million bales. Since mill consumption is now running at a level of 400,000 bales a month and the new crop may not be available during the first two months of the season, the supply position may well be tight. In other respects, the crop promises to be a good one. Although it is not believed that the actual area under cotton will be more, a promising factor is that the irrigated area in various States is likely to increase by about 50,000 acres, following the completion of some development projects. The quality is also expected to improve with the distribution of better quality seeds through Government agencies. This may well result in the production of higher staple varieties.

Interest in imported varieties has been at a low ebb. The Government of India announced the import policy for 160,000 bales of American cotton. Of this, 100,000 bales will be imported under the development assistance programme and the remainder under Public Law 480. Purchases of 1⅛ in. staple cotton and above will have to be completed by 31st May, 1958 for shipment up to 30th June, 1958. Payment for these imports will be made at a fixed rate of exchange of Rs. 580.25 for $100. Although the trade had been anxiously awaiting the announcement of this policy, it has reacted somewhat listlessly. Business amounting to a mere 10,000 bales has been booked so far.

Interest in Egyptian growths has also slackened, although Alexandria prices have declined to 53d a lb., some 2d below the price the mills themselves asked for some time ago. Of the contracted quantity of 20,000 bales, only about 15,000 bales have been actually bought by the industry. Tight money conditions and a slackness in the textile market possibly account for this lack of interest.

Meanwhile, moves are afoot for expediting the installation of automatic looms for the manufacture of cloth for export purposes. Industry and Government representatives have been discussing this question and it is believed that manufacturers have explained their difficulties to the authorities. It is hoped that appropriate steps will soon be taken which will enable mills to proceed with their modernisation plans.

Yarn Market Up

The Government of India's announcement that no import licences will be issued during the July-September period stimulated the yarn market. Although little business was done, the August delivery 120 Dull cones contract rose to Rs. 832 and the 2/40 staple fibre contract was quoted at Rs. 598. The spot market also increased slightly. The cotton yarn market continued to be sluggish and there was hardly any demand, either internal or for export purposes.

Oilseeds Bearish

Future markets in oilseeds were somewhat bearish following reports of satisfactory weather conditions in growing areas. The September castor contract opened at Rs. 167.25 and after mild fluctuations closed at Rs. 163. The same tendency was seen in the spot market. Castorseeds dropped by Rs. 1.50 a cwt. to Rs. 31.75 while oil was cheaper by 50 nP a quarter. Apart from the selling pressure, a lack of overseas demand helped depress the market. American importers showed no interest in Indian castor oil and were reported to be unwilling to pay more than 17.75 cents a lb. Only scattered enquiries were received for commercial castor oil from the U.K. and the Continent. Weather conditions also adversely affected the groundnut market. The August delivery contract opened at Rs. 176.25, but in spite of gains early in the week, the market closed at Rs. 173 following heavy selling pressure. The spot prices of groundnuts and oil declined in sympathy. A similar weakness was evident in linseed. The September contract opened at Rs. 30.50 and rose to Rs. 30.75 early in the week, and after mild fluctuations, closed at Rs. 29.62. The spot market ruled quiet in sympathy, and linseed lost a little over Rs. 1.00 while linseed oil was cheaper at Rs. 14.50.

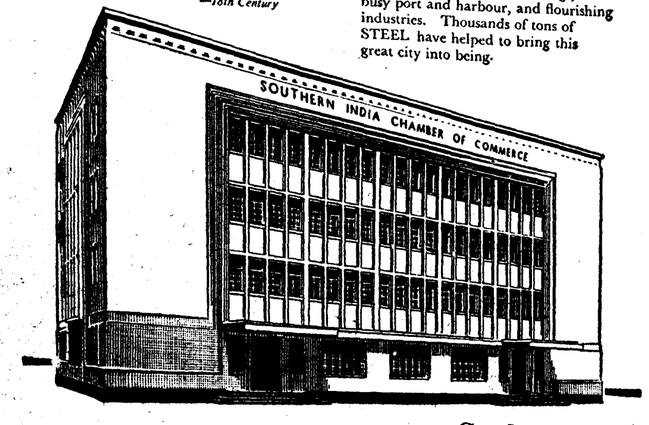
" Where now the city stands,

there was once naught but the city's site." OVID

Madras street scene —18th Century

Madras

February 1640. Sailing along the Eastern coast of India Francis Day reached a tiny village of a few scattered huts. In a short time human hands raised a small town of palm-thatched mud houses. In the course of the centuries on this very site has arisen a modern city with well laid-out roads, palatial buildings, a busy port and harbour, and flourishing industries. Thousands of tons of STEEL have helped to bring this great city into being.



INDIAN IISCO STEEL

Steel For Progress

THE INDIAN IRON & STEEL CO. LTD. 32 MISSION ROW, CALCUTTA IC-57

Jute

RETRENCHMENT OF SURPLUS JUTE MILL WORKERS

ATTITUDE OF WEST BENGAL GOVERNMENT MAY HAMPER MODERNISATION

IT is reported that the Government of West Bengal has again written to the I.J.M.A. on the subject of retrenchment of workers as a result of the modernisation of mills. It is not known why the Government has taken this step so soon after its previous letter on the subject. Conditions have not changed since then and, as the letter has not been made public, it is not known whether the Government has changed its views in any way or wishes merely to emphasise them. It must be clear to the Government that if the industry is to be competitive (indeed, if it is to survive) it must modernise. Modernisation means the installation of labour-saving machinery, which means that part of the labour force must become redundant. Redundancy implies retrenchment but provision is made for compensation for retrenched workers. If the five year plan is a success, they will be absorbed elsewhere and it is doubtful if many of the workers retrenched so far have been long out of employment. In fact, it is known that many have immediately got other jobs and have benefited by being retrenched. This attitude of the Government of West Bengal is the negation of progress. Follow it to its logical conclusions, and we shall have to abolish typewriters in our offices. The building of new electric plants must be stopped because the makers of hurricane lanterns will be unemployed. New steel works will reduce the demand for timber for building purposes, and so on. In fact, the Government is displaying the Luddite mentality of a century and a half ago.

Proposed Conference in Dacca

According to information received from East Pakistan, the Government there has decided to invite representatives of foreign jute manufacturers to meet in conference in Dacca in August. The idea is said to be to familiarise them with the conditions under which jute is produced and marketed. In announcing this proposal, the Minister in charge of jute took the opportunity to criticise foreign merchants whom he accused of depressing prices. Either the Minister is very ignorant of the true state of affairs or he is deliberately misrepresenting the position. Take last year for example. Prices fell to very low levels—even below the Pakistani minimum prices—early in the season. But that was not due to any action by foreign merchants; it was due to bear selling by Pakistani merchants. Much of the jute then sold has not yet been delivered and some of it probably never will be. It is suspected that the real motive for the proposed conference is to endeavour to get foreign manufacturers to agree to deal directly with the Marketing Board instead of through the merchants who have built up the business. Whether foreign manufacturers will agree to this remains to be seen, but, after the experience of the I.J.M.A.'s deal with the Pakistani Jute Board some years ago, they should beware. Large sums are still due by the Pakistani Jute Board for short weights and quality and moisture claims; there seems to be little chance of their ever being paid.

THE JUTE MARKETS

During the past week, the dominant influence has been speculation in the ginny fatka market. Rates have inclined towards lower levels but there has been resistance to the lowering of prices in raw jute.

Manufactured Goods: In the absence of substantial foreign demand, speculators have had it all their own way. The bears have, on the whole, had the advantage. Apart from short selling, it was reported that bulls were unloading. B Twills were at one time down to Rs. 113.50 but from this point there was a recovery, said to be due to some small overseas enquiry for heavy goods. On Tuesday, the quotation was taken up to Rs. 115 and on Wednesday morning it was Rs. 114.80. Mills are not showing any keenness to sell at current prices. Shipments in June, it is reported, were below expectations because of slow handling at the docks.

On Wednesday morning, quotations were as follows:

	Ready	July	July-Sept.	Oct.-Dec.
	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	34.85	34.85	34.85	34.55
40in. 10oz.	43.15	43.35	43.45	43.15
B Twills	115.10	115.95	116.05	115.80
Heavy Cees (Plain)	116.25	117.30	117.30	116.50
A Twills	139	140	140.50	140.50
Liverpools	127	128.50	129	129.50
Cornsacks	117	118	118	117

Raw Jute: Early in the past week, the market was easier in sympathy with manufactured goods, but sellers were unwilling to cut prices to any great extent, so mills took up whatever was offered at reduced prices. With a fair amount of business passing, rates soon recovered to the previous quotation of Rs. 31.50 basis Bottoms for Northern and Assam jute. On Thursday, business was done in Northern and Assam at Rs. 30.75 basis Bottoms, in Assam mesta at Rs. 29.50 and in Daissee mesta at Rs. 29. On Friday and Saturday, business was done in Assam and Northern at Rs. 31 to Rs. 31.25 basis Bottoms, and in mesta at Rs. 28 for jungli, Rs. 28.50 for Bihar and Rs. 30 for Assam. On Monday, little business was reported. But on Tuesday, mills again took some interest and new crop was sold at Rs. 31.31 basis Bottoms for Assam for half August-half September shipment and at Rs. 31.50 basis Bottoms for half July-half August. Pakistani N.C. Cuttings were bought at various prices from Rs. 111 to Rs. 114, according to the mark.

On Wednesday morning, sellers were steady and though they did not have many sales of the new crop on their books and would have liked to do more business, they were unwilling to discount current quotations.

Quotations were as follows:

	Landed at Mills Rs. a md. basis Bottoms		Shipment
Indian Jute:			
Assam	31.50		July-August
Northern	31.50		"
Purnea Desal	31		"
Purnea Jungli	29		"
Daissee	33		One month
Assam Tossa	33		July-August
Murshidabad Tossa	32.50		"
Jungli Tossa	31		"
Northern ex Calcutta	31.50		One month
Local Packing	29.50		"
Mesta:			
Assam	30.50		July-August
Northern	30.50		"
Desal	30		"
Daissee	29.50		"
Murshidabad	29		"
Jungli	28		"
Bimli	29	F.A.Q.	"
Pakistani Cuttings N.C.'s	112	a bale	"

Quotations for old and new crop were the same.

In Cossipore, mill demand continued and good prices were being paid for the higher qualities and for selected Bottoms. On the other hand, low district Bottoms were neglected and their prices had fallen. Wagon arrivals dropped to 406 against 466 in the previous week and 297 in the corresponding week of last year.

Mofussil: Imports of old crop in Assam are said to be more than usual for the time of year, though rain has been interfering with the movement of jute. New crop is also coming in, but the quantities are small and the jute is short and very wet. In Bihar, imports of old crop are good. Elsewhere they are very meagre.

Some sowing is still being done in Bihar but in other districts it has been completed and reports say that the area is about the same as that of last year.

MR. GEORGE MORGAN AND MR. NORMAN LUKE

Recently, there have passed away two men who were formerly prominent in the jute trade in Calcutta and East Bengal—Mr. George Morgan and Mr. Norman R. Luke. Both of them had reached a ripe old age. Mr. Luke was 77, and Mr. Morgan would have been 90 next October.

Norman Luke's father, James Luke, was the founder of Jas. Luke and Sons and was for a number of years the editor of *Capital*. Norman came to Calcutta in 1911 as an engineer with Jessop and Co. Ltd, but left later to join one of his father's concerns, Luke Stonebridge and Co., electrical engineers. He was chiefly known, however, in jute circles in connection with the Baliaghatta Jute Mill, of which Jas. Luke and Sons were managing agents, and Watt Bros. Ltd. in Narayanganj. In social circles, he was very popular and was regularly called on to sing at Burns Club and New Club concerts. He served on the New Club committee for a number of years finishing as its president. In soccer, golf and tennis circles, he was well known. He was also a prominent Freemason. Some of his chief activities were connected with St. Andrew's Church, of which he was an Elder for more than 25 years and Session Clerk for 17 years. Between the two wars, he was active in political circles and was a member of the old Bengal Legislative Council and the Calcutta Corporation where his sound commonsense and pawky humour made him popular with all parties. Norman was a genial and affable character. There was genuine regret among his many friends when he had to retire on account of ill-health. Mrs. Luke had died a few years ago.

George Morgan came to India in 1889 to Geo. Henderson and Co. and was for a long time in its jute business in Narayanganj. Afterwards, he joined the Sonakunda Co. Ltd. He was for 11 years chairman of the Narayanganj municipality and during that period, Narayanganj was frequently held up by Lieutenant-Governors and others as the best administered municipality in Bengal. He was also a member of the East Bengal and Assam Legislative Council. He came to Calcutta in 1912 and, in partnership with Mr. George Walker of H. D. Cartwright and Co., founded the jute broking firm of Morgan Walker and Co. In 1916, he was mainly responsible for the foundation of the Calcutta Jute Dealers Association. Always interested in public affairs, it was not long before he became a member of the Calcutta Corporation and the Bengal Legislative Council in both of which he was leader of the European Group. Later, he represented the Bengal Chamber of Commerce constituency in the Legislative Assembly in Delhi. He was also President of the European Association and his advice was sought on many matters during the troublous times in the 'twenties and 'thirties. As a member of the Calcutta Improvement Trust, he had much to do with planning the development of Calcutta. George Morgan's interests were not confined to politics. He was a keen gardener, was president of the Agri-Horticultural Society, was in charge of the trees on the *maidan* and laid out the Victoria Memorial Gardens. His love for trees and flowers was shared by his wife and, after his retirement, they built a house in Kalimpong and turned the bare hillside into a beautiful garden which is the showpiece of Kalimpong today. In 1906 he was awarded the Kaisar-i-Hind Gold Medal and in 1928 the C.I.E. George Morgan came from Fife and one of his ancestors was an antagonist in the last duel fought in Scotland. Later the descendants of both duellists came to Calcutta and founded the firm of Landale and Morgan. George Morgan had a keen sense of humour and, though there was often sarcasm in his wit, it was never hurtful. He was popular with all communities in a generation that is rapidly passing away and there are probably more Indians than Europeans who now remember him in public life.

THE PAKISTANI JUTE MARKETS

LARGE FIBRE ARRIVALS IN JUNE

(FROM A NARAYANGANJ CORRESPONDENT)

DURING the jute season that has just ended, there was a period when many people firmly believed that the crop was small. The poor arrivals during the latter part of April and early May were taken to indicate that the crop had been exhausted and that "the bottom of the pan" was being scraped by the stockists. But during June, jute arrived at a rate which was unexpectedly large for the end of the season. Although new crop jute is appearing in increasing quantities, prices for the old crop remain more or less unchanged at Rs. 34-8 for B Bottoms and Rs. 32-4 for C Bottoms and Rs. 30 for X Bottoms. Loose jute is now about Rs. 2 a maund less, but it still contains a fair proportion of weedings. All jute arriving is being fully taken up. Although overseas prices show a tendency to come down, it is still profitable to buy and sell simultaneously.

The position for new crop jute is very confused. Indications of prices from overseas vary considerably from day to day; balers' offers seem invariably to be too high, so very little business has been done. This may be partly due to the fact that buyers expect lower prices, but there is no doubt that they are short of jute and are picking up at a premium any afloat parcels offering. Pucca bales in the local market remain unchanged with an easier undertone, and Export Hearts for which there is no demand are quoted about Rs. 6 lower. Cuttings went down to Rs. 85 when the Calcutta gunny market fell, but they have now recovered slightly and stand at Rs. 88.

The growth of the new crop is satisfactory with ample rain. Although the river levels so far have been rather low, they have now risen and harvesting of the lowland crop is progressing well. The retting of the early *chur* land jute has not been very satisfactory due to lack of water, but this is mostly weedings, so it does not matter very much. Judging from the way in which the river levels are rising and considering the time of the year, there is little danger of floods. The condition of the plants should not deteriorate at all. Reports indicate that a crop slightly smaller than last year's is likely, but it will probably be better in quality.

THE FOREIGN JUTE MARKETS

FIBRE MOVES DOWNWARDS

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market has weakened further. There is no doubt that business would be stimulated if fibre prices came back to minimum levels. The Pakistani Jute Board has not yet declared its licensing policy for the new season, but this should not now be long delayed. It is believed that all Pakistani raw jute shippers will receive their licences, but some non-Pakistanis may not. Spinners in the U.K. and on the Continent cannot be sure which firm they can deal with until the list of shippers is published. Reports of the new crop's progress are now very good, and that should cause a change in sellers' ideas. There is no excuse now for jute prices being too high, as there is no lack of rain. Sellers of the new crop are still very scarce, but any prices mentioned are much too high for spinners, although they are very irregular. Some shippers are offering for July-August shipment, buyers' option old or new crop, at £122 for Mill Firsts, £117 for Mill Lightnings, £113 for Mill Hearts and £106 for grade Hearts, but there are other sellers who quote £1 less for the old crop alone, same shipment. For the new crop, the lowest prices mentioned are £110 for Mill Lightnings and £105 for Mill Hearts August-September, c.i.f., U.K. Spinners are expecting to purchase at lower rates. Good [illegible] of Daissee-2/3 are quoted now at £116 and [illegible] at £114, grade Tossa-2/3 at from £121 and [illegible] Tossa-4 at £116, July-August, c.i.f.

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Engineering and Transport

OUTLOOK FOR PUMP INDUSTRY

IMPORTANCE OF BUILDING EXPORT MARKETS

THE Union Minister for Industry, Mr. Manubhai Shah, has called upon manufacturers and technicians to strive to build export markets for diesel engines and power-driven pumps in neighbouring countries. The Minister was addressing the first meeting of the reconstituted Development Council for internal combustion engines, power-driven pumps, compressors, blowers and exhaust fans. Mr. Shah said that these industries were now fairly established in India. Their position had to be consolidated and the scope of manufacture had to be expanded. "We should be able to establish a ready export market for our pumps and diesel engines with little difficulty", he said. The industry should make a close study of the requirements of export markets so that internal demand could be integrated with export requirements and production could be reorientated to suit the needs of both. Any suggestion from the Council for promoting the export drive would receive due consideration from the Government. For promoting exports, the Council should examine measures like the selection of indigenous engines and pumps suitable for the export market, quality control, well-directed publicity, a system of guarantee for a limited period to overseas customers and adequate servicing facilities and the supply of spare parts. Referring to the progress made by these industries in 1956, Mr. Shah said that their production had increased by 33 percent over the level of 1955.

New Schemes

He said that one of the manufacturers had developed a water-cooled diesel engine of 3 horse-power, the production of which would start shortly. Two other schemes were under consideration. As against three firms producing diesel engines in the range of 3 to 7 horse-power, there were now four the latest addition being in collaboration with a wellknown foreign manufacturer. Negotiations were going on for the manufacture of two types of vertical high speed engines in the range of 25 to 40 horse-power, suitable for a variety of industrial purposes. Satisfactory as these development were, Mr. Shah said that there was scope for development of more capacity for engines of all ranges, particularly in the lower horse-power range. He suggested that the manufacturers should set up separate departments in their factories to give proper guidance in adapting vehicular type of engines for industrial purposes.

Capital Investment

The Minister informed the Council that negotiations were going on with foreign firms for the manufacture of marine propulsion engines in the public sector. The scheme was likely to be finalised in the near future. The capital investment on the scheme was likely to be of the order of Rs. 3 to 4 crores a year. Referring to the pump industry, the Minister said that near self-sufficiency had been achieved in deep-well turbine pumps and centrifugal pumps (up to 12 in. diameter) used for agricultural purposes. The production of special duty pumps used in the cement and paper industries had also started. A few sizes and types of pumps used in chemical industries were also being manufactured against specific orders. A scheme to manufacture petrol distribution pumps had been approved and three more were under consideration. He advised the Council to pay attention to the production of those pumps which were not yet being manufactured indigenously and for which there was likely to be a demand in the near future. Referring to the air compressor industry, Mr. Shah said that two additional schemes have been licensed this year for the manufacture of these items while a third one was under consideration. The Government would welcome schemes for the manufacture of compressors of the lower range. He welcomed the move to form a hydro-mechanical research association which would offer advice and assistance on technical problems, suggest designs of hydraulic machinery with particular reference to power-driven pumps and disseminate information on research work in India and abroad. This was a step in the right direction, he said.

Import Restrictions

The Minister said that in view of the present foreign exchange position, it was possible that the import of items which could be procured indigenously would be restricted further. It was for the Development Council to advise the manufacturers how best to fill this gap by expanding production and lowering prices. Conditions detrimental to the interests of the public should not be created. The Government could not view with equanimity such conditions if they arose, Mr. Shah said.

U.K. PLANS FOR NUCLEAR POWER DEVELOPMENT

The time was not far distant when Britain would be thinking of atomic power stations with a capacity of 1,000 megawatts, the British Minister of Power, Lord Mills, declared in London recently. He was addressing the members of the Commonwealth Press Union. Explaining the U.K.'s plans for nuclear power development, Lord Mills said that Calder Hall had had surprisingly few teething troubles—fewer, in fact, than a conventional-type power station. "By the end of 1965 we hope that electricity produced from nuclear power stations will be the equivalent of that which would, otherwise, have been produced by 18 million tons of coal", he said. "Within ten years of the commissioning of Calder Hall we hope to be producing as much electricity from nuclear power as was produced from conventional fuels over 60 years after the first power stations for public supply were built in the early 'eighties of the last century". It was thought in March that it would be necessary to construct 19 nuclear power stations. "It may well be, however, that the number of stations required will be considerably less. The capacity of the first two stations, in Bradwell and Berkeley, will be about 300 megawatts, but the third station, in Hinkley Point on the Somerset coast, will be of 500 megawatts—seven times that of Calder Hall —and it is quite probable that a station of 1,000 megawatts is not far off".

Much work was being done in the United Kingdom. Lord Mills continued, on the possibility of using nuclear fission reaction for peaceful purposes. "Many problems remain to be solved, but if they can be solved it should be possible, ultimately, to achieve abundant supplies of cheap power, as the light elements which form the basis of a fission reaction are available in abundant quantities in, for example, ordinary water". Britain was also working on building a reactor to drive a merchant ship as cheaply as, or more cheaply than, by conventional means.

Nuclear Energy in Farming

There were "some very promising applications" for nuclear energy in farming, by way of techniques for sterilisation and pasteurisation and better methods of fertilising crops. The latter had already resulted in improved crop strains and better breeding stocks. Lord Mills said that there was already much co-operation between the United Kingdom and the rest of the Commonwealth in nuclear power. "The first and most obvious point is that the Commonwealth has a very large share of the world's reserves of raw materials for the production of nuclear energy. Canada, South Africa, Australia and India have got large deposits of uranium and thorium. These reserves have already been rapidly developed and further vast development is already anticipated". The Atomic Energy Authority was helping Commonwealth scientists and engineers, through training facilities in Britain, to establish a thriving atomic energy industry in their own countries. British scientists were being lent to help in design and development work, and the United Kingdom was providing equipment and nuclear material.

PROTECTION TO WOOD SCREW INDUSTRY EXTENDED

The Government of India's resolution on the Tariff Commission's Report (1957) on continuing protection to the wood screw industry was published last week in a *Gazette of India Extraordinary*. The Government has accepted the Tariff Commission's main recommendation that protection to this industry should be continued for a further period of three years, that is, till 31st December, 1960. Protection will be continued accordingly at the existing rates which have recently been rounded off to 35 percent *ad valorem* or 35 nP a gross, whichever is higher, under the Finance (No. 2) Bill, 1957. The Government has also taken note of other ancillary recommendations made by the Commission for assistance to the industry and will take suitable steps to implement them as far as possible. The attention of the industry has also been drawn, in the resolution, to certain other recommendations made by the Commission about the need to use tested steel wire as far as possible, the desirability of adopting certain common specifications for steel wire, etcetera.

SWISSAIR SERVICE THROUGH CALCUTTA

On 6th July, a new major air route will be opened, linking the heart of Europe with the Near East, Pakistan, India, Thailand, Hongkong and Japan. It is being opened by Swissair, the airline of Switzerland, which has a network circling the globe from north and south America, across Europe and the Levant to the Far East. The new route extends from Zurich and Geneva in Switzerland to Tokyo, with stops in Athens, Beirut, Karachi, Calcutta, Bangkok and Hongkong. In Zurich and Geneva flights will connect with Swissair's European network and with all long-distance services. Fast, pressurised and air-conditioned Douglas DC-6Bs will be used, with accommodation for first and tourist class passengers. The setting up of the Far Eastern route is the largest single network extension ever undertaken by the Swiss company.

UNPAINTED ALUMINIUM COACHES ON LONDON UNDERGROUND RAILWAY

The experimental use of unpainted aluminium coaches on London's Underground railway has proved a success, and future replacement rolling stock will not be painted. Although the initial cost is slightly greater than that of the usual red-painted steel coaches, railway engineers estimate that it will be offset by the saving on paint and maintenance, and lower current consumption because of decreased weight and technical improvements. Capital saving by not painting a standard seven-coach train is about £800, and the consequent drop in maintenance, painting and cleaning is about £100 a year, so that, with a life of 30 years, there is an overall saving of some £3,800 for each train.

BRITISH MISSION TO ADVISE ON NEW INDIAN SHIPYARD

As a result of recent discussions with the Government of India, a mission will visit India this autumn under the joint auspices of the Colombo Plan and the United Kingdom Shipbuilding Conference. The mission will advise on the site and lay-out of a new shipyard and the equipment which would be required to establish it. It will also provide estimates of the capital costs of the shipyard. The mission will include representatives of the branches of British industry concerned. An advance party will leave for India on 9th July for a visit of approximately two week's duration to carry out a preliminary survey. The advance party will consist of Mr. J. Milne of Lithgows Ltd., shipbuilders, and Dr. F. W. Blythe of Costain-John Brown Ltd., contracting engineers, with Mr. R. M. C. English of Deloitte Plender Griffiths and Co., chartered accountants, as secretary. The composition of the main mission has not yet been finally decided.

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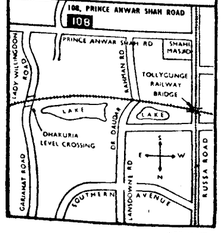

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The Controller of Stores invites tender for supply of the following items :—

Tender No. CS/3/2429R/G(b) 1 (57) for supply of (1) Nuts M.S. Hex black ⅜"=2 Tons, (2) Nuts M.S. Hex black ¾"=2 Tons, (3) Washer M.S. round ¾"=4 Tons.

Tender forms are obtainable from the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23 (P.A. Section) on remittance of Rs. 2 per copy per tender (not refundable) by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta-23, by local firms. Earnest money against the tender is Rs. 200. Closing date of the tender is 15-7-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid income-tax clearance certificate along with the Earnest money receipt with the Tender.

Plantation Topics

GOVERNMENT DECISIONS ON TEA ENQUIRY REPORT

MANY RECOMMENDATIONS REJECTED

IN a resolution published this week in a *Gazette of India Extraordinary*, the conclusions and decisions reached by the Government of India on the Plantation Enquiry Commission's report on the tea industry have been announced. The Commission was asked to make a comprehensive enquiry into the economic conditions and problems of the tea, coffee and rubber plantation industries in India. The two other reports, dealing with coffee and rubber plantation industries, are still under consideration. In reaching these conclusions and decisions, the Government has given due consideration to the views expressed by the various interests concerned.

The Commission had made a number of recommendations on the marketing of tea. The Government has decided that the chairman, Tea Board, should study the price structure of retail packets of tea from time to time and adopt appropriate methods or make recommendations to the Government when prices are disproportionately high. It has also accepted the recommendation that a special investigation of the difficulties of the small packaging firms should be undertaken. The Tea Board will be asked to take up this investigation so that the small packers can overcome their difficulties and enhance the standard of their services to the consumer.

The Government is unable to accept the recommendation that a ceiling on the annual turnover of packing firms should be imposed. In its opinion, the interests of the internal consumer will not be served by such a step. For the administration of public warehouses in Calcutta, it agrees that the Tea Board should assume responsibility for their management. Similar action in Cochin will be deferred until circumstances require such a step. The suggestion for an investigation of warehousing charges has not been accepted because there is no urgent necessity for it. But specific complaints made to the Government or the Tea Board will be fully looked into.

Export Quota System

The Government considers that the abolition of the export quota system for tea will not be conducive to the best interests of the industry or trade. It intends to make such changes in the allotment and transfer of quota as will eliminate or reduce abuses. The Commission's suggestion that the Tea Board should regulate sales of tea at the Cochin and Calcutta auctions has not been accepted. The Government, however, desires to establish closer liaison between the Board and the bodies set up by the trade. The Government does not consider that the retail distribution of tea is a suitable field of operation for the Tea Board. The Commission had recommended that the Board should make arrangements for packing and distribution of 50 percent of the packaged tea consumed in India.

Finance and Management

On the recommendations on finance and taxation, the Government is unable to accept the view of the Commission that the managing agency system should be abolished in so far as Indian-owned gardens are concerned. In its view, the facts elicited by the Commission do not justify the singling out of the tea industry for being treated in a way different from that applicable to all industries in general. On the same ground, it does not accept the recommendation that withdrawals from reserve funds (other than dividend equalisation reserve) for dividends should cease. The Government agrees in principle that finance should be made available in an adequate measure to the tea industry. It has also accepted the recommendation that the facilities of the State Finance Corporation of Assam or West Bengal should be extended to Tripura and has requested the Tripura Administra- finance corporation with either of these States. The Government has agreed with the suggestion that a study of heavily indebted estates should be made by the Tea Board. It will be asked to undertake a study of economically weak gardens, at the estates' request, through a suitable agency and make suggestions for improvement. The Government agrees that a study of the circumstances in which Indian-owned companies have from time to time been wound up would be useful. It has asked the Tea Board to undertake a study of this nature.

Export Duty

The Commission recommended that the prices of tea for fixing the rate of export duty should be based on the previous six months' weighted average price of Indian tea at London auctions. Under the present method, the price is determined with reference to the weighted average price of the preceding month's auctions in London. The Government is unable to accept this recommendation because the basic issue is not so much the method by which the rate is worked out, as the precise figure of export duty. Under the present system, in a falling market the export duty could be lowered in the immediately following month, whereas a price based on six months' average would make the export duty less flexible. On matters such as development and research, the problems of small growers and industrial relations, the Government's decisions on some of the recommendations of the Commission are as follows: The Tea Board is being advised to provide research stations, which will necessarily require an attached plantation area, at places where they are likely to be useful to the tea industry, particularly to the small growers. A scheme will be prepared by the Board, in consultation with different interests, for assisting the tea industry, in Kangra district in the Punjab.

Extension of Acreage

The Government is not in favour of absolutely prohibiting the extension of acreage of individual gardens. The rules already promulgated provide that for estates having more than 500 acres under tea, no extension permit can be granted by the Tea Board without the Government's prior approval. The Government does not consider it practicable to prescribe a rigid target of replanting, as an annual figure or over a period of years. It is however, in favour of every step being taken to ensure adequate renovation of the assets represented by tea bushes.

The Government has accepted in principle the recommendations on the promotion of co-operative efforts among small growers, that is, the formation of primary agricultural credit societies of small growers with assistance from the Tea Board. It thinks that action on these lines should be taken by the Board wherever there appear to be reasonable prospects of success for co-operative organisations. Every encouragement and assistance will be given where *bona fide* small producers join together in a co-operative society. The Government has accepted the recommendation that voluntary amalgamation of small gardens should be encouraged. The dissenting member's suggestion for the consolidation of land holdings will be examined in consultation with the Governments of the States in which similar measures have been adopted on agricultural holdings.

Industrial Relations

The Government has agreed with the Commission that differences between employers and employees should be settled by voluntary negotiations wherever possible, before any proceedings under the Industrial Disputes Act are instituted. The present method of conducting such negotiations should continue. It is broadly in agreement with the Commission that excessive use of tribunals should be avoided. The Commission's observations are being communicated to the State Governments for such action as may be feasible.

A number of suggestions on industrial relations will be examined in the appropriate Ministry as general issues affecting the organisation of labour in all industries. These include an independent conciliation service, an independent tribunal service, elected works committees, measures for reducing tension and the discharge of liabilities to workers while an estate changes hands.

Progress of Indianisation

The Commission's view on the desirability of increasing the number of Indians in the managerial cadres of companies owned or managed by non-Indians is in line with the Government's own wishes. The Government hopes that the substantial progress that has been made in this direction in the last three years will be maintained. It is of the view that matters such as dividend limitation, statutory reserves and profit sharing cannot properly be taken up for one industry in isolation from the rest. Bonus schemes have to be decided by discussions and negotiations, and if necessary, by adjudication. Referring to the remuneration paid to managerial and senior staff in tea companies, the Government desires to see a reduction in disparities in incomes by voluntary action by employers and by taxation measures. This has been made public more than once. It is not considered justifiable or expedient to impose further specific restrictions upon persons employed in the tea industry alone when similar restrictions are not in operation elsewhere.

The Government will take a decision on the Commission's recommendation on structural changes in the Tea Board after the nature and degree of expansion of the Board's activities become assessable.

The Government has agreeed with the Commission on the importance of permanent and round-the-year maintenance of the railway line connecting Dhubri with the Central Dooars. The recommendations in this connection have been brought to the notice of the Committee set up by the Central Ministry of Railways to investigate the question of stabilising the Assam rail link. Action will be taken to the extent possible on the provision of suitable accommodation for storage of tea at rail heads, as well as the provision of adequate number of wagons for transporting tea in south India. Instructions have already been issued to ensure the supply of leak-proof wagons.

A number of recommendations, particularly relating to State taxation laws affecting the tea industry and conditions of workmen have been brought to the notice of the State Governments concerned. A number of suggestions have been brought to the notice of the industry.

Replanting Fund

Some recommendations are still to be examined by the Government of India. These include the recommendation for creating a "tea replanting fund" to finance the replanting of tea estates.

INCREASE IN TOBACCO AREA

According to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture, the all-India second estimate of tobacco, 1956-57, puts the current year's area at 900,000 acres against the adjusted second estimate of 847,000 acres for 1955-56. This shows an increase of 53,000 acres or 6.3 percent in area during the current year compared with last. The increase in area during the current year has been shared by Andhra Pradesh, Bombay, Bihar, Madras, Uttar Pradesh and Rajasthan, and has been attributed generally to favourable climatic conditions at the time of sowing. The information given in this estimate generally relates to the period up to the end of February 1957. Till then, the condition of the crop, it was reported, was generally satisfactory. This estimate does not cover the entire area sown to tobacco crop during 1956-57. Past experience has shown that the area at the second estimate stage forms roughly 95 percent of the area under the crop finally reported.

COCHIN TEA SALES

At Dust Sale M, 750,000 lbs of tea were on offer. There was a good general demand. Commonest teas were fully firm. Low Mediums and Mediums were 5 to 10 nP easier, and Best Liquoring grades dearer.

At Sale No. 17, 900,000 lbs of tea were on offer. There was a strong general demand and prices advanced irregularly for everything 5 to 10 nP except for Whole Leaf grades which were slightly easier. Best Liquoring types were considerably dearer.

COLOMBO RUBBER PRICES

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

	Closing prices on 21-6-57 (Rupees a lb.)	Average for the period (Rupees a lb.)
Sheet :		
No. 1	1.16	1.18
No. 2	1.13	1.15
No. 3	1.10	1.12
No. 4	.86	.88
No. 5	.81	.83
	Sheet Cuttings 1	.93
	Sheet Cuttings 2	.88
Crepe :		
Water White	—	—
R.M.A. No. 1X	1.14/15	1 14½
R.M.A. No. 1	1.10/13	1.10½
	Crepe No. 2	1.05½
	Crepe No. 3	1.04
Scrap Crepe :		
Sc. Crepe No. 1	.98 — 1.00	.99
Sc. Crepe No 2	.93 — .97	.95½
Sc. Crepe No. 3	.87 — .92	.89½
Flat Bark	.80 — .85	.83
	Sc. Crepe 3X	.92½

To arrive at f.o.b. Colombo prices, add 53.53 cents a lb for crepe other than scrap crepe and 31.53 cents for scrap crepe to the above market prices.

RUBBER PRODUCTION AND CONSUMPTION IN MAY

Indian rubber output in May was 1,645 tons, according to the Rubber Board of India. Exports were nil while imports were 1,499 tons. Consumption by manufacturers was 2,573 tons. Stocks with estates and dealers on the last day of May were 3,878 tons, including 743 tons in transit. Stocks with manufacturers at the end of the month amounted to 2,882 tons. Manufacturers also consumed 265 tons of reclaimed rubber, of which they held a month-end stock of 579 tons, and used 206 tons of synthetic rubber, their month-end stock of which was 1,324 tons.

METRIC SYSTEM FOR THE TEA INDUSTRY

Problems connected with the adoption of metric weights and measures in the tea industry were discussed recently at a conference of the representatives of different sections of the tea trade and the Government of India in the office of the Tea Board. Mr. U. K. Ghosal, Chairman of the Tea Board, presided. The Government of India was represented by Mr K. V. Venkatachalam, Joint Secretary, Ministry of Commerce and Industry, and Mr. P. N. Nayar, Secretary, Standing Metric Committee. It was agreed that the metric system should be adopted with as little delay as possible consistent with practical considerations such as the need for educative propaganda. The decision was that the Tea Board's records would adopt the new system from 1st April, 1959, from which date figures relating to the area of plantations would be represented in hectares (10,000 square metres) in place of acres. Corresponding changes would be made in the licences and permits. On weight, it was the general opinion that the half kilo (equal to 1.1 lb) should be the unit in place of the pound avoirdupois. The change will take effect from 1st April, 1960. Tea chests will, for a limited period, show the weight according to both systems, and Government and semi-Government agencies will make appropriate adjustments in the matter of duty, licences, etcetera. Conversion to new units will be necessary in fixing tasks and payment for plucked leaf by weight. It was agreed that this conversion might also be made with effect from 1st April, 1960. Since these items form the basis for payments to workers, during the intervening period weights will be expressed in terms of both the kilo and the seer, so as to familiarise the workers with the new system and the relationship between the new and old weights. This will not, however, change the rate of amount to be paid to workers.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base : year ended August 1939=100) declined by 0.5 percent to 437.6 during the week ended 15th June, compared with 439.8 (revised) for the earlier week. The index was higher by 0.7 percent and 9.0 percent respectively when compared with the corresponding week of the previous month and that of a year ago.

The index for Food Articles declined further by 2.2 percent to 426.3 as a result of a fall in the prices of tea for internal consumption when compared with its price a fortnight back (−10%), jowar (−7%), gur (−3%), rice (−2%), wheat and gram in Hapur (−1%), gram in Patna (+3%) and sugar (+1%). Higher prices of mica (+5%), groundnuts in Cuddalore, and Cottonseed (+2% each), raw jute and linseed and castorseed in Bombay (+1% each) raised the index for Industrial Raw Materials by 0.7 percent to 543.7, although the prices of lac (−4%), raw hides (−2%), groundnuts in Bombay, gingellyseed and copra (−1% each) exhibited a fall. The index for Semi-Manufactures went down by 0.1 percent to 414.1. Items which showed noticeable changes were: kerosene oil (−5%), zinc (−4%), copper in Calcutta (−2%), groundnut cake in Calcutta (+6%) and coconut oil (+2%). A rise of 0.2 percent to 393.1 against 392.3 (revised) for the earlier week in the index for Manufactures was brought about by an increase in the prices of jute manufactures (+2%). The Miscellaneous group declined by 0.2 percent to 569.7 (estimated) due to a decrease in the prices of black pepper (−4%). The price of chillies, however, moved up by 1 percent.

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

Groups and Sub-Groups	Week Ended 15-6-57	8-6-57	18-5-57	16-6-56
I Food Articles :	426.3	435.7	423.7	373.7
Cereals	550*	564*	558*	474
Pulses	405	401	401	368
Others	274	280*	263*	245
II Industrial Raw Materials :	543.7	539.9	540.6	480.6
Fibres	539	534	535	459
Oil seeds	585	580	579	540
Minerals	574	570	568	468
Others	395	400	406	432
III Semi Manufactures :	414.1	414.5	410.0	397.0
Leather	414	414	414	407
Mineral oils	223	230	218	208
Vegetable oils	604	602	597	556
Cotton yarn	481*	480	478	476
Metals	346	347	346	330
Oilcakes	461*	437	428	424
Others	373	373	374	361
IV Manufactures	393.1	392.3(R)	390.1(R)	378.2
Textiles	416	414(R)	411(R)	411
Jute	438	431	429	388
Cotton	416*	416*(R)	412*	419*
Rayon and silk	424*	424*	424*	453*
Woollen	283*	283*(R)	283*(R)	264
Metal products	407	407	406(R)	379
Others	316	316	316	286
V Miscellaneous :	569.7*	570.7*	572.9*	512.8
All Commodities:	437.6	439.8(R)	434.7(R)	401.5

R = Revised. * = Estimated.

CONCESSIONS AND MODIFICATIONS IN MANGANESE ORE EXPORT POLICY

In the Press note of 29th May, the Central Ministry of Commerce and Industry announced the policy for the export of manganese ore during the period July 1957 to June 1958. This policy has been reviewed in the light of the several constructive comments and reasonable representations that have been received from some quarters. It has been represented that due to diverse reasons such as the closure of the Suez Canal, the outbreak of the 'flu epidemic and the consequent dislocation at the ports, it has not been possible for quotaholders to utilise fully their quotas for shipment of manganese ore in 1956-57. The difficulties faced by the small mineowners have also been brought to the notice of the Government. Further, it has been represented that the stipulation that a minimum of 60 percent of the manganese ore exported against the quota for 1957-58 should consist of ore containing 42 percent and below manganese is rather onerous and is likely to result in some hardship to the exporters, particularly to small exporters. As a result of this review, the following concessions and modifications have been made. (1) Manganese ore moved to the ports against current quotas up to 30th June, 1957, will be permitted to be shipped up to 31st August, 1957, on an *ad hoc* basis, provided that it is proved to the satisfaction of the Export Trade Controller concerned that shipment is to be made against contracts entered into before 31st March, 1957. (2) The minimum percentage of low grade ore (42 percent and below manganese content) will be reduced from 60 percent to 40 percent. This condition will not be insisted upon in the case of small exporters whose quota for the period July 1957—June 1958, works out to 1,500 tons or below. (3) Mineowners, whose quota during the period July 1956—June 1957, was 3,000 tons and below, will be given the choice to claim their quota for 1957-58 on the basis of 60 percent of their actual exports in 1955 or 1956 or 75 percent of their quota during the period July 1956—June 1957.

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES RISE

AT Sale No. 4, held on 1st and 2nd July, offerings at the Export auction consisted of 15,091 packages for which there was a strong and general demand. Bright liquoring C.T.C. teas were keenly competed for and the best sorts sold at attractive prices, while the other teas in this category also showed a dearer tendency. Clean Commons and Medium Brokens were 5 to 10 nP dearer, while there was more support for plain Fannings which were often 10 nP dearer. Whole leaf grades met with a good demand at slightly dearer rates, while flavoury second flush Darjeelings sold at very high prices. The demand for the increased tippy offerings was strong, the tippiest sorts selling at high rates.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2.50 to 2.60	1 12 0 to 1 14 0
Plain B.P.	1.65	1 7 6 to 1 8 6
Plain Fannings	1.75	
Medium B.P.	2.20	2 4 0 2 6 0
Medium Fannings	2.20 to 2.30	
Best Assam C.T.C. B.P.	3.50 to 4.00	3 8 0 to 4 0 0
Best Assam C.T.C. Fgs.	4.00 to 4.20	

At the Internal Sale, Dust on offer amounted to 5,119 chests, of which the great majority were of the new season's manufacture. Quality from all districts showed an improvement, and there was keen competition for all descriptions with prices appreciating considerably. The strongest features of the Sale were the C.T.C. Assams and non-wither Dooars and black leafed grades suitable for export. The orthodox Assams with improved liquors were strongly supported with the smaller powdery descriptions being the more popular.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.60 to 1.70	1 8 0
Medium Assam Grainy Dust	1.70 to 1.80	1 12 0 to 1 13 0
Medium Assam C.T.C. Dust	2.30 to 2.70	
Best Assam C.T.C. Dust	2.90 to 3.15	3 0 0

There was a strong demand for the 286 chests of Leaf on offer.

FREIGHT MARKETS UNCHANGED

THERE was little change in the general character of the freight markets last week, and the American-Continent coal rate remained unchanged at 47s for sing.e voyages. There was considerable activity in local rice and coal chartering with Bangkok-East Pakistan taking five ships at rates between 66s 9d f.i.o. and 67s 6d. Burma-Colombo took a number of vessels at 64s f.i.o., and Calcutta-Colombo coal was done at 60s. Ore from Vizagapatam to U.S.N.H. was fixed at $(U.S.)12.50 for September and Bombay-Northern Range at $(U.S.)12.25 for August. The time charter section was quiet with a *Liberty* accepting $(U.S.)3.75 for 12 to 14 months' trading.

SUGAR RISES

During the week ended 2nd July, sugar sales in the Calcutta market averaged 5,000 bags daily. Arrivals a day were 2,000 bags and stocks totalled 50,000 bags. Rates for ready sugar, ex-Kantapukur delivery, were Rs. 36-14 for ordinary grain and Rs. 37-10 for big grain. The market rose.

LINSEED QUIETER

Somewhat quieter conditions have prevailed during the past week. Crushers were pausing due to a poor offtake of linseed oil. Very little activity has been noted, as both buyers and sellers have been reserved. The oil market was dull in spite of lower offerings from sellers. Latest quotations were as follows: Ready Rs. 22 a maund; July-August Rs. 22-8 a maund and August-September Rs. 22-12 a maund.

HIDES AND SKINS DULL

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

Bazaar Sales

(Between 25th June and 1st July, 1957)

Cowhides : Wet salted (Ord.) 51,000 pcs. on the basis of Rs. 7.50 and Rs. 9.25; Wet salted (Slaughtered) 14,500 pcs. on the basis of Rs. 12 and Rs. 22.

Goatskins : Wet salted (Daissee, Killed) 74,700 pcs. on the basis of Rs. 280 to Rs. 315, Rs. 325 to Rs. 355 and Rs. 380 to Rs. 385; Assam-Dinajpur 10,000 pcs. on the basis of Rs. 285 to Rs. 325; Pakur-Patna 11,300 pcs. on the basis of Rs. 300 to Rs. 310; Muzafferpore 14,000 pcs. on the basis of Rs. 230; Muzafferpore-Patna 12,000 pcs. on the basis of Rs. 312.50.

Bazaar Stocks

(1st July, 1957)

Cowhides : Wet salted 2,02,000 pcs.

Goatskins : Wet salted (Daissee, Killed) 19,000 pcs.; Assam-Dinajpur-Murshidabad 34,000 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kisenganj 41,500 pcs.

COMPANY AND PUBLIC NOTICES

UPPER JUMNA VALLEY ELECTRICITY SUPPLY COMPANY LIMITED.

NOTICE is hereby given that the Fifty-third Ordinary General Meeting (not being an Annual General Meeting) of the abovenamed Company will be held at its Registered Office No. 12, Mission Row, Calcutta on Monday, the 29th July, 1957 at 11-05 a.m for the following purposes :—

1. To receive and adopt the Audited Accounts for the half-year ended 30th September, 1956, and the Directors' and the Auditors' Reports thereon.
2. To declare a Dividend.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 23rd July, 1957 to the 29th July, 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy who need not be a member to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LTD.,
F G. LIVERSEDGE,
Managing Director,
Managing Agents.

12 Mission Row,
Calcutta 1.
The 4th July, 1957.

EXPLANATORY STATEMENT.

N.B.—This meeting is being convened to consider the accounts for the half-year ended 30th September, 1956. in accordance with the provisions of the Company's Articles of Association.

AGRA ELECTRIC SUPPLY COMPANY LIMITED.

NOTICE is hereby given that the Sixty-third Ordinary General Meeting (not being an Annual General Meeting) of the abovenamed Company will be held at its Registered Office No. 12, Mission Row, Calcutta on Monday, the 29th July, 1957 at 11-10 a.m for the following purposes :—

1. To receive and adopt the Audited Accounts for the half-year ended 30th September, 1956, and the Directors' and the Auditors' Reports thereon.
2. To declare a Dividend.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 23rd July, 1957 to the 29th July, 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member. to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LTD.,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

12. Mission Row,
Calcutta 1.
The 4th July. 1957.

EXPLANATORY STATEMENT.

N.B. This meeting is being convened to consider the accounts for the half-year ended 30th September, 1956, in accordance with the provisions of the Company's Articles of Association.

ANALYTICAL
Consulting and Technical Chemists
Soil. Water (including Bacteriological) Minerals Oils. Fertilizers Shellac Foods and Drugs—Gold and Silver assayers.
Sampling by arrangement
R. V. BRIGGS & CO. PRIVATE LTD.
16, Old Court House Street,
(West End Watch Co., Top Floor).

JUBBULPORE ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Sixtieth Ordinary General Meeting (not being an Annual General Meeting) of the abovenamed Company will be held at its Registered Office No. 12, Mission Row, Calcutta on Monday, the 29th July, 1957 at 11-0 a.m. for the following purposes :—

1. To receive and adopt the Audited Accounts for the half-year ended 30th September, 1956. and the Directors' and the Auditors' Reports thereon.
2. To declare a Dividend.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 23rd July, 1957 to the 29th July, 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy who need not be a member to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LTD.,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

12 Mission Row,
Calcutta. 1.
The 27th June. 1957.

EXPLANATORY STATEMENT.

N.B.—This meeting is being convened to consider the accounts for the half-year ended 30th September, 1956 in accordance with the provisions of the Company's Articles of Association.

THE BISRA STONE LIME CO. LTD.
NOTICE OF INTERIM DIVIDEND.

THE Board of Directors of the above Company has sanctioned payment of an Interim Dividend on the Ordinary Shares @ 87 nP per Share in respect of the year ending 31st March, 1957, without any deduction for Income-tax paid by the Company, payable on or after 31st July, 1957, to those shareholders (or their mandatees) whose names appear in the Company's books on 26th July, 1957, as the registered holders of the above shares.

The Share Transfer Register of the Company will be closed from 12th to 26th July, 1957, both days inclusive.

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

Chartered Bank Buildings,
Calcutta 28th June. 1957.

THE MIM TEA CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, a dividend of Rs. 10/- per share in respect of the year ended 31st December, 1956, without any deduction in respect of taxation payable by the Company.

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

Dated, Calcutta,
26th June, 1957.

THE MURPHULANI (ASSAM) TEA CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, dividends of Rs. 2/50 nP per share on the Preferred Ordinary Shares and Rs. 2/- per share on the Ordinary Shares. in respect of the year ended 31st December. 1956, without any deduction in respect of taxation payable by the Company.

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

Dated Calcutta,
26th June, 1957.

INDIA CYCLE
SUPER-DE-LUXE AND ROADSTER MODELS
Economic Cycles for Heavy Duty
INDIA CYCLE MFG. CO. LTD.,
8, CLIVE GHAT STREET,
CALCUTTA-1.
Telegram: INDCYCLE
Phone: 22-1895.

THE STERLING GENERAL INSURANCE COMPANY LTD.,
NEW DELHI.

A year of outstanding progress
Remarkable increase in Premium and Reserve.

The following is an extract from the Report of the Directors and Accounts of the Company for the year ended 31st December, 1956, which were placed before the thirteenth Annual General Meeting of the Company held on 28th June, 1957.

Gross Premium booked exceeds Rs. 88 lakhs.

The gross premium booked during the year amounted to Rs. 88.22.136 (Rs. 65.09.028 in 1955) and the net premium amounted to Rs. 47.64.124 (Rs. 35.46.119 in 1955) registering an increase of about 35% in both cases.

Reserve increased by over 50%

The reserve for unexpired risks at the end of the year amounted to Rs. 21,47.916. showing an increase of 51.4% over the figures at the end of the previous year, viz. Rs. 14.18,450.

Expense ratio decreased from 27.8% to 26.7%. After increasing the various reserves and providing Rs. 5,000 for staff gratuity fund and Rs. 14,475 on account of bonus to the staff. the working of the year resulted in a net profit of Rs. 1.04.267. Adding to this Rs. 2.012 brought forward from the previous year, the total profit came to Rs. 1,06,279, which has been appropriated as follows: Rs. 55.000 as provision for income-tax and Rs. 49.690 as provision for dividend to shareholders. The balance of Rs. 1,589 has been carried forward to next year.

The working of the Company during the year under report resulted in all-round progress in business development and financial strength of the Company. The gross premium increased by over Rs. 23 lakhs and the net premium by over Rs. 12 lakhs over the figures of the previous year. The reserves have increased by over 7 lakhs and the Company has been able to declare a dividend to the shareholders at 4% free of income-tax. The total assets of the Company amounted to Rs. 69.91 726 at the end of the year.

The Accounts and Report were adopted.

RAJGARH TEA CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, a dividend of Rs. 4/- per share in respect of the year ended 31st December, 1956, without any deduction in respect of taxation payable by the Company.

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

Dated. Calcutta,
26th June, 1957.

BASMATIA TEA CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, a final dividend of Rs. 1/70 nP per share in respect of the year ended 31st December, 1956. without any deduction in respect of taxation payable by the Company.

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

Dated, Calcutta,
26th June, 1957.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Ondal Coal Co., Ld. ..	4-7-57	10-30 a.m.
Churulia Coal Co., Ld. ..	4-7-57	10-40 a.m.
Sendra Coal Co., Ld. ..	4-7-57	10-50 a.m.
Ramnugger Cane & Sugar Co., Ld...	4-7-57	Noon
Gourepore Co., Ld.	10-7-57	11 a.m.
Rajnagar Tea Co., Ld.	10-7-57	Noon.
Bengal Paper Mill Co., Ld. (E) ..	15-7-57	11 a.m.
Hercules Insurance Co., Ld ..	16-7-57	3-30 p.m.
Calcutta Steam Navigation Co., Ld.	23-7-57	11-30 a.m.
Triton Insurance Co., Ld. ..	24-7-57	11-30 a.m.
Ganesh Flour Mills Co. Ld. ..	27-7 57	10-30 a.m.
Jubbulpore Electric Supply Co., Ld...	29-7-57	11 a.m.
Upper Jumna Valley Electricity Supply Co., Ld.	29-7-57	11-5 a.m.
Agra Electric Supply Co., Ld. ..	29-7-57	11-10 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Textile Machinery Corporation Ltd.—12½ p.c. (o); Larsen & Toubro Ltd.—10 p.c. (o); Mim Tea Co. Ltd.—Rs. 10 per share; Murphulani (Assam) Tea Co. Ltd.—Rs. 2/50 nP. per share (P.O.) and Rs. 2 per share (o); Rajgarh Tea Co. Ltd.—Rs. 4 per share; Basmatia Tea Co. Ltd.—Rs 1/70 nP. per share (f); Bisra Stone Lime Co. Ltd.—87 nP. per share (Int.); Sterling General Insurance Company Ltd.—4 p.c.

O.—Ordinary Dividend. Int.—Interim Dividend.
P.—Preference Dividend. †—Less income tax.
P.O.—Preference Ordinary Dividend. f.—Final Dividend.
D.—Deferred Dividend. Cm.—Cumulative.
$ Less Tax at 6s 6d in the £

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 3rd July, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,97,41,000	3	1946	1986 or later	73/06
			At the option of the Government of India after 3 months' notice.	73/00
8,93,35,000	3	1896-97		
57,00,69,000	2½	1946	1961	93/55
45,63,07,000	2½	1946	1960	96/50
50,35,63,000	3	1951	1958	99/70
1,16,17,46,000	3	1938	1963-65	93/65
1,10,11,78,000	3	1943	1966-68	91/00
75,86,72,000	2½	1947	1962	93/84
	2½	1948	1962	93/84
		2nd issue		
30,33,10,000	3	1950	1964	93/75
14,77,48,000	2½	1946	1976	85/15
63,30,26,000	4	1926	1960-70	100/80
1,15,05,83,000	3	1945	1970-75	85/65
34,78,08,000	3	1944	1957	99/78
5,85,73,000	4½	1928	1958-68	101/25
75,29,00,000	3½	1953	1961	99/35
1,13,65,64,000	3	1945	1959-61	97/80
1,58,17,96,000	3½	1954	1964	97/70
1,03,67,92,000	3½	1955	1965	97/60
66,61,64,000	3½	1956	1967	98/18
33,81,33,000	3½	1956	1974	98/15
57,25,82,000	3½	1956	1962	97/50
BOMBAY				
3,44,00,000	3	1944	1958	98/85
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/80
5,00,00,000	4	1953	1963	100/00
MADHYA PRADESH				
52,69,800	3	1946	1958	98/50
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	98/00
MADRAS				
1,29,76,600	3	1939	1959	96/56
1,08,00,000	3	1944	1958	98/85
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/75
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/35
5,00,00,000	4	1953	1963	98/50
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/87
3,23,96,800	3	1944	1958	98/85
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/05
2,00,00,000	3½	1951	1962	97/85
2,00,00,000	4	1952	1964	98/75
5,00,00,000	4	1953	1963	98/85
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/25
2,00,00,000	4	1952	1964	99/50
3,60,23,300	4	1953	1963	99/50
7,00,00,000	4	1955	1967	99/25
7,00,00,000	4	1956	1968	99/06
MYSORE				
2,95,85,200	4	1933	1953-63	100/15
5,99,72,900	3	1936	1956-61	98/50
5,08,05,700	3	1946	25-1-1958	98/69
3,00,00,000	4	1953	15-7-1963	98/06
COCHIN				
30,00,000	3½	1936	1956-61	98/75
1,00,00,000	3	1945	1955-58	98/00
,,	,,	,,	,,	,,
HYDERABAD				
3,34,70,000	4	1953	1963	99/00
2,12,21,800	4	1955	1967	99/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,49,49,500	5	1927	1957-87	101/50
1,49,30,000	5	1928	1958-88	102/50
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	95/25
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	95/62
50,00,000	3	1951	1981	61/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/56
90,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1928	1959	104/25
50,00,000	4	1934	1964	99/75
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	98/25
30,00,000	4	1902	1962	98/25
60,00,000	4	1903	1963	98/25
60,00,000	4	1904	1964	98/25
30,00,000	4	1905	1965	98/25
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95½NS
£566 600	4	1909	1969	£95½NT
£333,000	4	1910	1970	£100/06
25,00,000	4	1912	1972	98/00
18,00,000	4	1913	1973	98/00
60,00,000	4	1914	1974	98/00
25,00,000	4	1916	1976	98/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00S
25,00,000	4	1925	961-80	98/25
10,00,000	3½	1936	1966	92/00

STERLING LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
£892,600	5	1923	1953-83	£87¾
£901,000	5	1924	1954-84	£87¾
£835,100	5½	1932	1962	£96

MADRAS

Amount Rs.	Interest per cent	Year of issue	Repayable	
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

MUNICIPAL LOANS

CALCUTTA

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1957	101/50
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/50

BOMBAY

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
20,60,000	4	1913-15	1974	98/00
10,00,000	5	1920	1980	106/00
25,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	86/25
2,50,00,000	3½	1949	1979	86/25
4,00,00,000	3½	1950	1965	92/25

MADRAS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
71,700	6	1925	1955	100/00
2,67,300	6	1925	1955	101/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 40/00*

*Ex four instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July 1960 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice

(i) at any time at 3% Premium.
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months' notice with *option to redeem all after 6 years* from date of issue on 6 months notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards
(t) With option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debs at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1953 on six months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid up per Share Rs	Market Quotations 3-7-57 Rs.	Market Quotations A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	108/50	120
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	85/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	99/50	110
1901 20	Burrakur (June Dec.)	22.98	7	100	112/00	109
946	Burrukur (June Dec.)	4.50	6T	10	7/75	7¾
1895	Equitable (May Nov.)	4.00	6	100	99/00	108
1931	Khas Karora (Mar Sept.)	1.93	5	10	3/19	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	11/00	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/56	8
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	98/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/50	126
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	63/50	66
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	112/00	135¾
1943	Elgin "B"	4.20	5	10	9/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	116/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	83/00	87
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	4/75	4⅞
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	76/00	92
1931	Vasanta (Apr. Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	99/00	112
1905	Alexandra (Feb Aug.)	9.00	7	100	98/00	100
1896	Alliance (Mar Sept.)	15.00	6	100	79/00	96
1917	Anglo India (May Nov.)	40.00	7	100	92/00	112
1908	Auckland (July Jan.)	10.00	5½	100	76/00	90
1945	Auckland (July Jan.)	15.00	4½	100	56/50	72
1918	Bally (Jan July)	20.00	7	100	103/00	108
1896	Barnagore (Oct Dec.)	£200	5T	100	30/50	40½
1906	Belvedere (Jan July)	7.00	7	£5	95/00	111¾
1940	Bengal (June Dec.)	10.00	5½	100	77/00	80
1919	Birla (June Dec.)	23.64	7½T	100	80/00	101
1895	Budge Budge (May Nov.)	9.00	7	100	98/50	111
1934	Calcutta (Jan July)	6.00	6½	100	78/00	85
1919	Caledonian (June Dec.)	10.00	7	100	100/00	112
1919	Cheviot (June Dec.)	10.00	7	100	100/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	101/00	110
1900	Clive (First) (May Dec.)	8.00	6	100	74/00	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	81/00	101
1903-12	Dalhousie (July Jan.)	15.00	7	100	90/00	108
1897	Delta (June Dec.)	5.00	5	100	82/50	93
1912	Empire (Jan July)	10.00	7	100	98/00	110
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/50	83
1948	Fort Gloster (2nd)	7.00	5	100	69/50	118
1911	Fort William (May Nov.)	10.00	7	100	102/00	115
1916	Ganges (June Dec.)	6.00	8	100	113/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	76/00	99
1935	Hastings (Aug. Feb.)	25.00	6	100	80/00	100
1913	Hooghly (July)	11.00	10	10	7/50	13½
1890	Howrah (Jan July)	8.75	7	100	102/00	112
1903-06	Howrah "A" (Jan July)	17.50	7	100	101/00	110
1919	Hukumchand (June Dec.)	40.00	7	100	95/00	109
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	83/00	102
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	102
1935	Kedarnath (Jan July)	2.00	7	100	68/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	103/00	110
1895-09	Khardah (May Nov.)	9.00	6	100	96/00	100
1900-13	Kinnison (July Jan.)	15.00	7	100	102/00	111
1910	Lansdowne (July Jan.)	15.00	7	100	99/00	110
1912	Lawrence "A" (July Jan.)	5.00	7	100	102/00	110
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	58/50	90
1905	Naihati (July Jan.)	7.50	7	100	88/00	118
1945	Naihati (July Jan.)	10.00	4½	100	59/00	78
1917	National (May Nov.)	5.00	7	100	104/00	119
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	101
1915	New Central (Jan July)	33.00	7	100	97/00	107
1908-09	Northbrook (July Jan.)	15.00	5½	100	70/00	86
1935	Rameshwara (Jan July)	7.00	6	10	10/00	10
1906-12	Reliance (Jan July)	20.00	7	100	79/00	100
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	81/00	99
1920	Soorah (Feb Aug.)	10.00	7	100	100/00	104
1895-01	Standard (July Jan.)	9.00	6	100	70/00	91
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	102/00	111
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh. 21/6
1918	Waverley (Mar. Sept.)	750	5	50	45/00	51
	MISCELLANEOUS.					
1936	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	105
1939	Aluminium Corpn (Oct.)	20.00	6	100	94/00	107
1946	Aluminium Corpn (Oct.)	20.00	5	100	74/00	91½
1938	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	61/00	65
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	8/50	8½
1916	Assd Hotels of India (Mar Sept.)	21.67	7T	100	58/00	64
1898	Bengal Assam Steamship (Nov.)	3.00	7	60	75/00	83
1925	Bengal Chemical (Aug.)	9.00	7½	10	12/37	14½
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	82/00	73
1925	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	128/50	147
1897	Bengal Timber Trading (Oct.)	3.00	8	100	33/50	60
1936	Bharat Sugar Mill (Dec.)	8.00	5T	100	••	••

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid up per Share Rs.	Market Quotations 3-7-57 Rs.	Market Quotations A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/38	78½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15½
..	British Ceylon Corporation(14)(Apr.Mar.)	7.50	6	5	9/15	9½
1895-99	British India Corporation (Feb)	81.00	8	100	106/00	126
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	128/00	138
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	109/00	121
1937	Calcutta Electric Supply (Mar Sept.)	£1 900	5	£1	9/19	11½
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/75	8½
1905-24	Carew & Co (January)	8.00	6½	100	99/00	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	110/00	137
1940	Chrestien Mica Industries Ltd.	30.00	5½T	200	55/00	59
1937	Dacca Electric Supply (July)	6.00	5	10		..
1937	Dalmia Cement (Bharat)	3,500	6	100	88/00	99
1945	Dalmia Cement (Bharat)	2.372	6	10	34/00	39
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	91/00	102
1935	Deshergarh Power Supply 'B' (Jan.)	12.00	4½	100	84/00	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	58/00	64
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	119/00	125
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	86/50	98
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	••	••
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	69/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	60/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	60/00	68
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	61/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	62/00	69
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	68
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	9/06	10
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	64/00	86
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	96/00	107½
1927	Indian General Navy & Railways	£244	6	£10	68/00	85
1899	Indian Cable Co (Nov.)	12.88	6	10	30/00	33½
1923	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	127/50	140
1936	Indian Iron & Steel	2,69.95	6	100	99/00	107½
1946	Investment and Finance (Feb Aug.)	2.00	5	100	70/00	75
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	61/00	65
1945	James Wright (Jan July)	1.30	6	50	30/75	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	59/50	71
1946	Jessop & Co.	10.00	5	100	91/00	102
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	••	••
1916	Kumardhubi Engineering (June)	12.00	5	100	100/00	103
1915	Do Fireclay & Silica (June)	2.00	7	100	106/00	116
1915	Martin Burn Ltd.	30.00	5	100	98/00	104½
1946	McLeod & Co.	10.00	5T	100	56/00	69
1930	McLeod & Co.	40.00	5	100	68/50	72
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co of India Ltd.	30.00	6T	100	91/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9⅝
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	69/50	80
1944	National Tobacco (Jan Dec.)	20.00	4½	100	61/00	70
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6¼T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6¼T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	14/25	15
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	99¾
1933-36	Rohtas Industries (April)	20.00	7	100	122/50	121½
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	62/50	64
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	67/00	84½
..	Shree Gopal Paper	7.50	6	100	116/00	120
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	87/00	89
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	77/00	70
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A" (Provisions) (Jan.July)	23.20	6¼T	10	8/60	9½
1923	Spencer & Co "B" (Provisions) (Jan.July)	36.80	8¼T	10	10/43	10½
1936	Star Paper (Apr Oct.)	10.00	5	100	[illegible]	[illegible]
1937	Surat Electricity (Apr.)	5.00	6½	100	[illegible]	[illegible]
1925	Tata Chemicals (Nov.)	60.00	5	100	97/5[illegible]	[illegible]
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	110/00	[illegible]
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	156/75	166½
1906	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	118/25	125
1918	Tata Power (May Nov.)	86.97	7½	1,000	1.140/00	1.275
1919	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100		
1937	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	135/50	145
1928	Titaghur Paper Mills "2nd"	15.00	4½	100	90/00	88
1936	(Mar Sept.)					
1934	Vellore Electric (Sept Mar.)	1.25	6	10	8/19	[illegible]
	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
1903	Amluckie (May Nov.)	75	7	100	400/00	465
1901	Banarhat (Jan.)	4.00	6½	100	119/00	124
1900	Birpara (Jan.)	1.00	8	100	115/00	100
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	84/50	86½
1914	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1901	Dimakusi (June Dec.)	70	8	10	12/50	..
..	Dhunseri	119	8	3	2/44	3½
1894	Gielle (Sept.)	2.00	8	100	82/50	87
1901	Hantapara (Jan.)	50	8	100	127/00	140
1904	Hasimara (Mar.)	3.00	7	100	125/00	130
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	100/00	108
1929	Moheema (May Nov.)	3.20	6	10	9/00	9½
1907	New Dooars (Jan.)	2.00	6½	100	121/50	125
1903	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1927	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1888	Okayti (Dec.)	50	8	100	104/00	114
1934	Pathemara	75	6	10	..	..
1910	Patrakola (May Nov.)	12.00	6	100	101/00	102
1911	Peermade (July)	1.50	5	100	105/50	105½
1916	Pussimbing (Jan.)	2.05	7	100	82/00	99
1909	Sonal River (May)	1.00	8	100	101/00	100
1932	Tezpore (Jan.)	2.66	8	10	12/28	13½
1922	Tirrihannah (May Nov.)	1.00	10	10	14/60	14½
	Tumsong	1.00	7	100	••	••

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES.	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 3-7-57 Rs	26-6-57 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	15.14.41.302	Allahabad Bank P	12	15.61.784	12.42.653	18	18	..	100 / 50	364/00 / 180/00	364/00 / 180/00	366 / 159
1.00.00.000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01.913	2.70,302	12	..	..	50	102/50	101/75	97¼
3,00,00,000H	3,02,00.000	26.53.06.667	Bank of India	12	92.03.294	15.54.924	14	16	18	50	140/00	139/00	162
15.30.375H	27,00,000	2.84.34.127	Bank of Indore	12	4.00.348	64.703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20.59.730	5,91,911	8—8	8—8	8—8	100	246/50	246/50	243½
2,62,11,875H / 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	54/00	53/50	51
£3,500.000	£5,000,000	£118.387,761	Chartered Bank	12	£982.465*	£405.375	15	15	..	£1	37/9	36/7½	36/7½
£1,000.000H	£1,500,000	£29.064,632	Eastern Bank	12	£129.940*	£111.596	8	8	8	£5	£8½	£8½	£7¾
2.000 000	7,50,000	35,491.082	Habib Bank††	12	1,367,076	1,46,911	15	17½	5	20	89/50	89/50	89½
50,00,000H	26.00,000	2.42.93.269	Hind Bank	12	12 10.668	1.61.946	3	3	6	50	32/75	32/75	34½
1,25,00.000H	15.43,000	3.45,51.078	Hindusthan Commercial	12	1.759	16.919	Nil	..	..	50	9/75	9/75	9½
50,00,000H	1,75,000	1,21.03,411	Hindusthan Mercantile	12	71.191	1,519	Nil	Nil	..	50	11/62	11/62	15
HK$25,000.000 / £1.562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20.580,320	HK$10,606,689	£5†	£5†	..	H$125	£94½	£95½	£93½
24,00.000 / 17.00.000 / 16.80.000	76,50,000	16.04,77.414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. / ..	100 / 75	189/00 / 153/50	187/00 / 147/00	182 / 167¾
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	137/00	138/00	129
6.25,000A / 2.50,000B / 10.00,000C	5,41,083	77.14.495	Indo-Commercial Bank	6-12	1,21.610	490	.. / .. / ..	.. / .. / ..	.. / .. / ..	100A / 25B / 50C	42/50 / 10/50 / 16/50	42/50 / 10/50 / 16/50	42½ / 11 / 26½
5.00,00,000	15.06,075	2,18,15.069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-6-0	£2-5-0	£2-14-3
£375.000H / £375.000H / £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. / .. / ..	£2½A / £2½B / £1C	£5-13-9 / £5-13-9 / £2	£5-10-0 / £5-10-0 / £2	£4-0-0 / £4-0-0 / £2
£2 851,563H	£3.104,68[illegible]	£69,115.030	National Bank of India	12	£614,622*	£354.046	15	15	15	sh. 12½	20/9	20/6	20/9
87,50,000	1,076,358,201	60.69.33,271	Punjab National Bank	12	87.85,164	6,20,272	12	14	16	25	55/50	55/00	58
40,00.000	33,00.000	3,08.68.308	Union Bank of India	12	6,75,648	1,75,874	6⅞	..	..	5	6/06	6/06	6 1/16
2,66,55,625	74,10,000	18.17.19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/12	4/12	4 1/16
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	54/50	54/50	41½

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 3-7-57 Rs.	26-6-57 Rs.	A year ago Rs.
60,00,000	879	51,37,223	47,00,000	5.85.163	Agarpara P	3-9	79	—1,22,220	29,690		3¾—2½	2½—..	10	7/62	7/00	12½
6,00.000	446	15,73,948	10,25,000	1.37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—..	100	189/00	189/00	200
30,00.000	1.264	23,20,758	5.25,000	3.90.646	Alliance P	6-12	165	—65,330	34.402	6—6	6—Nil	Nil—..	100	69/00	69/00	135
49,20.700	2,561	1,41,22.882	69.00.000	8.13.599	Anglo-India P	3-9	63	1,18.443	2.30.192	2½—5	6—3½	3½—..	100	130/00	122/00	171
40,00,000	810	86,98.709	42,55,243	3.19,555	Auckland P	3-9	21	62.844	11.377	1—2½	6—4	1—..	100	74/50	73/00	130
20,00,000	959	31,26,322	21,50,000	2,68,922	Bally P	3-9	128	19.953	65.302	Nil—Nil	6½—Nil	Nil—..	100	144/00	144/00	133
£275.000	1,889	£490.254	£625,004	£107.268	Barnagore P	3	128	£72,054	£13,695	15	15	Nil—..	£5	82/00	76/00	133½
28 00,000	620	43,18,469	26,56,123	58.927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	72/00	72/00	165
45,00,000	600	25.78,849	33,45,000	99,83,522	Bengal P	6-12	235	13.31,280	2.65,100	11¼	11¼	..	10	15/00	11/81	16⅛
91,26,000	1,373	1,88,77,751	2,17.48,383	1,52,39.779	Birla P	3	22	21,44,042	4,37,393	10	10	10	10	13/75	12/69	17⅛
36,00,000	991	44,65.574	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4.154	4—5	5—2½	Nil	100	90/00	90/00	144
7,47.380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—..	..	..	10	9/94	9/94	9⅛
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	2	—2,29,521	20,580	4—5	4—2½	Nil—..	100	95/00	104/00	203
59 16,400	1,400	1,11,38,967	95,49,238	2,61,930	Champdany P	6-9	341	—1,80,359	19,010	Nil—3	4—6	2—..	100	105/00	100/00	158
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20.099	8,565	6—8	6—4	Nil—..	100	126/00	126/00	204
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6¼	7½—6½	..	10	12/31	11/50	14⅝
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/94	13/94	14⅝
31,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	—2,22,841	—2,20,845	1—1½	6—1	Nil—..	100	84/00	84/00	107
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58.462	4,547	6—6	6—5	Nil—5	100	111/00	111/00	208
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	14/25	12/69	20¾
21,00,000	1 884	81,28,836	60,60,959	4,82,330	Fort Gloster P	3-9	138	4,32,433	1,80,415	Nil—5	10—5	7½—..	100	297/00	260/00	347
21,00,000	1,014	43,56,933	13,00,000	2,33,204	Fort William P	3-9	70	4,75,579	1,34,822	10—10	10—10	7½—..	100	16/00	47/00	23
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—½	2½—Nil	Nil—..	100	55/00	47/00	60
10,80,000	607	23,09,271	28,28,751	1,30,542	Gondalpara	12	..	—78,836	—74,093	Nil	..	..	300	590/00	680/00	1,250
24,00,000	1,394	57,72,191	29,30,000	45.71.823	Gourepore P	3-9	19	7,487	25,195	2½—7½	7½—7½	2½—..	100	228/00	228/00	289
40,00,000	1,078	58,14,668	58,43,233	44,02.046	Hastings P	3	234	14.92,603	3.40,348	10	11½	5	100	119/00	119/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,253	5	12½	Nil	10	18/50	18/50	35¾
65,62,500	1,940	1,25,40,327	47,25,795	9,95,553	Howrah P	3-9	128	—98,491	57,035	6¼—6¼	6¼—2½	2½—..	10	16/56	14/50	22
52,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26.77,019	1,18,835	26 2/3	26 2/3	26⅔	7½	22/00	22/00	24½
87,00,000O / 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,287	Nil—2½ / Nil—2½	2½—1½ / 2½—1½	3¾—.. / 3—..	125C / 1Dd	125/00 / ..	133/00	139 / ..
43,20,000	1,797	70,38,464	18,25,000	3,95,764	Kamarhatty P	6-12	128	—4,16,937	—3,14,936	6—5	2½—Nil	Nil—..	100	94/00	67/50	135
54,00,000	1,527	86,52,521	8,75,000	4,17,095	Kanknarrah P	6-12	128	—10,21,640	—9,24,216	2½—4	1—Nil	Nil—..	100	50/50	59/00	97½
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—..	100	158/00	199/00	238
54,00,000	1,530	53,96,856	23,33,375	1,61,345	Khardah P	3-9	211	4,02,736	56,928	7½—5	6—5	6—..	100	120/00	120/00	137
48,00,000	1,250	1,29,81,120	1,07,60,076	10,47,997	Kinnison P	3-9	106	8,09,373	41,637	2—5	7—6	6—..	100	125/00	139/00	170
24,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	—2,23,426	—2,12,719	1—1	5—2	Nil—..	100	65/00	61/50	114
28,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	—1,33,361	3,793	2—4	5—1	Nil—..	100	79/50	79/50	110
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3¾—..	100	76/00	65/50	89
29,98,900	815	83,66.405	38,06,782	2,69.652	Naihati P	3-9	106	10,141	3,09,111	Nil—Nil	Nil—Nil	Nil—..	100	50/00	50/00	85
20,00,000	425	10,79.854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,343	17,816	5—6¼	6¼—..	..	10	14/25	14/25	18⅞
35,00.000	852	21,04.876	41,29,326	19.76.067	National P	4-10	2	22,302	17,339	10—10	7½—10	3¾—..	10	19/40	19/60	23⅜
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P	6-12	165	4,19,504	1,29,411	3¾—3¾	5—5	5—..	10	11/34	11/25	11¾
85,50,000	1,765	3,32,89,079	2,71,44,342	44.85.425	New Central P	12	348	43,64,163	6,71,293	12—5	15	..	10	12/25	11/19	17½
16,79,880	567	66,90,748	39,70,164	4,50,578	Northbrook P	3-9	21	5,91,416	70,116	6—7½	7½—7½	15—..	10	18/62	18/62	22⅜
66,79,500	1,092	79,08,853	22,00,000	5,25,949	Nuddea	3-9	19	4,33,000	17,000	Nil—1	1—1	Nil—..	50	33/00	31/50	39
24,91,000	601	24,39,929	23,76,049	57.741	Orient	5—11	2	—1,06,750	11,098	5—5	5—4	1—2	100	92/00	92/00	134
39,96,300	604	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,650	Nil—..	..	..	100	..	..	..
25,00,000	400	15,64,270	6,28.490	3.68,000	Presidency	6-12	165	38,694	51,595	2½—3¾	3¾—2½	..		4/19	3/50	5⅛
20,00,000	305	18,17,700	Nil	84,231	Rameshwara P	3-9	22	39,695	—12,15,983	Nil—Nil	Nil—..	..	10	4/68	4/62	7¾
49,50,000	1,276	64,68,033	1,50,000	15,39,791	Reliance P	3-9	128	6.62.661	11.72,341	Nil—Nil	Nil—Nil		10	6/37	6/37	10
£600,000	2,013	£1,245,224*	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£58,069	10	3	3—..	£1	10/12	10/12	18
30,00,000	911	37,28,390	30,03.004	2.58.389	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15⅛
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	15/62	15/62	16
25,19,600	650	74,24,334	42,45,236	4,81,099	Standard P	3-9	21	—2,11,836	—4,87,127	1—1	1—Nil	Nil—..	100	59/00	59/00	104
£600,000	1,794	£1,137.660*	£925,119	£441.458	Titaghur P	12	64	—£53.489	£14,884	10	3	Nil	£1	10/12	10/12	13⅛
35,89,600	1,320	1,16,42,193	86,85,302	4,62.081	Union P	3-9	21	—69,206	18,334	1—5	5—5	1—..	100	110/00	99/00	13[illegible]
£400,000	1,331	£1,124.819	£688.035	£121.233	Victoria P	12	64	£14,864	£73,290	10	3	3	£1	10/12	10/12	[illegible]
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42.389	11.327	25—25	12½—6½	Nil—..	1	8/12	8/12	[illegible]

† 1956. * Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 3-7-57 Rs.	26-6-57 Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	3¾—5	6¼—7½	5—..	10	15/50	15/50	23⅞
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	7½—7½	8¾—8¾	17½	100	240/00	228/00	537
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	1¼—1¼	..	..	10	6/00	6/00	6⅝
2,25,000	2,48,198	5,30,654	3,64,478	Bengal Nagpur P.	6-12	2	—50,568	—1,07,984	Nil—Nil	Nil—Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	8,13,899	39,978	..	..	..	10	4/81	4/75	6½
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	6¼	..	10	6/56	5/75	7¾
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,449	Nil—Nil	Nil—Nil	..	10	13/25	13/37	13½
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	12/25	12/25	12⅛
7,50,000	18,56,889	24,29,026	11,60,066	Borrea P	6-12	106	2,14,682	84,207	10—10	10—10	..	10	16/81	16/81	23⅜
90,92,480	2,39,17,614	1,75,02,136	28,93,839	Burrakur P.	6-12	21	7,43,659	36,168	2½—3½	3½—3½	3⅛—..	10	21/87	22/00	13 13/16
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,758	9,927	2½	2½	5	10	6/69	6/03	7 5/16
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12 1/16
6,00,000		1,43,986	7,37,738	Churulia	2	106	11,111	4,240	25/32—25/32	25/32—25/32	1½	4	1/56	1/94	2¾
16,00,000	24,00,428	Nil	50,309	Dhemo Main	6-12	19	—60,039	—1,83,318	Nil—Nil	Nil—Nil	..	10	5/62	5/75	8⅛
£240,000	£239,116	£313,125	£140,348	East Indian	3	128	£96,155	£58,922	18¾	22½	18¾	£1	24/69	22/12	32¾
29,63,760	1,15,25,712	83,55,049	24,17,690	Equitable P	6-12	19	8,87,453	82,379	7½—7½	7½—7½	..	10	25/00	21/62	30¼
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/75	15/75	17½
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/50	1/50	1 11/16
8,00,000	3,17,780	7,25,000	7,92,425	Hurriladih	6-12	19	2,70,524	45,985	7½—10	12½—12½	..	10	22/25	22/12	31⅛
3,50,000	6,31,200	5,66,816	1,407	Kalapahari	2-8	2	1,38,130	—2,21,237	Nil—Nil	Nil	Nil	10	20/00	20/00	20 11/16
15,00,000O 5,00,000F	31,71,936	24,32,396	25,61,314	Karanpura Development	6-12	21	49,116	17,839	Nil—Nil Nil—Nil	Nil—10 Nil—Nil	.. ..	10O 10F	12/25	12/25	22 7/16
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P	2	21	2,26,982	6,965	Nil	2½	5	100	85/00	88/50	124
5,00,000	10,29,548	16,60,000	11,25,332	Katras Jherriah	1-7	2	5,92,347	1,33,475	28—28	25—30	35	10	54/62	54/62	60½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	Nil—	..	..	10	2/25	2/25	3 1/16
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	5	..	10	6/75	6/75	7
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	3¾—7½	7½—..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—3¾	3¾—5	7½	10	13/56	13/56	20
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil—Nil	Nil	10	9/31	9/31	11½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2¾
1,15,000 1,57,500	4,42,488	2,85,193	1,53,246	North West	3-9	2	51,420	15,950	Nil—Nil	6¼	7½—..	10 7½	19/25 16/50	19/25 16/50	19 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P	12	106	1,04,912	37,244	5—5	5—5	7½	10	15/50	15/50	15⅝
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	3¾—3¾	..	..	10	13/87	13/87	14 11/16
15,75,000	13,39,443	16,50,000	13,39,443	Pench Valley	3-9	236	2,48,261	33,734	8¾—7½	7½—7½	7—..	10	15/19	14/50	23½
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	6/87	6/87	6⅛
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,183	2½—2½	2½—3¾	3¾—..	10	11/00	11/37	12½
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	7½—6¼	8¾—12½	7½—..	10	19/87	19/87	22⅜
					12										
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	7½	..	..	10	12/31	12/31	14⅞
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	25	30	15	2½	5/19	5/19	7
2,80,000	10,92,193	6,36,598	7,87,726	Seebpore P.	12	2	2,42,112	49,299	1'2/7-14 2/7	1'2/7-14 2/7	..	7	28/87	28/87	29
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	Nil—1½	1½—1½	2½	10	9/00	9/00	11⅛
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	Nil—1¼	1¼—Nil	3½	10	8/50	8/12	9¾
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	7½—7½	5—5	10	10	19/87	19/87	25 1/16
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	Nil	..	..	2½	1/56	1/56	3½
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	5—2½	2½—Nil	..	10	24/31	24/31	14½
49,98,000	33,66,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	3¾	5	5	10	5/56	5/56	6⅞
7,00,000	32,65,173	21,569	61,480	West Jamuria	6-12	19	—2,72,772	—1,46,659	Nil—Nil	Nil—Nil	..	10	8/50	8/59	11⅞

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 3-7-57 Rs.	26-6-57 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P	12	49	1,97,268	41,227	..	..	..	10	5/31	5/31	6
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1⅜
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	10	..	..	40	40/00	40/00	38
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	—5,23,389	18,199	Nil	..	..	10	7/37	7/37	9 1/16
15,00,000	88,764	992	28,31,200	88,48,588	31,22,417	Birla Cotton	3	22	16,69,225	2,76,936	30	30	15	10	33/00	33/00	95
6,00,000	42,872	641	37,54,142	22,72,588	1,44,948	Bowreah P	6-12	138	64,028	—23,47,373	Nil—Nil	Nil—Nil	..	100	105/00	105/00	168
30,00,000	22,000	510	8,43,453	29,51,420	1,00,393	Cawnpore Textiles	3	25	6,73,253	36,767	10	Nil—5	..	5	7/00	5/44	8 11/16
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,393	2,94,83,803	Delhi Cloth & Genl. P	6	238	1,81,41,278	82,759	9	9	..	25	37/75	37/75	37⅞
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—Nil	Nil—2½	6	2½	..	..	..
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,535	Elgin P	9	25	45,81,868	78,754	10	10	12½	100	151/00	1/00	300
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P	3	22	37,41,719	2,45,435	8¾	8¾	..	10	23/37	17/95	28⅝
6,00,000 33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	..	..	..	20 25	13/94 -	13/62 ..	18 11/16 -
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	10 100	- 73/50	- 73/50	- 88
2,89,882½O 3,07,095¼Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	—18,83,371	—13,76,473	..	..	..	2½o 1Dd	1/87 1/65	1/67 1/65	2⅜ 1 11/16
19,47,750O 5,00,000Dd	23,196	795	22,57,946	18,38,739	2,02,179	Rampooria Cotton	6	4	6,16,936	1,094	6¼ Nil	10 34	.. ..	10 1	16/25 3/00	16/25 3/00	11⅞ -
17,50,000O 1,57,50,000Po	1,14,836	2,077	2,83,77,688	2,65,04,931	32,30,412	Swadeshi (Cawnpore) P	12	333	43,71,838	7,09,029	7½ 11½	7½ 11½	.. ..	10O 10po	12/50 11/62	12/50 12/31	[illegible] 11½
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	30	100	170/00	165/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	2,77,73,212	14,62,272	Buckingham Carnatic P	12	26	63,48,883	2,28,220	10	10	10	100	171/00	165/00	202½
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	Nil	5	..	10	12/25	11/85	14⅛
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	165/00	160/00	370
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,342	—10,23,340	..	..	..	50	90/00	87/00	105
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	332½
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P	6	141	6,24,560	42,942	5	10	10	10	13/00	12/10	17⅞
23,64,000	48,756	..	13,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,249	2,209	..	..	..	50	147/50	140/00	220
1,75,02,480	4,65,324	..	2,06,03,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	20	17½	15	41/00	40/25	51⅛
12,00,000	21,858	..	8,43,189	5,85,383	10,32,898†	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	101/00	109/00	115
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	35	42½	20	100	310/00	320/00	535
13,61,780	6,000	..	14,15,992	6,90,279	1,34,663	Mysore Spun Silk	3	142	1,753	3,986	Nil	..	..	10	7/70	7/70	7¼
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	150/00	147/00	168
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg. & Wvg.	3	164	87,724	3,083	..	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	285/00	285/00	320

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotation as available until 2-7-57 Rs.	25-6-57 Rs.	A year ago Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P.	6	269	13,76,721	17,089	5	7	12	100	150/00	145/00	198¾
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/54	2/48	2 61/64
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	36/00	36/00	54½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	250	561/50	548/00	634½
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P	3	262	11,48,739	80,375	..	..	..	50	197/00	195/00	190
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	433/00	427/00	558½
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	115/00	113/00	158½
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	341	12,83,292	33,88,439	..	..	..	100	57/00	60/00	80
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	133/75	131/25	118¼
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	97/50	95/75	90½
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	255/00	255/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	54/00	50/00	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	278/00	274/00	340
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	181/50	181/50	233
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5525/00	5,525/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	10/80 1/66	10/25 1/70	13⅜ 2 13/16
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	5,215/00	5,215/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	137/00	137/50	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	— —	— —	— —
29,92,500	85,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	176/25	167/50	227¾
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	284/00	285/50	373½
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	600/00	630/00	650
29,59,700	36,416	551	39,80,508	19,58,081	12,15,175	Minerva	12	126	1,98,449	16,588	5	6	..	100	..	..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	180/00	176/25	151½
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	230/00	215/00	261½
24,83,500	48,794	500	43,79,635	50,54,445	30,78,517	Mysore Spg & Mfg P.	2	261	49,43,379	19,401	17	12	18	50	100/00	100/00	112½
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	135/00	132/50	140⅜
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	153	..	..	..	100	235/00	230/00	255
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100			..
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	137/50	127/50	137¾
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	9/00	8/50	14⅜
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	36/50	36/50	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	1225/00	1,225/00	1,750
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	168/00	165/50	128½
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	182/00	180/06	215
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,813	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	187/00	188/00	251½
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	367/50	362/50	431½
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	43/50	43/75	57
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P.	12	44	—1,55,303	16,922	4	8	8	100	113/75	113/75	186½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

† Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1954 Lbs.	1954 As. P.	1955 Lbs.	1955 As. P.	Estimate 1956 Lbs	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1953	1954	1955	Paid-up per Shares Rs.	Latest Market Quotations as available until 3-7-57 Rs.	26-6-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	25	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	12½	..	..	10	45/87	45/87	45½
3,50,000	8,37,750	8,43,250	429	5,17,920	58—7	5,00,800	39—11	..	Anandabag	12	68	1,19,926	25	80	10	10	24/50	24/50	50
5,50,000	10,48,036	11,21,541	573	6,86,320	49—11	7,32,400	5-10 4/5	7,60,000	Baghmari	12	165	1,08,082	Nil	35	15	10	22/50	19/50	29⅝
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	349	6,954	..	..	..	6	5/87	5/87	5⅞
3,10,000	7,66,273	9,10,000	377	6,29,360	51—2	6,22,560	34—3	6,40,000	Basmatia	12	2	2,15,202	25	80	15	10	37/37	37/37	41½
3,30,600	4,55,027	5,10,000	569.2	6,75,396	46—0	5,64,000	35—6½	7,20,000	Bateli	12	..	3,57,293	40	80	50	5	26/00	26/00	25½
3,20,000	7,18,138	8,70,000	594	6,66,480	59—7	7,03,840	41—3	..	Betjan	12	88	2,43,895	20	100	20	10	26/00	26/00	59⅜
16,50,000	31,57,500	80,25,000	4,002	37,58,823	46—5¾	37,65,852	39—1½	38,80,000	Bishnauth	12	279	6,44,729	35	55	20	10	23/18	21/69	28⅜
6,00,000	8,71,851	2,50,000	493	3,04,080	50—1	3,72,400	34—0	3,84,000	Bokakhat	12	202	67,398	Nil	10	Nil	10	27/25	27/25	27½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,558	..	..	..	10		..	..
7,50,000	6,50,337	7,27,550	450	6,10,560	50—2¾	5,16,240	35 8	5,84,000	Bormahjan P.	12	165	2,90,350	7½	35	20	10	19/75	17/75	22⅜
3,00,000	7,13,500	2,82,500	549	4,80,636	5—11½	6,07,768	35—5½	6,40,000	Bor Pukuri	12	279	19,634	20	35	10	10	20/37	18/75	24⅜
85,00,000	52,37,213	11,78,802	2,833	32,58,393	53—11	36,07,458	33—6	..	Brooke Bond P.	6	127	7,44,358	12½	47½	12½	10	20/75	18/94	24⅛
1,20,000	4,26,723	4,25,426	264	2,78,400	53—6½	3,58,880	38—2¾	3,68,000	Dejoo Valley	12	165	1,87,043	10	60	30	10	50/50	50/50	52
6,00,000	9,98,251	9,31,000	1,444	10,84,598	45—10	1,46,698	40—10	1,52,000	Dessai & Purbuttia	12	128	—8,249	20	40	10	100	300/00	284/00	406⅜
17,53,440	19,49,227	8,75,000	820	6,29,120	53—11½	7,21,440	46—4	..	Dhelakhat	12	214	9,55,465	15	25	25	10	23/37	22/50	23
4,68,970	7,59,445	8,95,000	633.4	6,56,480	42—3¾	5,86,000	28—3	5,84,000	Dhunseri P.	12	341	60,604	20	50	10	10	14/75	15/00	24 1/16
4,50,000	7,72,620	7,25,800	443	6,77,769	52—1	5,79,600	37—10½	5,80,000	Dibrugarh	12	165	2,86,229	10	40	20	10	26/25	22/75	28 1/16
2,36,700	5,69,500	6,71,700	623	6,49,108	46—1	6,95,088	35—11	6,88,000	Dimakusi P.	12	279	1,62,367	45	60	20	10	27/50	27/50	60
5,60,500	6,97,119	9,57,000	6,146	9,51,149	48—6	8,91,538	39—8½	9,60,000	Duflagnur	12	279	3,81,430	40	50	40	10	30/62	33/75	39⅜
10,00,000	14,63,500	6,40,000	1,151	10,29,941	45—7¾	11,54,233	35—4½	11,64,000	East India	12	279	1,65,073	25	35	10	10	25/25	22/62	27⅜
5,03,760	5,28,313	8,40,000	407	4,68,408	55—0	5,99,520	39—2	6,40,000	Gillapukri	12	354	3,47,003	17½	80	20	10	31/12	31/12	28⅜
3,38,000	9,13,000	7,63,000	546	5,56,376	45—9¾	6,13,588	38—6	6,00,000	Gohpur	12	279	2,13,880	30	50	30	10	24/00	21/50	27⅜
7,41,540 3,61,185	27,20,160	17,32,810	1,910	13,25,920	47—7	19,64,720	32—0	8,88,000	Grob	12	202	9,51,234	30	50	25	10A 5B	29/12 16/62	26/37 13/00	41⅜ 21⅜
5,00,000	5,29,731	5,75,000	476	4,66,720	49—5	4,67,040	27—5	5,00,000	Hoograjuli (Assam)	12	2	—57,932	30	90	5	10	29/00	29/00	26⅞
8,70,000	8,77,697	12,17,716	1,310	9,69,600	54—5½	160	37—5	11,60,000	Hoolungooree	12	2	1,61,84[illegible]	12½	55	7½	100	220/00	290/00	313
7,50,000	11,24,271	7,35,000	945	6,53,920	7—4	1,16,160	35—1	..	Jutlibari	12	88	—1,40,916	Nil	35	Nil	10	21/37	21/37	27
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	305/00	305/00	305
3,00,000	7,78,134	2,25,010	268	2,77,508	47—0	3,14,374½	28—10	..	Krishnabehari	12	41	61,895	9	25	10	10	17/00	17/00	17⅜
2,00,000	1,81,000	75,000	66	25,680	..	10,800	..	..	Kyang Tea & Seed	12	236	7,245	5	7½	5	10	4/12	4/00	5⅜
6,50,000	6,59,885	11,83,587	635.9	5,01,840	41—4	4,58,153	25—10	4,80,000	Ledo	12	53	—1,37,114	20	27½	10	10	22/12	21/25	26⅜
4,00,000	9,82,202	450,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	25	..	..	10	15/25	15/25	17⅜
10,00,000	14,80,968	9,00,000	612	7,64,240	52—5	8,97,200	27—7	3,40,000	Methoni	12	202	5,13,378	15	45	17½	10	23/37	21/00	25⅛
4,80,000	7,65,701	30,000	673	3,60,565	41—1	3,64,774	37—5	3,76,000	Moheema P.	12	63	—2,29,496	Nil	Nil	Nil	10	24/75	24/75	24
1,50,000	3,67,463	10,66,864	433	6,31,040	51—3	5,59,680	36—3	..	Motbola	12	138	2,17,932	40	65	50	100	400/00	400/00	575
1,75,000O 2,00,000Po	4,10,684	5,05,000	344	3,59,760	43—11	4,12,960	39—7	4,40,000	Murphulani (Assam)	12	2	2,58,740	20 25	45 50	12½ 17½	10o 10p.o.	33/12 35/12	33/12 35/12	29⅜ 33⅜
4,00,000	2,77,500	7,83,592	542	6,84,853	45—9	6,67,575	27—0	6,00,000	Naga Hills	12	143	68,187	30	100	20	10	39/00	37/12	59½
5,35,000	5,82,002	1,75,000	810	3,84,080	48—0	..	..	..	Namburnadi	12	236	4,55,398	Nil	30	..	10	17/50	19/00	23½
5,00,000	3,08,306	1,36,000	937	3,84,590	49—8	3,76,104	32—10	4,00,000	New Cinnatolliah	12	63	—1,20,283	5	10	Nil	100	109/00	106/00	255
2,00,000	4,09,837	7,52,500	853.5	3,81,369	42—11	4,42,560	34—8	4,80,000	Rajgarh	12	2	1,29,393	25	75	25	10	39/50	39/50	35½
6,00,000	10,34,676	7,15,770	932.4	7,80,320	42—0	11,38,470	35—0	11,60,000	Sapoi	12	354	94,328	25	45	25	10	29/75	28/62	31
2,49,000	4,05,800	2,90,000	452	3,68,082	55—4½	3,59,952	42—10	3,68,000	Seajuli	12	279	58,245	30	40	15	10	28/62	28/62	34⅜
4,50,000	3,01,681	7,75,000	515	4,73,289	49—10	4,52,880	36—6	5,76,000	Teen Ali	12	202	2,20,249	30	60	20	10	25/00	25/00	36⅜
5,98,000	7,05,813	10,73,724	482	6,37,360	49—10	8,02,560	33—6½	3,00,000	Teloijan	12	165	3,29,449	15	50	25	10	26/87	22/19	32
4,00,000	7,50,541	7,85,127	516	5,30,000	58—9	597,280	38—10	..	Tengpani	12	88	94,868	25	65	7½	10	[illegible]	32/00	116
19,82,880	21,71,194	11,24,795	2,142	23,63,120	88—8	25,62,720	29—3	22,40,000	Tezpore P.	12	230	5,55,679	25	50	15	10	22/62	21/12	28½
3,00,000	4,24,207	2,00,000	776	8,20,928	42—8	..	..	..	Tongani	12	95	3,95,538	15	20	..	10	12/00	12/00	12⅜
5,20,000	14,15,857	16,00,250	977	11,67,760	50—	12,55,440	38—2½	12,80,000	Tyroon	12	165	5,41,52[illegible]	10	60	30	10	45/50	45/50	50½

† 1955.

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & Other Funds Rs.	Acreage under Tea Rs.	Outturn 1954 Lbs.	1954 As. P.	Outturn 1955 Lbs.	1955 As. P.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends 1953	1954	1955	Paid-up per Share Rs.	3-7-57 Rs.	26-6-57 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3.40.887	1,75.000	862	2,89.040	39—11	..	..	..	Arcuttipore	12	88	1,72,877	Nil	Nil	..	10	12/00	12/00	12
4,00.000	6,26,269	49.878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10⅜
10.00.000	18.22,881	5.88.800	1,480	8.90,263	40—10	8.40,392	32—4	8.13.440	Central Cachar	12	123	—2.28.292	Nil	7½	Nil	100	57/50	51/50	100½
2,50,000	57,753	Nil	794	7,00,450	4-2 2/5	7.07.748	4—0	7.44.000	Chandypore	12	126	49.992	Nil	Nil	4	100	77/00	77/00	116
7,00,000	7,07,190	11.000	649	3,91.520	38—6	3.91.440	28—6	4.40.000	Eastern Cachar	12	202	—33.600	Nil	Nil	Nil	10	9/81	9/81	9⅞
12.60.000	17.92.487	11.50.000	2,153	17,59,920	35—0	16.36,400	24—1	16,00,000	Hattikhira	12	202	2.46.355	25	40	7½	10	14/56	13/50	22½
4,50,000	2,97.000	1,65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	Nil	15	..	100	102/00	102/00	110
3.60.000	3.12.914	3.24.391	603	3.40.507	46—8	3,48.445	27—6	3.36.000	Kunchunpore	12	63	—33.915	Nil	27½	Nil	10	10/12	10/12	14½
7,00,000	3.25.000	5.50.000	1.368	7,33,267	47—6	7.86.038	26—7	8.00.000	North Western Cachar	12	63	3.68.196	Nil	20	15	100	264/00	264/00	264
2.59.050	3.18,608	Nil	500	3.68,960	38—0	4.86.080	23—11	4.80.000	Pathemara P.	12	202	—2,494	Nil	Nil	Nil	10	9/06	9/06	14⅜
2.60,000	4.34.515	3.56.592	618	5.04.720	36-6 4/5	6.76.240	25—11	6.40.000	Roopacherra	12	165	1,16 999	Nil	10	15	10	13/00	22/00	22½
5.25.000	8 87.291	10.42.956	688	6.76.800	41—11	7,25.980	29—3	6,00.000	Roongamattee	12	63	2.98.825	20	35	20	50	88/50	97/00	105
4.00.000	6.88.316	5.52,313	662	4.49.336	36-71/5	..	..	..	Sonai River P.	12	74	3.73.677	Nil	12½	..	10	11/87	11/87	19⅝
3,75,000	5,02,307	4,31,250	1,050	4,63,320	..	..	..	..	Tilakh	12	95	5,22,670	Nil	20	..	10	12/00	12/00	12
									DARJEELING										
3.99.750	7.05,059	6.936	562	1.14.311	29—11	1.31.680	30—11	..	Bloomfield	12	101	—99.904	Nil	Nil	Nil	10	2/00	2/00	3⅜
2.79.900	3,07,500	1 25.000	407.5	1,41,174	62—0	1,44,772	46—8½	1.76.000	Chamong	12	279	—40.551	Nil	20	Nil	10	15/12	15/12	17
3.75.900	3.75.900	3.11.928	991	..	..	..	..	..	Darj Tea Chinchona	12	139	1.15.695	7½	40	..	100	131/00	131/00	250
2.00.000	1.84.414	1.62.639	488	1,35.760	52—5	1.27,760	38—9	1.28.000	Dilaram	12	200	—27.865	Nil	21	Nil	100	190/00	190/00	190
2.00.000	5.08.900	3.44.549	500	2.84.204	49—1½	2,35,761	3—39¾	2.64 000	Gielle P.	12	74	—62.814	Nil	25	Nil	10	18/12	18/12	31½
7.00.000	6.59.000	2.60.770	1.049	6.53.740	48—8½	6,18,730	42—3¼	6,72.000	Lingia P	12	279	1.52.945	20	50	25	10	25/00	25/00	30½
10.32.000	5,57,576	1.118	761	5.26,515	48—8½	..	..	..	Longview	12	95	8.04.823	10	20	..	10	9/50	11/56	13
4.00.000	3.12.081	4.00 225	816	3.39.040	57—11	3.53.520	36—7	3.63.000	Margaret's Hope	12	165	—36.658	7½	30	Nil	10	9/87	16/50	17⅜
1.59.000	2.06.770	3.50.239	463	1.82 080	62—4	1,65.440	50—6	1.84 000	Mim	12	2	65.269	10	40	15	100	255/00	255/00	300
2.99.900	3.67.500	2.95.000	689	4.35.016	63—4½	4.34.342	36—0¾	4.40.000	Nagri Farm	12	279	91.100	20	50	15	10	22/50	22/50	29¼
1.00.000	2.23.710	97.647	505	1.81.153	55—3	1.68.126	38—4	1,80.000	Okayti P.	12	63	—55 958	Nil	37½	Nil	100	600/00	600/00	600
3.30.000	3.02.868	2.61.118	776	..	..	..	..	..	Pashok	12	139	—852	10	30	..	10	11/12	11/12	28½
3.00.000	3.83.067	4.09.567	500	1.68.697	60—8	1.64.824	37—11	1.76.000	Poobong	12	63	—69 682	2½	15	Nil	10	10/12	10/12	13½
2.05.000	4.30.000	2.07.813	570	1.58.740	58—8	1.27.541	35—11	1.60.000	Pusimbing P.	12	74	—15.953	Nil	10	Nil	10	10/50	9/62	15
1.40.000	1.69.062	4.65.653	341	1.80.720	68—0	1 67.840	41—4	1.76 000	Runglee Rungliot	12	63	33.455	17½	50	20	100	408/00	408/00	408
3.00.000	3.33.822	1.86.462	389	1.77 704	53—3	1.59.385	35—0	1.68.000	Seeyok	12	63	—1.07.336	2½	15	Nil	10	11/50	11/50	15½
6.25.000	5.98.413	1.459	747	2.05.035	47—0	..	..	..	Singell	12	113	45 841	Nil	Nil	..	100	21/00	21/00	38½
9.00.000	9.08.557	1.54.418	683	2.64.000	50—4½	..	..	..	Singtom P.	12	101	39.380	Nil	5	1½	10	6/00	6/00	5½
3.00.000	3.24.400	4.10.000	554	2.89.738	60—3½	2.90.650	41—11¾	2.96.000	Soom	12	279	1.56.165	30	50	30	10	30/00	30/00	35
6.25 000	12 36.873	5.74 585	382	3.76 000	54—5	3.74.800	39—3½	3 84.000	Sungma	12	165	—57.883	Nil	7½	Nil	10	10/87	9/50	11⅛
3.20.000	4.70.000	10 86 284	718½	4 40 947	48—8¾	3.70.473	1-11 3/5	4.00.000	Teesta Valley	12	74	99 088	15	40	15	10	38/75	38/75	44⅜
8,01,350	11,54,000	2,62,417	1,666	7,11,945	50—5½	7,09.403	34—4½	8,80.000	Tukvar	12	279	—3,06,869	Nil	10	Nil	10	11/25	11/25	14⅞
									DUARS										
27.00.000	19.11.197	24.25.000	2.540	30.81.680	51—2	30 69.360	31—9	33.20.000	Banarhat P.	12	2	11.23.882	45	120	25	100	265/00	265/00	368
6.00.000	20.30.782	19.29.000	1.105	13.91.320	43—7	14.32.132	32—1	14.00.000	Baradighi	12	128	3.17.533	30	65	30	10	23/50	21/00	50½
9.00.000	9.80.500	16.53 306	1.112	14.15 840	41—10	14.18.240	29—8	13.60.000	Bhatkawa	12	165	3.78.002	30	65	25	10	23/75	20/50	35½
9.00 000	14.52.896	11.61.304	1.367	11.96.886	52—5	11.04.658	32—3	12.80.000	Birpara P.	12	63	1 67.717	Nil	20	5	100	116/00	116/00	192
6.00.000	8.48.764	7.74.645	602	6.04.104	85—10	6.10.033	29—7	5.60.000	Carron	12	63	1 28.962	22½	25	7½	100	150/00	166/00	220
6.00.000	6 91 678	10.50.000	903	10.68.880	49—4	10 82.880	31—11	11.60.000	Choonabhutti P.	12	2	3 98.498	25	90	20	100	301/00	301/00	366
3.00.000	4.47.806	3.00.102	500	4.01.294	43—8	3 84.267	30—7	4.48.000	Ellenbarrie	12	63	—51 680	Nil	15	Nil	100	190/00	190/00	272
1.20.000	1.95.171	2.64 000	265	2.24 800	49—1	2.12.720	26—9	2.40.000	Engo	12	2	—48 282	6	110	Nil	100	527/00	[illegible]	577
3.50.000	5.70.483	3.00.000	447	4.75.840	39—9	4.65.428	30—3	5,40.000	Ethelbari	12	354	—59 765	Nil	50	Nil	10	15/81	15/81	29⅜
5.00.000	7.87.046	8.00.000	1253.6	7.62.720	47—4	8.75.280	35—9	..	Gairkhata	12	68	—2.51.774	20	70	Nil	100	169/00	[illegible]	298
10 50 000	17.49 550	22.55.503	1.022	12.26.090	47—11	12.20.160	27—11	..	Gopalpur	12	99	1.93 197	16	24	12	25	22/00	22/00	23½
24.00.000	37 95.527	49.07.736	2.427	30 88 842	44—1	27.90 540	29—0	31.20.000	Hantapara P.	12	63	2.35 935	25	60	6	100	194/00	158/00	220
32.00.000	53.65.929	64.68 285	4236 5	63.71 277	41—11	60 72 776	36-2 3/5	62.56.000	Hasimara P.	12	74	5.25 271	25	60	10	10	23/00	21/12	39⅜
8.25.000	10.98.000	17.14.718	1.452	16.07.368	42—5	17.67.246	26—11	17.20.000	Huldibari	12	74	2.77.456	22½	80	12½	10	24/50	19/25	38⅞
7.00.000	6.18.809	5 15.000	607	4.86.400	54—3	4.62.400	28—7	5 60.000	Killcott	12	2	2.13.207	25	65	Nil	10	19/75	18/25	27⅜
9.00 000	12.59.526	13.23 849	937	11 46.814	39—4	10.26.832	30—10	9.00.000	Jaybirpara	12	358	2.74 849	20	41½	10	10	22/25	17/25	26½
2.00.000	2.12.000	3 50.000	620	4.73 830	45—7	..	..	..	Manabarrie	12	63	5.69 183	10	65	..	100	793/50	793/50	793½
9.60.000	15 71.067	18 15 032	1 125	1 69 538	44—5	9.78.988	28—1	10.00 000	Nagaisurree	12	217	2.05.071	25	40	7½	100	162/00	147/00	250
14 00.000	8.81.963	18.45 000	1.163	15.52.400	49—3	16 35.520	31—2	16.00.000	New Dooars P.	12	63	6.83.263	45	100	25	100	303/00	255/00	376
3.20.000	6.26.920	8 80.000	678	6.29.200	44—2	6 65.680	27—1	6.40.000	Oodlabari	12	2	1.29 376	20	75	12½	10	20/12	20/12	51½
2.50.000	3.14 964	3.59.080	348	2.56.097	42—0	2.38.935	28—5	2.56.000	Phaskowa	12	63	—29.439	10	30	Nil	100	245/00	245/00	245
6.00 000	6.29.490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	15	..	..	10	18/00	18/00	25½
7.65.000	6.77.189	11.43 550	1.635	10.69.520	47—11	10.14.720	39—11	11.08.000	Ranicherra	12	165	2 66.987	Nil	30	15	10	17/25	16/37	22½
7.46.400	22.86 485	31 30 000	1 766	19 10 000	48—6½	20.30.155	35—1½	20.00.000	Rydak	12	128	9.32.226	50	100	50	10	35/50	34/50	80½
3,46,400	5,45,381	6.97,500	663	6,01,920	46—4	..	..	..	Sarugaon	12	2	10,50.327	12½	110	..	10	40/75	40/75	40⅜
									TERAI										
4.50.000	10.63.145	1.64.527	607	3.99.840	44—7	..	..	..	Atal	12	101	5.20.392	Nil	15	..	10	8/25	8/62	7⅜
2.50.000	1.59.000	10.44.545	450	3.23.610	29—8	4.17.643	25—3	4.00.000	Belgachi	12	345	3.65.487	30	40	100	10	82/00	62/00	58
8.40.000	14.86.540	18.07.795	1589.9	13.20.702	48—7	12 79.861	28—0	14.24.000	Gungaram	12	63	3.27.059	30	60	7½	100	144/00	144/00	237
5.00.000	6.69.205	9.98.794	524	4.25 455	47—2	4 15.634	29—7	4.80.000	Hansqua	12	63	1 43.129	25	25	10	10	24/50	24/50	25
3.00.000	3 89.676	7.66.350	509	4.30.542	49—8	4.63.382	26—5	5.20.000	New Chumta	12	74	78.484	25	55	15	10	43/50	43/50	44⅜
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	27⅜
3.90.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6 13.729	..	..	..	10	44/00	44/00	63½
1.00 000	1.00.000	1.84 733	263	1.35.179	58—5	..	..	..	Putinbaree	12	63	2.09 040	10		..	10	57/00	57/00	57½
2,20,000	5,17,592	7,00,250	549	5,69,280	12-2 2/5	6,36,800	30—11	6,40.000	Tirrihannah P.	12	165	3,43,549	10	40	30	10	30/87	30/87	34½
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	23.517	..	..	..	10	32/50	32/50	32½
2.40.000	2 40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.020	..	..	..	10	12/06	12/06	15½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	14/00	14/00	10
									SYLHET										
3.00.000	6.47.608	6.45.000	614	6.23 840	39—5	6 60 080	33—0	6 40 000	Chundeecherra	12	202	2 78 452	30	30	30	10	30/12	30/12	29⅛
6.00,000	6.23.438	8 94.551	544	4.13 880	56—0	3.53 371	36—2	4 16 000	Daurracherra	12	63	1.09 281	10	5	20	10	8/62	8/62	13
2.46.050	2.70.701	Nil	437	3.16 400	37—8	2 78 640	32—3	2.80.000	Kaliti	12	202	64 720	Nil	Nil	Nil	10	7/50	7/50	7
4.00.000	7.28.048	4.76 165	1.189	9.35 280	37—0	9 71 120	35—0	..	Lackatoorah	12	88	10 20 032	10	10	30	10	20/00	20/00	35
5.63.690	5.87.643	57.990	550	3 35 120	39—6	3.69.200	20—9	3 60.000	Loobah	12	202	—52 597	Nil	Nil	Nil	10	4/12	4/12	9⅛
4.00.000	5.20.001	10.08 000	984	10.13 200	31—8	9.79 280	34—10	9 20 000	New Samanbagh P.	12	236	7 15 491	Nil	Nil	25	10	19/25	19/25	25½
36.00 000	21.66.377	52.61.728	4.051	43.00 080	39—8	40.20.320	33—10	[illegible]	Patrakola P.	12	63	18 94 759	10	30	35	100	165/00	137/00	204
3.20.000	3.47.367	1.40 000	627	8 91 600	22—6	3 80 300	20—1	3 26 000	Rainagar	12	226	1 22 645	Nil	Nil	Nil	10	15/00	15/00	15
9,00,000	12,00,597	20,48.827	1,178	10,66,720	56—6	8.81,280	35—8	10.40.000	Teliapara	12	63	1.65.640	15	Nil	25	100	165/00	127/50	188
									SOUTH INDIA										
5.50.000	10.36.933	7.73.000	583	..	..	..	..	..	Balanoor P.	3	287	2 51 490	12½	18¾	..	10	18/75	18/75	25
37.50.000	45 19.547	38.05.800	1.282	12.93 834	41—2	..	..	..	Blue Mountain	6	141	16 72 919	12½	2½	20	2	3/50	3/50	5⅛
9.33 400	15.21.055	11.26.928	1.330	0.72 643	35—10	12 03,192	25—7	12.00.000	Chembra Peak	3	210	2 00 792	Nil	10	20—10*	2	3/96	3/90	5⅜
2.49.860	10.97.473	2.60.000	278	2.70 402	..	..	..	..	Coonoor P	9	203	1 40 958	35	45	25	10	23/60	23/00	28
6.00.000	7.93.637	3.92.750	345	3.31.602	44—4	..	..	..	Devashola (Nilgiri)	12	212	4 94 479	25	40	..	10	19/50	19/50	28
2.00.000	6.33.769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1 48 101	12½	18¾	..	10	17/50	17/50	25
8.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P.	12	270	4 43 717	..	..	..	10	13/90	13/80	18⅞
5.40 000	10 66.917	8.31.254	539	9.74.856	..	4.37.639	26-4-24	..	Kolasa Tea Produce	3	216	4 70 574	10	10	15	2	14/15	13/50	16⅞
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P.	3	125	2 12 190	20	..	25	25	45/50	45/50	76½
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1 00 104	..	75	..	2	2/75	2/60	4⅜
2.17.076	6.47.167	3.81 825	329	..	..	..	..	..	Nilgiri Neerugundi P.	6	210	1 15 067	Nil	20	..	10	8/66	8/60	14⅜
11.00.000	14.34.455	11,46.285	804	..	..	..	..	..	Nonsuch	6	14	4 35 092	..	..	..	10	21/75	20/50	37½
19.45 980	29.15.151	32.64.763	1.391	9.87 979	..	..	..	..	Ouchterlony	10	210	8 00 261	10	30	20	8	4/90	4/70	5⅞
13.53.600	12.31.640	3.10.000	631	5.92.150	..	..	..	..	Parkside Neilgherry	6	162	5 74 297	15	25	25	10	15/00	14/50	19⅜
17.00.000	16.01 212	20.06.230	1,557	..	..	..	..	..	Peermade P.	12	4	12 24 907	37½	55	..	10	24/50	25/50	30⅜
34.76.928	69.55.086	50.61 008	3.482	39.84 382	38—10	39,92,935	36—10½	41.20 000	Perai Karamalai	3	210	26 26 200	40	35	45—45*	2	7/87	7/45	6⅞
13.70.800	18.11.501	20.04.758	1.059	11 25 000	46—9	..	..	..	United Nilgiri	3	250	12 22 557	18	18	35	2	17/50	17/00	25½
21,00,000	47,75,313	26.75,000	9.743	11,10,020	42—1	11.25.100	30—4	11.75,000	Waterfall Estates	6	157	9.41.128	12½	12½	20—15*	2	3/85	3/85	6⅞

* 1955.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per share Rs.	3-7-57 Rs.	26-6-57 Rs.	A year ago. Rs.
				MININGS.											
£2.369 796		£1.73.459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	2/40	2/39	3⅛
30.00.000O 15.00.000Od	43 47.289	22.78.383	34.23,759	Chrestien Mica Industries Ltd P	12	312	11.97.13[illegible]	10.883	7½ 10	.. ..	.. ..	10O 5Dd	14/19 6/94	14/19 6/94	17⅛ 8⅛
£318.088	£238.420	£57,484	£112.683	Consolidated Tin Mines	3	67	£10.533	£22.218	7½	7½	..	5s	1/56	1/56	2½
£914.200	£876,054	£1.853.056	£1,376.169	Indian Copper Corporation	12	88	£1.299.804	£117,083	25	45	..	2s	3/45	3/40	7⅛
29 19430O 2.63.673Dd	61.58.847	2,01 88[illegible]	13.723	Metal Corpn P.	3	343	—2 39.7[illegible]	—4.51.131	Nil Nil	.. ..	.. ..	10O 1Dd	7/87 [illegible]	6/81 3/00	11⅛ 3⅛
20.00.000	23.45.841	35,94.529	34.50 188	Orissa Minerals Development	6-12	21	3.82.669	1.00.66[illegible]	10—10	10—10	10—..	10	19/68	19/94	26⅜
£375,000	£445,323	£317,487	£234,02[illegible]	Tavoy Tin Dredging	12	14	£9.059	—£19.118	Nil	..	..	2s	00/59	00/53	1⅛
				CEMENT LIME SLATE, ETC.											
43.14 690O 70 976Dd	41.51.412	21.43.429	29 64.072	Assam Bengal Cement	3	80	1,70.81[illegible]	6.44.675	..	..	..	10O 1Dd	3/00 00/87	3/00 1/25	8⅛ 1⅛
31.70.655	33.23.186	14.32.396	1.36 702	Bengal Potteries	12	155	8.02.00[illegible]	12,631	10	10	..	2½	3/37	3/37	3⅜
10.00.000	25,95,360	27,63,242	4.20.854	Bisra Stone Lime	3-9	21	5,47,558	20,179	5—8¾	3⅜ 8⅜	8¾—..	10	32/00	32/00	40
60.00,000O 26.50.000C 5.00.000Dd	62.91.811	98.26.915	2,11.38.275	Dalmia Cement (Bharat) P.	12	123	56.57.1[illegible]	2,87,995	10	12½	..	10O 2½O 1Dd	11/44 00/5[illegible] 2/87	11/37 00/56 2/87	16⅜ 4⅛ 5
15.00.000	77.49.749	72.13.923	2.14.327	Kumardhubi Fireclay & Silica P	12	21	6.05.31[illegible]	49 404	15	15	..	10	17/00	17/00	17
6.00.000	10.81.502	8.62.360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10.34[illegible]	18 301	Nil—Nil	10—	..	10	20/00	20/00	25
75.00.000	59.94 174	22 45.000	6.74 212	Sone Valley Portland Cement	12	..	7.88 48[illegible]	41.941	6	6	.	5	6/75	6/19	9
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5⅜—5⅜	5⅜—6⅜	13⅜	10	18/00	18/00	16⅞
				CHEMICAL INDUSTRIES											
62.00.000	1,57.65.178	84 81.273	1.55.677	Alkali & Chemical Corp of India	9	121	29 84.232	92.495	6	8	8	10	13/81	14/00	22⅜
40.00,000	99.765	60,000	37.863	Bathgate & Co. Ltd P.	12	324	2,18.87[illegible]	—20 65.382	Nil	Nil	..	10	1/50	1/50	2⅛
11.45.800O 11.08.900A 22.54.700B	56,08,902	43.35.000	1.49.08.740†	Bengal Chemical & Pharm. P.	4	245	14.18.43[illegible]	11.70.500	6	6	..	100	102/00	102/00	104
4.95.000	82.695	69.070	15.903	Frank Ross P.	2	129	46.893	858	Nil	Nil	..	6	2/19	2/19	2⅛
5,00,000	4,60,152	11,00,929	3.05.878	Smith Stanistreet P.	6	191	7.14.527	1.18,395	10	20	20	5	13/00	13/00	11
				ELECTRIC LIGHTING POWERS.											
19 99.600	47.69.341	26.19 793	22.94 558	Agra Electric Supply	3-9	32	3.05 594	46.084	5—5	5—5	..	100	126/00	126/00	159
8.00.000	26.70.592	6.55.886	4.84 369	Bareilly Electric Supply	6-12	32	83 78[illegible]	20 090	5—5	5—	..	10	15/25	15/25	14
17.00.000	87,61.162	30,55.969	18.49,773	Benares Electric Light Power	6-12	32	2.57.092	39.992	6¼—6¼	6¼—6¼	5—..	10	16/75	16/75	17⅜
5.91.360	10.96.663	5.90.855	35.318	Bhagalpur Electric Supply	12	202	1.44.138	41 318	6¼	..	..	8	8/00	8/00	8½
£4.262.646	£18.897 213	£7,242.380	£595 368	Calcutta Electric Supply P.	12	90	£1 526 22[illegible]	£136 163	6	6	..	£1	12/25	12/19	13⅛
6.60.040	17.68.438	5.34.904	93 184	Cuttack Electric Supply	12	202	1.24.83[illegible]	26.455	3	..	..	10	8/75	8/75	8⅜
17,51,050	38,10,419	10,41.599	3.39.348	Dacca Electric Supply P.	12	202	3.89.244	12.706	..	..	..	10	4/12	4/12	4⅛
5.21.640	8 42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	8/50	8/50	9⅜
22 49.550	42.84.132	14.91.996	6.31.532	Jubbulpore Electric Supply	3-9	32	2.14 454	27.527	5½—4	5½—4	..	10	12/81	12/81	14⅞
4.95.000	5.44.854	2,51.058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27.739	..	..	..	[illegible]	9/00	9/00	9
5.82.390	17.12.129	1.78.813	83 880	Mozufferpore Electric Supply	12	202	73.15[illegible]	—7.07[illegible]	Nil	..	..	10	5/90	5/90	7½
6.99.700	5.43 057	77.521	3.48 185	Muttra Electric Supply	6-9	329	30.02[illegible]	2.295	5	..	..	10	10/62	10/62	9
35,07,380	85.46.049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40.28[illegible]	68.005	7½	..	..	10	10/62	10/75	11⅜
3.00.000	2.87,192	92.919	2,24.719	Saugor Electric Supply	6-12	32	26.549	2.248	2½—2½	2½—2½	..	10	..	..	..
9.10.000	7.57.951	2.72.300	1.20.990	Shajahanpur Electric P.	9	202	65.62[illegible]	14.394	5	..	..	10	5/87	5/87	8⅛
16.80.000	27.99.505	5.36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29.8[illegible]	44.269	7½	..	..	10	10/75	10/75	12
56.00.000	1.62.42.470	35.82.369	13.28.418	United Provinces Electric	3-9	32	5.39.[illegible]	80.098	5—5	5—5	..	100	140/00	140/00	145
5.98 500	16.14.094	2,71.543	6.41.801	Upper Ganges Valley Elec.	6-12	32	56,850	7,022	4⅜—4⅜	4⅜—5	5—..	10	13/56	13/56	13⅛
4.97,500	9,83,503	4,45,371	6,17,317	Upper Jumna Valley Elec.	3-9	32	65,31[illegible]	28.289	6¼—6¼	6¼—6¼	..	10	18/00	18/00	18⅛
				ENGINEERING & METAL.											
6.00.000	1,74.689	6.49.870	2.10.157	Arthur Butler (Mozufferpore) P	10	300	1,52.74[illegible]	1.01.965	..	..	..	10	7/25	7/25	8
50.00.000	51.82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11.67 21[illegible]	3.95.940	10	12½	..	10	14/19	14/12	17⅛
56.59.790	51.44.314	63,54.991	28.56.986	Braithwaite India	12	289	30.48.09[illegible]	1.99.299	16 1/14	25	20	10	26/00	25/50	28
12.00.000	11.00.577	20.99.831	2.31.294	Bridge & Roof	5-12	24	6.16.24[illegible]	1.51.29[illegible]	7½—7½	7½—7½	..	10	36/00	36/00	35
19.78.570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/90	5/62	8⅜
39.37.520	30.18.167	•36.42.365	1.28.898	Britannia Engineering	12	165	11.47.55[illegible]	1.36.319	15	15	..	10	14/19	13/37	19⅛
5.00.000	5.44.177	1.00.000	6.594	British India Electric Cons.	6-12	24	91.78[illegible]	—5.26.929	Nil—Nil	Nil—Nil	..	10	7/50	7/50	9⅛
84.00,000	1,54.84,115	1,30.96.539	15.49.676	Burn P. (Engineering)	4	32	95,08.82[illegible]	1.12.719	10	15	20	100	319/00	313/00	357
2,00.00,000	1,97.21,022	1,68.27.018	53.41.813	Guest. Keen. Williams	12	227	1,53,63.802	17.04.234	..	..	23	10	27/81	28/00	..
12.50.000	20.64,770	22,00.000	45 733	Hooghly Docking	12	[illegible]	1,72.12[illegible]	2.037	12½	12½		5	132/00	132/00	126
21.95,070	19.83.38.4	1.36.275	39 748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	3/50	3/50	
36.94.590	23.07.100	6.65.000	55.916	Indian Galvanizing	12	24	5.46.70[illegible]	41.267	4	10	.	10	19/75	20/00	22⅛
5,18.37 080	18.00,34 354	11,70.76.01[illegible]	6.37.45.03[illegible]	Indian Iron & Steel P.	8	32	8,54 28.1[illegible]	4.49 314	10	10—	10	10	20/30	20/06	25⅛
3.85.000O 1.54.000Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	8	[illegible]	—26.9[illegible]	—82.872	..	..	..	5C 1Dd	6/62 3/56	6/62 3/56	7⅛ 4⅛
19.49.250	30.46.716	47.33.98[illegible]	13.61 471	Indian Standard Wagon P.	8	32	41.06.3[illegible]	24.072	19	25	30	25	184/00	182/00	184
26.5800O 32.00.000O	41.51.487	2,74.14.189	2.14.40.051	Indian Steel & Wire Products	8	122	15.05.6[illegible]	9.71.50[illegible]	30 30	30 30	30 30	10 100	57/50 [illegible]	57/50 [illegible]	78 19½
51.00.000	45.57.847	57.91.38[illegible]	15.35.612	Jessop & Co. P.	10	290	17,27 19[illegible]	14.13[illegible]	15	30	..	10	24/87	25/50	26⅜
15.30.000	44,15,822	43,12,11[illegible]	1.56.285	Kumardhubi Engineering P.	11	21	6,23,37[illegible]	21.42[illegible]	16⅔	16 2/3	..	8	9/25	9/06	10⅜
10,50.000	4.14.165	24.87,584	4.85.613	Marshall Sons (India)	6	170	5,19.244	1.01.089	12½	15	20	2	5/43	5/18	6⅜
49.96.000	37,52,077	4.90.631	5.22,904	National Iron and Steel	3	192	11,68.03[illegible]	5.28 [illegible]	Nil	2½	6¼	10	8/03	8/06	7⅞
8.00.000	9.22.727	6.10.321	1.36.103	Saran Engineering	3	25	1.68.352	[illegible].264	12½	6¼	..	[illegible]	6/62	6/62	8⅛
60,00,000	1,55.63,547	3,51,516	12,57,73[illegible]	Textile Machinery	12	22	9.44.77[illegible]	1,47,573	10	..	..	10	17/65	17/15	23⅛
				SUGAR BREWERIES, ETC.											
14.00.000	12.16.880	12,32 202	1.10.458	Balrampur Sugar	6	25	—37.960	48.37[illegible]	15	7½	Nil	5	6/50	6/50	7½
19.49,025	8.44.538	7,75.009	1.44.008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	10/87	10/69	11⅛
15.00.000	5.64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1,94.561	2.330	15	15	15	10	18/12	17/00	17⅛
33.57.580	22.31.255	36.89.916	26.4[illegible]	Buland	10	92	14.3[illegible]	8.477	..	..	..	10	..	..	
32.00.000	44.63 474	27,37.030	3.59.06[illegible]	Carew (Sugar) P.	6	158	2,63.56[illegible]	12 44[illegible]	7½	2½	..	10	7/25	7/37	9⅛
30.00.000	77.03.997	65.63.722	9.45 476	Cawnpore Sugar P.	10	25	8.18.131	91.991	7½	7½	7½	10	16/25	15/00	..
18.00.000	26.46.921	37.91.883	2.42.443	Champaran Sugar	6	25	1,25.484	29.50[illegible]	10	15	10	10	22/50	22/56	30
26.00.000	20.87.862	38.37.013	4.95,670	Darbhanga	8	171	17.37.748	2.35.63[illegible]	15	15	20	10	24/50	24/50	24⅛
16.20.630	12.59.649	16.38.916	41.32 151†	Dyer Meakin (Breweries)	3	110	1,70.601	3.143	10	11¼	..	5	5/94	5/94	6
15.93.000	23 89 532	2.24.658	3.84 91[illegible]	Gwalior Sugar P.	9	237	—57 97[illegible]	8.819	..	—	—	100	76/00	76/00	70

† Liquid Assets. * 1956.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations as available until 3-7-57 Rs.	26-6-57 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
11.00.000	6.45.722	3.75 000	10.90.564	New Savan Sugar and Gur	5	140	95 437	52.205	..	..	..	10	4/50	4/50	6¼
9,00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P	10	45	2.94 625	20.705	7½	7½	7½	10	17/62	17/62	15 7/16
16.59.820	26.52.127	35.30.000	4.84.15	Ramnugger Cane & Sugar P.	5	4	18 11.564	20.350	15	20	..	10	21/62	21/25	28½
19.99.600	25.62.563	39.88.218	13.92.915	Raza Sugar	10	92	10.78.193	3.144	..	..	..	10		..	..
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	28	4.21.492	13.204	5	Nil	17½	10	21/50	21/50	20½
11.99.000	21.07.973	19.42.074	40.572	Samastipur Central Sugar	6	25	33 558	3.554	5	Nil	Nil	10	9/52	11/50	13⅜
40,00,000	72.49.554	19.00.000	1.12 477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	15	17½	10	10	10/12	9/87	13⅜
7.94.500	13.54 858	11.65 175	11 16 368	Shree Sitaram Sugar	6	140	1.90.157	7.991	..	..	..	10	11/62	13/00	15½
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77.391	-4.25.477	Nil	Nil	Nil	10	4/37	4/37	4⅜
16.00.000	6.07.804	7.99 778	4.22 572	United Provinces	3	341	4.23 880	39 061	12½	..	..	10	13/50	13/50	20½
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	5	316	12.95.211	32.829	25	25	30	10	68/00	68/00	94⅝
14,00.000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	15	20	..	100AC 12½BC	280/00 28/50	280/00 28/50	280 28½
				MISCELLANEOUS											
8.00 000	2.20.232	1.56.200	9,53.526†	A Firpo (Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4/19	4/19	4 3/16
4,50,00.000	1,40,80.594	6.21.715	51.061	Air India Ltd	12	269	-6.02.785	-14.30.401	..	..	..	100	..	..	..
5,00,00.000	2,58.39.656	68.01.534	50.022	Air India International Ltd.	12	322	-10.51.340	30.205	..	..	..	100	..	..	..
47,50.000O 2,50,000D	3,08.51.605	17,00.000	16.26.711	Aluminium Corp P.	3	132	25.21.116	1,16.199	Nil	Nil	5	100 2½Dd	9/42 4/50	9/00 4/50	10½ 2 5/16
20.00.000	42.38.502	14.50.000	54.97.530	Anderson Wright, Ltd P.	12	.	-89.042	18.284	7½	Nil	..	10	11/50	11/50	11½
30,00,000	11.39.552	39.18.823	14 94.091	Angelo Bros.	5	268	15.15.199	3.35.874	12½	20	20	10	19/06	20/25	21⅜
30,00,000	18.62.280	15,70.000	98.451	Assam Match	12	274	10.24.478	1.72.873	12½	12½	12½	10	20/37	20/37	18⅜
13.99.998	21.25.615	28.30.285	64.182	Assam Saw Mills & Timber	3	81	-97.045	-5.14.537	Nil	Nil	..	3	2/25	2/25	3 5/16
30,00,000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	3	204	8.82.993	32.683	2	4	12	10	10/75	10/75	7½
30.01.400	33.50.000	1,09.53.000	1.12.08 422	Balmer Lawrie & Co.	12	304	32.12.152	5.03.129	13	12½	..	100	145/00	141/00	166
12,00,000	2,38.493	8.49.890	5,33.691	Bararee Coke	3-9	128	1.50,370	90.370	7½-7	7½-7	6-5	10	14/69	14/87	19⅝
6,00,000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	-6.43 164	-1.19.103	..	..	..	100	41/00	41/00	44
60,00,000	19.53.822	Nil	19.59.159	Bharat Airways Ltd.	6	22	-3 19 589	-3.19 229	..	..	..	10	5/25	5/25	5½
80,00,000	..	7.25.715	66.68.956	Birds Investments P.	3	160	4.59.013	37.312	12½	12½	10	10	13/87	13/87	16 13/16
45.97.020	76.85.085	31.11.814	2.09.476	Britannia Biscuit P	3	50	8.14.261	1.79 277	10	10	10	10	13/06	13/00	15½
22.50.000	13.98.796	43.18.775	3.38 973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	9/00	9/00	10 9/16
4,25,00,000	69,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	-30.23.938	-27.36.584	1½	Nil	..	5	6/71	6/75	11 5/16
32,50,000A 32,50,00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co (Propr.) Ltd P	9	235	60.996	1.550	5	6	5	10A 10B	7/00 ..	6/50	8½ ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	..	Nil	10	4/12	4/12	4 3/16
90,00,000	17.81.146	80.09.268	2 06 11.689	Duncan Brothers & Co Ltd.	12	169	43.51 864	4.97.914	12	11	..	100	98/00	98/00	121¼
1,60,00,000	3,06,30,528	3.40.86.174	35.55.133	Dunlop Rubber Co (India) P.	12	96	1.02.44.457	13.24.595	15	15	15	10	20/81	20/56	30
81,26,000	..	54.10.811	1.72.19.436	Eastern Investments Ltd P.	12	21	11.20.034	3.27.916	9	9	9	100	102/00	102/00	147
75,00,000	13.79.357	4.33.826	1,02.21.271†	F & C Osler (India) Ltd P.	3	84	-4.26.249	-5.26.954	..	..	..	10	5/87	5/25	11 11/16
80,00,000	12,88,300	21.97.641	86,55,360†	French Motor Car	5	51	8.97,594	1.26.757	12½	12½	..	20	21/87	21/87	[illegible]
14.00,000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½-7½	7½-7½	..	100	109/00	109/00	186½
2,25,000	..	55.893	5 34.882	General Investments Trust P.	3	357	18.384	12 435	2½-2½	2½-3⅜	3⅜-2½	75	43/00	43/00	43
65,00,000	33.54.049	53.17.330	1,08.48.711	Gillanders Arbuthnot & Co Ld P	3	105	30.03.640	89.541	7½	14	16	10	11/62	11/37	13⅜
20.00.000	27.68.049	5.00.324	12.84 357	Gladstone Lyall & Co Ltd P	12	209	7.02 792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.929	Godfrey Phillips (India) Ltd P	12	310	2.23.734	13.04.513	10	20	20	10	23/50	23/50	24⅜
90,00,000	32.90.010	17.22.203	6.22.424	Great Eastern Hotel	3	225	5.30.579	16.373	..	..	..	250	226/00	226/00	239
20,00,000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24.274	..	..	..	5	1/25	1/25	1⅜
35.20.000	30.42.899	20.00.000	19.08.958	Hoare Miller & Co Ltd.	12	294	2.05.330	1.33.076	Nil	Nil	..	10	6/50	6/00	6⅜
15,16.00.000	7,42.66.399	7.88.86.788	5.50 32 187	Imperial Tobacco	4	325	3.66.59.515	24 94.274	8	8	8	10	14/31	14/40	15⅜
2,01,10,000	2,83.61.126	85.27.500	8.59.214	Indian Aluminium Co., Ltd P.	12	293	42.79.225	7.97.410	Nil	9	10	10	13/75	13/87	..
1,52.89.220	1,27,87,878	1,37.00.000	11.88.406	Indian Cable P.	3	34	1,21,59,493	32.04.214	10	12½	15	10	25/62	25/25	22⅞
5,00,000O 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8½ 5½ ¼
8.27.970	7.44.398	6.38.000	17.67.876†	Indian Rubber Manufacturers P	3	173	1.79.618	32.616	5	5	..	10	23/00	27/00	13⅜
20,00,000	4.64.735	18.15.487	10.03.708	Indian Wood Products	3	88	17.28.038	2.76.619	27½	30	..	10	39/00	38/25	39½
5.00.000	..	2.55.728	12.78.254	Investments and Finance P.	2-8	81	27.880	31.001	2½-2½	3⅜-2½	3⅜-2½	100	65/00	65/00	65
2.40.000	15,362	4.46.244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/50	2/50	2¼
5,87,500O 1,17,500Dd	2.16.659	3.24.161	64.65.89	James Wright P.	12	281	60.996	1,550	5 Nil	5 Nil	.. ..	5O 1Dd	3/06 00/62	3/06 00/62	4¼ [illegible]
2,00,00,000	51.37.813	57,00.000	4,02.27.618	Jardine Henderson Ltd P.	3	89	31.24.445	5,11.852	7½	7½	7½	100	74/50	73/00	100
7,34,000O 36.300Dd	3,17,363	6,02.958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4.849	.. ..	.. ..	.. ..	5O 1Dd	3/59 00/46	3/62 00/46	2¼ [illegible]
1,30,00.000	88.50.000	63.33.428	2,57,13,417	Macneill & Barry Ltd P.	3	334	52.06.340	6.31.124	7½	7½	11	100	..	..	..
1,43,96,500	35.89.193	69.82.796	2,07,03,941	Martin Burn Ltd P.	9	309	93.42.590	2.70.207	13½	18½	21½	10	23/75	23/50	24¼
40.00.000O 6.09.000D	37,46,252	80.86.900	2,72.14.736	McLeod & Co P.	12	282	31.91.900	2.57.234	17 12	22½ 17½	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1.15.00.000	1,73,26,296	1,17,00,151	13.62.190	Metal Box Co of India Ld P.	4	167	66,04,570	16,33,569	10	12½	16½-17½*	10	24/62	25/62	28¼
2,00.00.000	1,30,38,010	78.15.505	15.24.841	National Carbon	12	301	90.42,727	21,19.752	..	..	15	10	25/00	24/12	..
40.00.000	22.27.953	74.50.000	7,78.529	National Insulated Cable P.	5	7	58.72.160	1,44 443	10	15	20	10	20/87	20/44	25¼
40.00.000	72,01.992	15.00.000	33.035	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5 11/16	5 11/16	5 11/16	10	9/37	9/37	9¼
79.97.000	61.97.295	78.53.576	23.37.205	National Tobacco P	12	79	12.06.160	9,03.430	5	..	..	10	10/56	9/87	13
23.32.100	2,322	6.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1,72.173	..	..	..	75	53/00	53/00	65
60.00.000	1,51.805	47.22.151	1.01.47,685	Octavius Steel & Co. Ltd.	12	321	29.59.170	1.25.910	7½	10	..	100	..	..	..
1.88,300	23.658	2,1[illegible].439	2.89.435	Publicity Society of India	5	145	1.47,248	27.315	25	25	..	4	12/06	12/06	12
2.25.00.000	1.01,05,141	8.71.248	36.83.503	Rallis India Ltd P.	4	332	13.16.241	-44.12.398	Nil	Nil	Nil	100	35/25	32/00	40
1.72 24.400	1.08.39.715	1,67.70.208	22.22.14[illegible]	Rohtas Industries P	10	335	33.77.395	4.91.624	15	15	..	10	18/12	17/44	24
75.00.000	51.59.869	54.00.000	1,58.00.403	Shaw Wallace & Co. Ltd P.	12	278	33.27.377	3.65.280	12½	10	..	10	11/19	11/06	13¼
1.00.000	45.479	94.868	73.529	Spence's Hotel	5-12	111	-35.475	-64.659	..	..	..	2	1/00	1/00	1
8,10 200PO 8,40,800O	4,25,514	16,00,000	3,57,020	Walford Transport	12	195	4,17,625	1,34,492	11 12	12 14	.. ..	1PO 1O	1/87 1/81	1/87 1/81	2 2¼
				INSURANCE COMPANIES											
28.90.200O 2,30,000Dd	4,10 330	16,68.332	57.38.236	Bharat Fire & Genl. Ins. Ltd. P	12	303	2,05,348	93,525	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13.50 000	2.86.389	43.14.500	66.78.67[illegible]	Concord of India	12	174	5.00.920	1.32.336	35	20	..	5	11/50	11/50	12
10.00.000	27.709	11.15.446	24.97.52[illegible]	Great Pyramid	12	29[illegible]	1.29.230	36.611	6½	..	..	2½	3/75	3/75	3
24.00.000	13.498	58.58.611	1,06.51.06[illegible]	Hercules	12	24[illegible]	11.73.210	3.42.910	20	20	..	10	21/00	21/00	28
7.17.275	14.85.073	46.76.18.062	2.26.32 1[illegible]	Hindusthan Co-operative	12	11	4.98.539	1,83.375	12½	..	..	25	..	..	..
20.00.000	4.66.807	17.75.868	3.25.24 26[illegible]	New Asiatic	12	329	3.50.916	1.677	7½	..	..	5	3/75	3/75	4
32.00.000	3.95.335	57.82.430	76.98 245	Ruby General	12	38	3.23.422	38 770	6¼	6½	..	8	5/56	5/50	6
8.00.000	..	21.62.072	27.92.40[illegible]	Standard General Assurance	12	27	51.898	12.241	..	..	..	10	5/18	5/18	3
6,75,000	..	67,00,490	87.82,555	Triton	12	38	6.48.034	2.61.326	45	45	..	25	154/00	154/00	170
				FLOUR MILLS											
12.00 000	7.59.000	12,56.000	77.762	Bengal	12	24	9.65.815	90.879	10-18	15-7½	25	10	27/00	25/12	26
8.00.000	4.51.040	4.4[illegible].038	2.17.404	Delhi P.	10	97	1,05.473	1,26.880	..	..	..	10	11/00	11/00	11
35.99.050	15.77 076	81.36.587	9.35.219	Ganesh P.	4	178	16.53.160	41.761	..	..	..	12½	15/31	15/31	13
6.00.000	3.45.724	6.90.000	7.012	Hooghly	3-12	236	1.57.698	21.264	12½-12	12½-7½	8⅜-..	10	22/50	22/50	30
2.50,000	2,47,341	7,81,506	46,730	United	6-11	236	99.997	25,632	5-12½	22½-12½	..	10	33/00	33/00	31
				OIL COMPANIES											
£1.800.091	£1,700.482	£1.274.037	£76.465	Attock Oil	12	249	£979.196	65.433	20	25	..	£1	sh. 52/6	sh. 52/6	sh. 40/[illegible]
£750.000	£247.061	£182.092	£21 160	British Burmah Petroleum	4	112	-£1.123	..	..	..	..	4s	2/65	2/56	4
£13,[illegible]36.51[illegible]	..	£3.26.41.841	33.20 41.341	Burmah Oil P.	12	38	£5,444 672	£696.047	..	..	..	£1	sh. 113/	sh. 113/1½	sh. 105/
1,00,00,000	3,274.222	1,12.28.220	3,46.93.893	Indo Burmah Petroleum P.	12	149	46.81.026	67.682	30	40	..	10	26/12	27/87	40
6.00.000	4.40.318	1.07.885	38 [illegible]62	Northern India Oil P.	12	197	1,30,[illegible]	19.446	..	..	20	10	1/62	1/62	2
8.00,000	2,62,833	9,53,000	2,71,734	Tide Water Oil Co.	4-10	3	1,84,154	57,638	Nil-Nil	5-5	12½	10	13/37	13/37	15

* 1957 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 3-7-57	26-6-57	A year ago. Rs.
				PAPER MILLS											
45,00 000	54.01.812	35,81 841	4 21.350	Bengal P.	6-12	24	12.54 725	2.01 825	6¼-6¼	8¾-10	..	25	100/00	100/00	121
63,00.000	36.44.096	66.05.611	54.80 394	India Paper Pulp	3-9	2	6.56.442	14.387	7-5	7-7	7-..	10	20/37	20/37	25†
25,00 000	15.55.877	10.22.640	6,27,305	Mysore Paper	9	226	6.13.542	9.553	..	..	..	10	16/31	16/31	18
1,46.82 500	3.50.88.096	2.16.71 732	1.83.95.85[illegible]	Orient Paper P.	3-9	22	55.14.535	2.12.435	4⅞-5	5-6¼	6¼-.	10	25/25	24/93	39½
1,25.49.070	55.82.869	64.82.393	81 18.612	Shree Gopal Paper P.	6-12	140	20,03.605	3.18.038	7½-7½	6¼-6¼	6¼-6¼	10	15/00	15/06	18⅝
20.00.000 10.00.000	33.02.717	6.50,000	60.68.288*	Star Paper P.	3-9	36	3,58,614	13.795	2½-5	5-7½	..	10	9/37	9/37	11⅛
4.37.500PO 56.00.000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,287	1,22,815	5-9 7½-7½ 7½-7½	5-5 10-10 10-10	5-.. 11¼-.. 11¼-..	2½Po 10Ao 10Bo	4/00 32/62 32/62	4/00 33/12 33/12	4⅝ 42⅞ 42⅞
				PRESSING COMPANIES											
8,00.000	2.069	3.26.572	10.53,465	Calcutta Hydraulic.	6	2	-25,619	20,394	4	Nil	Nil	100	81/00	81/00	81
4.30.000	2,02.624	1.12.000	3.76.761	Camperdown.	7	311	29.739	2,840	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10.00.000A 1,25.000B 2.00.000C 25.000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse.	4-10	73	86.087	2,712	5-5	5-5-	5-5	A500 B62½ C100 D12½	770/00 107/00 166/00 22/50	770/00 107/00 166/00 22/50	875 107 174½ 22
7.42,150	11.68.346	4.23,135	33,823	Calcutta Safe Deposit.	3	6	81.259	3,142	5	5	..	10	8/50	8/50	8⅛
10.00.780O 2,00,000Dd.	22.96.665	6.43,170	7.48.388	Humayan Properties P.	3-9	..	1.43,649	64.068	.. ..	.. ..	.. ..	10o 1Do	13/00 1/94	13/00 1/94	11 2⅝
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	-11,43,855	4	3	Nil	100	20/25	20/25	30
				TRAMWAYS & STEAMER											
20.00.000	1.05.79,935	1.00.69.622	29.74,848	Bengal Assam Steamship P	10	2	5.25.194	1.10.020	7½	7½	7½	100	139/00	139/00	148½
6.25.000	6.17,570	1.75.000	2.01 118	Calcutta Landing & Shipping	4-10	89	25.522	4.261	2½-2½	3⅞-	..	10	12/12	12/12	14 11/16
12.60.000	23.20.281	11.75.479	3.500	Calcutta Steam Navigation.	6-12	113	2.18.375	91.810	5-5	6¼-6¼	6¼-..	10	18/25	18/25	..
£700.000	£2.863.932	£1.633.117	£576.08	Calcutta Tramways P.	12	98	£206.016	£10.964	7½	8½	..	£1	15/37	15/37	16/
3.78.050	2,52.816	4.13.728	6.83.484	Fraser.	3	139	8.82.620	12.457	..	..	..	10	14/31	14/31	14
£655.580	£2 273 124	£960.878	£135.081	India General Nav Railway P	12	139	£70.306	£21.366	5	..	..	£10	77/00	68/00	117
2,25.00.000	7.41.48.498	73.00.000	1,89.93.697	India Steamship P.	3	291	38 72.859	25.920	Nil	Nil	10	10	10/70	10/15	9⅝
14,08,220	35,14,969	24,75,000	5,94,450	Port Shipping.	6-12	2	1.54,518	43.305	5-5	7½-7½	..	10	16/56	16/56	16⅜

† 1956 • Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotation as available until 2-7-57 Rs	25-6-57 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	12/60	12/60	..
				ENGINEERINGS											
7,50.000	7,12,101	82.967	15,912	Brunton & Co. P.	12	270	84.162	1.80,754	..	..	..	10	5/00	5/00	7⅜
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/00	11/75	15½
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12,39,032	1,12,386	..	..	10	5	8/56	8/00	10⅜
£549.950	£704.715	£964.412	£75.783	East India Distilleries Sugar P.	9	319	£505.463	£59.449	10 20	10 27½	15 ..	£1 ..	26/70	26/50	29⅜ ..
29.00.908	8,45,826	19.36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4.30,236	25	17½	..	10	13/75	13/50	17½
21.79.280	23,64,171	62,95,164	26.13.235	Mysore Sugar	6	264	5,83,036	85.709	..	..	..	10	38/25	37/75	48½
6,00,000	6	9.00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	..	..	..	75	166/00	166/00	182
				MISCELLANEOUS											
2.00.000	1,84.643	1,01,950	3.69.126	A. V Thomas & Co. Ltd.	12	270	67,424	82.011	..	..	..	10	14/87	14/87	16⅜
43,33,400	51,24.761	91.12.163	23,93,662	Champion Reef Gold Mine	12	328	30.17,946	5.548	..	..	..	10	8/59	8/59	4 5/16
3,45,96,740	3,07,66,646	3,24,061	34,65,823	Fertiliser & Chemical	12	346	43.90,272	73,018	..	..	..	10	..	..	..
40,00,000	23.16.662	30.20,000	12,20,149	Parry & Co. Ltd P.	12	319	19.29,282	1,90,750	15	15	..	2	..	..	..
40.50.000	51.89.127	13.11,514	12.90.355	Mettur Chemical Industrial Corpn	3	263	9.64.549	8.153	Nil	3½	6¼-6¼†	10	9/60	9/25	9⅝
3.00,000	2,74,279	4.00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	..	..	..	10	24/62	24/62	23½
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemical & Fertilisers	6	233	1,32.62	6,672	..	..	..	10	7/91	7/91	9½
81.33.400	99.94.107	67,63,169	15.68.879	Mysore Gold Mining	12	328	24.55.864	..	..	..	..	10	2/44	2/44	..
5.00.000	1.67.861	..	79.750	Mysore Match	9	124	12.839	862	..	..	..	10	..	..	..
10.00 000	17.94.415	..	8.079	Mysore Tobacco	3	201	10.039	45.631	..	..	..	10	14/20	14/20	13 1/16
37.73.400	48.27.424	51.84.276	3,54.689	Nundydroog Mines	12	328	20.43.696	..	..	..	..	10	11/94	11/94	7⅛
32.10.360	49.89.033	22,24.495	1,75.753	Ooregaum Gold Mining P.	12	328	1.45.422	..	..	..	..	10	..	..	..
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	..	..	10	16/10	15/90	17 1/16

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 2-7-57 Rs.	25-6-57 Rs.	A year ago. Rs.
17,32.000	9.36,219	2,06.283	4.44.630	2,052	1,45.403	..	Be Be Rubber	3	276	..	..	..	..	5	4/38	4/38	4⅞
17,94.186	29.66.801	18.13.093	7,65.683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	1,67,900	20	25	25-15†	5	7/60	7/25	9 5/16
4.00,000	5.25.576	27,750	62,784	423	1.77,648	..	Cottanad Plantation P.	3	12	69.330	..	..	..	10	17/25	17/25	21⅞
4.00,000	10.03.233	6,84.049	1,37.660	2,535	2,25.786	..	Kalpetta	2	270	1,13,150	..	..	..	10	24/00	24/00	34⅜
27,00,000	64,93.184	13,10.432	11.84.449	4.923	1,35.401	..	Midland Rub & Prod P.	3	270	4,89.174	..	..	..	10	15/50	14/75	22
6,00,000	6,84.332	2,13,800	1,96.495	1,273	1,83.230	..	Peninsular Plantations	4	259	4,12,012	10	15	20-15†	10	27/00	27/00	32⅞
13,50,000	36,52,280	2,21.378	1,73,719	2,456	1,64,246	..	Rajagir Rub & Prod	6	270	3,33.502	..	..	..	10	16/25	15/50	24⅜
10,00,000	21.09.379	25,000	1,69.125	1,872	5,25.438	..	Teekoy Rubber	3	172	1,92.914	..	..	..	10	8/06	8/06	11⅜
41,00,000	67,21,749	19.13.944	13,12.632	6,939.5	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	14.96.765	5	10	15	10	8/50	8/00	12⅜
40.00.000	11.55.155	1.65.000	3.74.540	1,150	3,68.304	..	Tropical Plantations	12	271	4.04.029	..	..	..	25	27/00	27/00	..
26,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	..	Vaikundam	12	174	80.799	..	..	..	10	27/40	29/40	29½

‡ 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until. 2-7-57 Rs.	25-6-57 Rs.	A year ago Rs.
				CEMENT											
2,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement	7	53	2,53,38,245	2,93,968	8½	10	10	100	161/50	157/25	189
				ELECTRIC LTG POWER											
8,74,72,300	11,00,30,916	80,06,632	22,44,294	Ahmedabad Electricity	9	146	60,49,802	440	6½	5	6½	100	94/25	93/50	96¼
2,92,83,500	4,18,62,358	62,34,507	65,30,599	Andhra Valley Power Supply P	6	267	46,19,171	25,735	7½	7½	..	1,000	1,205/00	1,190/00	1,177½
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	7	..	100	104/50	103/75	113½
38,08,200	17,49,053	4,75,228	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	123/00	123/00	146
1,34,45,225	3,37,65,356	63,82,045	58,39,875	Tata Hydro Elec. Power Sup P.	6	267	37,75,587	21,171	7½	7½	..	100	122/00	120/50	126
5,02,78,750	8,98,37,405	1,41,56,578	1,29,22,549	Tata Power P.	6	267	77,32,961	27,952	7½	7½	..	1,000	1,226/25	1,207/50	1,280
				ENGINEERING & METAL											
23,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown	12	268	8,79,666	1,35,829	12½	..	..	100	285/00	277/50	353½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	15	5	5	50	86/00	86/00	96
40,00,000	11,26,513	10,00,000	9,74,664	Larsen & Toubro P	3	351	14,60,736	28,740	10	10	10	10	15/30	15/30	13½
40,95,100	81,25,752	2,02,500	49,033	Machinery Mfgrs Corpn Ltd P	3	330	2,02,006	64,676	Nil	Nil	..	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	60/00	60/00	96†
2,50,000 } 1,31,250F }	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	25 5/6	28 1/3	..	300	162/00	159/00	194½
4,20,00,000	5,90,52,365	1,17,73,382	23,24,732	Tata Locomotive & Eng P.	3	264	1,09,79,942	1,29,979	Nil	Nil	6	100	152/00	145/00	146
3,63,75,000	32,44,07,755	16,63,05,536	12,34,83,511	Tata Iron & Steel P.	3	269	3,26,44,872	4,04,945	14	14	14	750	176/00	170/00	199
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	29	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13½
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	350/00	350/00	675
8,46,120	..	36,33,999	46,38,802	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45/50	45/50	45½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,313	Nil	..	..	15	7/25	7/25	9½
1,06,81,590	..	1,88,81,795	27,25,18,952	New India	12	179	43,58,653	71,250	16 2/3	..	..	15	41/75	42/50	49
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	..	..	..	200	3,625/00	3,625/00	3,855
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	10	..	..	10	15/75	15/75	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	335	-15,61,405	-37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35 75,182	78 89 034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	125	240/00	225/00	235½
80,00,000 } 42,00,000 }	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Burmah Trading	5	285	47,93,172	61,990	16	21	..	50	602/50	559/00	636½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	50	226/25	205/50	241½
5,50,00,000	3,51,93,454	1,03,93,[illegible]	98 20 769	Hindustan Lever	12	91	2,23,86,720	94,17,000	..	..	12½	25	..	..	..
99,99,250	3,085	19 47 386	1,28 40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	4½	4½	..	10	19/00	19/25	..
11,99,900	13,82,957	7,34,142	14,35,223†	Kemp (Chemists)	3	97	68,232	16,942	6	..	..	100	69/60	68/00	72
1,57,71,400	5,74,35,779	1,81,13,445	2 99 042	National Rayon Corpn	12	352	53,19,606	5,72,076	10	..	..	200	176/25	176/25	215
39,98,080	17,79,33,192	9,13,12,101	7,89 38,135	Scindia Steam Navigation	6	198	38,40,885	5,62,020	2½	2½	5	100	234/50	220/00	213½
7,00,000	36,65,283	70,25,000	29,63,143	Shivrajpur Synd (Manganese)	11	146	38,67,824	9,483	80	80	80	20	20/05	18/90	18½
1,39,95,990	2,25,39,547	13,22,272	4,37,391	Tata Chemicals P.	6	269	16,84,481	34,42	Nil	Nil	7½	10	83/50	81/10	99
70,07,475	75,25,791	34,08,586	22,83,813	Tata Oil P	3	269	3,00,461	11,453	9	8	12	25	18/20	17/40	18/
2,75,00,000	1,55,25,785	1,35,45,823	1,27,74,419	Western India Match	12	274	67,12,994	5,02,235	11	11	11	100	41/50	42/50	57/
													158/50	155/50	185

* 1956 † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earning Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 3-7-57 Rs.	26-6-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,886	..	2½	2½	3½	100	60/00	60/00	58½
21,08,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,53,676	33,735	3—3	3—3	..	100	67/50	67/50	73
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,807	..	2½	2½	..	100	31/75	31/75	57½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	59/00	59/00	57½
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	51/00	51/00	53½
4,75,000	3,20,04[illegible]	4,75,000	Cherra Chhatak Ropeway	3	68	7,071	9,917	5—..	Nil	..	5	4/88	4/88	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,549	2½—..	2½	..	10	6/25	6/00	7
22,50,000	62,20,813	13,52,600	Dehri Rohtas	3	335	6,42,311	37,814	7½	10—	12½	10	10/00	9/56	13½
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	56½
16,00,000	60,82,188	17,87,954	Howrah Amta D.R.G (P)	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	53½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,129	3—3	3—3	..	100	65/00	65/00	37
19,30,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	58/00	58½
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	8	..	..	100	72/00	72/00	73½
15,00,000	62,56,929	28 77,041	Shandara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,546	6—6	6—6	..	100	115/00	115/00	125
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,554	5,944	..	..	..	100		—	..

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331 F. J. Williams—14, Old Court House St. Calcutta
332 Messrs Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Rd, Fort, Bombay-1
333 Anderson Wright & Co.—1, Wellesley Place Calcutta
334 India Corporation Private Ltd.—6, Swinhoe St Calcutta 19.
335 Hoare Sutherland Bisikie—Virginia House 9 Bhoeringhee Calcutta
336 Meriwala Bros.—56 Netaji Subhas Rd., Calcutta.
337 Marwar Textiles (Agency) Ltd.—Wadia Road Fort Bombay-1
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PROSPECTS FOR PRIVATE AND PUBLIC INVESTMENT

INADEQUACIES OF THE NEW TAXATION STRUCTURE

THERE has been a modest recovery in the stock markets over the past month or so. Equity prices fell after the Central Finance Minister, Mr. T. T. Krishnamachari, announced his drastic Budget taxation proposals in the middle of May, but the losses have been fully made up since. The volume of personal, as distinct from institutional, investment support which is forthcoming remains small—and highly selective. This has been interpreted, correctly, as an indication that although sentiment in the markets has improved, the dominant mood is still one of caution. Parliament is due to assemble early next week, and the Budget taxation proposals will be among the most important items on the agenda, so the hesitancy is not entirely inappropriate to the circumstances. Such improvement in sentiment as has taken place is based on hopes rather than on facts—hopes springing primarily from official assurances about the importance of private enterprise and from the possibility that the proposals for the new taxes on wealth and expenditure might be amended. Encouragement has been derived, in addition, from the Finance Minister's statement that the Government will adopt a liberal attitude in implementing the compulsory deposit scheme for company profits and reserves; that it hopes the necessity for the scheme will be only temporary; and that the dividend supertax might be abolished in years to come. However, the consolation to be gained from such indications, welcome though they are, is not immediate; after a year and a half of sudden and inexplicable shifts in official policy, investors would not be unjustified in remembering that oases on the horizon too often turn out to be a mirage.

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The fundamental point which Parliament and the Government will need to bear in mind as they meet to discuss the Budget proposals in coming weeks is the acute shortage of investible capital the country is facing today. That Government revenues have to be increased, if even a portion of the vast investment programme outlined in the second five year plan is to be fulfilled, few people deny. The problem is to evolve methods which, while enabling the Central and State exchequers to finance the more important of their projects, will at the same time enable private industry to meet a goodly proportion of its obligations as well. The new taxation structure which the Finance Minister has, with boldness and imagination, seeking to evolve does not, to our mind, offer a solution to this problem. It does not do so for two main reasons. One is that it undermines the incentive as well as the ability to work, save and invest; the other is that it increases sharply the Government's claim on precisely that pool of resources—voluntary saving—which is the mainspring of expansion in private industry. While taking the stock markets as the barometer of investment trends, it would be wrong to infer from the recent recovery in equity prices that the investment climate is now healthy. To a large extent, the recovery represents a corrective adjustment to the fall which took many share prices well below their intrinsic worth. Having seen the value of their holdings drop sharply over the past year and a half, investors have become resigned and reluctant to book their losses. As a result, the improvement in prices considerably exaggerates the (in fact only small) volume of investment support which has been given. It is true that, as part of the new and more optimistic mood, thoughts are turning increasingly to the satisfactory level of industrial operations, with turnover and profits reasonably well maintained. But even this source of cheerfulness may tend to diminish in importance in months to come if, as seems likely, the foreign exchange shortage slows down rehabilitation and expansion plans. Investors cannot, in any case, afford to ignore the effect heavier corporate taxation, particularly the dividend supertax and the bonus issue tax, will have on the returns they receive.

The main anxiety affecting the stock markets remains the shortage of capital—both short-term and long-term. The monetary stringency is still acute although the country is in the midst of what used to be its traditional slack season. The selective credit controls which have so far been applied have done little to ease shortages in other areas of the monetary system; and the extent to which banking resources are stretched is indicated by the fact that the scheduled banks' advance-deposit ratio remains above 70 percent. It is fortunate, in the light of this stringency that targets for Government borrowing programmes are relatively modest. The Rs. 100 crore Central loan, which is likely to be announced towards the end of this month or early in August, should not prove too great a strain on the available resources; Rs. 32 crores will come in the form of conversions, and of the remaining Rs. 68 crores a substantial proportion may be expected from institutions, including the Life Insurance Corporation, which normally hold large quantities of fixed-interest stock in their portfolios. It is not certain how many State Governments have been dissuaded from raising separate loans of their own. But it seems likely that the majority, if not all, of them will be so dissuaded. That would be no unwelcome achievement, considering the wholly unwarranted pressures which have been used in recent years to thrust State Government securities on an openly reluctant market. The alternative which the States have been offered—that if they do not raise loans, they will get a much larger proportion of the small savings collections—is an excellent one. With the wider diffusion of wealth and earnings, increasing emphasis will have to be placed on small savings as a source of Government finance. In the collection of such savings, States have a major responsibility, and it is important that they be made to accept that responsibility positively as early as possible. However, one implication of this change remains to be worked out: the Central Budget for the current year takes credit for Rs 80 crores in the form of small savings, but if the basis of allocating the savings between the Centre and the States is revised on the lines proposed, the target will be more difficult to achieve.

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The recent activities of the Life Insurance Corporation have been a helpful factor for shares, in that they have pumped in funds and helped move away a large proportion of the floating stock which lay like an incubus on the markets. While these activities have provided welcome evidence that insurance funds even after the nationalisation of life offices are being used to support equities, they bring a disturbing reminder of the extraordinary extent to which the health of the stock market has come to depend on the operations of a single, Government-owned, institution. The implications of this development are not entirely reassuring. It has been officially stated that the purchase of shares by the Life Insurance Corporation does not imply that it will interfere increasingly in the affairs of the companies concerned. Yet, recent Government measures to regulate corporate working, as well as the trend in company law reform towards giving shareholders more power, are understandably raising doubts whether the assurance can be taken at its face value. These doubts are unlikely to be assuaged even when a statutory investment board is set up to guide the Corporation's activities in the stock markets. Recent trends in the thinking of the British Labour Party, as indicated by the proposals to invest funds raised under its hotly-debated superannuation scheme and by ideas of "back-door nationalisation" through the purchase of equities in the open market, may be an unhappy forewarning of socialist manoeuvres elsewhere.

The dominating rôle the Life Insurance Corporation has played in bringing about the recovery in share values serves to underline once again the importance of restoring the vitality of the smaller, and more genuinely private, investors. In recent months, these investors have been made to suffer badly. The sharp drop in the value of their holdings, caused by official policies, has inflicted capital losses which will not be recovered for a long while yet. Any scope there might have been to accumulate new savings has been seriously undermined by the rises in taxation and in the cost of living. It is not surprising that such savings as have been made have gone largely into bullion and commodities, especially foodgrains. The inflationary forces which have thus been let loose have brought little compensation to equity-holders, who would in less abnormal times expect to be among the chief beneficiaries of an expanding economy and a depreciating currency. In fact, as investors are rapidly realising, inflation probably now holds the biggest single threat to industrial prosperity. This is not only because raw material costs have increased; the rise in the cost of basic necessities, especially food, promises to unleash a series of wage demands which would put a stop to all economic progress, planned or unplanned. Even the Labour Ministry, hitherto seemingly immune to realism, is now apparently moving towards acceptance of this fact.

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As the debate on fiscal and general economic policies proceeds in coming weeks, it is important, therefore, that the priorities in the situation be arranged in the right order. It is, perhaps, idle to debate here whether a cut in the plan should or should not be formally announced; events have a way of overtaking men as well as their words, so there may not be much harm in worshipping the plan in its totality while restricting the sacrificial offerings only to its "hard core"—steel, coal, transport and power. The problem of raising resources which then remains will need to be tackled by a bold and vigorous drive to broaden the base of taxation without killing incentives and to borrow more. A firm stop will have to be put to the fashionable pastime of deficit financing—at least until the stage where the increase in currency can be matched by an increase in production, especially agricultural. Latter-day inventions such as the wealth tax and the expenditure tax will have to be modified, even scrapped, if the nominal reliefs in income tax are to have any meaning. A reduction in the load of corporate taxation will be necessary so that companies may accumulate the resources they require for expansion. Finally, India will need all the foreign assistance she can get—and more: but she will have to realise that she cannot get it purely on the strength of verbal exhortations.

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CHANGES IN HARD CURRENCY RESERVES

PREFERENCE FOR U.S. DOLLARS

A SUBTLE change is going on in the field of international finance and it is shown in recent estimates published by the U.S. Treasury and the Federal Reserve System. Hard currency reserves are moving from gold into U.S. dollars to an increasing extent. Over the last ten years, the world's gold and dollar reserves (including commercial balances) have nearly doubled, having risen from $15.000 million at the end of 1947 to $28,000 million at the end of 1956. But the proportion in dollars as against gold has risen from a mere 17 percent in 1947 to no less than 50 percent at the end of last year. This is no doubt very profitable for New York, but the shift also brings some problems, as Mr. Klopstock, of the New York Federal Reserve Bank, points out in a recent study published by Princeton University. This includes the following table of the gold and dollar holdings of the major countries:

GOLD AND DOLLAR HOLDINGS

(Millions of dollars)

	Official gold holdings (Dec. 31, 1956)	Total dollar holdings (Dec. 31, 1956)	Gold (Increases between Dec. 1947 and Dec. 1956)	Dollars (Increases between Dec. 1947 and Dec. 1956)
Argentina	214	146	°108	90
Belgium	928	113	331	12
Canada	1,113	1,502	819	1,096
France	861	626	313	459
Germany	1,494	1,833	1,494	1,744
Italy	362	928	304	775
Japan	128	1,039	126	1,008
Netherlands	844	134	613	9
Switzerland	1,676	836	320	391
United Kingdom	1,800	983	220	690
All others	5,330	5,292	432	2,575
Total	14,750	13,432	4,424	8,627

° Decreases.

One point about these figures should be noted: the gold holdings are only the official reserves in each case, while the dollar holdings include short-term commercial balances. But the latter balances will in most cases be only a small part of the total, so that the distortion is not great. Of the countries shown, only the Netherlands and Belgium have stuck to gold completely; Japan is the other extreme, with a very small increase in gold. Most other countries, such as the United Kingdom, have switched a part of their reserves into dollars (in the case of the United Kingdom this may have been partly because of the sales of gold made necessary in 1956 by the severe Suez drain). What are the reasons for this preference for dollars? In the first place, they earn interest while gold does not, and with interest rates in New York in the region of 3 percent, this is an important consideration. Secondly, dollars are more convenient for making payments, as gold is costly to move. But most significant of all, the central banks of the world clearly no longer believe that the price of gold is going to be revalued upwards. If they did, they would hold it.

Mr. Klopstock goes on to point out that the United States is now in the position where its short-term liabilities are no longer covered by its freely available gold. At the end of 1956, the U.S. gold stock amounted to $22,000 million, but $12,000 million was tied up as currency cover. The remaining $10.000 million was set against $13.400 million in short-term liabilities. What would happen if a rumour arose that gold was to be revalued? There might be a sudden flight from the dollar which would at least cause an upset in the New York money market. But if this is considered too remote to be likely, there is still the problem of coping with the management of all these foreign funds. New York is not an international market in the way that London is, and the continual flow of foreign controlled money, from Treasury bills to bank deposits and back into acceptances and so forth, is carving out new and unexplored channels. New York must learn the old tricks of nineteenth-century London if it is to become the world's money centre.

CREDIT INSURERS MEET

CREDIT insurers of 15 countries, mostly European but including also Canada and Australia, have been meeting in Edinburgh recently. These are the members of the Berne Union, which was formed as long ago as 1934, but has recently become much more active in response to the clamour for credit from the under-developed countries. One of the functions of the Union is to compare notes and to limit competition among its members. On this occasion, they have agreed to take a strong line against countries which stipulate in their import regulations that licences for certain goods will be granted only if credit of a minimum duration is given by the supplier. India has recently stipulated a seven years' minimum credit for imports of capital goods, and Argentina asks for four years. It was the unanimous decision of the members of the Union that they "should not be influenced by this form of pressure." To understand this decision, which at first sight appears somewhat harsh, it is necessary to look back a few years. In the early fifties some importing countries had developed a skilful technique for playing off one European exporter against another —usually Britain and Germany—by airy stories of the credits that were being offered for capital goods. In self-protection, the exporting countries began comparing notes through the Berne Union on the credit terms that could be insured, and it was found that most of the reports were gross exaggerations. Now there is an accepted technique for dealing with such matters. There is a frequent exchange of information and credit insurance underwriters are able to insure particular transactions with a much clearer idea of what their competitors may be offering. The close collaboration within the Berne Union, it is claimed, has had positive advantages for all the countries concerned. Exporters say that the stabilisation of credit terms has brought general benefit, and has protected them from the embarrassment of having to finance terms which are unnecessarily favourable to the buyer.

The unanimous decision to oppose the practice of some Governments of stipulating a minimum period of credit for imports is an interesting example of the function of the Union, and of the implications of its function. Since its members are responsible for insuring such long-term credits as certain Governments have been demanding, and since Union members will not compete with each other to do business which they have agreed is contrary to policy, the Union may find itself in open conflict with governmental policies—and in a strong position to influence those policies. Its position is the stronger because the demand for credit from the less developed countries in recent years has much broadened the activities of credit insurers, and unless the shortage of capital in these countries can be made good in other ways this tendency is likely to continue.

CURRENT COIN

Growing Business of Metal Box.—In his review of the activities of the Metal Box Company of India Ltd. during 1956, Mr. H. Chiswell Jones, chairman, reports that sales rose to a record of Rs. 567 lakhs from Rs. 495 lakhs in 1955. (A fuller version of the review appears elsewhere in this week's *Capital*). With the current restrictions on consumer goods imports, a gap has been created "in the internal supply of packed goods which must be bridged by local production." The challenge can be met by the company and its customers, provided sufficient raw materials particularly tinplate, are available. In spite of the steel strike lasting two months in the U.S.A. and the delay in shipping schedules due to the Suez Canal closure, Mr. Chiswell Jones says that for most of the past financial year, the company "has been free from major anxieties in the supply of raw materials", and the stocks "safely saw us through the 1956 crisis". Its later performance will, however, be determined by the Government's import policy. Indigenous capacity for tinplate production was expanded but it made little difference to the supply position due to labour troubles. The company secured about 60 percent of its raw materials locally, the balance coming as imports. Mr. Chiswell Jones says that it is now obtaining locally the maximum possible proportion of its raw material requirements, and imports have been brought down very near to the irreducible minimum. In the circumstances, he hopes that the policy of import restrictions on raw materials for the company will not be pressed to the point where quality and efficiency suffer, "as well they may, if consumers are forced to accept local substitutes without regard to quality or performance." Discussing export possibilities, he says that markets have recently been explored in south-east Asia, as a result of which initial orders worth about Rs. 2.5 lakhs have been secured. Substantial exports to these markets, in the face of keen competition from the U.S.A., Japan, Hongkong and Europe, could be made with the help of intensive sales promotion, provided a special allocation of tinplate for export goods is available. Mr. Chiswell Jones gives an encouraging account of the development schemes of the company. The industrial component section has been improved with the opening of a new self-contained manufacturing department. Equipment has been installed in Calcutta for the manufacture of aluminium tubes, and the extrusion of aluminium components for the radio industry has recently commenced. A new three-colour printing machine has been installed to meet the demand for quality printed polythene bags. An expert from the U.K. has been engaged in "pursuance of the efforts to foster the canning industry". The services of this expert will also be available to those organisations of the Government which are interested in "processed foodstuffs development." The company has presented to the Central Food Technological Research Institute a mobile demonstration van "in connection with a pilot scheme aimed at educating the urban population on the wholesomeness and the use of canned foods". The Government has been examining a proposal to subsidise the cost of cans for the processed food industry, to the extent of one-third of the cost of the tinplate used. This scheme, explains Mr. Chiswell Jones, aims at saving a considerable proportion of the present wastage of fruits and vegetables, estimated at between 15 percent and 20 percent of the total crop, and at "stimulating horticultural production and providing the public with a round-the-year supply of fruits and vegetables at reasonable prices."

* * * *

Forward Foreign Exchange Deals.—The Reserve Bank of India has granted permission for transactions in foreign exchange up to as far as one year forward. Hitherto, the limit for forward purchases or sales was six months. This move is regarded mainly as an attempt to assist importers who are trying to obtain goods on a deferred payments basis. Considering the drastic restrictions proposed under the new import policy for the quarterly period July to September, it is uncertain how much use will be made of the new facility. But the move has nevertheless been welcomed by importers who are getting goods with longer delivery dates and by those wishing to cover a larger proportion of their commitments under deferred payments schemes.

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Controlling Foodgrains.—The Central Finance Minister, Mr. T. T. Krishnamachari, has indicated that the Government might have to impose some sort of control on the prices, storage and zonal movements of foodgrains. It is felt that this may be necessary because foodgrain production, even in the best of seasons, gives only a marginal surplus. The Finance Minister recognises that the rise in food prices has raised the cost of living of the working class and the lower middle class, but he thinks that the increase has not been phenomenal since September last year. Many will disagree. Mr. Krishnamachari says that it will be difficult for the Government to introduce food controls unless the lower and middle income groups support the idea. The middle class, he feels, is in favour of controlling prices; but instead of complaining against the excise duties and inflation, if it urges the Government to initiate measures to control prices, it will meet with a better response. Control does not mean price control alone; it may even mean "zonal control of movement and monopoly control." The Finance Minister thinks that if the working class and the middle class are afraid of controls, the ghost of rising prices will never be laid. "At some time or the other they must debunk the ghost." But he omits to mention that India's experience of food controls in the postwar years was far from happy, for artificial shortages continued while black-marketeers and profiteers flourished. Cultivators were reluctant to increase food production thinking that the Government's procurement agencies would requisition stocks at prices far below the levels prevailing in the open market. This was one of the reasons why the grow-more-food campaign was not much of a success. Furthermore, the introduction of controls will necessitate the creation of a large administrative machinery which will inevitably increase the Government's expenditure at a time when it is ostensibly eager to economise. Inflation may be "open" or "suppressed"; if controls merely bring about a change in the nature of inflation, their value would be doubtful.

* * * *

Pakistan-U.S. Double Tax Convention.—Pakistan and the United States have signed a convention on the double taxation of income. It follows in general the pattern of conventions now in force between the United States and numerous other countries for the avoidance of double taxation. Designed to eliminate obstacles to the international flow of trade and investment, it contains provisions relating to business, investment and personal service income, official salaries, pensions and annuities, remuneration of teachers, remittances to students and apprentices, and interest received by the State Bank of Pakistan and the Federal Reserve Bank of the United States. It also contains, as is customary, provisions on administrative procedures, including exchange of information, for giving effect to the convention. The convention will be brought into force by an exchange of instruments of ratification and will be effective in the United States for taxable years beginning on or after 1st January of the year in which such exchange takes place. It will be effective in Pakistan for "previous years" or "chargeable accounting periods", as defined in Pakistani law, beginning on or after 1st January of the year in which the exchange takes place.

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U.S. Business Activity.—Business reports continue to show a good deal of spottiness, although in the aggregate they add up to high activity, according to the latest monthly newsletter of the First National City Bank of New York on U.S. business and economic conditions. Any summary of the situation at midyear would stress such elements as sustained business investment plans, continued heavy outlays by Federal, State and local Governments, and record-breaking employment and money incomes which are translated into sustained consumer buying. In overall terms, the economy is fully employed. By all signs, the total output of goods and services in the April-June quarter has shown a further mild gain, certainly as measured in dollars and perhaps in real terms also. On the other hand, some sections of industry find it necessary to adjust to changing inventory policies and to a moderately reduced flow of new orders. In May, the Federal Reserve index of industrial production (1947-49=100) eased another point to 143, which is four points below the December 1956 record. The June figure is expected to be about the same. With plant-wide vacations now the rule, and the summer lull more pronounced than it was some years ago, July and August are not likely to bring improvement. The five months' dip in industrial production parallels last year's experience. In both years also, the early months have brought increased caution in purchasing. New orders received by manufacturers declined irregularly during the first four months of each year. But whereas in 1956 new orders, though declining, exceeded shipments and order backlogs were on the rise, this year factory shipments have exceeded new orders by $2.4 billion. Nevertheless, the backlog, at $60.8 billion on 30th April, was over $2.8 billion greater than a year earlier. By historical standards, unfilled orders are high and in many lines a basis for continued confidence. This contrast between a sluggish production index and stable or rising final consumption has been the principal feature of the first half-year's business news. In late 1956, the economy produced more than it consumed, and added to stocks. This year, business has been dipping into stocks and the economy is consuming more than it is producing. Prospects for the second half hinge on whether sustained final demand will bring production back up to current consumption levels or whether lagging output will set off a downturn in demand generally. So far the gap between output and consumption has been a narrow one, amounting in the first quarter of 1957 to only about $1 billion out of a gross national product of $427 billion (seasonally adjusted annual rate). This implies the now familiar pattern of offsetting individual adjustments rather than general liquidation. Doubtless the chief influence has been a turn from scarcity to more abundant supplies of various materials that were tight in 1956, and a gradual shortening of delivery dates as production has been increased.

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Progress in Patents.—The larger number of applications for patents and designs in 1955 is evidence of the interest shown in inventions. The annual report of the Patent Office for 1955, which has recently been released by the Controller of Patents and Designs, says that the number of applications for patents increased to 2,736 in 1955 from 2,497 in 1954. There was also an appreciable increase in the number of applications for the registration of designs. "About 99 percent of the applications originated in India and most of the balance came from the U.K. Many of the Indian applications were in respect of textile designs." The inventions for which patents were sought related to many fields of industry and technology. The report says that about 39 percent of the total number concerned the chemical industries. Interest was shown in the hydro-forming of naphthas for the manufacture of gasoline-like products. Both foreign and Indian applicants showed keen interest in the field of related alkaloids and derivatives. A number of inventions in the sphere of civil and mechanical engineering related to prestressed and reinforced concrete constructions, metal framework and structural components. In electric power engineering, interest was shown in electric circuit breakers and switches, generators, arc welding equipment and insulating material. A fair number of applications in the sphere of textile technology were submitted, dealing with drafting, carding, spinning and feeding fibres, winding yarns and the recovery of cotton waste. Inventors also showed interest in handlooms and circular looms. The report says that the Patent Office had an income of slightly over Rs 8.17 lakhs and an expenditure of Rs. 4.42 lakhs in 1955. This compares with an income of Rs. 7.56 lakhs and an expenditure of Rs. 4.78 lakhs in 1954.

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Quality Control in Industries.—The introduction of statistical quality control is necessary in many industries if one is to ensure that the products are satisfactory. Although the technique is new, it has gained increasing popularity among manufacturers. Modern industrial organisations try to improve the quality of the products and generally initiate measures to achieve maximum production at the minimum cost. Quality control measures, therefore, cover the different departments of any organisation such as marketing, research, production, design, processing, engineering, sales and finance. Speaking at the annual session of the Indian Society for Quality Control last Friday, Mr. B. K. Rohatgi, president, said that the application of statistical quality control in an industry might present many problems. Each chart and plan must be tailored to fit the particular problem in hand and the results will be manifest in the form of increased manufacturing efficiency and a reduction in production costs. "The manufactured product calls for not only the operator's pride in workmanship but also the employer's reputation. The main factor affecting the success of any manufacturing concern is the effort directed by it in achieving a balance between the value of quality attained and the cost of achieving it." The techniques of statistical quality control were introduced after the first world war by Dr. W. A. Shewhart of the Bell Telephone Laboratories in the United States. He visited India in 1947-48 on the invitation of the Government, when the Indian Society for Quality Control was founded. The Government later agreed on the recommendations of a committee to set up a whole-time unit. It was also decided that the work in connection with the statistical quality control measures should be co-ordinated and that the Society should be developed as an organisation of technicians and the statistical quality control unit, referred to above, "should do actual installation work in the factory." Efforts were made to change the constitution of the Society, and although a number of suggestions have already been made, further progress in this direction seems to have stopped.

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Cargo Diversion Risks.—Those who ship goods overseas do not always realise the risk of loss through diversion. Dock strikes have become frequent, and shipowners may respond to them by diverting to some alternative port. There they may land cargo, although it is not the port specified in the bill of lading. They accept no responsibility for the extra cost of forwarding or of storage. Owners of cargo may thus find themselves suffering both loss and embarrassment. To help reduce this, the British Liner Committee, which represents certain shipowning interests, has prepared a form of agreement for cargo-owners to sign in the event of the cargo being discharged short of its true destination. This appoints the shipowner agent for the cargo-owner to make arrangements for further transport. The cargo-owner must indemnify the shipowner against all the expenses he might incur under the agreement, but it is understood that a limited form of insurance against such expenses can be arranged in the marine insurance market.

ECONOMY DRIVE

WE understand that orders have been issued from the headquarters of Government calling upon all local Governments to curtail expenditure as much as possible and to postpone for the present the commencement of any new works. That this should have been found necessary is hardly a matter for surprise. The position of a Finance Minister is at all time an anxious one, but is doubly so in a country like India, where experience has taught us that the revenue and expenditure of any year are from one cause or another liable to differ very materially from the Budget estimate framed at the commencement of the year. The curtailment of expenditure in the erection of Government buildings, or in the construction of roads, much needed though they be, can no doubt in most cases be carried out without much actual loss; but when it is sought to replenish the Treasury by the temporary curtailment of expenditure on large undertakings, such as a line of railway under construction, the matter wears a very different complexion. The temporary stoppage of work naturally adds very considerably to the ultimate cost of such undertakings. Establishments cannot be dismissed at a moment's notice, and consequently have to be maintained at little below their normal strength, though work is more or less at a standstill. The work of construction has frequently to be left in an unfinished state, and is subject on such occasions to great deterioration. Interest charges on capital outlay during construction are greatly augmented. The natural result of this state of affairs is that the capital cost of the undertaking works out to a much higher figure than would have been the case had the work of construction been allowed to proceed at full speed from start to finish; and its reproductive character is, therefore, permanently crippled by the amount of this unnecessary enhancement of capital cost. Further, the date from which it will pay its own way and return a profit to the State, is unnecessarily delayed.

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DRIVING MOTOR-CAR UNDER INFLUENCE OF DRUG

LIABILITY UNDER THE LAW

(FROM OUR LEGAL CORRESPONDENT)

SOME years ago, a friend of the writer's, a driver of long experience who had never been involved either through his own negligence or from any other cause in any accident, was driving his car in broad daylight along a straight stretch of road on a 60-mile run to Ranchi. He was completely sober, being in fact a total abstainer. There was no question of his being fatigued: he had been driving less than an hour. His age, somewhere between 50 and 60. Suddenly he fell asleep at the wheel. He had no reason to anticipate such a happening, no premonitory feeling of sleepiness: and five minutes after the event was as alert and wide awake as ever. But in that interval of sleep his car swerved across the road and bumped into an oncoming lorry causing, fortunately, only slight damage to it and no personal injuries to anyone. The subsequent moderate claim for compensation was paid, so there was no litigation. But what we would like you, and especially the insurance reader, to consider is whether there would be any legal liability, civil or criminal, on the driver of that car if the matter had gone to law.

Suppose, for example, the driver of the lorry had been killed, as he well might have been. What then? We pointed out the really simple principle involved a couple of weeks ago. It is this: "Every person using the highway owes a duty to take care as regards the persons and property of others at all events if such others are within the range of foreseeable impact." "Duty to take care". Yes: but take care of what? Surely a normally healthy man setting out on a morning drive cannot reasonably be expected to set his mind on not falling asleep on a couple of hours' run. Sleep can steal on one unawares. You can fall asleep through sheer boredom, through hearing a continuous monotonous voice uttering unintelligent platitudes; and the writer knew an extremely alert and sharp-witted judge who simply could not keep awake when compelled to pretend to listen to an argument, prosy and wrong, which he had grasped in two minutes and which he could have torn to pieces in the like time and intended so to do in his judgment. The boring speech acted as a soporific, a drug and that is what we are getting at in this note, in the light of the latest—and indeed, so far as the writer is aware, the only—English decision on the subject.

On the facts, as stated above, we do not think the driver would be liable either on criminal or on civil account. Writing subject to correction, one would say that there was no criminal liability because there was no *mens rea* no guilty mind directed to the performance of a guilty act: and no civil liability because there was no negligence, no failure to take proper and reasonable care. But with the idea of getting first at the general principle we have misled the reader by suppressing one material fact. The driver on that trip to Ranchi was indeed asleep. But it was not an ordinary natural sleep. It was a stupor. For though he did not know it, this was the first appearance of the most ominous symptom of the disease from which he knew he had long been suffering: diabetic coma which, at a later stage in the disease is, we are told, "almost invariably the precursor of death."

* * * *

And that brings us to our *main* point, which is the diabetic driver, and the question whether he should be allowed on the road as such, at all, or be ordered off it as a potential public danger, in view of the possibility of sudden, complete collapse and coma while at the wheel. We do not know the statistics in India or England, but that the danger from the diabetic driver is a serious one is evident from the fact that in the United States the disease is said to affect one percent of the population and as to England, *Law Notes* tells us that there are "hundreds of thousands of diabetics in this country and thousands of them are car drivers."[1] And the percentage cannot be less and is probably much higher in India where, glancing at one's own friends and acquaintances the disease is remarkably widespread.

There seems little doubt that every diabetic *qua* motorist is a potential public danger. And, paradoxical though it may sound, he may be an even greater danger when he is undergoing proper medical treatment than when, perhaps unaware that he is suffering from the disease, he is undergoing no treatment at all. For, as we shall see from the latest case on the subject, insulin *itself* may overact and its injection may bring about the very collapse and coma which it is designed to cure. The onset of diabetic coma *may be quite* sudden. It is very insidious in its approach and beyond loss of appetite, either constipation or diarrhœa *and some* urinary trouble which *to the* ordinary man would be *indicative of nothing* serious, the diabetic driver gets little or no warning of his *impending* sudden collapse. Therefore, unless it is the case that a diabetic *motorist, knowing himself* to be diabetic is *ipso facto negligent* by driving at all at *any time and responsible for* the consequences of a collapse which *might* not happen once in 10 years or at all, it is difficult to see where the element of *negligence*, which is the *sine qua non* of legal responsibility for an accident, comes in

* * * *

The latest English decision on diabetic drivers was therefore an eye-opener to the writer. The facts were shortly these: The accused was a diabetic and had suffered from the complaint for the past 12 years. He was under regular medical treatment. One day in August 1956, he took by injection his usual and prescribed quantity of insulin, then consumed a meal as regulated by his physician, and then drove to a cinema two miles away. Some hours later, he was discovered sitting rigidly at the wheel of his car in a comatose state. He was later medically examined and found to be in a hypoglycæmic coma due to overaction of the insulin injection. There was no accident, no injury to anyone and the man, before his stupor became unconsciousness, had apparently just time in a matter of a second or so to stop his car and then collapsed. So, unless it was, as it *seems* to have been, the deliberate intention of the authorities to make the case an example and a warning to all diabetic drivers as to what their responsibilities are in the eyes of the law, you *may* think it hard that a man who had taken every medical precaution which his doctor had ordered should be criminally prosecuted because the prescribed injection itself had overacted and had operated as a boomerang and knocked him out.

The offence charged against him was that of "unlawfully driving a motor-car on a road under the influence of a drug to such an extent as to be incapable of having proper control of the vehicle contrary to Section 15(1) of the Road Traffic Act, 1930." Now, it is submitted that in India the police, much, and often unjustly, maligned as they are, would not dream of bringing a criminal charge against a man in such circumstances. Ethically, one might as fairly charge a man of being incapable of having proper control of his car after he had been struck by lightning at the wheel. But there was the Act and the man was prosecuted under it.

The justices refused to convict, holding that insulin, being hormones extracted from the pancreas of animals, is not a "drug" within the meaning of Section 15 of the Act: and that it was not a narcotic or poisonous substance. The magistrates, advised by their learned clerk, came to this decision on the law and based their decision on the ordinary, colloquial, everyday meaning of the word "drug". When we talk of a man being "under the influence of a drug", we mean that he has been stupefied or poisoned by some narcotic, cocaine, morphia, opium, Indian hemp, bhang, *hashish* and the like. That is true certainly. But the word "drug" also applies to any organic and inorganic substance used in the preparation of medicines. The magistrates appear to have overlooked that fact. The prosecution appealed to the High Court and the appeal was allowed.[2] It was held by a Divisional Court (Lord Goddard, C.J., Cassels and Lynskey JJ.) that insulin is a drug within the meaning of Section 15 of the Road Traffic Act, "Any substance used as a medicine is a drug," was the Court's opinion. This is a serious matter for diabetic drivers and in England, in consequence of the decision, the British Diabetic Association has taken the matter up. The Association advises drivers who cannot recognise the symptoms of an oncoming reaction to take medical advice before applying for a driving licence; and also advises all drivers on insulin treatment to keep a supply of sugar or glucose in their cars as a means of quickly overcoming the insulin reaction.

[1] *King* v *Phillips*. (1953. 1. Q.B., 429.)
[2] Dr. C. H. Best of National Medical Research Institution, London.
[3] *Law Notes*, London. Vol. 36. (1957). pp.54 and 88.
[4] *The Times*, London, 31st January, 1957; 223 L.T. 104.

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ACP. 4361 (Rev.)

WESTERN political ideas are justly popular in the East, and representative government may well have come hither to stay. Oriental variations on the theme, however, appear to me to receive too little recognition, even in the East, where Westernised critics treat them, unimaginatively I think, as so many departures from the Western practice. "Improvements" on democracy, Western-style, can be seen nearer home every day. What I have been watching with especial interest is the Chinese contribution to Russian Communism. Bluff and crude, Khrushchev can speak of the pernicious personality cult; it requires a Mao, part-time poet, to sing of a hundred flowers blossoming, of a hundred schools of thought striving for the truth. The Rubashov method and all, confession in Soviet Russia remains a blunt instrument of tyranny; in the People's Republic of China, it has already acquired a subtler form. The former Communications Minister, Mr. Chang Po Chun, did indeed appear before his audience as "a man having committed a serious sin in politics." It is also true that he admitted to being "an ambitious man of the bourgeois Rightists," whatever that may mean, and that he had denied the revolutionary strength of Soviet Russia and the merits of Stalin, especially *since the 20th Party Congress*, although it is not obvious how a denial of the merits of Stalin is incompatible with the 20th Congress. *The pièce de résistance* of the confession was the following: "In criticising the Soviet Union I made a wrong evaluation, such as saying that though she possessed heavy industry, she was short on ancient culture." Now, a tradition is a wonderful thing to have; but, surely, it cannot be held against Ghana or Pakistan that it has not got a history going back to antiquity. If you still insist on a glorious past you land yourself in faintly ridiculous situations such as that of an American university rector who issued an order and solemnly added: "This great tradition shall take effect as of next Thursday." Judging by the way things are going in the Communist world, I should not be surprised if Mr. Chang has to confess again that he was wrong in his evaluation of China, in implying that Russia was long on heavy industry and China short on modern culture. Meanwhile, of course, Russia goes on claiming the invention of everything. And inventive the Russians certainly are.

* * * *

Whoever once described Calcutta as a city of palaces must now be turning in his grave. While the Central Government maintains its tender concern over the clearance of local slums, the rest of the metropolis continues its slow and steady decline into a condition where it might become difficult to distinguish areas which are slums from those which are not. Each year the monsoon brings a reminder of the extreme state of disrepair into which an extraordinarily large proportion of buildings have fallen. However, the structures which have collapsed during the past few days, endangering human lives in overcrowded localities, have so far produced little more than the usual crop of complaints and excuses from the local authorities. Not being familiar with Calcutta's municipal laws—for the very good reason that I do not normally spend my time rummaging about the waste-paper basket—it is hard to appreciate how the city architect's discerning verdicts on the state of various buildings *come to be coolly disregarded* for years at a stretch. But it seems to me that in this practice there lies an excellent case, firstly, for amending the laws, and, secondly, for giving the authorities greater effective power to see that they are implemented. Having taken these two measures, there would then be a very good case

A DITCHER'S DIARY

for a third step—providing a large quota of benzedrine for our city fathers and their staff to help them *over the somnolence* which every reminder of their responsibilities regularly induces. However, the *real solution* to Calcutta's housing problems lies, in fear, not in *ad hoc* palliatives but in a more fundamental reform. The rent control laws, which too often give landlords an inadequate return for their investment, discourage new building at the same time as they reinforce the tendency to cut down expenditure on repairs drastically. The result is that the area of habitable accommodation is steadily decreasing, except for the not wholly merciful activities of those who continue to build profitably by extorting *salamis* and violating the law. A few years hence, the lesson may perhaps be learnt that housing, like any other facility, must yield to builders an economic return if there is to be enough of it.

* * * *

It may be true that several vacancies in the Corporation of Calcutta cannot be filled because of I haven't found out what. But it is unlikely that there are many such vacancies in the Government of West Bengal, in the Ministerial ranks at any rate. In the past week alone, six parliamentary secretaries have been appointed to relieve the burden of the presumably over-worked West Bengal Cabinet, which itself has increased its strength by one in the same short period. Incidentally, the Chief Minister said recently that if it were necessary to do so for "psychological reasons," his Government would reduce the Ministers' salaries. The psychological return from the subsequent reduction is perhaps difficult to measure—although I think I could do it for a very small consideration; or, since even barristers-at-law are to work for a measly 10 mohurs, here is the calculation, *gratis*: nil. But let us grant it that it did lead to some economy. It will now be interesting to know whether the later additions will not eat up all of it and more. At the other extreme of the new austerity move, we have the dismissal of 400 peons from the External Affairs Ministry. Reminders for the recovery of dues from Pakistan and Burma may now go out a bit faster, but otherwise there is unlikely to be either a solution of the Kashmir problem or a worsening of it in consequence of the departure of four times hundred peons. Like sulpha drugs, however, economy drives produce their own immunity in due course. I remember the head of a Central directorate telling me some years ago that he had it all taped. "Right at the beginning of the financial year," he told me, "I get the Finance Ministry's sanction for at least a dozen extra posts which I know I will never be in a hurry to fill. Then comes the directive on economy, and I am the first to economise, to sacrifice. I 'surrender' six unfilled posts immediately, and keep the rest in hand for future bargaining. It never fails." I wonder whether my friend is the only official to economise thus.

* * * *

Dandakaranya is certainly a very ambitious scheme, and the Government of West Bengal was as right in extending support to it as the Opposition was justified in declining to add enthusiasm to its initial welcome before knowing more about it. It has taken more than two hundred years to make of West Bengal what it is today: a larger area than that may perhaps be developed more quickly with planning (usually a delayer—"governor"—rather than an accelerator) and modern equipment, but so desperate is the refugee resettlement problem that nothing short of a very bold scheme may do. As I see it, the first thing to do is to take the qualification off the Opposition's approval by telling the refugees in greater detail just what the scheme is going to mean to them. Hard work, first. Somebody has raised the question of what the effect of deforestation may be on the pattern of rainfall in this part of the country; it should be considered at the highest technical level. An equally important question is whether the space vacated by trees and tigers will be occupied and cultivated by refugees from East Bengal. Many and expensive were the schemes that went awry in the past in settling them outside West Bengal. There is no conflict at all between the wish to settle refugees and that to increase food production by developing Dandakaranya. Indeed, there are good reasons for co-ordinating the two; but early clarification as to which comes first may avert frustration later. With the next general elections five years away, there is now a fair chance of refugees being treated as refugees and not as potential voters; and just as refugees will do well to remember that they do themselves no good by remaining permanent liabilities to the Government, the latter has always to bear in *mind* that it is not dealing with so many pieces of luggage. The refugees are men, women and children, and in Dandakaranya it will be for the men to prove that they *are* men.

* * * *

Few people can have expected spectacular announcements to emerge from the Commonwealth Prime Ministers conference which ended last week. Few ever do. Yet the worldwide notice these conferences attract, although they bring little in the way of "hot" news to the wider public outside, is a measure of their ultimate importance. By providing a platform for what the Commonwealth Premiers in their final communiqué describe as "a full and candid exchange of views", they serve a vital purpose; and this year's conference has been especially valuable coming, as it did, after a period during which the bonds uniting the Commonwealth *countries* have been subject to exceptional political and economic strain. If the list of absentees and substitutes among the membership was somewhat longer than usual, that does not detract from the large measure of agreement which has been secured. The true significance of such conferences springs always from their implicit affirmation of the identity of ideals, even though the methods chosen in striving for those ideals often vary. There is evidence that differences of opinion, over the Suez affair for instance, have been frankly discussed and as a result are now better appreciated. Mr. Nehru has had a welcome chance of explaining, at some length, his still often misunderstood views on the Russian butchery in Hungary, although many will regret that on his reported initiative the reference to the affair in the final communiqué has been made relatively innocuous. More valuable, from this country's point of view, however, has been the opportunity to consider the impact of the second five year plan on the sterling area, and to emphasise the need for foreign investment and assistance in India's financial crisis. It would be idle to pretend that the sympathy which, it is reported, has been shown for India's development efforts will, by itself, bring about a substantial increase in the foreign aid she is getting. But the existence of sympathy will at least strengthen the case for India revising those of her policies which are inhibiting foreign lending and investment and that itself would be no inconsiderable achievement.

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THE METAL BOX COMPANY OF INDIA LIMITED

REVIEW BY THE CHAIRMAN— H. CHISWELL JONES, O.B.E.

The Twenty-fourth Annual General Meeting of The Metal Box Company of India Limited will be held on Thursday, 18th July, at 59C, Chowringhee Road, Calcutta.

The following is a copy of the Review by the Chairman, Mr. H. Chiswell Jones, O.B.E., which has already been circulated to members.

SALES

Sales for the year were a record at Rs. 567 lakhs compared with Rs. 495 lakhs last year. All Branches showed commendable initiative in attracting and meeting the increased volume. Government spending continued at a high level and not unnaturally as the economy expanded considerable strains appeared; the prices of consumer goods advanced over a wide front and the foreign exchange situation deteriorated sharply. In fact, the last quarter of the year was dominated by foreign exchange considerations affecting the fortunes of our customers as well as our own raw material supply. Restrictions were imposed in January on the import of a variety of consumer goods calculated to save many crores of rupees in foreign exchange, creating a gap in the internal supply of packed consumer goods which must be bridged by increased local production. This is a challenge which your Company and its customers can readily meet provided sufficient raw materials particularly tinplate, are available.

We recently explored the more promising of the South East Asia markets and secured initial orders worth some Rs. 2½ lakhs. Substantial exports to these markets in the face of keen competition from U.S.A., Japan, Hong Kong and Europe could be realised through intensive sales promotion provided that a special allocation of tinplate for export was made available.

Also on the export front, goods packed in our containers are making an impressive showing. In the year to March, 1957, goods to the value of Rs. 4 crores were exported in containers of our manufacture, the quality of which was, in every case, an important selling point. Prepared spices, cashews, edible oils, paint, pharmaceuticals, foodstuffs and toilet goods went to all five continents and there is still scope for a considerable expansion of these exports. Additionally there is the opportunity to increase the value of exports of products which at present are exported mainly in bulk. India is well equipped to supply consumer-packed goods of the highest quality and it is the export of these that should be officially encouraged so that this potential can be fully exploited with benefit to the foreign exchange position.

PROFIT

In my last Review, I said that despite rising costs we hoped to maintain profits by increasing sales. Our efforts were successful and profits were held at the level of the previous year on a turnover increased by Rs. 72 lakhs. We began this financial year with a record order book and if we are not deprived of raw materials we should earn satisfactory profits.

RAW MATERIALS

For most of the past financial year we were free from major anxieties in the supply of raw materials, though steadily rising costs and the necessity to keep an adequate stock level have produced their own financing problems. The value of our stock policy in these days of international anxiety and crisis may be judged against the American Steel Mill strike of two months last year—the Suez Canal closure with consequent disorganisation and delay in shipping schedules—and now import cuts here. Our stocks saw us safely through the 1956 crises. Our later performance will be determined by Government's import policy.

The production capacity of indigenous tinplate was expanded towards the end of the year by one additional rolling mill. Output unfortunately restricted by labour trouble, was almost unchanged from the previous year and provided us with about 60% of our total needs—the balance came from imports. Further success has attended our efforts to achieve local production of other raw materials hitherto imported, and our dependence on imports is now near the irreducible minimum. Desirable as it is to conserve foreign exchange and support local enterprise, it is to be hoped that the policy will not be pressed to a point where quality and efficiency will suffer, as well they may, if consumers are forced to accept local substitutes without regard to quality or performance.

The past year has seen further substantial price advances in almost every raw material we use, either on account of higher manufacturing costs or increased freight charges following the Canal closure. Enhanced customs duties, and price increases through shortage of supplies resulting from import restrictions, have also contributed to raising our cost of production.

EMPLOYEE RELATIONS

The clamour during the reorganisation of the States and more recently, the General Elections, had an unsettling effect upon labour. Despite this, we have had another year of industrial peace at all factories. There was a steady increase in the consumer price index throughout the year, and adjustments were made in the emoluments of our employees.

Training in all its aspects, and at every level, continues to receive a great deal of our attention. Qualified T.W.I. instructors are working at our two largest factories, and the continuous training classes there will shortly be extended to the other factories. Members of our staff have taken courses in scientific management at local Universities and the Company is working closely with Management Associations in four States. Our U.K. consultants, The Metal Box Company Limited, afford unique training facilities for our young Indian managerial, technical and scientific staff. More than thirty have now received training in this way, and many more are planned for the next few years. We have special apprenticeship schemes covering all skilled operations in our factories, and we have recently offered to train a number of skilled artisans for the Government Steel Plants.

All this adds up to an expression of our belief and faith, that, given education, training and opportunity, workers will through their own efforts and initiative demonstrate their fitness to play an increasing part in management. All our full-time Directors, and the majority of our senior executives and technicians began their careers with us in junior positions. We are proud of their success and we believe it is a major factor in our good employee relations, and in the high level of production in our factories.

Last year we introduced a Long Service Award for employees who have completed twenty years continuous service with the Company. On the occasion of the first presentation no less than thirty-two employees received a Rolex watch and certificate. To all employees whatever their length of service, I send my thanks for another year of sustained effort.

DEVELOPMENT AND NEW PROJECTS

We made progress with our development items during the year. Our industrial component section was improved with the opening of a new self-contained manufacturing department. In Calcutta equipment was installed for the manufacture of aluminium tubes and we have recently commenced the extrusion of aluminium components for the radio industry.

To meet the demand for quality printed polyethylene bags a new three colour printing machine was installed and further equipment for producing pouches from laminated materials is due to arrive shortly.

The R.S. or Roll Seal Pilferproof and Non-pilferproof Closures continue to gain popularity and are now generally accepted as attractive, easily-applied and, in the case of the former, effectively tamper-proof seals. Our Technical Development Section have designed and produced two new closing machines with rotating heads which keep the bottle or can stationary to avoid spilling during the sealing operation. They are already popular with customers and in considerable demand.

In pursuance of our efforts to foster the canning industry we have engaged an expert from the U.K. who will assist in the solution of the problems of the industry. His services will also be available to those government organisations pursuing processed foodstuffs development. We have presented to the Central Food Technological Research Institute a mobile demonstration van in connection with a pilot scheme aimed at educating the urban population on the wholesomeness and use of canned foods. Government have been examining a proposal to subsidise the cost of cans for the processed food industry, to the extent of one-third of the cost of the tinplate used. This scheme aims at saving a considerable proportion of the present wastage of fruits and vegetables, estimated at between 15% and 20% of the total crop, stimulating horticultural production and providing the public with a round-the-year supply of fruits and vegetables at reasonable prices.

Our Research Division has made good progress in the task of improving finishes and developing indigenous materials to replace products hitherto imported.

CONSULTANTS

During the last year our consultants, The Metal Box Company Limited, London, have made available to us the services of a number of their Directors and senior staff in connection with revaluation of assets, training of staff in the U.K., research and the overhauling and recalibrating of all our printing ovens. I take this opportunity to express to them our appreciation of their continued valuable services.

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THE CALCUTTA MONEY MARKET

CONDITIONS EASE FURTHER

Wednesday, 10th July.

CONDITIONS have been easier in the Calcutta money market during the past week and funds have been returning to the banks. The main declines have been in cotton and sugar advances, the latter being presumably influenced partly by seasonal factors and partly by the Reserve Bank's recent directive relating to sugar loans. Accommodation against jute has increased, but that against grains and seeds is virtually unchanged. The interbank market has been more active but the call rate remains at 3½ percent.

Moderate business has been done in export bills, there being a substantial number on account of gunny shipments and a few on account of tea. Remittance has continued on a substantial scale, and the new facility allowing foreign exchange transactions for up to 12 months forward has been well utilised. Sterling remains steady against the dollar.

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Bullion was quiet in the absence of support. Rumours about the arrival of Tibetan coins helped the downward trend. Silver declined from the previous week's level of Rs. 180.50 to Rs. 176.25, quoted today. The rate for forward delivery was Rs. 176. It was 90¼ cents in New York and the London price was 78d.

In sympathy with silver, gold was quiet and the price declined from Rs. 107 to Rs. 106.25. The sovereign fell from Rs. 72 to Rs. 71.50.

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During the week ended 5th July, Government of India Treasury bills for Rs. 90,32,50,000 were sold in favour of the Reserve Bank.

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An increase of Rs. 9.32 crores to Rs. 1,551.49 crores in active notes was the outstanding feature of the return of the Reserve Bank of India for the week ended 5th July, 1957. The total note issue was Rs. 91 lakhs lower at Rs. 1,580.76 crores. Notes held in the Banking Department consequently fell by Rs. 10.23 crores to Rs. 29.27 crores. Deposits of the Government of India declined by Rs. 1.38 crores to Rs. 51.30 crores and other Government accounts were Rs. 3.78 crores lower at Rs. 4.47 crores. Balances of commercial banks declined by Rs. 6.26 crores to Rs. 75.89 crores. Other notable increases in the liabilities of the Banking Department included: reserve fund Rs. 75 crores, non-agricultural credit fund Rs. 5 crores and national agricultural credit fund Rs. 1 crore. Balances held abroad declined further by Rs. 3.41 crores to Rs. 37.41 crores. Investments, at Rs. 218.52 crores, showed a rise of Rs. 1.71 crores. Other loans and advances declined from Rs. 91.46 crores to Rs. 84.67 crores, of which advances to scheduled banks against usance bills totalled Rs. 46.70 crores (Rs. 50.21 crores). Ways and means advances rose from Rs. 23.88 crores to Rs. 26.40 crores.

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The return of the State Bank of India for the week ended 28th June, 1957, shows a rise of Rs. 8.43 crores in total deposits to Rs. 316.07 crores. Investments in Government securities and other authorised investments remain unchanged at Rs. 94.09 crores and Rs. 11.42 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have declined by Rs. 1.06 crores to Rs. 182.74 crores. Cash and balances are, in consequence, shown at Rs. 42.21 crores or Rs. 11.08 crores higher.

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The statement of the position of scheduled banks for the week ended 28th June, 1957, shows Demand and Time liabilities at Rs. 723.39 crores (Rs. 11.25 crores on account of borrowings from banks) and Rs. 553.02 crores (Rs. 4.12 crores), compared with Rs. 711.26 crores (Rs. 10.17 crores) and Rs. 551.01 crores (Rs. 4.16 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have risen by Rs 1.58 crores and Rs. 10.62 crores to Rs. 42.38 crores and Rs. 78.72 crores. There is a drop of Rs. 25 lakhs in investments to Rs. 332.71 crores. Advances and bills discounted, at Rs. 919.07 crores, show a fall of Rs. 1.48 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 9.5 percent and 72.0 percent, against 8.6 percent and 72.9 percent.

NO DECISION YET ON SETTING UP PRODUCTIVITY COUNCIL

A Press note says that a report has appeared in a section of the Press stating that the Union Ministry of Commerce and Industry proposes to set up shortly a national productivity council as recommended by the Productivity Delegation which visited Japan in October last year. The report is incorrect. The Government has not yet formulated its views on the recommendations of the Delegation. Its report has been circulated for eliciting comments to various chambers of commerce and industry, industrial associations, labour organisations, federation of industrial co-operatives and others interested in productivity. The recommendations will also come up for discussion before the Central Advisory Council of Industries which will meet in New Delhi on 13th July, 1957. The Government will take into account the views of all concerned before reaching final decisions on the Delegation's recommendations.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 5-7-57	28-6-57	6-7-56
Liabilities—			
Notes in Banking Dept.	29,26,73	39,49,76	20,07 80
Notes in Circulation	15,51,49.09	15,42,17,09	14,82,50,25
Total Notes issued	15,80,75,82	15,81,66,85	15,02,58.05
Assets—			
A Gold Coin and Bullion	1,17 76.03	1,17,76,03	40.01.71
Foreign Securities	4,12.51.91	4.12.51.91	6.36.61,29
Total of A	5,30 27 94	5.30.27.94	6,76,63 00
B Rupee Coin	1,25,66.82	1,26.57,85	1,07,32,92
Rupee Securities	9,24,81.06	9,24.81.06	7,18.62.13
Total	15,80,75.82	15 81,66,85	15,02,58,05

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5.00.00	5,00,00	5,00,00
Reserve Fund	80.00.00	5.00.00	5.00.00
National Agricultural Credit (Long term) Fund	20,00.00	15.00.00	10.00.00
National Agricultural Credit (Stabilisation) Fund	2,00.00	1.00.00	1.00.00
Deposits—			
(a) Central Govt.	53,17.77	51.79.79	54.23.21
Other Govts.	4,46.82	8.25.43	4,76.89
(b) Banks	75,89.29	82.14.62	59.57.52
(c) Others	1,49,68.59	1,19.78.38	12 34.44
Bills Payable	13,88.42	15.15.37	6.19.99
Other Liabilities	7,90.27	1.23.82.80	25.15 90
Total	4.12.01.00	4.26,96,39	1,79.55,95
Assets—			
Notes	29,26,73	39,49,76	20,07.80
Rupee Coin	2.28	7.32	1.97
Subsidiary Coin	5,30	5.10	3.58
Bills Discounted Int. Govt of India Treasury Bills	1.87,21	12.98	7.63,32
Balances held abroad	37.40.61	40.82.24	41,86 69
Loans to Govt	26.46.46	23,88.45	2,94,75
Other Loans, etc.	84,67.48	91.45.92	64.07.86
Investments	2,18,51.54	2,16,81.02	37,31.36
Other Assets	13.79.39	14.23.60	8.56.32
Total	4,12,01.00	4.26,96.39	1,79.55 95

SCHEDULED BANKS

(In 000's of Rupees)

	28-6-57	21-6-57	29-6-56
Demand Liabilities—			
(a) Borrowings from Banks	11,25.30	10,16.84	6,11,74
(b) Others	7,12,13,22	7,01,08.83	6,31,59,64
Time Liabilities—			
(a) Borrowings from Banks	4,12.00	4,16.00	3,22.50
(b) Others	5,48,90,24	5,46,84.96	4,49,65,70
Borrowing from State Bank—			
(i) Demand Liabilities	4,39.54	5,82.49	5,36.44
(ii) Time Liabilities	—	—	—
Borrowings from Reserve Bank	62.09.49	64,39,67	52,22.38
Cash	42,37.69	40.79,74	40.06.63
Balances with the Reserve Bank	78,72.19	68.10.02	51,82,58
Balances with other banks in current account	14.43.68	10,07.66	14.76,21
Money at call and short notice	18,28.35	18.34,60	11.19.52
Investments in Central and State Govt Securities	3,32.71,26	3,32,95.67	3,47,62.92
Advances	7,46,02,62	7,41,64.35	6,11.23.68
Inland Bills purchased and discounted	1,18.90,83	1,22,96.10	98.78.79
Foreign Bills purchased and discounted	54,13.98	55.94.26	47,45.26

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
5-7-57	65,06,62	—
28-6-57	59 64,54	66,38.12
21-6-57	75,90.14	76,82.59
14-6-57	55.78.00	50.77.71

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

		(In 000's of Rupees) week ended 14-6-57	week ended 7-6-57
Liabilities—			
Notes in Banking Department		12,42,90	10,32,49
Notes in Circulation		3,26,06.79	3,28,04.50
Total Notes issued		3,38,49.69	3,38,37,99
Assets—			
A Gold Coin and Bullion		11.33.41	11.33.41
Approved Foreign Exchange		93.14.58	98.14.58
Government of India Securities		—	—
India Notes representing assets receivable from the Reserve Bank of India		43 02.30	43.02.30
B Rupee Coin		5.26.70	5.15.00
Govt of Pakistan Securities		1,79,82.64	1,74,82.64
Held with Reserve Bank of India pending transfer to Pakistan			
Gold Coin and Bullion		19.02	19.02
Sterling Securities		4.40.63	4.40.63
Govt of India Securities		1.00.90	1.00.90
Rupee Coin		29.51	29.51
		3,38.49.69	3,38,37,99

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up		3,00.00	3,00.00
Reserve Fund		3,00.00	3,00.00
Deposits—			
(a) Central Government		61.98.54	59.80.36
(b) Provincial Government		3.23.26	2.41.43
(c) Banks		15.19.30	13.96.51
(d) Others		9.46.68	9,14.08
Bills Payable		1.14.48	1.16.73
Other Liabilities		12.81.73	13.63.67
		1.09 83.99	1.05.12.78
Assets—			
Notes		12,42.90	10,33.49
Rupee Coin :			
(a) Pakistan		19	18
Subsidiary Coin :			
(a) Pakistan		16	13
(b) India		—	—
Bills Purchased and Discounted—			
(a) Internal		—	—
(b) Govt. Treasury Bills		13.16	12.25
Loans and Advances to Govt.		26.00	24.00
Provincial Govt Debtor Balances			
Other Loans and Advances		8.79.10	10.43.80
Investments		16.76.50	73.78.71
Other Assets		11.45.98	10.20.22
		1.09.83.99	1,05,12,78

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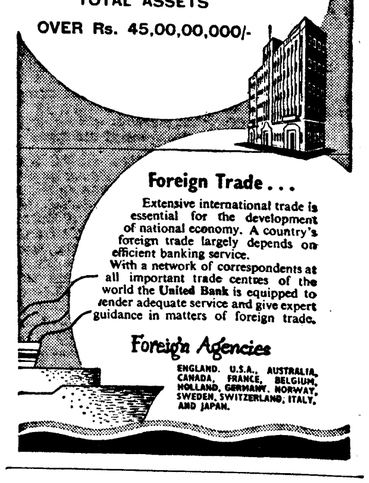

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THE FIRM WITH A TRADITION

RESOURCES FOR THE SECOND PLAN

THE AIMS OF FISCAL POLICY

By R. M. Mitra

THE latest Central Budget has enlivened the controversy about the adequacy of resources for the second five year plan. These resources have to be raised partly at home and partly abroad. The internal resources can be directly secured through a compulsory levy or through ownership of the factors of production; or money may be used as an intermediate agency. Although India is aiming at a socialist pattern of society, she will continue to use money as a medium of exchange and a store of value. Even in the Russian economy, where the factors of production belong mostly to the State, money is retained as an instrument in paying remuneration to labour on the one hand, and in paying for the purchase of consumer goods on the other hand. The success of India's second five year plan, in so far as it depends on internal resources, will be mainly conditioned by the behaviour of money.

Behaviour of Money

Taking external resources, the planners calculated that the gap in the balance of payments would amount to about Rs. 1,120 crores. It was thought that utilisation of Rs. 200 crores of the Reserve Bank's sterling funds, together with foreign credits of Rs. 100 crores for the private sector and Rs. 800 crores for the public sector, would serve to fill this gap. It is becoming increasingly evident that the assumptions underlying these calculations are likely to prove wrong. Apart from doubts as to whether exports will total Rs. 2,965 crores, there are reasons for anxiety that the phasing of foreign credit may not correspond to the phasing of the gap in external resources. Strenuous efforts are therefore being made to arrange deferred or instalment payment terms for purchases of foreign machinery, and to explore the possibilities of getting increased loans from international financial agencies. But the fact is that the amount of foreign help, whether in the form of finance or of trade credit, will be determined by confidence in the value of the rupee.

It is necessary for the success of the plan, therefore, that money should help internal production and distribution, and enjoy confidence abroad by maintaining a reasonably stable value. The plan report contains detailed estimates of the resources which are expected to be available for the public sector. According to these estimates, taxation should provide Rs. 800 crores, borrowings through public loans and small savings programmes Rs. 1,200 crores (of which Rs. 200 crores represent the drawing down of the sterling reserves) and foreign credits Rs. 800 crores. These estimates show a gap of Rs. 400 crores to be covered by increased resort to taxation and intensified borrowing efforts.

Taxation and Borrowing

But the estimates are already being revised. It is reported that, on the one hand, the level of deficit financing may be reduced and, on the other, the plan estimates of Rs. 4,800 crores may rise by Rs. 400 crores. There is also an increasing tendency for using taxation to fill the original gap of Rs. 400 crores and to cut down on deficit financing. The plan provided for an increase in the aggregate taxation receipts of the Central and State Governments for the period 1956-61, from Rs. 5,000 crores at the 1955-56 rates of taxation to Rs. 5,450 crores. With the revised ideas about the scope for taxation, these receipts may be stepped up to Rs. 6,650 crores. If the annual average of national income is taken at Rs 12,140 crores over the five year period of the plan, the ratio of taxation to national income will work out to about 11 percent. It has been maintained that development expenditure of the order of Rs. 5,200 crores in the public sector is necessary to bring about a rise in the national product from Rs. 10,800 crores in 1955-56 to Rs. 13,480 crores in 1960-61. It is, therefore, possible to argue theoretically that though the rate of taxation may be increased from about 9.3 percent to 11 percent of national income, the amount available for consumption expenditure will not suffer, the only difference will be that a part of the savings in the private sector will be transferred to the public sector, while the allocation of currently usable resources between the two sectors will remain unaltered. But even if the force of this argument is admitted, the relative merits of borrowing and taxation call for further examination. The psychological effect of taxation on business enterprise and its effect on the distribution of purchasing power may tend to disrupt the mechanism of production and distribution. Loss of the right to future enjoyment of loan money and present enjoyment of interest earnings makes taxation a positive deterrent. It might, therefore, seem a sound economic proposition to depend on borrowing at least to the extent that development expenditure is expected to produce income-yielding assets.

The sluggishness of the share markets and the over-extended nature of the banks' loan position might, however, suggest that borrowing programmes will not succeed, and that taxation measures are therefore unavoidable. The inadequacy of loan money has forced the State to arrange credit supply for industry in the private sector through the organisation of specialised institutions (of which the Re-Finance Corporation may prove a new type) and through the evolution of direct methods of central bank credit like the bill market scheme. It may thus seem inevitable that the State will acquire larger resources through the compulsory method of taxation rather than depend on the uncertain results of voluntary loans, so that it is assured of funds both for activities in the public sector and for financing institutions extending credit in the private sector. Yet, this perhaps merely begs the question. The incidence of taxation may depress the already low standard of living. Business uncertainties arising from consumer resistance may lead to greater evasion of taxes in order to keep prices lower, and the urge to evade the expenditure tax could lead to the devising of newer methods of evading income tax and the wealth tax.

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Needs of the Private Sector

It is true that planners should not fight shy of bold measures, and may often have to take steps the results of which are uncertain. But it is also the task of the planners to decide between the available alternatives. Fiscal measures have to be so devised that the cost of living does not rise for the underfed and underclothed masses and so that the redistribution of income does not dry the known channels of savings, especially in a country where institutional financing facilities are still poor.

The Planning Commission has recognised that the public sector and the private sector are "parts of a single mechanism". It follows, therefore, that the process of gathering resources for the public sector should not lead to the starvation of the private sector. The plan report does not present a detailed survey of the various sources of finance for the private sector, whose requirements are estimated at Rs. 2,400 crores. A representative assessment to the extent of Rs. 720 crores (including new investment of Rs. 570 crores and replacements and modernisation of Rs. 150 crores) has, however, been made for industries other than mining, electric power generation and distribution, plantation and small-scale industries. It has been calculated that loans from the Industrial Finance Corporation, State Financial Corporations and the Industrial Credit and Investment Corporation will provide Rs. 40 crores. State loans and participation Rs. 20 crores, foreign capital and credit Rs. 100 crores, new issues Rs. 80 crores, internal resources Rs. 300 crores and other sources such as managing agents, E.P.T. refunds, etcetera. Rs. 80 crores. It is proposed to cover the gap of Rs. 100 crores partly by assistance from the National Industrial Development Corporation to the extent of Rs. 55 crores. No arrangement has been made for the balance of Rs. 45 crores.

It is obvious that foreign credits, and contributions from the State and specialised financial agencies, will form a relatively small percentage of the total finance for the new investment of Rs. 2,400 crores: the former will be concentrated in the limited sector covering Rs. 570 crores described above. Self-financing and various forms of credit may, therefore, be required to provide about Rs. 2,000 crores. Business profits have to be sufficiently large and taxation measures realistic to permit the retention of profits so that investment in shares and debentures may not be discouraged. Again, the machinery of institutional finance should be efficient and resourceful to ensure the success of new issues and the supply of other forms of credit.

It appears that while new social objectives have been introducing significant changes in various economic relations, purely fiscal measures should not be allowed to disturb the economy further and disrupt the institutional methods of finance, poorly developed as they are. There is no statistical information on the distribution of money between different economic groups. Nor is there any dependable study of the influences of the marginal efficiency of capital, propensity to consume and liquidity preferences. Social forces are in operation changing the relative significance of these psycho-economic factors and impulses. In the circumstances, it may be dangerous to regulate, control and direct the supply of financial resources by employing newly fashioned budgetary tools. Subject to the requirements of social objectives, the best method of mobilising resources for financing income-yielding assets would, therefore, be borrowing for the public sector, and shares, debentures, loans and retained profits for the private sector.

Organised Credit

It is necessary that there should be properly organised credit and financial institutions to bring money under discipline so that money may perform its proper internal function and also maintain its international value. The importance of properly organised credit institutions receives additional emphasis from the fact that besides Rs. 2,400 crores of investment finance, current business assets (e.g. receivables) which may not enter into the composition of the national product but are still an essential part of capital formation from the point of view of individual industrial units, will call for considerable finance. It seems unfortunate, therefore, that the question of planning the credit structure of the country as an integral part of the larger five year plan has not received proper attention.

Problems of Credit

The report on the second five year plan contains a brief reference to the problems of credit in the private sector. The short discussion ends with the observation that the increasing strength of the capital market should ensure an adequate supply of resources for fixed investment, at least so far as the organised industries are concerned, and that there should be even less difficulty in getting working capital, especially in view of the deficit financing proposed. As a matter of fact, the report thought that the problem, if any, would not arise from an inadequate supply of monetary resources, but might involve the necessity to check "an expansion of bank credit and diversion of resources to speculative purposes".

In the light of recent developments, this belief may seem somewhat naive. The new monetary policy introduced in 1952 recognised the dual character of the problem of credit. Bank rate was increased and the importance of selective credit control was emphasised, as part of the measures necessary to deal with inflationary or speculative use of bank credit. At the same time it was felt that the availability of total credit might prove inadequate for the *bona fide* needs of trade and industry in the developing economy of India. The so-called bill market scheme was accordingly devised to pump money in the banking system to provide productive finance. It appears, therefore, that the monetary policy formulated as early as 1952 foresaw the growing contradictions of the monetary system. It seems incomprehensible that this aspect of the problem failed to receive proper consideration in the deliberations of the Planning Commission. A regrettable result of the Planning Commission's casual approach to the problem of credit has been an almost complete neglect of the need to consider the proper expansion of the banking system.

It is true that segments of the banking system have been included in the plan. The Imperial Bank of India has been converted into the State Bank, and the reorganised bank is expected to promote "rural-minded" credit. The co-operative system is being reorientated on the basis of partnership with the State. Co-ordinated programmes of finance are being drawn up for providing credit to small industries. The State Bank, co-operative banks and other State-sponsored financial agencies are expected to participate in these programmes, and it is reported that pilot schemes have already been brought into operation. If the problem were simply that of guiding and controlling the supply of credit as proposed in the plan report, these efforts to reorganise sections of the credit structure, combined with the Reserve Bank's powers of selective credit control, might truly represent an effective planning of the banking system as part of the larger five year national plan.

Unfortunately, however, the problem lies in the volatile character of the credit supply. Socio-economic changes have served to direct money to persons unacquainted with institutional finance, on the one hand, and to anti-social elements like tax-dodgers and profiteers, on the other. While, therefore, money may be spasmodically available for "speculative purposes", it has not yet played any important part in bringing about "an expansion of bank credit". Bank credit has undoubtedly expanded. But this expansion has not taken place in the easy course of employment of surplus cash resources, a process which not unoften encourages ill-considered uses of credit. The plan report has rightly called attention to the dangers in the expansion of bank credit. But it seems to have failed in correctly interpreting the behaviour of money in the prevailing economic conditions. It has not considered the situation that may arise if money does not come into the banking system in sufficient quantities to support essential credit needs of trade and industry in consonance with the requirements of the plan.

The problem of credit, and for that matter, of resources for the execution of economic programmes in both the public and private sectors, essentially relates to the unpredictability of the behaviour of money. A largely non-monetised economy is undergoing a process of monetisation. But no planned effort is being made to direct the flow of money into organised channels. It is submitted that the occasion for using unconventional methods of taxation may arise only after money is brought under competent observation, and its reaction to various fiscal measures can be studied on the basis of statistics available in the banking system. Meanwhile, taxation may be used only for financing non-productive expenditure, and reliance should be placed on the machinery of borrowing for financing productive expenditure. A properly organised banking system will help in making the Governments' borrowing programmes successful, in providing credit for the private sector, even in preparing the ground for unconventional taxation if it is considered necessary for economic or social reasons—and last, but not least, in maintaining international confidence in the rupee.

Stocks and Shares

SPECULATIVE ISSUES EASE ON SETTLEMENT CONSIDERATIONS

UNDERTONE FAIRLY STEADY: SMALL PURCHASES BY LIFE INSURANCE CORPORATION

Wednesday Evening.

THE trend in the stock market has been fairly steady during the past week, although towards the close prices are shaded on profit-taking ahead of the settlement. Activity has been on a smaller scale, the general tendency being to digest the recent gains. The reminder issued by the Central Finance Minister, Mr. T. T. Krishnamachari, that the wealth tax is here to stay, has dampened spirits. Small purchases by the Life Insurance Corporation, of preference shares as well as equities, are reported.

There has been less activity in teas, although share prices are well maintained because of the good auction results this week. Coals have not reacted to the second interim increase of Rs. 1-8 a ton in the price of the commodity: the increase was expected and the only surprise is over the delay in announcing it. Engineering and miscellaneous issues have met with selective support, with Dunlop Rubber a notable feature. Gilt-edged remain quiet.

Details of the week's trading follow.

* * * *

The Government securities market remained quiet, and except in short-dated loans, prices fell further. The 3% Conversion Loan changed hands around Rs. 73 and 3% Non-terminable Paper was quoted nominally at the same rate. In short-dateds, 3% 1957 was slightly easier at Rs. 99.75 but 3% 1958 had strong buyers at Rs. 99.68, while 3% 1959-61 was taken higher at Rs. 97.84 and 3½% 1961 was fully steady at Rs. 99.35. The 2½% 1961 was better at Rs. 93.60 and 2¾% 1960 was asked for at Rs. 96.50. In the medium-dated group, 2¾% 1962 improved to Rs. 93.90 but 3% 1963-65 was easier at Rs. 93.50 as was 3% 1964 at Rs. 93.70; 3½% 1964 was quoted lower at Rs. 97.62 and 3½% 1965 was easier at Rs. 97.60. The 3½% 1967 had sellers at Rs. 98.12. Long-dated loans remained weak, with 3% 1966-68 on offer at Rs. 91. and 3% 1970-75 was marked back 20nP to Rs. 85.30; 3½% 1974 had sellers at Rs. 98.35. Trading in State loans was restricted and very little business was reported: 4% Madras 1968 was marked lower at Rs. 95.40 and 4% West Bengal 1968 changed hands at Rs. 99.

Business in preference shares was once again on a reduced scale. In jute, a small lot of Agarpara changed hands at Rs. 97 and Caledonian at Rs. 96. Howrah 7% were crossed at Rs. 99. In the miscellaneous group, a parcel of Dimakusi Tea changed hands at Rs. 11.50 and Bathgate were done at Rs. 41. Cawnpore Sugar were offered at Rs. 112 and Dunlop Rubber 2nd were placed at Rs. 87. Elgin Mills "B" preference shares were done at Rs. 7.25 and there were buyers of Indian Iron and Steel at Rs. 99. Indian Aluminium were crossed at Rs. 65.37. A small lot of Rallis India was sold at Rs. 62 and Richardson and Cruddas were taken at Rs. 64. Shaw Wallace were marked at Rs. 66 ex-dividend and Swadeshi Cotton at Rs. 86.

In the banking section, United Commercial met with investment support and improved sharply from Rs. 54.45 to Rs. 57.50 while Hind Bank were shaded at Rs. 32.75. United Bank of India "D" shares were slightly better at Rs. 4.19, but Punjab National were unchanged at Rs. 55.50.

A solitary transaction was reported in the railway section in Dehri-Rohtas, at Rs. 10.06.

Among cottons, Bowreah were easier at Rs. 108 as were Dunbar at Rs. 160 Elgin Mills at Rs. 22.50 and Kesoram at Rs. 13.62. Jayshree Textiles changed hands freely around Rs. 6.25. Business was reported in Swadeshi Cotton preferred Ordinary at Rs. 11.

The announcement on Monday of an increase in the selling price of coal by Rs. 1-8 a ton had little or no effect on coal shares. In fact, prices tended to soften. Bengal met with profit-taking and reacted from Rs. 235 to Rs. 230. Burrakur were better at Rs. 22 but East Indian were easier at Rs. 24.50. New Manbhoom changed hands at Rs. 9 and Union had sellers at the lower rate of Rs. 17. Central India and Western Bengal were lower at Rs. 6.44 and Rs. 5.44 respectively. Equitable and Katras Jherriah were better at Rs. 25.12 and Rs. 55.

Among sugars, Carew were steady at Rs. 7.31, as were Dyer Meakin Breweries at the higher rate of Rs. 6.25. Champaran were offered at Rs. 22.50 while Cawnpore were better at Rs. 15.31.

In the engineering section, Indian Iron and Steel flucuated between Rs. 20.66 and Rs. 20.09 to close at the latter rate. Bhartia advanced to Rs. 14.81, as did Braithwaite to Rs. 26.31. Indian Standard Wagon were steady at Rs. 180, as were Indian Steel and Wire Products at Rs. 58. Jessop and Richardson and Cruddas fluctuated narrowly around Rs. 24.25 and Rs. 15.25 ex-dividend. Kumardhubi Engineering were better at Rs. 9.12. Guest, Keen, Williams were steady at Rs. 27.75 but Textile Machinery closed easier at around Rs. 17.55.

In paper, India Paper Pulp were easier at Rs. 20.50 as were Orient at Rs. 25. Shree Gopal were shaded at Rs. 16.62 but Sirpur were steady around Rs. 9. Titaghur changed hands at Rs. 32.50.

In cement, Assam Bengal were unchanged at Rs. 5.12 while Dalmia were easier at Rs. 11.25. Sone Valley were fairly steady at Rs. 6.37. Orissa were taken at Rs. 13.50 and Jaipur Udyog were marked around Rs. 12.12.

In insurance, a solitary transaction was reported in New Asiatic at Rs. 4.06.

In shipping Bengal Assam Steamship had sellers at Rs. 103 ex-dividend, while India General Navigation were better at Rs. 78. India Steamship were easier at Rs. 10.50 but Port Shipping were steady at Rs. 16 ex-dividend.

Among miscellaneous industrials, Alkali and Chemical were slightly lower at Rs. 13.75 while Aluminium Corporation were better at Rs. 9.50. Angelo Brothers were steady at Rs. 19.25 and Balmer Lawrie were better at Rs. 148. Britannia Biscuits met with investment support at Rs. 13.12

In the electric supply section, Calcutta changed hands freely around Rs. 12.12 and a small lot of Tata was done at Rs. 10.25.

	Opening 4th July	Closing 10th July
	Rs.	Rs.
Agarpara	7.62	7.87
Anglo-India	140	142
Bally	138	143
Barnagore	86.50	90.50
Birla	14.75	15
Empire	13.50	14.75
Kelvin	160	190
Megna	81	82
Union	112	114

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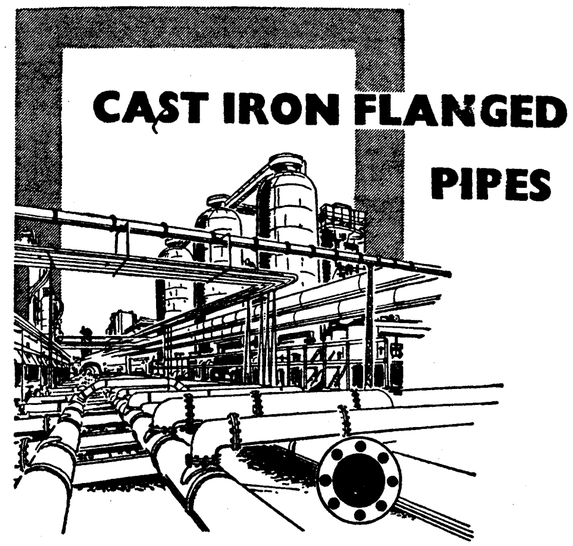

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and British Burma Petroleum were active at Rs 2.72. British India Corporation were lower at Rs. 6.55, as were Clive Row at Rs. 10.25. Dunlop Rubber were well supported around Rs. 20.50. Today was the last date for applying for the "rights" which closed on Monday at Rs. 5.12. Eastern Investments were steady at Rs. 110 and Imperial Tobacco were better at Rs. 14.44. Indian Aluminium were taken at Rs. 13.81 while Indian Cables were lower at Rs. 24. Indian Rubber Manufacturers recovered from Rs 23 to Rs. 23.25 and Indo-Burma were steady at Rs. 26.25. Martin Burn were taken at Rs. 23.50 and Metal Box improved further to Rs. 25.25. National Carbon were steady at Rs 24 87 as were Shaw Wallace at Rs. 11.

In the mining group, Indian Copper fluctuated narrowly around Rs. 3.42 and Burma Mines improved from Rs. 2.35 to Rs. 2.50. Other mining issues were more or less unchanged.

Tea shares remained active but there was some reduction in the volume of business. Baradighi improved from Rs. 22 50 to Rs. 23.12 while Bhatkawa moved up further from Rs. 23.25 to Rs. 24.75. Banarhat had buyers up to Rs. 340 and a fair amount of business was written in Bishnauth from Rs 21.87 to Rs. 23. Betjan were crossed at Rs. 30 and Brahmapootra improved by almost a rupee to Rs. 6.62. Brooke Bond had buyers at Rs. 20 and Dessai and Parbuttia were crossed at Rs. 300. Dhelakhat were marked up by a rupee to Rs. 23.62 and Dibrugarh had buyers at Rs. 26.25. Gohpur changed hands at Rs. 24 and Grob "A" advanced by Rs. 2 to Rs. 29. Hantapara fluctuated around Rs. 195 and Huldibari were traded around Rs. 24. Hasimara were in keen demand and improved from Rs. 21.50 to Rs. 23.87. with buyers over. Killcott changed hands up to Rs. 19.56. Methoni improved to Rs 23 and Nagaisuree were crossed at Rs. 162. Patrakola advanced to Rs. 177 and Ranicherra improved sharply to Rs. 18.75. Roopacherra were crossed at Rs 15.25 and Rydak moved up sharply by Rs 2 to Rs. 35.50. Sapoi were placed around Rs 29.50 and Sungma were wanted up to Rs 10.94. Teliapara came to hand at Rs. 170 and Tezpore moved up to Rs. 23.25.

* * * *

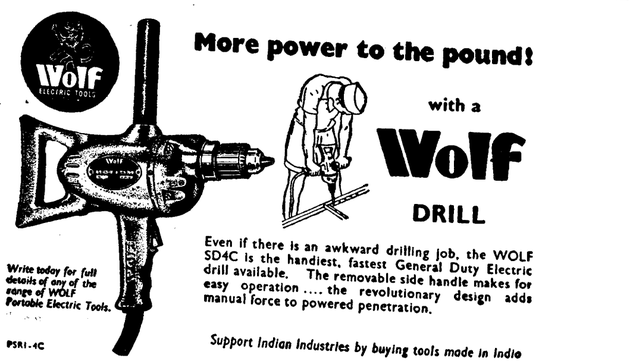
The RAMPOORIA COTTON MILLS LTD. has made a net profit of Rs. 7.08 lakhs for the year ended June 1956. against Rs. 5 29 lakhs. Bringing in Rs. 1.094. there is Rs. 7,08,711. The ordinary dividend is the same at 10 percent. Taxation reserve absorbs Rs. 2½ lakhs (Rs. 20,000) and general reserve is allocated Rs 1.30 lakhs (Rs. 1.70 lakhs). The carry-forward is Rs. 3,936.

* * * *

Before providing for depreciation, the profit of the BOWREAH COTTON MILLS has amounted to Rs. 2.26 lakhs for the year ended last December. Transferring Rs 21 22 lakhs from reserve and making other adjustments. there is a credit balance of Rs. 742-10-10 which is carried forward. There is again no dividend.

* * * *

Tata Industries Private Ltd., managing agents for the TATA IRON AND STEEL CO. LTD., report that the total approximate production of iron and steel at the steel works in Jamshedpur during June was: pig iron 84 500 tons: steel ingots 77.300 tons: semis for sale 8,500 tons: and finished steel 43,800 tons.



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Bombay Market

NARROW FLUCTUATIONS IN SHARES

CAUTION INDUCED BY APPROACH OF BUDGET DEBATE

Wednesday Evening.

NARROW fluctuations took place in the Bombay stock market during the past week. Prices moved up and down on speculative manipulations. Operators were cautious as the Central Budget will be debated in the Lok Sabha next week. The prospect of further credit controls tended to restrain activity. There was a general inclination to await the results of efforts to obtain external assistance in order to tide over the foreign exchange shortage.

Steel shares softened on long liquidation. The lower output of the steel companies during the quarter ended last June was an unhelpful factor. Tata Steel declined to Rs 174.50 and Indian Iron were lower at Rs 20.20 on substantial selling from Calcutta interests. Tata Locomotive closed at Rs 151 and Premier Construction were bought at Rs 162. Alcock Ashdown were transacted at Rs 282.50. Routine turnover was seen in automobile shares. Premier Automobile came to hand at Rs 89 and Hindustan Motor were freely available at Rs. 7.35. Larsen and Toubro were dealt in at Rs 15.25 on maintaining the ordinary distribution of 10 percent.

The highest levels in the mill group were not maintained at the close. Bombay Dyeing were, however, an exception, and the price improved to Rs. 598 on rumours of a bonus issue in the ratio of one share for every five held. Svadeshi were taken at Rs. 180 and Kohinoors attracted support at Rs. 271.50. Simplex realised Rs. 165 and Century reacted to Rs. 426 on profit-taking. India United Ordinary were offered at Rs. 11 and Apollo came to hand at Rs. 2.54.

Miscellaneous industrials showed minor changes. Associated Cement were done at Rs 159 and Digvijay Cement were transacted at Rs. 150. Steamship company shares were fairly steady. Scindia Steam Navigation were bought at Rs. 19.60 and Great Eastern Shipping were maintained at Rs. 19.20 on investment buying. Mining shares showed little variation. Shivrajpur Syndicate were done at Rs 83.25 and Indian Copper were maintained at Rs. 3.40. Talk of an interim dividend helped lift Bombay-Burmah to Rs. 591. National Rayon recovered to Rs 231 and Tata Chemicals were transacted at Rs. 17.90. Wimco made Rs 155 50.

Banking shares were steady on the belief that the earnings of banks had improved by 10 or 15 percent during the half-year ended last June. United Commercial Bank improved to Rs 56 and Bank of India were better at Rs 141. There was little change in insurance shares and New India Assurance were transacted at Rs. 42 75.

Electricity supply undertakings met with scattered interest and some activity was seen in the Tata Hydro group as dividends were maintained. Tata Power were taken at Rs 1 222.50 and Ahmedabad Electric were done at Rs. 95.

THE WEEK'S TRANSACTIONS

In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations Highest for the week, Lowest for the week Closing Quotations. Quotations for the Corresponding Closing Date a Year Ago, the last-named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 93/84—93/84—93/84—93/84.
3 % " (1966)—Rs. 72/50—73/06—72/50—73/00.
3 % " (1959-61)—Rs. 97/96—97/96—97/96—97/96.
3 % " (1970-75)—Rs. 85/40—85/40—85/40—85/40.
3½% " (1958)—Rs 99/87—99/75—99/87—99/70
3½% " (1964)—Rs 97/50—97/70—97/40—97/78.
4 % " (1961) Rs 99/35 99/35—99/35—99/35.
4 % " (1969-70)—Rs. 100/80—100/90—100/80—100/90.
4 % West Bengal (1964)—Rs. 99/25—99/25—99/25—99/25.
4 % U P (1968)—Rs 97/25—97/25—97/25—97/25.
4 % Punjab (1968)—Rs 97/75—97/75—97/75—97/75
4 % West Bengal (1969)—Rs 99/00—99/13—99/00—99/13.
4 % U P (1967)—Rs. 96/00—96/20—96/00—96/00.

BANKS

Hind Rs. 38/00—33/00—33/00—33/00—194-61.

United Bank of India ('D' Share)—Rs. 4/19—4/25—4/12—4/25—(4-7)

RAILWAY

Dehri Rohtas—Rs. 10/06—10/06—10/06—10/06—(13-8).

COTTONS

Elgin ('B' Pref)—Rs. 7/19—7/25—7/19—7/25—(9-4).
Jayshree—Rs. 6/19—6/25—6/12—6/25.
Kesoram—Rs 13/62—13/81—13/62—13/69—(18-8).
New Victoria—Rs 1/87—1/94—1/87—1/90—(2-10).
Do (Pref.)—Rs. 4/56—4/56—4/56—4/56.
Swadeshi (Pref.)—Rs. 86/00—86/00—86/00—86/00—(115).
Do. (P.O.)—Rs 11/50—11/50—11/50—11/50—(11-8).

COALS

Bharat—Rs 6/75—6/75—6/75—6/75—(7-8).
Do. (Pref.)—Rs. 51/00—51/00—49/00—49/50.
Burrakur—Rs. 21/75—22/00—21/62—22/00—(13-9).
Bengal—Rs 230/00—231/00—229/00—231/00—(538-8).
Bhalgora—Rs 4/81—4/94—4/81—4/94—(6-9).
Central India—Rs. 6/50—6/56—6/40—6/56—(7-5).
Churulia—Rs. 1/62—1/62—1/62—1/62.
East Indian—Rs 24/75—25/12—24/75—25/12—(34-13).
Equitable—Rs. 25/00—25/12—25/00—25/12.
Nazira—Rs 6/00—6/37—6/00—6/37—(7).
New Manbhoom—Rs 9/00—9/18—8/94—9/18—(11-8).
Pench Valley—Rs 15/50—15/50—15/50—15/50—(22-13).
Raneegunge—Rs. 10/75—10/87—10/75—10/87.
South Karanpura—Rs. 8/75—8/75—8/63—8/69—(9-12).
Union—Rs 17/00—17/00—17/00—17/00—(14-8).
Western Bengal—Rs. 5/50—5/56—5/37—5/50—(6-14).

JUTES

Agarpara—Rs 7/62—7/87—7/61—7/81—(11-7).
Do (Pref.)—Rs 96/00—96/00—96/00—96/00—(112).
Alliance (Pref.)—Rs. 70/00—70/00—70/00—70/00—(96).
Anglo-India—Rs. 146/00—146/00—146/00—146/00—(158).
Do (Pref.)—Rs. 92/00—92/00—92/00—92/00.
Barnagore—Rs 86/50—88/00—86/50—88/00—(132).
Birla—Rs. 14/75—15/12—14/75—14/94—(17-12).
Belvedere—Rs. 82/50—84/00—82/50—82/50—(165).
Bally—Rs 142/00—142/00—141/00—141/00—(131-8).
Champdany—Rs. 105/00—107/00—105/00—107/00—(152).
Cheviot—Rs 131/00—131/00—131/00—131/00—(174)
Caledonian (Pref.)—Rs. 94/00—95/50—94/00—95/50—(112).
Gourepore (Pref.)—Rs. 73/50—73/50—73/50—73/50
Gondalpara—Rs. 588/00—590/00—570/00—590/00—(1,250).
Ganges—Rs. 55/00—56/00—55/00—56/00—(61-8).
Howrah—Rs. 16/44—16/62—16/12—16/62—(22)
Do. (7% Pref.)—Rs. 99/00—99/00—99/00—99/00.
India—Rs. 121/00—121/00—121/00—121/00—(138).
Kamarhatty—Rs. 90/00—90/00—90/00—90/00—(135).
Do. ('B' Ord.)—Rs 85/00—92/00—84/50—87/00.
Kinnison—Rs 127/00—127/00—127/00—127/00—(163).
Kelvin—Rs. 195/00—195/00—195/00—195/00—(238).
Lawrence—Rs. 84/50—85/50—84/50—85/50—(110).
Megna—Rs. 80/50—82/50—80/50—82/50—(89).
Naihati—Rs 54/50—54/50—54/50—54/50—(82).
National—Rs 19/40—19/40—18/75—19/15—(22-8).
Nellimarla—Rs. 11/62—11/75—11/62—11/75—(11-12).
Nuddea—Rs 33/00—34/00—33/00—34/00—(39).
New Central—Rs. 12/44—12/44—12/06—12/25—(17-1).
Do (Pref.)—Rs. 95/00—96/00—94/00—96/00—(106 8).
Northbrook—Rs. 19/12—19/12—19/12—19/12—(22-10).
Presidency—Rs. 4/00—4/12—3/87—3/87—(5-10).
Reliance—Rs 7/19—7/19—7/19—7/19—(10).
Waverley—Rs 3/00—3/44—3/00—3/44—(5-1).

MININGS

Burma Mines—Rs 2/40—2/56—2/36—2/54—(3-3).
Chrestien Mica—Rs. 14/25—14/25—14/25—14/25
Consolidated Tin—Rs. 1/56—1/62—1/56—1/62—(2-7).
Indian Copper—Rs. 3/45—3/50—3/42—3/42—(7).
Karanpura Dev.—Rs. 12/50—12/50—12/50—12/50.
Metal Corpn.—Rs. 7/87—7/87—7/62—7/62—(10-13)
Tavoy Tin—Re. 00/50—00/56—00/50—00/56—(As. 13).

CEMENTS

Ashoka—Rs 9/44—9/50—9/40—9/40.
Dalmia (Bharat)—Rs. 11/37—11/37—11/19—11/31—(16).
Jaipur Udyog—Rs. 12/19—12/19—12/12—12/12.
Orissa—Rs. 13/12—13/75—13/12—13/69.
Sone Valley—Rs. 6/50—6/56—6/37—6/44—(9-2).

CHEMICALS

Alkali & Chemical—Rs. 13/69—13/69—13/69—13/69—(22-10).
Do. (New)—Rs. 9/25—9/50—9/19—9/50.
Bathgate & Co. (Pref.)—Rs 41/00—41/00—41/00—41/00.
Smith Stanistreet—Rs. 12/50—15/00—12/50—15/00—(11).

ELECTRICS

Calcutta—Rs. 12/19—12/25—12/06—12/12—(13-8).
Do (Pref.)—Rs. 9/31—9/31—9/31—9/31.
Jubbulpore—Rs. 12/25—12/25—12/25—12/25.

INSURANCE

New Asiatic—Rs. 4/00—4/12—4/00—4/12.

ENGINEERINGS

Bhartia Elec. Steel—Rs 14/19—15/00—14/19—15/00—(17-9).
Braithwaite & Co—Rs. 26/00—26/31—26/00—26/18—(28).
Britannia Eng.—Rs. 14/12—14/12—13/19—13/19—(18-4).
Burn & Co.—Rs. 316/00—319/00—316/00—319/00—(353).
Guest, Keen. Williams—Rs 27/81—28/00—27/75—27/87.
Hooghly Docking—Rs. 140/00—140/00—140/00—140/00—(126).
Indian Iron—Rs 20/42—20/66—20/09—20/09—(25-6).
Do. (New)—Rs. 19/21—19/42—18/85—18/85.
Do. (Pref.)—Rs. 99/00—99/00—99/00—99/00—(108-8).
Jessop & Co.—Rs. 24/62—24/75—24/25—24/37—(35-12).
Kumardhubi—Rs 9/25—9/25—9/12—9/12—(10-6).
Marshalls—Rs. 5/12—5/25—5/06—5/25—(6-1).
National Screw & Wire Pro.—Rs 9/00—9/12—9/00—9/12.
National Iron—Rs. 7/75—7/81—7/75—7/81.
Richardson & Cruddas—Rs. 15/34—15/75 c.d.—15/12—15/25 x.d.
Do (Pref.)—Rs. 64/00—64/37—64/00—64/37.
Textile Machinery—Rs. 17/80—18/15—17/50—17/55—(22-12).

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/25—9/56—9/25—9/50—(10-1).
Angelo Brothers—Rs. 19/25—19/37—19/25—19/25—(22-5).
Britannia Biscuits—Rs. 13/00—13/00—13/00—13/00—(15-2).
B. I. Corpn.—Rs. 6/65—6/75—6/55—6/55—(11).
Barasee Coke—Rs 14/25—14/37—14/25—14/25—(19-15).
Clive Row Investment—Rs 10/25—10/37—10/06—10/12.
Calcutta Tramways—Rs. 16/44—16/44—16/44—16/44—(16-3).
Dunlop Rubber—Rs. 20/75—20/87—20/44—20/69—(29-9).
Do. (Renunciation letter)—Rs. 5/00—5/25—4/50—5/00.
Dunlop Rubber (2nd Pref.)—Rs 87/00—87/00—86/50—86/50—(96).
Eastern Investments—Rs. 110/00—110/00—110/00—110/00—(147)
F & C Osler—Rs 5/69—5/75—5/37—5/75—(11-15).
Ganges Rope—Rs. 110/00—110/00—110/00—110/00—(186-8)
Hindustan Motor—Rs. 7/37—7/44—7/31—7/31.
Hall & Anderson—Rs. 7/00—7/00—7/00—7/00.
Imperial Tobacco—Rs. 14/37—14/37—14/19—14/19—(15-2).
Indian Aluminium—Rs 13/75—13/81—13/75—13/75
Do (Pref.)—Rs 65/37—65/37—65/00—65/00—(86).
Indian Cables—Rs. 25/62—25/62—23/75—24/12—(22-7)
Indian Wood Products—Rs. 38/75—38/87—38/62—38/62—(39-2)
Indian Rubber Mfg—Rs 23/25—23/25—23/25—23/25—(13-10)
Jardine Henderson—Rs. 74/00—74/00—74/00—74/00—(100-8)
Martin Burn—Rs 23/56—23/62—23/50—23/62—(24-11).
Metal Box—Rs 25/00—25/00—25/00—25/00—(28-13).
National Carbon—Rs. 24/75—24/87—24/10—24/87.
National Insulated Cable—Rs 20/81—20/87—20/81—20/87—(25-7)
Osler Electric Lamp—Rs. 3/81—4/06—3/50—3/81.
Rallis India—Rs. 32/00—32/00—32/00—32/00—(40-12).
Rohtas Industries—Rs. 17/81—18/00—17/75—17/87—(23-11)
Shaw Wallace—Rs. 11/00—11/12—11/00—11/00—(13-8).
Do. (Pref.)—Rs. 67/25—67/25—66/00 x.d.—66/00 x.d.—(84-8)
Walford Transport—Rs 1/81—1/87—1/78—1/78—(2).
Western Stockholders Investment—Rtc. 00/92—00/95—00/92—00/95.

OIL SHARES

British Burma Petroleum—Rs. 2/65—2/78—2/65—2/73—(4-3).
Indo-Burma Petroleum—Rs. 26/25—26/25—26/12—26/12—(40).

PAPER MILLS

Orient—Rs 25/25—25/60—25/00—25/00—(38-10).
Shree Gopal—Rs. 15/25—16/00—15/00—15/62—(18-9).
Titaghur—Rs 32/44—33/25—32/00—32/50—(41-12).
Do. (P.O.)—Rs. 3/87—3/94—3/75—3/75—(4-5).

SHIPPINGS

Bengal Assam Steamsaip—Rs. 104/00—125/00—104/00—125/00—(148-8).
Fraser & Co.—Rs 15/00—15/00—15/00—15/00.
India Steamship—Rs. 10/50—10/70—10/44—10/60—(8-15).
India General Navign—Rs. 76/00—77/50—76/00—77/50—(108-8)
Do (Pref.)—Rs. 68/50—68/50—68/50—68/50.
Port Shipping—Rs. 16/12—16/12—15/87—15/87—(16-6).

SAW MILL

Assam Saws—Rs. 2/50—2/50—2/46—2/46—(3-15).

SUGARS

Belsund—Rs 10/69—10/87—10/62—10/81—(11-10).
Carew & Co.—Rs. 7/31—7/31—7/31—7/31—(9-11).
Cawnpore—Rs 15/00—15/44—14/94—15/31.
Do. (Pref.)—Rs. 112/00—112/00—112/00—112/00—(137).
Darbhanga—Rs. 21/75—21/75—21/69—21/69—(24-3).
Gwalior—Rs 64/50—64/50—64/00—64/00.

TEA SHARES

Bhatkowa—Rs. 24/50—24/75—24/50—24/75—(35 8).
Baradighi—Rs 23/25—23/25—23/00—23/12—(50-8).
Birpara—Rs 128/00—132/00—127/00—132/00—(192).
Bishnauth—Rs 22/37—23/00—22/25—23/00—(26-7).
Brahmapootra—Rs. 6/18—6/69—6/18—6/56.
Brooke Bond—Rs 20/12—20/31—19/81—20/18—(23-15).
Banarpat—Rs 330/00—345/00—330/00—343/00—(368).
Betjan—Rs. 30/00—30/00—30/00—30/00—(59-6).
Carron—Rs. 150/00—15ù/00—150/00—150/00—(220).
Darjeeling Tea & Chinchona—Rs. 129/00—130/00—129/00—130/00—(250)
Dhelakhat—Rs 23/37—23/62—23/37—23/62.
Dimakusi (Pref.)—Rs. 11/50—11/50—11/50—11/50.
Gairkhatta—Rs. 180/00—180/00—179/00—180/00—(298).
Grob (B)—Rs 16/00—16/12—16/00—16/12—(21).
Gonpur—Rs 24/00—24/12—24/00—24/12—(27-14).
Hasimara—Rs. 22/75—24/12—22/75—24/12—(38-2).
Hattukhira—Rs 14/25—14/62—14/12—14/50—(22-8).
Huldibari—Rs 23/75—24/00—23/62—23/62—(27-13).
Hansqua—Rs. 24/50—24/50—24/50—24/50—(25).
Jayshree—Rs 10/06—10/25—10/00—10/06.
Killcott—Rs 19/44—20/12—19/37—20/12—(27-13).
Kotamullai—Rs. 23/12—23/75—23/12—23/75.
Kyang Tea Seed—Rs. 4/00—4/06—4/00—4/06—(5-10).
Methoni—Rs. 22/62—22/75—22/62—22/75.
Maud Tea—Rs. 16/37—16/75—16/37—16/75—(17-2).
New Cinnatollian—Rs. 113/50—113/50—112/00—112/00—(255).
Oodaleah—Rs 16/56—16/56—16/56—16/56—(10).
Patrakola—Rs 177/00—177/00—175/00—177/00—(204).
Ranicherra—Rs. 18/62—18/81—18/62—18/75—(22-12).
Rajabhat—Rs 19/87—19/87—19/87—19/87—(25-8).
Rydak—Rs. 35/50—35/50—35/50—35/50—(30).
Roopacherra—Rs 13/25—13/25—13/25—13/25—(22-8).
Sungma—Rs. 10/62—11/12—10/62—11/12—(10-14).
Tezpore—Rs 22/43—23/25—21/75—23/25—(27-8).
Tukvar—Rs. 11/87—11/87—11/75—11/75—(14-14).
Teliapara—Rs 170/00—170/00—170/00—170/00—(188).

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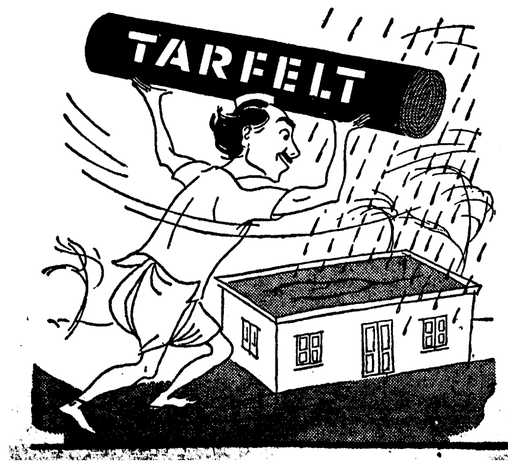

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MIXED TREND IN STOCK MARKETS

DEMAND FOR INDUSTRIALS PERSISTS

London, 10th July.

THE outstanding event in the stock markets during the past week was the surprise move by the British Treasury to curtail the purchase of dollar and other foreign securities by U.K. residents. After considerable confusion, the implications of the move were later fully appreciated and there was a rapid advance in the dollar premium and a similar rise in dollar securities. Elsewhere, fixed-interest securities remained out of favour and reached new low levels. Dominion and colonial stocks moved sympathetically lower and South African Government stocks were particularly depressed on account of that country's ban on the transfer of London domiciled stocks to the Union register. In the foreign market, Greek bonds improved on hopes of a settlement of the Cyprus situation and in rails Canadian Pacific advanced with other trans-atlantic stocks. The demand for industrial equities persisted on increased talk of inflation as a result of rising coal prices and rail freight rates. Store shares lost a good deal of their recent buovancy; but there were good features elsewhere. With gramophone record sales at a peak, the shares were in demand. Engineering and electrical equipment shares were supported and textiles were somewhat brighter. Motor shares went ahead while tobaccos tended to improve on reports that there was now no sign of any diminution in smoking. South African gold shares failed to hold their recent improvement with prices tending to be easier due to a lack of further support. Copper shares, however, were firmer, helped by favourable Press comments, and other base metals showed a hardening tendency. The feature of oil shares was the wide fluctuations in Canadian Eagle following the Government's restriction on the purchase of foreign securities; but the market generally remained firm, assisted by the advance on Wall Street. Ultramar made a good recovery from the earlier dullness following a favourable annual statement by the chairman. There was less talk of bids in the rubber share market but prices improved on selective buying. Tea shares ruled quiet, with some irregular price movements.

The Money Market

Very easy conditions prevailed in the money market during the early part of the past week following the turn of the half-year. The return of funds withdrawn during the previous week was more than the market could absorb at first; but subsequently the surplus was reduced in the course of operations on account of the revenue department and of loan repayments to the Bank of England. By the week-end, the market had returned to more normal conditions, with money moving on the short side. The Treasury bill rate was slightly lower at £3 16s 11.66d percent.

Activity on Wall Street

In the foreign bonds section, Greeks were in the forefront with gains of nearly two points on a fairly good volume of business. German, Italian and Japanese issues displayed a mixed appearance. Chile 3 percents were soft with a loss of nearly two points. High quality corporates featured a firm bond market with prices moving ahead on good activity. Increased investment-buying interest was centred on recently marketed and high-yielding issues where prices moved up a couple of points or more above their original offering levels. Older low coupon issues also joined the upturn on an improved volume. Long-term U.S Government bonds pushed ahead with many traders attributing the upturn to a lack of offerings. Rails advanced on a light volume of dealings with corporate convertibles strong in sympathy with the forward movement in the security market.

U.S. Federal Reserve Return

According to the U.S Federal Reserve return for the week ended 4th July, the gold stock rose by $1 million to $22,623 million. Foreign deposits rose by $4 million to $414 million, while foreign investments rose by $4 million to $3,758 million. Total discounts and advances increased by $282 million to $1,106 million, while the aggregate excess reserves of the member banks rose by $424 million to $516 million. The daily average excess reserves of member banks fell $214 million to $346 million, while their daily average borrowings rose by $64 million to $1,057 million. Business loans of the New York city banks declined by $153 million to $11 958 million, compared with a rise of $31 million to $10.226 million in the corresponding week of last year.

Rally in Hongkong Gold

The chief feature of the Hongkong bullion market was last Saturday's overnight decline of more than $ (H) 5 following the British Government's control of foreign security buying. After this decline, however, the market rallied somewhat. Prior to the British Government's announcement the market had been irregular. Bullion dealers thought that the market would closely follow movements of sterling but some doubted whether sterling would be able to maintain the current levels. Carry-over charges totalled 89 cents a ten taels in sellers' favour. The official offtake was 1.250 ounces and unofficial 12.950 ounces. Forward contracts were at $(U.S.)37.78 an ounce, c.i.f.

Moderate Rise in Paris Gold

The Paris gold market was initially unsettled last week, but after a lower trend, it rallied during the last two sessions. Influential quarters, it was reported, entered the market. The statement of the French Finance Minister on his anti-inflation plans failed to reassure certain financial quarters, the bullion dealers said. The question of rising prices and wages and its impact on France's financial position as well as her increased E.P.U. deficit were the underlying factors in the rise of gold prices. This rise, however, remained moderate without attracting great demand, as investors continued to prefer the purchase of stocks to that of gold.

Rubber Trading Restricted

Rubber prices continued to move within narrow limits last week and finally showed little net change. Trading interest was very limited with the majority of traders still apparently lacking the incentive. Overseas advices gave little encouragement, and factory interest continued on a strictly hand-to-mouth basis in view of holiday shutdowns. Dealers said that the export maket was still under technical influences with a small short-covering enquiry for offgrade sheets continuing to find offers very scarce. Although differentials tended to narrow considerably, any general price increase however tended to be checked by the steady flow of Indonesian top-grade offers for early shipment which were only slowly absorbed. A fair enquiry continued to prevail for sole crepe with the Continent showing most of the interest. A small business was arranged on a slightly cheaper basis of around 38d a lb for No. 1 ade 4 inch smooth on the spot.

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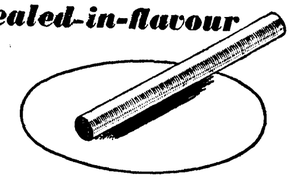

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DETERMINING WAGES FOR INDUSTRIAL WORKERS

POINTS TO BE CONSIDERED BY INDIAN LABOUR CONFERENCE

(FROM A NEW DELHI CORRESPONDENT)

WAGE policy during the second plan period is among the items on the agenda of the session of the Indian Labour Conference. While considering the subject, the Conference will have before it the notes that have been prepared by the official study group which was appointed by the Planning Commission last year to examine the various problems of wage determination, pending the undertaking of a wage census and the subsequent appointment of a wage commission. In the note on "some general principles in the determination of industrial wages", the study group says: "It has been urged on behalf of labour that real wages continue to remain around the prewar level, which was just a subsistence level. It is further pointed out that productivity a worker has gone up, and that there has been a large increase in industrial production, compared with the corresponding increase in industrial employment. Again, it is stated that the volume of profits has gone up with the consequence that the acceleration in economic activity has only benefited the 'non-wage-earning' class. This is the line of argument advanced by the workers' union in asking for a wage increase.

"The argument that productivity increases may result as much from a greater or more effective use of materials and equipment as from increased efficiency of the workers does not carry conviction with them, because workers all over the world consider that they have a claim on sharing the benefits of increased productivity, whatever be the cause thereof. This being the case, it is necessary that the benefits of all productivity increases should be shared in fair proportion between employers, workers and the community. This would mean that wherever the workers' claim on productivity increases without corresponding wage rises is borne out by the facts of the case there would be a *prima facie* case for considering a wage increase.

Need for Capital Accumulation

"Even assuming that the workers' claim for a wage increase is justified to some extent, it is difficult to see how they could be fully compensated for every rise in productivity. In a country where the demands for capital formation are heavy, and will continue to be so for quite some time to come, the workers will have to be content with a wage increase smaller than is warranted by the increase in productivity. At a time when all-round austerity is called for, it is fair to expect the workers to contribute their share to the sacrifice. The argument for capital formation cannot, however, be carried so far as to prevent any wage increase whatsoever. The proposition that wage increases will transfer funds from the entrepreneur class to the working class, thereby curtailing investment and capital formation, and increasing consumer spending, is not always well founded. It must be recognised that increased wages would lead to increased production and productivity and thus to increased profits, both by raising the efficiency of workers and by giving an incentive to the employers to organise production more economically. Productivity increases are as much the result of wage increases as they are the cause thereof."

The difficulty in estimating the movement of workers' earnings, relative to production and profits, is shown by the study group's own attempt to compute the share of wages (including bonus) in factory output. Regular estimates of India's national income are available only from 1948, and the data relating to social security benefits are incomplete in their coverage. The study group could not carry forward the estimates beyond 1953. In spite of these limitations, the findings of the study group (tabulated below) are interesting:

	1948	1949	1950	1951	1952	1953
			(In crores of rupees)			
1. Net domestic product of factory establishments at current prices:	528.9	519 2	528.6	612.7	612.1	731.1
2. Earnings of factory workers:						
Estimate I*	208.9	250 8	259.3	281.2	273 6	331 2
Estimate II**	189.5	235.8	236.4	245.1	249.6	292.4
3. Share of wages in factory output (percentage of 2 to 1):						
Estimate I	39 5	48.3	49 1	45.9	44.7	45 3
Estimate II	35.8	45.4	44 7	40 1	40.8	40.0

* Obtained by multiplying the working force by average annual earnings.
** Obtained by adding up actual wages paid in different States.

Share of Workers

Since estimate I utilises only the average annual earnings, and estimate II takes into account the actual wages paid, though certain assumptions have had to be made in both cases, the results yielded by the latter approach might be regarded as more realistic. The figures show that while the factory wage bill has been steadily increasing in absolute terms, the increase has not always been proportionate to the increase in net factory product. The share of wages in factory output shows a significant rise till 1950, and a slight decline in the subsequent three years. "On an average," the study group says "factory labour gets about 40 percent of the net income generated by large-scale enterprises in India. This stands favourable comparison with the corresponding figures for other countries. At the same time, it needs closer investigation to determine whether this percentage can be improved even under existing circumstances. The statistics themselves would have to be interpreted with a great deal of caution.

"For instance there may be a number of factors responsible for the rise in the share of wages between 1948 and 1949 50, and a decline thereafter. It may be that the trend would be different if allowance is made for income-tax payments made by the factories, and if bonus payments are distributed evenly over the years. It may also be that the major factor responsible for the change in the share of labour is fluctuations in agricultural prices. On the whole, prices of manufactured products are more stable than those of the raw material required for manufacturing. The result is that an increase in raw material prices is often associated with a decline in profit margins, whereas a fall in agricultural prices reduces the share of labour in the net product of factories. Raw material prices increased during 1948-51 and declined in subsequent years when there was a decline in agricultural prices. It may also be that the remuneration of workers, which is linked to the cost of living in many industries, moves up and down together with agricultural prices, and thus accentuates the trend. It is significant that the All-India Consumer Price Index (1949=100) increased from 97 in 1948 to 105 in 1951, and declined thereafter. If the explanation given above is correct, it would follow that year to year variations in the share of labour in factory output would be unavoidable as long as agricultural prices fluctuate widely, and as long as the prices of manufactured articles do not fully reflect the variations in raw material prices.

"Consequently, there would always be a considerable degree of doubt as to whether any particular change in the share of labour does or does not justify a change in money wages. If the object is to find out whether workers get a fair share or not, the situation in each unit will have to be analysed separately. Overall calculations about the share of workers in different industries and in different regions might give us an idea of the sectors or regions where wages are unduly low. Allowance however, will have to be made for differences in capital structure, in cost of living, cost of materials and a number of other specific factors pertaining to the region or the industry. It is hardly possible to do this without getting back to a study of the situation in each individual unit. It would thus appear that, for determining wages a consideration of workers' percentage share in net factory product has very little utility unless perhaps wages have to be determined at the level of the undertaking. Sharp judgments based on overall data about particular industries or regions —data which are by no means perfect and which in any case have to be modified in a number of ways—are likely to be misleading rather than helpful."

Variations in Wages

Subject to these qualifications concerning interpretation, the data compiled by the study group show that, during the six years under review, the share of workers' earnings in the value of output never exceeded 30 percent in the case of the sugar and cement industries, while in cotton textiles it was more than 60 percent during four years and never less than 46 percent throughout. The share has also been quite high in the jute industry (59 47 percent in 1953), while in electrical and general engineering it was steady at about 50 percent. The inter-industry variations might be due to two factors. One is that in an industry where capital investment is large in relation to the number of workers employed, wages would normally represent a smaller proportion of the factory's net product than in industries in which capital investment is relatively small. Secondly, workers in some industries have to be more highly skilled than in others and have, therefore, to be paid more.

Inter-State variations within the same industry are illustrated by the fact that, during 1953, the share of workers' earnings varied from 14.17 percent in Bombay to 33.29 percent in Uttar Pradesh in the sugar industry; from 32.7 percent in West Bengal to 61.95 percent in Bombay in the paper and paper products industry; from 24.14 percent in Madras to 58.76 percent in West Bengal in the jute industry; from 33.03 percent in Bihar and 39.64 percent in West Bengal to 73.59 percent in Punjab in the iron and steel industry; from 48.03 percent in Bombay to 110.94 percent in Assam in the general and electrical engineering industry (the excess in the last case over the net output being due either to the declaration of bonus out of the previous years' profits or to actual losses incurred by companies); and from 44.72 percent in Orissa to 83.19 percent in Madhya Pradesh in the cotton textile industry. These inter-State variations are attributable not only to differences in the cost of materials and the cost of living, but also to the fact that units in some States might be more modernised and costly than in others.

Minimum Wages

It is only in the determination of minimum wages that the study group considers it permissible to disregard the unit-wise analysis of costs and profits, since the minimum wage is based on need and not on the capacity of the industry to pay. The study group has recommended that, in determining the minimum wage, the formula of three consumption units an earner (one unit for the worker, 0.8 for his wife and 1.2 for two children) should be adopted uniformly, and no deduction should be made on account of the earnings of the worker's wife and/or children. In some foreign countries, the law provides for the calculation of the basic wage for a family without taking into account the earnings of the worker's wife and children. In India, however, there is no law to that effect. Consequently, wages have sometimes been fixed, as in the case of plantation workers, after taking into account the earnings of the wife and children. Thus the Minimum Wages Committee for Plantations Madras (1951), worked on the basis of a standard family of three consumption units and 2 25 earners on the assumption that earners included, besides the worker, his wife and a child. The Special Industrial Tribunal for Plantations, Coimbatore, subsequently revised this to 1.75 earners a family on the ground that a child was also found to work only in exceptional cases. In deprecating such calculations, the study group has cited the argument that if a woman goes to work it is generally only because the husband does not earn enough for the maintenance of the family. Under such circumstances, if she is counted as an earner for calculating the minimum wage required to support a family, it might thwart the very purpose. On the other hand, the study group is not in favour of increasing the number of consumption units an earner beyond three, though the Minimum Wages Committee for the Kolar Gold Fields based its calculations on 3 43 consumption units a family. Commending the generally followed procedure of allowing for the maintenance of two children only, the study group says that it may be neither feasible nor desirable to substitute this by a system of family allowances "because it will encourage workers to build larger families, which will go directly against all family planning programmes. The danger is particularly real when it is realised that, even without any kind of monetary or other inducement, many workers consider children as an asset in that they can be used to supplement family income".

Just as the study group is not in favour of taking the earnings of the wife and/or children into account in determining the minimum wage for a male worker, it is equally against any reduction in the minimum wage for a woman worker for the reason merely that her family is likely to include a male earner. "It is one thing," says the study group's note on minimum wages, "to pay younger persons, children and women less because they are inexperienced or turn out less work or do a simpler job which requires less exertion. It is quite another to do so on the count that they are unlikely to carry heavy family responsibilities and may themselves be partially supported by somebody else." In this connection the study group has cited the case of coal mine workers, in which the Appellate Tribunal set aside the Coal Tribunal's award of only 2.25 consumption units a female worker.

The Tribunal based its decision on the following reasons: "(1) that the female worker generally belongs to a family group with at least one male earner as its head; (2) that in the case of the majority of female workers the basic wage at present fixed is about 75 percent of what is fixed for the male workers; and (3) that special amenities enjoyed by women, such as maternity benefits and provision of crèches should make up for the deficiency." The Appellate Tribunal expressed its inability to accept these reasons, stating that the last argument would be valid only on the assumption that women workers are in a permanent state of maternity and their children are always in crèches.

The study group has, in addition, dealt with the norms of a family's requirement of food, clothing, housing and miscellaneous needs which should be allowed for in determining minimum wages. On food, Dr. Aykroyd's definition of "adequate" food under Indian conditions has been commended. This works out to a net daily intake of 2,700 calories for an average adult of moderate activity.

clothing, the study group has suggested that ards might be regarded as the *per capita* al requirement. Though this is the estimate e Planning Commission for cotton textiles , it has been suggested that the figure might ken to include woollen and silk textiles as for each member of a working class family. e matter of housing, the standards laid down he industrial housing sub-committee of the ling Labour Committee hold the field, while iscellaneous needs (including fuel and lightsome measure of education for the worker's ren, medical requirements and other amenithe study group has recommended a provision out 20 percent in the total wage.

Fair Wages

the recommendations concerning "fair es", the floor to which is set by the minimum and the ceiling by the capacity of the inry to pay, the study group has emphasised the for wage differentials which will provide an ative to workers for advancing their skills. team of productivity experts who visited India ehalf of the International Labour Organisation ng 1952-53 expressed the view that 40 percent ie pay roll in Indian factories had been estabed by awards of industrial courts without the of work measurement or job evaluation. The). team held that this resulted in anomalies ch blurred the relationship between earnings work performed, and thus had an adverse t on incentives. In the context of wage differals, the study group has urged the widest pose substitution of time rates by piece rates, the em of payment by results being supported by quate safeguards for workers in the form of inimum fall-back wage and protection against fatigue and undue speed-up through a limit on earnings or by fixing "disincentive" piece rates after the safe maximum output is crossed.

On the bearing of the socialist objective on wage policy, the study group says: "While wage policy has to be directed towards a lessening of the gap between the top wage and the lowest wage, this has to be brought about by raising wages at the lowest level, and not by reduction of higher wages." Likewise, on the question whether the working class should gain by way of more of them finding employment, rather than by an increase in the earnings of those already employed, the study group says: "To assume that there is always such an antithesis would be to take too narrow a view. While employment has no doubt to be expanded, it cannot be argued that every wage increase would react adversely on employment. Nor is there any real gain in increasing the number of discontented employees. Each employed worker should be assured and paid a fair wage. A reasonable increase in the present level of wage rates can act in a number of ways. It will enable the worker, both physically and psychologically, to put in greater effort and raise production. The employer, for his part, may be expected to organise production more efficiently in order to make up for the increased wage cost. In fact, if the experience of industrially advanced countries is any guide, pressure of the unions for wage rises has always been a powerful factor in bringing about improvements in technological efficiency."

Guide to Rationalisation

In addition to problems of wage policy, this year's session of the Indian Labour Conference will consider a model agreement to guide employers on rationalisation. This has in the past evoked the bitter opposition of organised labour and threatened to undermine the productive effort that it was sought to increase through rationalisation. The provisions of the model agreement are as follows:

"The...(name of the Union)...and the employers in relation to...(name of the industrial establishment)...do hereby enter into the following agreement.

"1. The company shall have the right to make such technological changes in operations as it deems necessary for efficient operation of machinery and rational use of labour and material, subject to the terms of this agreement and without prejudice to the provisions of any law for the time being in force.

"2. A technological change will mean any change in plant or equipment, or a change in the process or method of operation, resulting in the diminution of the total number of employees required to operate the department or plant. The term shall not include conditions of lay-off caused by the state of business or variations in demand and shut-down for plant repairs or other temporary or seasonal interruptions of work.

"3. Before any 'technological change' is effected, the company shall give reasonable notice, ranging from three weeks to three months, to the union of its intention to effect such change. The notice shall be in a form mutually agreed upon, and shall contain full information about the nature of the proposed change, approximate date of such change, proposed duties for workers concerned and their job assignment and the expected earnings.

"4. Wherever possible, the employer will also furnish information about the change and the reduction in the number of jobs and also the effect of the change on the number of jobs in other departments affected by the same change.

"5 Steps should be taken to expand, if possible, the activities of the plant or the unit of production so as to absorb persons that are likely to be rendered surplus as a result of the introduction of the technological change. No employees shall be retrenched if other jobs are available in the same plant or under the same employer carrying rates of pay comparable to the previous rates of the employees concerned, subject to their fitness for the alternative jobs. Steps should also be taken by the employer to train such employees for making them suitable for the alternative job.

"6. The parties shall meet and discuss the proposal as soon as possible after the notice has been given under para 3 above. The employer will furnish all information which is necessary for a complete understanding of the proposed change, and will explain the contemplated change to the union.

"7. The union shall, within a week after the discussion with the employer, submit its views or proposals to the employer. If there is agreement between the parties, the employer may introduce the change on the due date in accordance with the agreement.

"8. The order of retrenchment, if any, shall ordinarily be as provided for in Section 25-G of the Industrial Disputes Act, 1947. The employer may depart from the principle of juniority only in exceptional cases and for reasons to be recorded in writing. Retrenched employees shall have preference for employment under the same employer.

"9. Notice shall be posted in the department affected by impending retrenchment, inviting volunteers for retrenchment on payment of the retrenchment compensation due under the Industrial Disputes Act, 1947.

"10. Regardless of seniority, 'protected workmen' as defined in Section 33 (3) of the Industrial Disputes Act, 1947, shall be retained despite retrenchment resulting from the change, provided such members are of average knowledge, skill, efficiency and physical fitness and are considered suitable for the jobs to be entrusted to them.

"11. The union shall be given adequate opportunity to study the new change so as to enable it to gauge the work loads and earnings of the employees engaged in the new operations.

"12. If there are differences between the parties on any matter covered by this agreement, the matters in dispute shall be referred for arbitration. A panel of arbitrators acceptable to both parties should be maintained by the employer.

"13. This agreement shall come into force with immediate effect and shall continue to remain in operation for a period of...years."

Discipline Among Workers

On the subject of workers' discipline, the Labour Ministry has prepared a memorandum which expresses concern at the fact that as against an average of 3.5 million man-days lost due to industrial disputes during the four years 1951-54, the figure rose to 5.6 million in 1955 and to 7 million in 1956. The memorandum says: "While a socialist order is meant to ensure fair shares for all, and measures are being taken to ensure a more equitable distribution of what is produced, such an order of society can best be built up on the secure base of a developed economy...At the present critical stage of its development the country can hardly afford to countenance any action that results in loss or slow-down of production. What is needed at the moment is a sense of purposeful discipline leading to ever-increasing production. The leaders of the working class can assist in the drive for higher production by taking a more active interest in the promotion of discipline among the ranks...The behaviour of management, in their day-to-day dealings with labour has also a direct influence in determining their attitude and hel[p]

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London

MEASURES TO CURB INFLATION

PROPOSAL FOR APPOINTING ADVISORY BODY

(FROM OUR LONDON CORRESPONDENT)

THE Government apparently intends to go on seeking the agreement of both sides of industry to the establishment of an independent advisory body on wages, prices, profits and dividends. It hopes, no doubt, that by some means this body will find an answer to the problem of halting inflation. Although earlier it was doubtful whether co-operation from the T.U.C. might be expected, Sir Thomas Williamson's suggestion, that if there was any evidence that the Government intended to tackle rising prices seriously the T.U.C. would co-operate, is now being regarded as at least a promising augury for the meeting between the Chancellor of the Exchequer and the Minister of Labour with the T.U.C. representatives on 17th July, and the later meetings with the employers. It is understood that the Government is proposing that the independent body should survey a wide field—covering profits and dividends as well as wages and prices—and that it should be independent enough to be free to comment on the effects of Government policies. Members on both sides of the House of Commons are beginning to regard the inflationary danger as a matter of great urgency.

The latest increase in the price of coal with all its consequences in the economic field—not least the 10 percent rise in railway freights on 1st August—and the prevailing lack of confidence in Government securities, are regarded as menacing features. There is, in fact a suggestion on the Labour side that the House should debate the economic and financial situation of the country, with as much detachment as it can muster, before Parliament rises for the summer recess. Whether the necessary objectivity can be achieved is open to doubt, for apart from the £400 000 increase which Mr Macmillan has made in Parliamentary earnings, the general tendency is for higher wages all round, further increases in prices, labour agitation for shorter hours and other benefits, increasing pressure on the available finance and, perhaps the most disquieting development of all, a sudden falling-off in coal output with increased absenteeism following on the miners being granted the former attendance bonus on the sixth day's work a week as a part of each day's wages. It should be mentioned that the miners' leaders are as worried about this as the National Coal Board.

View of the Treasury

The Treasury does not see eye to eye with the City on the outlook for the economy. The stock market, obviously, thinks there will be still more inflation. The Treasury view is available in the latest *Bulletin for Industry*. As far as inflation is concerned, it points out that retail prices were almost the same in May as in January but that in the same period the wage rate index had risen by 4 percent. "Part at least of the higher income that have been generated . . . will work through to prices." But it is hoped that higher production will enable industry to absorb part of its extra wage bill. Exports, consumption and investment have increased since the Budget as the Chancellor thought they would. There should be a definite rise in production. There is danger in an over-rapid rise in imports, but world markets offer good opportunities for exports, and if these rise further, production can rise safely. "If it does so, to the extent that it can offset the higher wages now being agreed upon, it could help to counteract the inflationary effect of these on prices." The only trouble is that there are too many "ifs" in the Treasury view.

The possibility of a rise in production is better based. The quickening pace of industrial expansion is reflected by a new rise in industrial building plans. The provisional Board of Trade figures show that in the second quarter of this year industrial development certificates were issued for 654 schemes totalling 18.8 million square feet. This compares with 13.7 million square feet approved in the first quarter, and 14.4 million square feet approved in the second quarter of last year. The total area approved in the first six months of 1957, however, was still 10 percent below last year's corresponding figure. The Board of Trade figures relate to schemes for new industrial buildings or extensions over 5,000 square feet for manufacturing industry.

Rising Industrial Production

Since the beginning of this year, it has been evident that industrial production, after a long period of stagnation, was again moving upwards gradually. It has taken five months, however, for this to make any impact on the official index. The provisional index for April has been revised upwards and is now put at 138, seasonally adjusted, or one point higher than that for March. The preliminary index for May is 139-140, which is one or two points higher than in April and is also higher than the figures for May 1956 and May 1955. It is possible that when full information has been received from all the reporting industries, the figure for May will even equal the highest on record, which was 141 in December 1955.

Unadjusted figures, available for particular industries, show some striking increases compared with May of last year, but that month included Whitsun. Coal output was 11 percent up and electricity output 14 percent higher. There were rises of 20 percent in passenger car production, 13 percent in cotton spinning output and 15 percent in the production of man-made fibres. Steel production was 8 percent higher and the output of sulphuric acid rose 5 percent. The striking interest in equities on the Stock Exchange has been in anticipation of this development.

Trends in Gold Reserves

It is difficult to avoid the conclusion that one of the conditions laid down for the assistance which the sterling area received from the United States last December in the form of dollar drafts to support the gold and dollar reserves was that further steps should be taken to relax control and liberalise the dollar trade. Simultaneously with the announcement of the May gold and dollar figures came the granting of a £100 dollar allowance for travel to the United States and Canada and more liberal treatment for business visitors; the June figures are accompanied by the announcement of import liberalisations for dollar goods especially commodities used in industry. The actual figures hardly justify either of these concessions so it cannot be aimed at creating confidence by linking good news with bad. On the other hand it could, of course, well pay dividends in the long run, for the difficult part of the year for the reserves lies just ahead and U.S. goodwill might prove valuable.

The gold and dollar figures for June, like those for May, show what appears to be a trend mildly adverse to the sterling area. Although they record a rise of $36 million to make the total $2 381 million this improvement was wholly attributable to drawings amounting to $72½ million made by India on the International Monetary Fund. If allowance is made for this special accretion of dollars and for $7 million U.S. defence aid, on the one hand, and for $16 million paid to the E.P.U. in settlement of the May deficit and $16 million as other special outgoings on the other, there was a residual deficit last month of about $11½ million. This compares with a deficit of £7 million for May and a residual surplus in April of $14 million. The end of June total is only about $4 million less than it was a year ago—so that British drawings from the I.M.F. and the interest saved on the U S loan repayments represent the heavy drain which has taken place. It is unfortunate that there was another deficit with the European Payments Union in June of £10 million against May's £7 million. Three-quarters of this will have to be settled in gold or dollars this month, representing a bad start for the usually difficult third quarter. It is probably fortunate that the technical position of sterling is strong, that the flow of capital into dollar securities has eased off and that transferable sterling has been showing some signs of strength.

Easier Dollar Imports

Any real improvement in the dollar payments position can only be assessed when the position of the sterling balances is also known. There must have been some, however, to prompt the welcome steps towards relaxing controls on dollar imports. Although the net cost of the latest relaxations is not expected to exceed £3 million, the changes, especially those in the field of dollar commodities, should prove helpful to many sections of British industry and, in the words of the President of the Board of Trade in making the announcement, "bring some modest direct and indirect benefits to the economy." The broad effect of the decision is that, except in the case of leather for which the dollar quota will be substantially increased, the remaining import controls on the basic raw materials of industry and on metal semi-manufactures will be removed on 1st August. The controls will also be removed from certain agricultural products mainly used in manufacture and from certain chemicals. In most of these cases the main benefit to importers will be that they will be relieved of paper work, but in others they will gain from increased competition among suppliers and easier access to the sources of supply which suit them best. Some switching to dollar supplies is likely, but it should not be large.

In the case of leather, the existing complicated quota arrangements for imports from the United States will be greatly simplified from 1st August. There will be a global quota covering all dollar countries of £2 million a year, an increase of about £1,250,000. A Board of Trade list shows that among the classes of goods which will be affected are food, drink, animal feeding stuffs and seeds; mineral products and metals; oils, waxes, gums and resins; chemicals, drugs, dyes and fertilisers; textiles and yarns; apparel, footwear and haberdashery; machinery and plant; and glassware and pottery. Toys are excluded, but books, fancy goods, perfumery and hardware are on the list.

National Finances

As is usual, national revenue substantially exceeded expenditure during the first quarter of the financial year, which ended on 30th June. Treasury returns show that while revenue was £120 million more than expenditure, it was £38 million less than at the same time last year, when the deficit was £158 million. Ordinary revenue increased from £911.8 million to £1.014 million, and expenditure from £1 070 million to £1.134 million. The "below the line" position, where expenditure covers expenditure largely of a capital nature, shows an increase in the deficit from £49.3 million a year ago to £52 million. Thus the overall deficit is reduced from £207 million to £172 million.

Index of Wage Rates

Nearly 5½ million workpeople received pay rises in May, amounting to an estimated aggregate increase of about £2.090.000 in weekly full-time wages according to the latest issue of the Ministry of Labour *Gazette*. Of the total of about 5 453.000 people who benefited, the principal increases affected those in engineering, building and civil engineering coal mining, local authority manual workers, distributive workers in the retail food furnishing and drapery trades and ancillary workers in the health services. In the first five months of 1957 about 8.233 000 workpeople received pay rises amounting to £3 160.700 a week. In the corresponding period of 1956 there was a net increase of £5 580.000 in the weekly full-time wages of 11.033 000 workers. The index of wage rates in May (January 1956=100) was 110, compared with 108 at the end of April. The April figure was revised from 107 after taking account of certain retrospective increases. In May 1956, the index was 105.

Unemployment fell by 29,000 during the four weeks ended 13th May. There were 313.000 persons registered as unemployed on 13th May, of whom 294,000 were wholly unemployed. Expressed as a proportion of the estimated number of employees, May unemployment was 1.5 percent compared with 1.6 percent in April, and 1.1 percent in May 1956. About half of the total unemployed had been out of work for more than eight weeks.

Machine Tool Orders Down

Home orders for metal-working machine tools totalled £4.196.000 in April against £5.554.000 in March. Orders for export in April were valued at £2.349.000, only £11.000 below March. Here is a confirmation of the declining trend which has persisted over the past year. Nevertheless, the industry is fully occupied. With outstanding orders for export totalling £23.497.000 and for the home market totalling £69.731.000, the problem is still overlong delivery dates and not lack of demand. Another significant development is the subsidence in the home order book since the peak of about a year ago, when it totalled more than £80 million. The export order book, on the other hand, is actually bigger now than it was then.

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REPHASING OF SECOND PLAN URGED

EFFORT TO AVERT STRIKE AT BOMBAY PORT

(FROM OUR BOMBAY CORRESPONDENT)

A PLEA to review the implementation of the second five year plan was made by Mr. Naval Tata in his presidential address to the Indian Merchants Chamber here. Referring to the foreign exchange position, he said: "The effect of the rising tempo of developmental activities has been felt most adversely on our balance of payments position. With imports increasing sharply and exports showing a comparative decline, the resultant adverse balance has led to a rapid depletion of our accumulated foreign reserves. The sterling balances built up at great sacrifice during the war and preserved with great care and prudence in subsequent years were disbursed at the rate of Rs. 300 crores in a single year, 1956-57. The latest position, as disclosed by the Planning Commission, reveals that the foreign holdings of the Reserve Bank are being depleted today at the rate of Rs. 9 crores a week. The present level of our foreign exchange reserves has been reduced to Rs. 470 crores, leaving a negligible balance, after making due allowance for the statutory minimum of Rs. 400 crores as currency reserve. The credits obtained from the International Monetary Fund may provide a temporary respite, but, by and large, the prospects of bridging the foreign exchange gap do not show hopeful signs unless exports are stepped up and other remedial measures are resorted to."

Discussing the Budget proposals and the problem of deficit financing, Mr. Tata observed: "In the resources budget of the plan, it was proposed to provide Rs. 1,200 crores by way of deficit financing. The Finance Minister, however, has realised that the economy of the country cannot sustain deficit financing of this magnitude without causing widespread inflation. He has consequently scaled down the amount by Rs 400 crores. About borrowing, by way of loans and small savings there has already been a gap of Rs. 158 crores during the first two years of the plan. Even if he resorted to borrowing annually a sum of Rs. 240 crores for the next three years, it is doubtful whether he can reach the original target without leaving a wide gap. In the form of foreign aid, the Government expects to get in all about Rs. 1,000 crores. On the Finance Minister's estimate, the new taxation proposals are likely to yield about Rs. 800 to Rs. 900 crores during the plan period, provided the States fulfil their expected contribution. There will yet remain a gap of over Rs 525 crores, according to official estimates.

"This estimate is likely to go up substantially if the above expectations remain unfulfilled. On a realistic approach the gap is estimated at about Rs. 858 crores. Again, if our defence expenditure for purposes of national security were to increase on a mounting scale, as it has done in recent years I am afraid the cumulative burden on the community will be colossal and no matter how widely the Finance Minister may choose to distribute the tax burden, the country will not have the capacity to bear a tax burden of this magnitude. It must be remembered that in an underdeveloped economy, consisting of a large section of the population with an extremely low rate of savings to offer against a pent-up demand for a large margin of unsatisfied needs, it is too much to expect to raise resources of such magnitude to meet the requirements of the plan. There is a crucial limit beyond which it is impossible to expect people to restrain consumption, to tighten up their belts and practise austerity. In our enthusiasm to bring about rapid industrialisation of the country we cannot afford to ignore the sad experience of unimaginative and unrealistic planning in countries like Poland and Hungary. The Finance Minister has already indirectly accepted the necessity for such rephasing of the plan when he stated 'even if the plan did not encounter difficulties in certain sectors—which it does—a rephasing of it might be necessary in certain parts.' Such a course would go a long way in spreading, if not reducing, the financial burden on the community."

Congestion at the Port

An attempt is being made to avert the threatened dock strike on 12th July. Mr. P. S. Ishwaran, Chief Labour Commissioner to the Government of India, has arrived here from New Delhi to hold talks with the representatives of the Port Trust, the Bombay Dock Labour Board and other employers and with the unions concerned. It was stated here that while every effort would be made to meet the reasonable demands of the workers, they could not be allowed to hold the port to ransom. Meanwhile, about 4,000 steavedore workers went on strike last week in protest against the action of the Stevedores Association in turning down their demand that they should be paid their last month's wages before 7th July. Pool workers are usually paid on the 10th of each month while the monthly rated workers are paid on the 7th. The pool workers had demanded a similar privilege on the ground that the Id festival fell on 9th July and they needed funds for celebrations. The Stevedores Association refused to accede to this demand but stated that pool workers would receive their advance. This sparked off a lightning strike which threatens to merge into the main strike on 12th July if efforts to reach an agreement fail.

The congestion at the port seems to be worsening, and it is believed that ships carrying around 100,000 tons of foodgrains have been in midstream for the past two weeks awaiting berths. One of these ships is said to have arrived as far back as 13th June. A new system of priorities was introduced recently under which only three food ships would be allowed berthing facilities at a time and a fourth berth would be made available at the discretion of the Port Trust provided that the balance of foodgrains in port sheds did not exceed 5,000 tons. This means that only three or at the maximum four food ships could discharge their cargo at a time against six to eight ships under a system in force prior to 25th June this year. The new system was intended to relieve congestion in so far as it concerned ships carrying cargoes other than food. It is believed that the Port Trust has turned down a recent request by the Central Ministry of Food to permit the berthing of food ships in stream in their own right of arrival priority, in addition to the three berths reserved already.

Cotton Futures Better

Renewed support from mills and other interests last week had a healthy effect on the Jarilla March contract. It opened at Rs. 700, but shot up to Rs. 722 a candy in the early part of the week following strong support from cotton interests. There was a slight reaction at this level and the price dropped to Rs 712 before recovering to Rs. 718-12 at the close. The strength of the futures market is based on the fear that there will be a scramble for good quality cottons towards the end of the year. Sowing operations began late this year because of the late monsoon and it is believed that the actual marketing of the new crop will be delayed by at least three weeks. The carry-over stock is not expected to exceed 1.5 million bales. Meanwhile, the Textile Commissioner estimates that the average monthly consumption of the better staple cottons including Vijay, Surti, G6 and G12, Jaydhar Laxmi, MA 5, Punjab and Buri American, is running at a level of 177,000 bales. Stocks of these qualities with mills as on 30th June are estimated at 350,000 bales or at a level barely sufficient for a few months' consumption. The new crop is estimated at around 5 million bales, only 300,000 bales in excess of the current season's output. On the other hand, it is believed that the consumption will increase to 400 000 bales a month. The supply position towards the end of the year may, therefore, be even tighter than expected now.

This has compelled some mills to enter the spot market, but sellers are reluctant to part with their stocks of good quality cottons at the present price level. Although there have been many enquiries, the volume of business actually transacted has been disappointing. The proposal to frame by-laws to regulate delivery contracts in the spot market has not yet fructified. On the other hand, an assurance given by the Forward Markets Commission that there will be no official interference in the working of the futures market has been welcomed by the trade. Interest now centres on reports from growing areas which indicate that sowing operations have been completed in Broach, Surat and Khandesh. It is also believed that sowing will soon be completed in the Khandwa area of Madhya Pradesh and in the Moglai area of Bombay State. Weather conditions have been most satisfactory in the Punjab where the height of plants now ranges from 3 to 4 in. to 2½ in.

Bombay mills have shown a marked interest in American cottons for shipment in October and November. Substantial business has already been placed. Meanwhile, shipments of Indian raw cotton amounted to 242,000 bales during the period 1st September to 4th July against 414,000 bales during the corresponding period of the previous season. Sales to Japan declined from 197,000 bales to 156 000 bales, and those to the U.K. and the Continent from 128,000 bales to 46,553 bales.

Gains in Oilseeds

Oilseeds recorded gains on renewed buying support. Insufficient rains in the growing areas induced substantial bear covering. The spot market was also affected because following the dry spell, stockholders and growers were reluctant to dispose of their supplies. On the other hand, crushers were constantly in the market in order to fulfil their commitments of vegetable oils. These factors tended to support both the spot and the futures markets. The September delivery castorseed contract opened at Rs. 162.50 and touched Rs. 172.50. Operators, however, were unable to maintain this level and the contract closed at Rs. 167.25. The spot market increased from Rs. 32.12 to Rs. 32.81. The fluctuations in castor oil were negligible, and on balance, the price rose by 75 nP a quarter. Russia purchased 500 tons of Commercial castor oil at £148 a ton f.o.b. There were no enquiries from the U.K., while U.S. importers showed no interest in offers ranging from 17¾ cents to 18 cents a lb. The groundnut August delivery contract opened at Rs. 174.37, and after touching Rs. 181.12 during the middle of the week, closed at Rs. 177.37. Sustained demand for groundnut oil pushed the July delivery contract from Rs. 20.37 to Rs. 20.62, but the market reacted to the opening level at the close. In the spot market, groundnuts increased from Rs. 36.50 to Rs. 36.75. Linseed was quiet following limited arrivals and a lack of interest. The September contract opened at Rs. 28.87 and after rising to Rs. 29.50, returned to the opening level at the close.

Madras

DEFICIT IN MADRAS BUDGET

AGRICULTURAL INCOME TAX RAISED

(FROM OUR MADRAS CORRESPONDENT)

THE State Budget shows a deficit which has been covered only partially by new taxation. The figures relating to expenditure are higher. The enhancement of agricultural income tax from 35 nP to 45 nP in the rupee on companies earning a profit of over Rs. 25,000 a year is in line with the Kerala measures. The budget did not produce tremors in the stock market. Since 5th July the minimum prices fixed by the Stock Exchange in order to prevent a slump last month have been removed. Last Friday's business showed something like a recovery, after the usual profit-taking, and many hope that the decisions on the Plantations enquiry report will lead to a better state in the industry.

The discussion in the Assembly on the Budget led to no queries about the rising public debt of Madras. The disclosures by Mr. Gopala Reddi in the Andhra Pradesh Budget about the ways and means position and the impossibility of raising loans at present apparently did not disturb Madras. In ten years, the State's revenue reserves have vanished and the public debt has doubled. The capital outlay in the 1957-58 Budget is limited: the only major item of new expenditure is electricity. The irrigation schemes in hand now will be complete in October. Help through the Finance Commission's recommendations is expected, and the State is hoping for a share in the proposed Central wealth and expenditure taxes as well as that imposed on railway fares this year. The Cabinet has asked a member of the Board of Revenue to review the Government's expenditure with a view to introducing economies. In the Budget debate last week, general policy rather than financial issues figured prominently, in the course of which one thing was made plain. The Madras Government is in no hurry to replace land revenue by an agricultural income tax. It is not merely because the State draws Rs. 6 crores a year from this source but because the limit of cultivation has been reached in old and fertile areas. There are only 10,000 assessees paying over Rs. 100 as land revenue, and the vast majority of landowners pay Rs. 10 on their holdings. The official figures, based on a special census, cut across the theory that ceilings on land are needed and that the redistribution of any surplus available is a feasible proposition. The application of the Fair Rent Act has led to a redistribution of incomes, so land as an investment is considered of little value.

Industries for Andhra

Mr. Sanjeeva Reddi during his recent visit to Madras told the Andhra Chamber of Commerce that a new fertiliser factory in Andhra Pradesh offered good prospects. In spite of new finds there had been little progress in recent years in the minerals industry and the industries set up by the Nizam's Trust Fund had not been working properly. Mr. Sanjeeva Reddi also admitted that the paper mill in Rajahmundry (bought for Rs. 25 lakhs) and the ceramic factory in Gudur were not working well. Both are State-owned. The sugar mills and cement factories are prosperous, and there are plans to start three new sugar mills in Andhra. The development of the Singareni collieries in which the State Government is the chief shareholder is to be undertaken for ensuring an ample supply of thermal power. Referring to the proposal for a newsprint factory utilising bagasse, Mr. Reddy said that the Nizam sugar factory's large reserves would be used for this purpose instead of being deposited with the Government.

Proposal for Municipal Loan

The Madras Corporation held discussions recently about floating a tap loan for Rs. 65.24 lakhs to meet its own long-term needs. Prospects are regarded as rather favourable, for the Corporation has not so far reached the maximum level of debt permitted under the City Municipal Act. The City Council has not been as enthusiastic as the officials concerned, for it regards continuous borrowing as a potential source of waste. The discussions held two weeks ago were concerned with the procedure rather than the purposes of the loan, the promise of amenities for the areas added to the city and slum clearance had merely passing references. The fact that the State is not going to raise a loan this year, it is held, is an advantage. So institutional support on an adequate scale is expected by Mr. M. A. Chidambaram, who feels that a tap loan is required as the unspent loan balances have come down to a minimum. The old procedure of inviting loans by tender has been given up and the Corporation is now clearly trying to get long-term deposits by way of a loan. The tap loan idea copied from the Treasury bill method of borrowing is regarded as a risk, for in any busy season, the municipal loan may have to be offered much below the issue price. The credit status of the Corporation may suffer. The traditional of relying on the State Government for both grants and loans is regarded as a sound one and some members of the Council argued against the proposal on the ground that the elected body had not approved the scheme for independent borrowing, and had not formally authorised the Commissioner to examine the proposal.

Engineering and Transport

GHANDY REPORT ON HEAVY ENGINEERING PROJECT

REASONS FOR SUPPORTING BRITISH RECOMMENDATIONS

(FROM A NEW DELHI CORRESPONDENT)

THE Government of India has not so far stated the technical or economic grounds for setting aside the recommendations of the Heavy Engineering Committee which was set up early this year under the chairmanship of Sir Jehangir Ghandy, and for accepting the heavy machine building project of the large size and cost recommended by the Russian experts in preference to the proposals of the Coates mission from Britain. But though no public elucidation has been offered, the explanation which has been informally given by official circles, and which has gained wide currency, is that the Heavy Engineering Committee conducted its comparative assessment of the merits of the two reports under the assumption of a severe financial limitation, the subsequent removal of which completely altered the picture. It has been stated specifically that the Ghandy Committee proceeded on the assumption that only Rs. 35 crores will be available under the second five year plan for the heavy engineering industries as a whole, and that it could not therefore think in terms of the larger outlay required even for the first stage of the integrated machine-building plant and foundry-forge (let alone other heavy engineering capacity) recommended by the Russians. The report of the Committee shows that this explanation is inadequate.

In the first place, the Committee at its first meeting in New Delhi on 4th March was invited on behalf of the then Ministry of Heavy Industry to advise the Government on how best to utilise the amount of Rs. 40 crores available in the remaining four years of the second plan period in setting up facilities for the production of heavy plant and machinery. The Ministry's spokesman made it clear that the amount of Rs. 40 crores was exclusive of the funds that would be found for working capital, housing colonies, and the cost of land for the factory sites. He also said that it would be reasonable to expect more funds to be made available for the continuation of the schemes after the second plan, and that the Government would consider the possibility of increasing even the second plan provision by Rs. 5 crores or more. The Committee was therefore free to indicate a higher allocation if necessary, and the Government did not want to tie it to any rigid terms of reference.

Machine-building Project

Secondly, the Ghandy Committee's report reveals that the first stage of the Russian machine-building project (costing Rs. 18.61 crores and with an output of 40,000 tons of equipment), and the two machine-building shops at a total cost of Rs. 6.62 crores proposed by the British team, were not the only alternatives between which the Committee had to choose. There was a third choice which the Committee found attractive, in the form of a report prepared by the Russian experts, at the request of the Government of India, on the possibility of beginning with a more modest first stage of the heavy machine-building plant. The revised Russian scheme, which was submitted to the Government of India on 20th February, would have entailed a cost of only Rs. 7 crores and would have yielded an output of 22,000 tons of equipment a year, as follows (the comparable figures for the costlier first stage of larger capacity, which has been finally accepted by the Government, are given alongside):

Nature of equipment	Weight in tons Interim Stage	Weight in tons First Stage
Coke oven and by-product	5,000	6,000
Blast furnace	4,000	4,000
Steel melting	5,000	5,000
Crushing and grinding	2,000	2,100
Cranes	4,000	4,400
Assemblies of rolling mill	2,000	20,000
Spare parts for metallurgical equipment		1,500
Miscellaneous machine parts and assemblies for branches of industry other than iron and steel	...	2,000
Total	22,000	45,000
Cost of the machine-building plant (Rs. crores)	7.0	18.61

Revised Russian Scheme

The Ghandy Committee preferred the revised Russian scheme to the two heavy machine shops recommended by the Coates mission for the reason, among others, that the British report, while estimating the capital outlay on the two shops at Rs. 6.62 crores and the value of their output at Rs. 6.6 crores a year, gave no indication of the tonnage or precise range of the equipment which would be manufactured. (The report stated that while the recommended heavy machine shop would have as its primary object the manufacture of the rolling mill and auxiliary equipment required by steel plants in the post-ingot stage of production, it would nevertheless be a general purpose heavy jobbing shop capable of machining to the finished state any castings and forgings of up to 50 tons which would be produced in the N.I.D.C. foundry-forge. The shop would be equipped for the cutting of simple gears, and could also manufacture parts of winding engines and other surface coal-mining machinery.) The Ghandy Committee, therefore, said: "As the capital investment indicated is approximately the same (at about Rs. 7 crores for the revised scheme prepared by the Russians at the request of the Government of India for the two machinebuilding shops proposed by the British team), and, as we were given to understand, the Russians would offer satisfactory credit terms, the Committee is of the opinion that the Russian project for the heavy machine shop may be accepted." It was made known to the Committee that even if the foundry-forge should be excluded from the Russian project, they would still be inclined to set up a heavy machinebuilding shop with an initial capacity of 22,000 tons of output at a cost of Rs. 7 crores. The foundry-forge project itself was outside the terms of reference of the Committee, since a special committee was already dealing with the foundry-forge capacity to be established under the auspices of the National Industrial Development Corporation.

Coal-mining Equipment

So far as the project for the manufacture of coal-mining equipment was concerned, the Ghandy Committee had before it the recommendations of the British team, but knew only the bare outlines of the Russian recommended project, since the separate Russian report on the manufacture of coal-mining equipment had just been received by the Government. Noting that the project recommended by the British team, at an outlay of about Rs. 3 crores, did not provide for a grey iron foundry and the requisite forge which it was desirable to attach to the coal-mining equipment factory, the Committee recommended that the British team should be asked to re-examine the matter and submit a revised project for the production of between 8,000 and 10,000 tons of coal-mining equipment, at a capital outlay not exceeding Rs. 4.5 crores inclusive of a grey iron foundry and forge. Likewise the Russians, who had recommended a Rs. 13-crore project for the manufacture of 30,000 tons of equipment, should be asked to submit a revised project within the same limits of capacity and cost.

The Committee recommended the acceptance of the British team's proposals for establishing the remaining capacity for heavy engineering by setting up a heavy structural fabricating works, a heavy plate-and-vessel works, and a medium heavy machine tool works. The overall programme recommended by the Committee was therefore as follows:

Unit	Cost (Rs crore)	Remarks
1. Machine-building plant	7.00	On the pattern outlined in the revised Russian report
2. Foundry-forge	20.00	Cost as estimated for the N.I.D.C. project
3 Structural works	1.09	British report
4. Plate-and-vessel works	5.16	British report
5. Machine tool works	4.70	British report
6. Coal-mining equipment plant	4.50	(inclusive of integrated foundry-forge)
Total	42.45	
Allowance at 15 percent for contingencies	6.37	
Gross total investment	48.82,	say Rs. 49 crores*

*Excluding cost of land, township, housing and other cultural facilities.

The Committee considered it essential to make a minimum provision of 15 percent on estimated investment cost for contingencies, since the prices of machinery and equipment were on the increase.

Cost of the Programme

It is obvious that the Ghandy Committee did not suffer from the limitation of a monetary ceiling at Rs. 35 crores for the programme. Whereas the pattern of development proposed by the Committee would have cost Rs. 49 crores, the cost of the programme which has been finally adopted by the Government, as announced by Mr. Manubhai Shah, Minister for Industry, in the Lok Sabha in the last week of May amounts to Rs. 64.3 crores. Apart from the fact that the difference of Rs. 16 crores is not staggeringly large, it has to be borne in mind that the actual outlay on the programme during the second plan period adopted by the Government, is not expected to exceed Rs. 45 crores.

The crucial difference between the programme recommended by the Ghandy Committee and that which has been adopted by the Government is not in terms of cost but of the approach to the problem. The Committee favoured the approach recommended by the British team, among other reasons because capacity could be established on a unit basis, according to need, for the manufacture of equipment for a number of industries besides iron and steel. Under the Russian scheme, on the other hand the machine-building plant at the end of the first stage costing nearly Rs. 19 crores will turn out only 2,000 tons of equipment (out of a total of 45,000 tons) for branches of industry other than iron and steel. It is only on the completion of the second stage at a further cost of nearly Rs. 27 crores that it will produce 14,500 tons of mining equipment, excavators, heavy drills, etcetera for other branches of industry out of a total output of 80,000 tons of equipment.

U.K. Report Favoured

In the words of Sir Jehangir Ghandy and his colleagues: "After considering the British and Russian reports, the Heavy Engineering Committee was of the unanimous opinion that, for the reasons stated below, the proposals contained in the report of the U.K heavy engineering mission were preferable to those submitted by the Russian team of heavy machinery experts. These reasons are:

"1. While the Russian report recommends the establishment of an integrated heavy machine-building plant as a homogeneous unit, the British report recommends the establishment of different shops on unit basis. The U.K. report has, however, correctly pointed out that the heavy machine shop should be located in close proximity to the foundry-forge project. With the exception of the medium-heavy machine tool plant, which could be located near the same site, the other units, namely the plate-and-vessel works, the heavy structural works and the mining machinery factory could be located at independent sites.

"2. The recommendations made by the U.K. mission will permit a greater scope for ultimate development of the heavy engineering industry than units of a composite plant sited at one location.

"3. The British report covers a wider scope for, in addition to equipment for the iron and steel works, they have envisaged production for other industries such as chemical and fertiliser industries in a plate-and-vessel works. The British report also recommends the production of medium-heavy machine tools and of mining machinery in separate factories. These aspects have not been covered in the report of the Russians, who however submitted a later report on mining machinery production.

"4. The establishment of the heavy engineering industry on unit basis will enable return on investment to be earned earlier as it would be possible to obtain production from separate units earlier than in the case of an integrated plant at one site.

"5. Dispersal of some of the units is advisable for strategic considerations and also for reasons of transport facilities.

"6. Concentration of heavy engineering industry at one site as recommended in the Russian report may make it difficult to obtain highly skilled labour which is essential for this project. Dispersal of units on the other hand, as recommended in the U.K. report, will enable generating of skilled labour to be developed more effectively."

The report was signed by Sir Jehangir Ghandy, Mr. S. Moolgaokar, Mr. S. K. Nanavati, Mr. P. Mueller (all four from Tata Industries Ltd. and Tata Iron and Steel), and Mr. P. Bhattacharji (Burn and Co.). The other three members, Mr. F. C. Badhwar (Bird and Co.) Dr. M. D. Parekh (National Rayon) and Mr. P. R. Ramakrishna (Ramakrishna Industries Ltd.) were unable to attend the meetings of the Committee because of illness or other preoccupations. Mr. Badhwar, however, sent a letter to the chairman expressing himself in favour of the approach recommended by the U.K. mission.

Czech Collaboration

The puzzling discrepancy between the Russian estimate of Rs. 24.67 crores as the capital outlay required for establishing a foundry-forge of the capacity recommended in the report of the Russian team on heavy engineering, and the Government's assumption of Rs. 20 crores only as the cost of the foundry-forge of the same capacity which it has been decided to establish, has now been explained. It appears that the Czechs, with whom negotiations for collaboration in this project have been proceeding alongside talks with the Russians and with British and German interests, have cited a cost figure which is very considerably below the Russian estimate and is the lowest of all the four quotations. It is therefore believed that Czech collaboration in the foundry-forge project, on the basis of deferred payments, is virtually certain. The figure of Rs. 20 crores as the cost of establishing the foundry-forge is inclusive of a 10 percent allowance for contingencies and a possible expansion of capacity for cast rolls. Likewise, the identical figure of Rs. 20 crores as the cost of the heavy machine building plant to be erected by the Russians, which was given recently in Parliament by Mr. Manubhai Shah, Minister for Industry, is explained by an addition of 10 percent to the Russian estimate of Rs. 18.61 crores. It is further learnt that the foundry-forge will be established alongside the heavy machine-building plant, so that they will form an integrated establishment as recommended in the Russian report. The site for both near Ranchi, which was highly recommended by the Russian experts and is likely to be accepted by the Government was surveyed recently by Mr. Morarji Desai, Minister for Commerce and Industry, and Mr. Manubhai Shah.

CEMENT FROM BLAST FURNACE SLAG

Manufacture of cement from blast furnace slag is to begin next year in Chaibasa, 40 miles from Jamshedpur—the first such project in India. When iron ore is melted down in a blast furnace, slag is separated from iron and floats in a layer on the surface of molten pig iron. Although rich in lime content, slag has hitherto been put to no use, and enormous quantities have collected over the years at dump sites in the Tata steel works. A plant is now being set up by Associated Cement Company in Jamshedpur to granulate liquid slag as it pours out of the blast furnaces. Eighty thousand tons of granulated slag a year will be transported to the Associated Cement Company's works in Chaibasa for converting into cement. It is hoped to step up production as the new product gains acceptance.

Even the North Pole is getting warmer!

The comforts of life are spreading. And that is good news for everyone. Rising standards of living are finding their way into the back of beyond and are coming within the reach of people with quite modest means. Playing a big part in this welcome development is *kerosine*, a product from petroleum. Thanks to *kerosine*, light and power have come to the humblest home in the remotest Indian village. Thanks to *kerosine*, people with slender purses can enjoy good light, good warmth and good cooking, wherever they may live. *Kerosine* is one of the cheapest, most convenient and most readily available fuels of which the modern appliance manufacturer is taking full advantage. Well-designed cookers, stoves and heaters are being produced which are completely self-contained and ready for instant use anywhere. Even when alternative fuels are available, *kerosine* is a valuable supplement. The population of the world increases rapidly. People must be fed, housed and—in colder climates—kept warm. They must all be able to enjoy the good things of life. *Kerosine*, marketed by Burmah-Shell, is one of the many products helping the good work along in this country.

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Commodity Markets

SLIGHT FALL IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended August 1939=100) worked out to 437.3 during the week ended 22nd June, 1957, compared with 437.5 (revised) for the earlier week. The index was lower by 0.2 percent when compared with the corresponding week of the previous month but was higher by 8.8 percent than that of last year. The index for Food Articles rose by 1.0 percent to 430.5 as a result of an increase in the prices of tea for internal consumption (+5%), gur (+4%), rice in Vijayawada and jowar (+2% each) and wheat in Hapur (+1%) although rice in Calcutta and dal arhar (−1% each) exhibited a fall. The index for Industrial Raw Materials declined by 0.6 percent to 540.4 compared with 543.9 (revised) for the previous week on account of a decrease in the prices of raw jute and castorseed in Bombay (−3% each) and lower average export price of manganese ore during the week compared with that of a fortnight back. prices of raw silk in Malda (+9%), lac (+3%), rapeseed (+2%), and linseed in Calcutta and groundnuts (+1% each) were, however, marked up. The index for Semi-Manufactures also moved down by 0.7 percent to 410.5 compared with 413.3 (revised) in the previous week. Items which witnessed significant variations during the week were: gingelly cake (−11%), zinc spelter (−9%), buffalo hides (−6%), cow hides (−4%), sheep skins and goat skins (−2% each) and groundnut cake and copra cake (+3% each). The index for Manufactures receded by 0.2 percent from 393.1 to 392.5 during the week due to a fall in the prices of rayon silk manufactures (−4%). The price of jute manufactures (+1%), however, moved up. Lower prices of turmeric (−10%), betelnuts in Calcutta (−4%) and black pepper in Cochin (−1%) were responsible for a decline of 1.6 percent to 561.9 (estimated) in the index for the Miscellaneous group compared with 571.1 (revised) for the earlier week.

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

Groups and Sub-Groups	Week Ended. 22-6-57	15-6-57	25-5-57	23-6-56
I Food Articles:	430.5	426.3	433.6(R)	374.6
Cereals	553*	550*	555*	474
Pulses	403	405	408	862
Others	280*	274	283*	248
II Industrial Raw Materials:	540.4	543.9(R)	539.2	480.6
Fibres	533	539	533	459
Oilseeds	590	584(R)	582	539
Minerals	555	574	559	470
Others	396	395	403	430
III Semi Manufactures:	410.5	413.3(R)	412.3	395.6(R)
Leather	400	414	414	406
Mineral oils	223	223	210	208
Vegetable oils	605	604	600	550
Cotton yarn	480*	482(R)	477*	475
Metals	344	346	348	329
Oilcakes	423	437(R)	415*	416
Others	373	373	374	361
IV Manufactures:	392.5	393.1	390.4(R)	378.2
Textiles	415	416	412(R)	411
Jute	443	438	433	388
Cotton	416*	416*	412*	419*
Rayon and Silk	406*	424*	424*	453*
Woollen	283*	283*	282*(R)	264
Metal Products	407	407	406(R)	379
Others	316	316	316	286
V Miscellaneous:	561.9*	571.1*	571.6*	520.5
All Commodities:	437.3	437.5(R)	438.0(R)	401.8

R=Revised. *=Estimated.

CEMENT PACKING CHARGES FOR CURRENT QUARTER

On 27th March, 1957, the Government of India announced that packing charges for cement would be fixed every quarter on the basis of the average of the maximum and minimum market price for packing materials, during each week of the immediately preceding nine months, plus Rs. 1.25 a ton to cover incidental charges. On this basis, packing charges for last quarter were fixed at Rs. 13.44 a ton. The packing charges for the quarter commencing from July work out to Rs. 13.72 a ton. The Government of India has informed all the State Governments of the revised packing charges. The above packing charges are applicable to cement packed in new bags only. Packing charges for cement packed in old bags will be matter for settlement between the buyer and the seller subject to the maximum indicated above. There will, however, be no change in the equalised f.o.r. destination price of cement announced in the Cement Control Order, dated 26th June, 1956, on account of the quarterly revision in the rate of packing charges for cement. Such changes in the rate of packing charges will apply only to supplies of loose cement.

SUGAR PRODUCTION AND DESPATCHES

The production and despatches of indigenous sugar amounted to 2,002,000 tons and 1,323,000 tons up to 15th June, in the current season, against 1,825,000 tons and 1,018,000 tons respectively, in the corresponding period of last year. The stocks with the factories on 15th June stood at 1,201,000 tons, compared with 1,216,000 tons last year.

Jute

INCREASING THE YIELD OF FIBRE PER PLANT

REORIENTATION OF JUTE PROMOTION PROGRAMMES NECESSARY

RUMMAGING about among old papers recently, the writer found copies of two letters, one addressed to the Director of Agriculture, Bengal, and the other to a newspaper, advocating the breeding of jute plants which would produce more fibre per plant. These letters were written in 1931. The occasion was the issue of the annual report of the jute experimental section of the Dacca farm in which it was reported that the yield of one type of plant grown that year was 7½ percent of fibre per plant against an average of just over 5 percent. It was urged that this new strain should be developed so that more jute could be produced on the same amount of land, or the same quantity of jute on a smaller acreage. The latter course was advocated because, at that time, there were ample supplies of the raw material and the objects in view were to make jute-growing more profitable for the growers, to produce better qualities and to set land free for the growing of rice. There is nothing on record to show whether any effort was made to develop this strain but, as nothing more was heard of it, either the proposal was ignored or the experiments did not succeed. It is on record, however, that a strain was developed after the establishment of the Indian Central Jute Committee which gave a similar yield but, in spite of pressure to develop it, nothing was done. All the research which is going on at present is concerned with the growing of bigger plants and, consequently, increasing the production of waste material.

Admittedly, the development of strains yielding more fibre per plant is a long-term policy, whereas the growing of bigger plants is largely concerned with methods of cultivation and the greater use of suitable fertilisers, which can be done in a shorter period. In fact, it looks as if India nearly achieved self-sufficiency last year. That has, of course, involved the use of more land and more labour, whereas the production of more fibre per plant would save land for rice cultivation, which is a vital matter in these days of shortages. Besides, there is no reason why the two methods of increasing the output of jute should not be used simultaneously so that India may achieve not only sufficiency but also efficiency of production. Moreover, even admitting that the development of plants giving more fibre per plant is a long-term policy, if it had been started in 1931 what might the position be now? British and American plant experts who have been consulted agree that it can be done.

The 1956-57 crop, it seems, exceeded all estimates and expectations and fibre is still coming forward in greater quantities than at this time last year. Figures of arrivals at mills are not yet available but arrivals in Cossipore continue on a higher scale than last year. For the week ended 8th July, they were 519 wagons, compared with 420 in the corresponding period of last year. It has to be borne in mind that last year there was more new crop coming forward, whereas, because of late sowing, very little new crop has come forward so far this year. Some of the rise in arrivals is, of course, undoubtedly due to the anxiety of stockists to get their jute into West Bengal before the enforcement of the new Central sales tax. But, leaving that out, it is certain that there has been more jute in the mofussil than we were led to believe.

THE JUTE MARKETS

Calcutta mills kept interest alive in the raw jute markets during the past week by small daily business, but little or no support came from gunnies, which went through a particularly quiet period following last week's speculative activity. Operators were quiet in the fatka market, and real goods interest was small. Reports of favourable weather conditions in the jute growing areas had a weakening influence on fibre towards the close, but sellers of old crop jute were still inclined to hold out for higher prices.

Manufactured Goods: The market last Thursday morning did not sustain the earlier optimism, and opening quotations recorded a substantial fall. One of the main reasons given for this was the congestion of shipping in the Calcutta docks caused by the "go slow" policy of dock labour. It is reported that the average turn-round time for ships is not less than six weeks. In former times, it was very nearly as many days. This has naturally had a depressing influence on the market, and even speculators appear to have paused in their activities. At one stage, strong fatka selling pressure developed, but it was temporary. Opening quotations were based on July B Twills at Rs. 115.60, but after this initial decline there was very little movement until Saturday morning when rates dropped an average of 85nP. Hessian was quiet throughout this period, and 40in. 10oz. from an opening of Rs. 43.10 for July, dropped only 5 nP. up to the week-end. Shipping statistics exerted their influence on Saturday and a general decline followed, but by Monday morning the losses were made up. Overseas interest was negligible and the genuine goods market was inactive. Mills showed no interest as prices fell and reports of business were few and far between. Tuesday was a holiday and all the markets were officially closed.

On Wednesday morning, opening quotations were as follows:

	July	August	September	Oct.-Dec.
40in. 8oz.	34.40	34.40	34.35	34.10
40in. 10oz.	42.50	42.55	42.55	42.30
B Twills	114.05	114.05	114	114
Heavy Cees (Plain)	115.50	115.75	115.75	114.50
A Twills	139	139.50	139.75	140
Liverpools	127	127.50	127.75	128
Cornsacks	116	116.20	116	115.50

Raw Jute: A fair amount of business was concluded during the past week, mainly in new crop jute, and buyers generally succeeded in lowering the price of each transaction. Old crop sellers were inclined to resist any price cuts on account of the genuine shortage of good Northern and Assam fibre, but as the week progressed and they saw the ease with which new crop prices were reduced they fell in line with the general trend and offered at lower prices. It was confidently expected that arrivals of new crop jute would not be delayed as long as was at first predicted. This was entirely due to the continuing favourable weather conditions in the jute-growing areas, which nullified the retarding of the growth brought about by the recent drought. As a result, raw jute prices showed a gradual decline, and from an opening of Rs. 31.50 for new crop jute, they fell to Rs. 30.50 before the close. Old crop quotations were steady at the beginning at Rs. 31.50 basis Bottoms, but they fell 50 nP during the week.

The main business was confined to Dhubri-Northern-Assam new crop jute; prices paid varied from Rs. 31.50 basis Bottoms for half July half August shipment and also July-August shipment, through Rs. 31.25 to Rs. 31 for July-15th August to Rs. 30.75 for July-August and August-September. Business was done at Rs. 30.50 for half August-half September shipment. In the old crop category Northern and Assam jute changed hands at Rs. 31.50 for July shipment, and Rs. 32.50 for Assam Tossa for the same shipment. Western District jute was done at Rs. 28.75 for July shipment and Daissee mesta at Rs. 29 basis Bottoms. In pucca bales Pakistan N.C.T.C.'s were bought at Rs. 109 to Rs. 113 a bale for one month's shipment.

The market was closed on Tuesday on account of the Id festival. On Wednesday morning, opening quotations were as follows:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	30.50	July-August
Northern	30.50	"
Purnea Desal	30	"
Purnea Jungli	28	"
Daissee	32	"
Assam Tossa	32	"
Murshidabad Tossa	31.50	"
Jungli Tossa	30	"
Northern ex Calcutta	30.50	"
Local Packing	28.50	"
Mesta:		
Assam	29.50	"
Northern	29.50	"
Desal	29.50	"
Daissee	29	"
Murshidabad	28	"
Jungli	27.50	"
Bimli F.A.Q.	27.50	"
Pakistan Cuttings N.C.'s 110	a bale	"

New Crop Dhubri-Northern-Assam jute is quoted at Rs. 30.50 for July-August shipment.

Wagon arrivals in Cossipore rose to 479 last week, against 406 in the previous week. The current average is well above that of last year. Mill representatives are still very active but are paying high prices for their old crop requirements, as and when they are available. Stocks of fibre from Murshidabad Bihar and Orissa and the jungli agencies are reported to be very high, but there is no demand, while jute from Assam and Northern Bengal is in very short supply.

Mofussil: Many upcountry agencies in India have closed down for the time being, as there is practically no movement of old crop jute. Small lots of new crop arrivals have been reported, but these are mainly sample lots and are immature. Weather conditions have again been favourable for the standing crop, and weeding and cutting is proceeding according to plan. In Pakistan, new crop reports are the most optimistic for several years, and many agencies and receiving centres are already reporting fairly heavy imports. The quality is good, but the moisture content is exceedingly high. Here also the weather has been favourable and the standing crop is in a very good condition.

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	C'oth (Tons)	Total (Tons)
1st to 30th June 1957	1,811.0	30,708.8	32,519.8
1st to 31st May 1957	6,263.5	20,415.6	26,679.1
1st to 30th April 1957	2,603.3	22,844.0	25,447.3
	Sacking		
1st to 30th June 1957	25,392.0	1,533.1	26,925.1
1st to 31st May 1957	28,217.0	1,963.5	30,280.5
1st to 30th April 1957	26,176.6	1,401.3	27,577.9

THE PAKISTANI JUTE MARKETS

ISSUE OF TRADING LICENCES

(FROM A NARAYANGANJ CORRESPONDENT)

LIKE an old soldier the last season has not died, but is gradually fading away. It is some time since one season overlapped another as much as now. It is true that at present probably more old crop jute is available than new. There will be many changes in the new season. Some of the biggest operators are, to all intents and purposes out of business; some of the Indian speculators have been so circumscribed that they will have to change their method of operating. It is even probable that the chief market in Narayanganj will no longer be in Sitalakhya but higher up the river where there is a group of balers situated very close to one another. They have not been affected by the bad season or the shortage of money.

Licences are being haltingly issued. Most Europeans have received their licences except for one large baler of Indian origin who, due to past misunderstandings and an unfortunate set of present-day circumstances, has been subjected to undue harassment. Some of the Pakistani balers will not receive licences because of the malpractices they indulged in, not against the Government but against overseas and local buyers. This is a wise move which should discourage mushroom firms with nothing to recommend them other than the fact that they are of East Pakistani origin. Among the Marwaris, a large proportion, including those who own press-houses, have still not got their licences. There is danger that some of them may be further harassed because they are partnership concerns and not companies and accordingly are not provided for in the Jute Dealers' Registration Act.

Prices for old crop jute are vaguely quoted at Rs. 34 for B Bottoms. The new crop is down to Rs. 31, but is still wet, short and not very readily available. The quality of the earlier arrivals has been poor due to lack of retting water, but this difficulty has been overcome by the heavy rains and the attendant rise of the rivers which are now practically at normal levels. A considerable increase in arrivals may well be expected in the next few days, that is to say from 15th July onwards. This should bring prices down, but the bearish factor may be counteracted by the fact that by that time more licences will have been issued, and there will be more buying interest. Overseas buyers are still short of stocks, but reluctant to buy at sellers' prices for any position further forward than July-August. Both buyers and sellers are slowly reducing their quotations for August-September-October delivery, and very little actual business has been reported for these positions.

In the pucca bale market business has naturally been restricted since it is the end of the season, and what little is offering is at reduced prices. Cuttings have retained their position after a slight recession to Rs. 87. Export Firsts

I.J.M.A. STOCK FIGURES FOR JUNE

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

Description	30th June 1957. Lakh Yds	000 Tons	31st May 1957 Lakh Yds.	000 Tons	Increase over (+) or decrease from (−) last month Lakh Yds.	000 Tons	30th June 1956. Lakh Yds	000 Tons
Hessian Cloth and Bag	15.60	42.6	14.86	40.4	+74	+2.2	14.02	37.5
Sacking Cloth and Bag	15,68	64.5	13,86	58.0	+1,82	+6.5	19.79	68.0
Others		8.8		11.0		−2.2		6.5
Grand Total (000 Tons only)		115.9		109.4		+6.5		127.0

N.B. These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills.

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Capital Authorised Rs. 2,40,00,000
Capital Issued & Subscribed Rs. 2,00,00,000
Capital Called Up and Paid Up Rs. 1,00,00,000
Reserve Funds Rs. 1,28,00,000

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N. M. CHOKSHI, General Manager.

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Chairman — Sri M. L. Jalan.

CAPITAL
Authorised .. .. .. Rs. 2 Crores
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P. H. Kothari, B.Com. LL.B.
General Manager

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Reserve Fund Rs. 1,15,00,000
Chairman
G. D BIRLA
SHORT AND LONG-TERM DEPOSITS RECEIVED AT ATTRACTIVE RATES
SAVINGS ACCOUNTS WELCOMED
General Manager
S. Y SADASIVAN
Manager Calcutta Branch : K R K. Iyengar.

are quoted at Rs 215 and Export Lightnings at Rs. 206. Mill Firsts are nominally at Rs 222 but not in demand since the new crop is now in hand, and of course, such qualities are readily available. There is no change in the gunny market and even those jute mills which have not sold their sacking to the Government are not offering overseas because they feel that since the biggest mill is almost fully sold up to September, they will be able to reap better profits in the Karachi market.

Both the jute and gunny trades are being severely hampered by new forms issued by the Customs. They are highly complicated and have to be filled in for every export. Their use can do no good to the authorities either in the way of revenue or control, and can very effectively harass the trade, which is already overburdened with unnecessary contro's.

In spite of the fact that this is now the slack season, the transport problem remains acute not only for rail but also inland water transport. This may be attributed partly to the still large imports of foodgrains, cement, etcetera.

THE FOREIGN JUTE MARKETS

FALLING TREND IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

NOW that raw jute prices are going downwards, the industry is wondering whether the fall will continue further. If the crop is as good as it promises to be according to the latest reports, there is no reason why the quotations of shippers should not come back, if not to the minima, to very near those levels. There has been a reduction in values over the past week, mainly through the switchover from the old crop to the new. The former is now more or less nominal for both white and dark jute as spinners here are not interested. On the Continent however, a good deal of buying is still being done of afloat jute, for which the prices ruling recently are being paid. New crop Mill Firsts are offered at £118, Mill Lightnings at £112. Mill Hearts at £108, July-August £115 c.i.f. and £115 for August-September, and at 20s less than these rates for September-October all c.i.f., U.K. Some little business has been done here, probably with spinners who are anxious to see something on their books for the new season. By this time last year, they had bought a lot of new crop jute at around the minimum prices. Old crop Daisee 2/3 is quoted at £115 for good marks and £113 for grade, with grade Tossa 2/3 from £100 and fours from £115, all July-August, c.i.f., U.K. New crop Tossa 4 is quoted at £110 for September-October, c.i.f.

Jute yarns are extremely quiet and consumers continue to work off their stocks rather than buy. In fact this is the case with all jute goods here at the moment in the continued absence of any notification from the Board of Trade as to what plans are being made to alter prices for Dundee goods or imported goods so as to obviate such a wide margin between them. While the trade is awaiting some announcement, the industry is being brought almost to a standstill so far as new business is concerned. Spinners and manufacturers will welcome the holiday break at the end of this month. One or two works intimate that they will be closed for three instead of two weeks because of a lack of orders.

Calcutta goods are steadier for heavies at 176s for B Twills July, 176s 3d August and 177s 3d September with 40in. 10oz. 65s 3d 65s 6d and 65s 9d respectively and 7½oz. 49s 6d July-August-September, all f.o.b., Calcutta.

PAKISTANI ORDINANCES ON JUTE AND COTTON EXPORT CONTRACTS

The Pakistani Jute Ordinance, 1957 and the Cotton Ordinance, 1957 which replace the Jute Act, 1957, and the Cotton Act, 1957, contain some important provisions not provided for in the Acts. Explaining these provisions, an official spokesman of the Pakistani Ministry of Commerce has recently said that the special feature of the Jute Ordinance is the provision that if the Central Government considers it expedient or necessary for the purpose of securing fulfilment of any contract on which an exporter has defaulted, it may utilise for the contract any jute the defaulter may have in his own stock, or it may buy jute elsewhere for this purpose, and the defaulter will be liable for any loss which the Central Government may sustain on this account. Profits will, however, go to the Government, he added. The Jute Ordinance provides for the constitution of a jute board for the regulation and promotion of international trade in jute; for the fixation of minimum and maximum prices of jute for export and for the registration of export contracts. The Ordinance lays down that to secure the fulfilment of a contract on which an exporter has defaulted, the Central Government may buy jute elsewhere at the exporter's risk and appropriate it to the contract. It may also regulate the use, sale or the transport of jute by exporters, direct the maintenance of accounts and the submission of returns in special forms, call for books or documents for inspection and for information on the fulfilment of any contract. The Cotton Ordinance similarly provides for the constitution of a cotton board for the regulation and promotion of international trade in cotton, the registration of export contracts and the fulfilment of contracts on which exporters have defaulted.

Plantation Topics

SEASONAL SLUMP IN THE COIR MARKET

PROSPECT OF SMALLER PEPPER CROP

(FROM A SOUTH INDIAN CORRESPONDENT)

THE Central Government will shortly have to make fresh nominations to the Coir Board as the term of the present members expired on 7th July. The last sitting of the Board was held in Tanjore last Friday. The present secretary is also leaving the Board; he is returning to the Kerala Secretariat. Shippers in Cochin are confident that the present slump in the coir market will not last beyond August-September since it is basically a seasonal one. In previous years also, the market used to experience dull trading conditions at this time of year. The only difference this year is that it has been aggravated by the Suez crisis during which dealers abroad have built stockpiles. Some accumulation of stocks is reported by the producing centres in Kerala. It is suggested that if the State Government, which has expressed its determination to take all possible measures to combat the crisis, spends a few lakhs of rupees for absorbing a proportion of these accumulated stocks of coir manufactures, particularly mats and mattings, this will provide relief. The stocks thus purchased can be used in Government offices and public places.

Unfavourable Outlook for Pepper

India's pepper crop next season may show a decline. On account of the absence of satisfactory follow-up rains a good share of the pepper blossom that came up with the April showers fell off in central Travancore—the main producing centre. Growers in that area are very pessimistic about the next crop. This season's crop is estimated by the trade at 22 000 tons, almost 75 percent of which has been marketed already.

Production of Lemongrass Oil

Lemongrass oil production this year is estimated by the trade sources at about 1,500 tons. It will be more or less equal to last year's output. The lemongrass oil trade is passing through a depression with prices ruling at Rs 76 a dozen bottles on the Cochin market compared with Rs. 105 a dozen bottles at this time last year. This is the lowest for the past four years. The basic reason for the slump is a plentiful supply of the oil. Within the last four years, production has doubled to 1,400 tons. It does not appear that the demand has developed correspondingly. A synthetic substitute for lemongrass oil has been invented in the U.S.A. which can be used more profitably in the synthesis of vitamin A according to a report. Lemongrass oil being a commodity which depends entirely on demand from abroad, any large-scale use of this synthetic material will be detrimental to the industry in India. This report is viewed with great concern by the shippers in this country. They are becoming less confident about the future.

Proposal for Aromatic Factory

Processing lemongrass oil in India itself and developing a market for the perfumes and medicines manufactured from this oil has long been suggested. India exports lemongrass oil in crude form and imports those products developed from it at exorbitant prices. So, many representations have been made to the Government to set up an aromatic factory in Kerala where the bulk of the oil is produced. Such a proposal was included in the draft of the second five year plan of the former Travancore-Cochin State. The Central Government has been showing some interest in this scheme. It conducted negotiations with certain pharmaceutical firms in Switzerland and elsewhere. It is understood that these negotiations have not succeeded so far and the scheme itself is being kept in abeyance. If the Government fails to do something in time, the industry which provides employment for a large number of cultivators on the west coast and earns foreign exchange to the value of over Rs. 1 crore might not survive.

There is a demand from the growers that the Government should help them tide over the present crisis by purchasing a fairly large share of the accumulated stocks in the market. This is not a practicable proposition for two reasons: Lemongrass oil is a perishable commodity and, therefore, it cannot be stored for long. When the Government starts releasing its stocks, market prices will fall again. The real solution lies either in the curtailment of production or in the enhancement of demand. The second reason is that it is very doubtful whether the Government can afford to set apart any substantial amount at this time for a comparatively unimportant purpose like buying the market, and thereby raise its price to an economic level.

Tax on Plantations

The Finance Minister of Madras has not spared the planters. In his new budget he has proposed an enhancement of the existing rates of agricultural income tax on plantations. Against the existing levy ranging from 5 percent to 35 percent on plantations with an annual income of Rs 1 500 to Rs. 5,000 and above, the increased levy will vary from 5 percent to 45 percent. This is expected to give an additional revenue of Rs. 1½ crores. But unlike his counterpart in Kerala, he has not proposed any new taxes on the planting community so planters in Madras are still at an advantage over the planters in Kerala.

Calcutta Markets

STRONG AND GENERAL DEMAND AT TEA EXPORT SALE

GOOD SUPPORT FOR DUSTS

AT Sale No. 5, held on 8th July, 20,158 packages were on offer at the Export auction. There was a strong and general demand. C.T.C. Assams were again well supported and the brighter liquoring kinds sold at dearer rates. There was again keen interest paid in the whole leaf grades which were fully firm and sometimes dearer. Tippy teas continued to meet with good enquiry and flavoury Darjeelings also sold well. Brokens and Fannings of all descriptions sold well at firm to dearer prices and the brighter liquoring teas were 5 to 10 nP dearer and sometimes more.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2 60	1 14 0 to 1 15 0
Plain B.P	1.98	1 9 0
Plain Fannings	1.80	
Medium B.P	2.25 to 2.30	2 4 0 to 2 6 0
Medium Fannings	2.20 to 2.40	
Best Assam C.T.C. B.P.	4.00 (nominal)	4 0 0 to 5 0 0
Best Assam C.T.C. Fannings	4.50 to 5.00	(nominal)

At the Internal Sale 5,064 chests of Dust were on offer. There was a good general demand for most descriptions, but leafy types with green and first flush liquors were frequently easier, and there was little demand for black clean exportable types. C.T.C. Assams and all bright liquoring sorts met with a keen competition and prices rose considerably. Small powdery types were also in strong demand. There was but little interest paid in Darjeeling teas and prices were frequently well below valuations.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.60 to 1.70	1 6 0 to 1 7 0
Medium Assam Grainy Dust	1.70 to 1.80	1 12 0
Medium Assam C.T.C. Dust	2.50 to 2.60	
Best Assam C.T.C. Dust	3.10 to 3.20	3 4 0 to 3 8 0

Only 215 chests of Leaf were offered for sale.

LINSEED WEAKER

A generally weaker undertone was noted last week, and prices were gradually marked down due to a scarcity of buyers. They are unwilling to crush further quantities of seeds until their current stocks of oil are sold. In spite of small arrivals, the supply was in excess of demand, and the volume of trading was very small. The oil section was inactive, and buyers were reserved in spite of lower indications from sellers. Latest quotations were as follows: Ready Rs 21-14 a maund; July-August Rs. 22-4 a maund and August-September Rs. 22-6 a maund.

HIDES AND SKINS STEADY

The market was steady. Stocks were less than in the previous week.

Bazaar Sales

(Between 2nd July and 6th July, 1957)

Cowhides: Wet salted (Ord.) 12 600 pcs. on the basis of Rs 7 and Rs. 9.50; Wet salted (Slaughtered) 14,400 pcs. on the basis of Rs. 12.50 to Rs. 22.

Goatskins: Wet salted (Daissee, Killed) 43.800 pcs. on the basis of Rs. 280 to Rs. 300. Rs. 325 to Rs. 355 and Rs. 380 to Rs. 390; Assam-Dinajpur 19,600 pcs. on the basis of Rs. 290 to Rs. 315; Pakur-Patna (Ord.) 11.500 pcs. on the basis of Rs. 285 to Rs. 290; Purneah-Kissenganj 700 pcs. on the basis of Rs. 335; Muzafferpore-Patna 35,500 pcs. on the basis of Rs 312.50 to Rs. 320.

Bazaar Stocks

(6th July, 1957)

Cowhides: Wet salted 2.01.000 pcs.

Goatskins: Wet salted (Daissee, Killed) 9.000 pcs.; Assam-Dinajpur-Mushidabad 35.000 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissenganj 27,000 pcs

SHELLAC QUIET

During the week ended 8th July the market was quiet. The range of quotations was as follows:

Pure Buttonlac	Rs 90 buyers, 90 to 88 value.
Lemon No. 1 Shellac	Rs. 92 done and buyers; 91 to 90 buyers.
Lemon No. 2 Shellac	Rs 88 done and buyers; 84 buyers. 85 value.
F.O. Std. 1 Shellac	Rs. 80 buyers, 80 done and buyers, 78 buyers.
Pure TN Shellac	Rs 76 to 74 basis done and buyers.
4% I.T.N. Shellac	Rs. 67 68. 66 buyers.
No. 1 Kusmi Seedlac	Rs 86 buyers. 85 value.
No. 2 Kusmi Seedlac	Rs 76 to 75 buyers; 78 value.
Fine Bysaky Seedlac (Manbhum)	Rs 73.50 to 71.50 buyers.
Fine Bysaky Seedlac (C.P.)	Rs 70 buyers, 66 done, 65 buyers.
Ordinary Bysaky Seedlac (C.P.) Under 5%	Rs 62 buyers, 60 done, 59 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs 59 buyers. 55 50 value, 54 buyers.
Kireelac	Rs. 30 to 29.50 buyers.

COMPANY AND PUBLIC NOTICES

W. H. TARGETT & CO., LIMITED

NOTICE is hereby given that an Annual General Meeting of W. H. Targett & Co., Ltd. will be held at the Bengal Chamber of Commerce & Industry, Calcutta, on Friday, the 9th day of August, 1957, at 10-30 A.M. to transact the following business:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1956 and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 27th July, 1957 to 9th August, 1957, both days inclusive.

By Order of the Board,
W. H. TARGETT & CO., LIMITED,
W. G. EASSON,
Secretary.

Calcutta.
10th July, 1957.

Note: (a) A member entitled to attend and vote at this Meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The dividend, if declared, will be paid on or after 16th August, 1957 to those shareholders so entitled whose names appear in the Company's books on the 9th August, 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

CAPITAL (PRIVATE) LIMITED

NOTICE is hereby given that an Annual General Meeting of Capital (Private) Limited will be held at the Bengal Chamber of Commerce & Industry, Calcutta, on Friday, the 9th August, 1957 at 10-25 A.M. to transact the following business:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1956 and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 27th July, 1957 to 9th August, 1957, both days inclusive.

By Order of the Board.
CAPITAL (PRIVATE) LIMITED,
W. G EASSON,
Secretary.

Calcutta.
10th July, 1957.

Note: (a) A member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The dividend, if declared, will be paid on or after 16th August, 1957 to those shareholders so entitled whose names appear in the Company's books on the 9th August, 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

NEW CHUMTA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Directors have declared an interim dividend of 10% for Season 1956 payable on the 25th July, 1957 to Shareholders registered in the books of the Company on that date.

The Share Transfer Books and Register of Members of the Company will be closed from the 19th July to the 25th July, 1957, both days inclusive.

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

Calcutta, 19th June, 1957.

EXPORT QUOTAS FOR VANASPATI, KARDI-SEED AND NIGERSEED OIL

The Government of India has reviewed the export policy for vanaspati (vegetable product), kardiseed oil and nigerseed oil and has decided to release a quota of 5,000 tons each of these commodities for export by all shippers during the half-year July-December 1957. Detailed licensing procedure will be notified by the export trade control authorities at the ports.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Bengal Paper Mill Co., Ld. (E) ..	15-7-57	11 a.m.
Hercules Insurance Co., Ld ..	16-7-57	3-30 p.m.
Calcutta Steam Navigation Co., Ld	23-7-57	11-30 a.m.
Triton Insurance Co., Ld ..	24-7-57	11-30 a.m.
Ganesh Flour Mills Co. Ld. ..	27-7 57	10-30 a.m.
Jubbulpore Electric Supply Co. Ld. ..	29-7-57	11 a.m.
Upper Jumna Valley Electricity Supply Co., Ld ..	29-7-57	11-5 a.m.
Agra Electric Supply Co., Ld. ..	29-7-57	11-10 a.m.
Capital (Private) Ld. ..	9-8-57	10-25 a.m.
W. H. Targett & Co., Ld. ..	9-8-57	10-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Upper Jumna Valley Electricity Supply Co. Ltd.—6¼ p.c. including an additional payment of Re. 0.12 per share. Agra Electric Supply Co. Ltd.—5 p.c. Tata Power Co. Ltd.—Rs. 56.25 per share (o) for 9 months. Andhra Valley Power Supply Co. Ltd.—Rs. 56.25 per share (o) for 9 months. Tata Hydro-Electric Power Supply Co. Ltd.—Rs. 56.25 per share (o) for 9 months. Bowreah Cotton Mills Co. Ltd.—Nil. New Chumta Tea Co. Ltd.—10 p.c. (Int.).

O —Ordinary Dividend — Int Interim Dividend.
P —Preference Dividend — † —Less Income Tax.
PO —Preference Ordinary Dividend. — f.—Final Dividend.
D —Deferred Dividend — Cm —Cumulative.
‡ Less Tax at 8s 6d in the £

SOUTH EASTERN RAILWAY
TENDERS

The General Manager invites sealed tenders for supply of the following materials:

Tender No. CON/GM/24/W/M & P/16-24/C for supply of 18 Nos. Pumping sets directly coupled to diesel engine and mounted on base plate complete with accessories of different capacities viz. 4 sets of 35,000 gallons per hour each, 4 of 30,000 gallons per hour each, 6 of 15,000 gallons per hour each and 4 of 10,000 gallons per hour each, all sets to be capable of discharging to the full capacity at 250 feet head.

Tenders will be opened on July 31, 1957 at 12 noon.

Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs. 5/- (not refundable) per copy by money order to him direct in case of outside firms and on production of cash receipt from the Chief Cashier, S. E Railway, Garden Reach, Calcutta by local firms.

Earnest money of Rs. 1,000/- is to be deposited with the Chief Cashier, S. E. Railway and the receipt obtained should be attached with the tender without which tenders are liable to be rejected. Approved contractors who have already made permanent deposit of Rs. 1,000/- with the Controller of Stores need not pay the earnest money. Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

GENERAL MANAGER

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For over 35 years "BEHAR" FIRE-BRICKS and FIRECLAY REFRACTORIES are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other Industries in the Country.
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(SCHEDULED BANK)
Head Office.
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone 22-5986, 22-5989.
BRANCHES { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
Sl. N. BANERJEE, M.A., General Manager.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 10th July, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,97,41,000	3	1946	1986 or later	73/00
8,93,35,000	3	1896-97	(At the option of the Government of India after 3 months' notice.	73/00
57,00,69,000	2½	1946	1961	93/60
45,63,07,000	2½	1946	1960	96/50
50,35,63,000	3	1951	1958	99/70
1,16,17,46,000	3	1938	1963-65	93/50
1,10,11,78,000	3	1943	1966-68	91/00
75,86,72,000	2½	1947	1962	93/90
	2½	1948	1962	93/90
		2nd issue		
30,33,10,000	3	1950	1964	93/70
14,77,48,000	2½	1946	1976	83/15
63,30,26,000	4	1926	1960-70	100/90
1,15,05,83,000	3	1945	1970-75	85/30
34,78,08,000	3	1944	1957	99/78
5,85,73,000	4½	1928	1958-68	101/25
75,29,00,000	3½	1953	1961	99/35
1,11,65,64,000	3	1945	1959-61	97/84
1,58,17,90,000	3½	1954	1964	97/62
1,03,67,82,000	3½	1955	1965	97/60
66,61,64,000	3½	1956	1967	98/12
33,81,33,000	3½	1956	1974	98/35
57,25,82,000	3½	1956	1962	97/50
BOMBAY				
3,44,00,000	3	1944	1958	98/85
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
5,00,00,000	4	1952	1964	99/80
		1953	1963	100/00
MADHYA PRADESH				
52,69,800	3	1946	1958	98/50
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	98/00
MADRAS				
1,29,76,600	3	1939	1959	96/56
1,08,00,000	3	1944	1958	98/85
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/12
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/35
5,00,00,000	4	1953	1963	98/50
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/85
3,23,96,800	3	1944	1958	98/85
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/05
2,00,00,000	3½	1951	1962	98/87
2,00,00,000	4	1952	1964	98/75
5,00,00,000	4	1953	1963	98/75
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/25
2,00,00,000	4	1952	1964	99/50
3,60,23,300	4	1953	1963	99/50
7,00,00,000	4	1955	1967	99/25
7,00,00,000	4	1956	1968	99/13
MYSORE				
2,95,35,200	4	1933	1953-63	100/20
5,99,72,900	3	1936	1956-61	98/50
5,08,05,700	3	1946	25-1-1958	98/69
3,00,00,000	4	1953	15-7-1963	97/75
COCHIN				
30,00,000	3½	1936	1956-61	98/75
1,00,00,000	3	1945	1955-58	98/00
..	..	..	..	..
HYDERABAD				
3,34,70,000	4	1953	1963	99/00
2,12,21,800	4	1955	1967	99/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,49,46,500	5	1927	1957-87	101/50
1,49,30,000	5	1928	1958-88	102/50
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3⅜	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	95/25
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2¾	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	95/62
50,00,000	3	1951	1981	61/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/36
98,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/25
50,00,000	4	1934	1964	99/75
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	98/00
30,00,000	4	1902	1962	98/00
60,00,000	4	1903	1963	98/00
60,00,000	4	1904	1964	98/00
30,00,000	4	1905	1965	98/00
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	961-80	98/00
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5*	1928	1958	102/00
25,00,000	5	1929	1957	101/50
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/60
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	86/25
2,50,00,000	3½	1949	1979	86/25
4,00,00,000	3½	1950	1965	92/25

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
MADRAS				
71,700	6	1925	1955	100/00
2,67,300	6	1925	1955	101/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	197/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 37/00*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1-1-61.

(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.

(ee) at 101/-% between 1-1-60 & 31-12-64.

(ff) at 102/9% after 30-6-59 but before 30-6-64.

(g) on or after 31st July 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice

(h) at any time at 3% Premium.

(i) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.

(k) at any time at par.

(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months notice.

(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one month's notice.

(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60, and at 101/-% afterwards

(t) With option to redeem at Rs. 101% after 10 years or at 100/8% after 12 years.

(u) With option to redeem all or any of the Debs. at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs 60,000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No. 60 on 31-12-48.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1953 on six months' notice from the Co (c) also redeemable out of a sinking fund (commencing in 1936) by drawings at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund of 1-1-3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 10-7-57	MARKET PRICE 3-7-57	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	94/00	94/00	95½	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	90/00	90/00	91½	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	99/25	99/25	100	15th June 15th Dec	14-12-68	(I*)
2,00,000	2,00,000	4½	Sendra Coal Co.. Ltd.	1947	88/00	88/00	88	30th June 31st Dec	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	95/00	95/00	98½	10th May 10th Nov	15-11-66	(l)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	97/50	97/50	99	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	80/00	88/00	90	30th June 31st Dec	15-7-66	(F)
9,00,000	6,00,000	5½	Alexandra	1938	95/00	95/00	99	30th June 31st Dec	30-6-68	(g)
10,00,000	10,00,000	5½	Bengal	1940	95/00	95/00	99	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	95/00	95/00	96	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	95/00	95/00	99½	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	94/00	94/50	96	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	99/00	99/00	100	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	97/50	97/50	99	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	3½	Hukumchand	1947	92/50	92/50	92½	1st Jan 1st July	30-6-57	(n)
25,00,000	25,00,000	5	Kinnison	1949	96/50	96/50	96½	30th June 31st Dec	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	95/00	95/00	..	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	95/00	95/00	98	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1938	93/00	93/00	93	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	6	Northbrook	1945	88/00	88/00	88	30th June 31st Dec	31 12 64	(B)
8,00,000	8,00,000	4	Presidency	1943	93/00	93/00	93	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	88/00	88/00	91	31st Mar 30th Sept	5-9-65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	96/00	96/00	96	14th Mar 14th Sept	14-9-57	..
25,00,000	25,00,000	5½	Standard	1952	95/00	95/50	95½	31st Mar 30th Sept	31-3-68	(J*)
12,00,000	12,00,000	4½	Union	1937	96/50	96/50	96½	30th June 31st Dec	30-6-57	(r)
10,00,000	10,00,000	3½	Waverly	1925	87/50	87/50	98	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan 1st July.	31 12 62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c	96 p.c	96 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	8	Aluminium Corpn of India Ltd	1948	95/00	95/00	98	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	90/00	90/00	92	30th June 31st Dec	31 12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	94/00	94/00	94	30th June 31st Dec	31 12 64	(m*)
8,00,000	4,90,500	4½	Bengal Paper Mills	1937	95/00	95/00	97	30th June 31st Dec	30-6-57	(b)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd	1953	99/00	99/00	99	31st Mar 30th Sept	31 3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	99/00	99/00	99	1st April 1st Oct	1-3-72	(T*)
3,00,000	2,00,000	8	Bridge & Roof (India)	1928	99/00	99/00	99	30th June 31st Dec	30-6-68	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	97/00	97/00	103	30th June 31st Dec	31 12 69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd	1954	98/25	98/25	100	1st Mar 1st Sept	1-9 69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec. Supply Corpn.	1950	97/25	97/25	100	1st Jan 1st July	2-1 1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£77½N	£77½N	£77½N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	99/00	99/00	99½	1st June 1st Dec	1-6-63	(a)
5,50,000	4,00,000	5½	Do (2nd Mortgage)	1941	94/00	94/00	95	1st Mar 1st Sept	28 2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	92/00	92/00	92	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	85/00	85/00	88	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	91/00	91/00	89½	31st Mar 30th Sept	1960	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	99/00	99/00	101	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	6	Gourepore Electric Supply	1945	85/50	85/50	85½	30th June 31st Dec	31 12 70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	102/25	102/25	105	1st Jan 1st July.	30-6-69	(i*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	1000/00	1,000/00	1,000	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng. Works Ltd.	1946	87/00	87/00	87	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1945	90/50	90/50	90½	30th June 31st Dec	31-12-59	(a*)
40,00,000	38,06,500	4	Martin Burn Ltd (Con Notes)	1946	520 P note	520P note	550 note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1947	470p note	470p note	470 P note	30th June 31st Dec	31-12-72	(p*)
2,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	88/00	88/00	90N	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	84/50	84/50	84½	30th June 31st Dec	30-6-68	(V)
2,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	90/00	90/00	96½	31st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co.. Ltd.	1949	98/00	98/00	95½	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	95/50	95/50	91½	30th June 31st Dec	31-12-58	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/50	100/50	104½	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	91/00	91/00	101	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£85¼N	£85¼N	£85½N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sitlu Dheerlah	1951	96/00	96/00	96	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	100/00	100/00	101	31st Dec	31-12 60	(*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co., Ltd	1949	95/00	95/00	96	30th June 31st Dec	31 12-64	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100/00	100/00	100	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,10,00,000	98,28,000	6	Andhra Valley Power Supply	1940	97/75	97/75	100½	1st April 1st Oct	1952	..
60,00,000	50,00,000	6	Tata Power	1941	88/50	88/50	100½	.. ..	1951-55	..

Continued from foot of previous page.

(AA) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months' notice

(AB) Repayable at par on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2%.

(AC) Rs. 68,000 to be redeemed at par annually by drawing.

(AD) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.

(AE) Rs 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1967 on 6 months' notice.

(AF) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice on the 31st December. 1954 or any subsequent interest date.

(AG) May be redeemed on 30th June 1967 at a premium of 3% or on 30th June. 1963 at a premium of 1%.

(AH) May be redeemed at a premium of Rs 20/- per debenture i.e 2.0 if redeemed earlier than 31st Dec 1955. on three months' notice.

(AI) The Company has option to repay all or any at par by giving notice or months expiring on any interest date after 30th Sept 1956 At any time on or after 1st Oct 1957 the holders may convert each note of Rs 100 into 25 and shares to take effect on 1st Oct. in each year on giving 15 days' notice prior to such day.

(AJ) May be redeemed at 101% at any time after 31st March 1963 and at 100½% on any time after 31st March 1956

(AK) Rs 1,600.00.000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-85 will be redeemed on that date with option to redeem all Debentures at 101% on 1-6-64

(AL) Any time on 6 months' notice.

(AM) At par in September 1960.

(AN) May be redeemed at the end of 1965 or thereafter at 101%.

(AO) Option to repay at par on or after 31st May 1961.

(AP) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958 At any time after 31st Dec 1948 each note of Rs 100 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following

(AQ) With option to redeem annually Rs 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market

(AR) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63

(AS) (Option to repay at par 6 months notice). At any time after 1st October 1968

(AT) (Option to repay at par on 6 months notice) after 31-3-63

(AU) (Option to repay on 6 months notice). At any time after 31st December 1960

(AV) May be redeemed at par on 30-6-58 or any subsequent interest date on one month's notice.

These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 10-7-57 Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	109/00	120
	COAL.					
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	110
1901-20	Burrakur (June Dec.)	22.98	7	100	108/00	109
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	108
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/00	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	126
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	66
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531¼
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	112/00	135¾
1943	Elgin "B"	4.20	5	10	7/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	114/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	78/00	87
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	4/75	5
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86/00	92
1931	Vasanta (Apr. Oct.)	3.00	6½	100	111/25	113
1903	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	96/00	112
1905	Alexandra (Feb Aug.)	9.00	7	100	96/00	100
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	96
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	112
1908	Auckland (July Jan.)	10.00	5½	100	77/00	90
1945	Auckland (July Jan.)	15.00	4½	100	61/00	72
1918	Bally (Jan July)	20.00	7	100	98/00	108
1896	Barnagore (Oct Dec.)	£200	5T	100	30/50	40½
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111¾
1940	Bengal (June Dec.)	10.00	5½	100	70/00	80
1919	Birla (June Dec.)	23.64	7½T	100	80/00	101
1896	Budge Budge (May Nov.)	9.00	7	100	94/00	111
1934	Calcutta (Jan July)	8.00	6½	100	75/00	85
1919	Caledonian (June Dec.)	10.00	7	100	95/50	112
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	110
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	101
1903-12	Dalhousie (July Jan.)	15.00	7	100	90/00	108
1897	Delta (June Dec.)	5.00	5	100	71/00	93
1912	Empire (Jan July)	10.00	7	100	96/00	110
1890-98	Fort Gloster (Jan. July)	14.00	7	100	101/00	83
1948	Fort Gloster (2nd)	7.00	5	100	69/00	118
1911	Fort William (May Nov.)	10.00	7	100	101/00	115
1916	Ganges (June Dec.)	6.00	8	100	110/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	98½
1935	Hastings (Aug. Feb.)	25.00	6	100	83/00	100
1913	Hooghly (July)	11.00	10	10	7/50	13½
1890	Howrah (Jan July)	8.75	7	100	100/00	112
1903-06	Howrah "A" (Jan July)	17.50	7	100	99/00	110
1919	Hukumchand (June Dec.)	40.00	7	100	95/50	109
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	84/00	102
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	102
1935	Kedarnath (Jan July)	2.00	7	100	98/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	110
1895-09	Khardah (May Nov.)	9.00	6	100	98/00	100
1900-13	Kinnison (July Jan.)	15.00	7	100	95/00	111
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	110
1912	Lawrence "A" (July Jan.)	5.00	7	100	70/00	110
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	60/00	90
1905	Naihati (July Jan.)	7.50	7	100	90/00	118
1945	Naihati (July Jan.)	10.00	4½	100	100/00	78
1917	National (May Nov.)	5.00	7	100	88/00	119
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	101
1915	New Central (Jan July)	33.00	7	100	96/60	106½
1908-09	Northbrook (July Jan.)	15.00	5½	100	70/00	85¾
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	75/00	100
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	98
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	85/00	91
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	111
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh. 21/6
1918	Waverley (Mar Sept.)	750	5	50	40/00	51
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	97/00	105
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	107
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	91½
1936	Amalgt. Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1940	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/00	8½
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	58/00	64
1936	Bengal Assam Steamship (Nov.)	3.00	7	50	70/00	83
1926	Bengal Chemical (Aug.)	9.00	7½	10	12/37	14½
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	73
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	147
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 10-7-57 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	78½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15¾
..	British Ceylon Corporation(14)(Apr.Mar.)	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	107/00	126
1903-50	Burn Eng. (1st & 2nd) (Feb Aug.)	13.00	7	100	125/00	138
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	121
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	6	£1	9/31	11½
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	8	100	55/00	55
1938	Calcutta Tramways (Jan. July)	£250	5T	£1	7/00	8½
1905-24	Carew & Co (January)	8.00	6½	100	92/00	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	112/00	137
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	59
1937	Dacca Electric Supply (July)	6.00	6	10		..
1937	Dalmia Cement (Bharat)	3,500	6	100	85/00	99
1945	Dalmia Cement (Bharat)	2,372	6	40	33/00	39
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	70/00	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	56/00	64
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	118/00	125
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	86/50	96
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd. (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	6	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	60/00	68
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	69
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	8/75	10
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/00	86
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	93/00	107½
1927	Indian General Navy & Railways	£244	6	£10	68/50	85
1899	Indian Cable Co. (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	126/00	140
1936	Indian Iron & Steel	2,69.95	5	100	99/00	108½
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/00	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	71
1946	Jessop & Co.	10.00	5	100	85/00	102
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	95/00	103
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	6	100	97/00	104½
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co. of India Ltd.	30.00	6T	100	90/00	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9⅜
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	6	100	69/50	80
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	70
1946	Northern India Oil (Jan July)	2.00	8	100	40/00	48
1936	Poona Electric Supply Co.Ltd.(June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	14/25	15
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	99¾
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	121½
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	62/50	64
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/00	84½
..	Shree Gopal Paper	7.50	6	100	110/00	120
1937	Shree Krishna Gyanoday Sugar"A"(Oct.)	6.00	6	100	84/00	89
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60/00	70
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A"(Provisions) (Jan.July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B"(Provisions) (Jan.July)	36.80	8½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925						
1939	Tata Chemicals (Nov.)	60.00	5	100	97/50	117¾
1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	110/00	121½
..	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	156/75	166¾
1906	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	117/25	126
1918	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1919	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1937	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	147
1928	Titaghur Paper Mills "2nd"					
1936	(Mar Sept.)	15.00	4½	100	85/00	88
1934	Vellore Electric (Sept Mar.)	1.25	6	10	8/19	8
	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	83½
	TEA.					
1903	Amluckie (May Nov.)	75	7	10	36/50	..
1901	Banarhat (Jan.)	4.00	6½	100	120/00	124
1900	Birpara (Jan.)	1.00	8	100	115/00	100
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	84/00	86½
1914	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1901	Dimakusi (June Dec.)	70	8	10	11/50	..
..	Dhunseri	119	8	3	2/62	3¾
1894	Gielle (Sept.)	2.00	6	100	80/00	87
1901	Hantapara (Jan.)	50	8	100	122/00	140
1904	Hasimara (Mar.)	3.00	7	100	115/00	130
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	106
1929	Moheema (May Nov.)	3.20	6	10	8/50	9⅛
1907	New Dooars (Jan.)	2.00	6½	100	120/00	125
1903	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1927	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1888	Okayti (Dec.)	50	8	100	104/00	114
1934	Pathemara	75	6	10	..	..
1910	Patrakola (May Nov.)	12.00	6	100	101/00	102
1911	Peermade (July)	1.50	5	100	105/50	105½
1916	Pussimbing (Jan.)	2.05	7	100	82/00	99
1909	Sonai River (May)	1.00	8	100	101/00	100
1932	Tezpore (Jan.)	2.66	8	10	12/00	13½
1922	Tirrihannah (May Nov.)	1.00	10	10	15/00	14¾
	Tumsong	1.00	7	100	..	..

T—Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES.	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 10-7-57 Rs.	3-7-57 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	364/00 180/00	364/00 180/00	366 159
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	12	..	..	50	102/25	102/50	98½
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	141/00	140/00	163¾
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	246/50	246/50	243½
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	54/50	54/00	55½
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	39/00	37/9	38/3
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£8¾	£8½	£7¾
2,000,000	7,50,000	35,491,082	Habib Bank††	12	1,367,076	1,46,911	15	17½	5	20	89/50	89/50	89½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	33/00	32/75	34½
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	9/75	9/75	9¾
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	11/62	11/62	15
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£94½	£94½	£94
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	189/00 153/50	189/00 153/50	183½ 167¾
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	137/00	137/00	129
6,25,000A 2,50,000B 10,00,000C	5,41,093	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 11 25½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-6-6	£2-6-0	£2-14-0
£375,000H £375,000H £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£5-17-6 £5-17-6 £2	£5 13-9 £5-13-9 £2	£4-0-0 £4 0-0 £2
£2 851,563H	£3,104,68[illegible]	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh 12½	20/9	20/9	20/9
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	55/25	55/50	57
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6¼	..	..	5	6/06	6/06	6 1/16
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/25	4/12	4 1/16
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	54/50	54/50	53

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 10-7-57 Rs.	3-7-57 Rs	A year ago Rs.
60,00,000	879	51,37,223	47,00,000	5,85,163	Agarpara P	3-9	79	—1,22,220	29,690		3¾ 2½	2½—..	10	7/81	7/62	11⅛
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—..	100	189/00	189/00	200
30,00,000	1,264	23,20,758	5,25,000	3,90,640	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil—..	100	69/00	69/00	135
49,20,700	2,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½—5	6—3½	3½—..	100	146/00	130/00	158
40,00,000	810	86,98,709	42,55,243	3,19,555	Auckland P	3-9	21	62,844	11,377	1—2½	6—4	1—..	100	74/50	74/50	130
20,00,000	959	31,26,322	21,50,000	2,68,922	Bally P	3-9	128	19,953	65,302	Nil—Nil	6½—Nil	Nil—..	100	141/00	144/00	131½
£275,000	1,889	£490,254	£625,004	£107,266	Barnagore P	3	128	£72,054	£13,695	15	15	Nil—..	£5	88/00	82/00	132
28,00,000	620	43,18,469	26,36,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	82/50	72/00	165
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11¼	11½	..	10	15/00	15/00	16¼
91,26,000	1,373	1,88,77,751	2,17,48,383	1,52,39,779	Birla P	3	22	21,44,042	4,37,393	10	10	10	10	14/94	13/75	17¾
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—5	5—2½	Nil	100	90/00	90/00	144
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—..	..	..	10	9/94	9/94	[illegible]
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	2	—2,29,521	20,560	4—5	4—2½	Nil—..	100	95/00	95/00	203
59,16,400	1,400	1,11,38,967	95,49,238	2,61,930	Champdany P	6-9	341	—1,80,359	19,010	Nil—3	4—6	2—..	100	107/00	105/00	152
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—..	100	131/00	126/00	174
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6¼	7½—6½	..	10	12/31	12/31	13⅜
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/94	13/94	14½
31,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	—2,22,841	—2,20,845	1—1½	6—1	Nil—..	100	84/00	84/00	107
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	111/00	111/00	208
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	14/25	14/25	20½
21,00,000	1,884	81,28,836	60,60,959	4,82,330	Fort Gloster P	3-9	138	4,32,433	1,80,415	Nil—5	10—5	7½—..	100	297/00	297/00	347
21,00,000	1,014	43,56,933	13,00,000	2,33,204	Fort William P	3-9	70	4,75,579	1,34,822	10—10	10—10	7½—..	100	16/00	16/00	23
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—¼	2½—Nil	Nil—..	100	56/00	55/00	61½
10,80,000	607	23,09,271	28,28,751	1,30,542	Gondalpara	12	..	—78,836	—74,093	Nil	..	..	300	590/00	590/00	1,250
24,00,000	1,394	57,72,191	29,30,000	45,71,823	Gourepore P	3-9	19	7,487	25,195	2½—7½	7½—7½	2½—..	100	228/00	228/00	289
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	119/00	119/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,253	5	12½	Nil	10	18/50	18/50	35½
65,62,500	1,940	1,25,40,327	47,25,795	9,95,553	Howrah P	3-9	128	—98,491	57,035	6½—6½	6½—2½	2½—..	10	16/62	16/56	22
52,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26,77,019	1,18,835	26 2/3	26 2/3	26⅔	7½	22/00	22/00	24½
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,287	Nil—2½ Nil—2½	2½—1½ 2½—1½	3¾—.. 3—..	125C 1Dd	121/00 ..	125/00 ..	138 ..
43,20,000	1,797	70,38,464	18,25,000	3,95,764	Kamarhatty P	6-12	128	—4,16,937	—3,14,936	6—5	2½—Nil	Nil—..	100	90/00	94/00	135
54,00,000	1,527	86,52,521	8,75,000	4,17,095	Kanknarrah P	6-12	128	—10,21,640	—9,24,216	2½—4	1—Nil	Nil—..	100	50/50	50/50	88
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—..	100	195/00	158/00	238
54,00,000	1,530	53,96,856	23,33,375	1,61,345	Khardah P	3-9	211	4,02,736	56,928	7½—5	6—5	6—..	100	120/00	120/00	137
48,00,000	1,250	1,29,81,120	1,07,60,076	10,47,997	Kinnison P	3-9	106	8,09,373	41,637	2—5	7—6	6—..	100	127/00	125/00	163
24,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	—2,23,426	—2,12,719	1—1	5—2	Nil—..	100	65/00	65/00	114
28,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	—1,33,361	3,793	2—4	5—1	Nil—..	100	85/50	79/50	110
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3¾—..	100	82/50	76/00	89
29,98,900	815	83,66,405	38,06,782	2,69,652	Naihati P	3-9	106	10,141	3,09,111	Nil—Nil	Nil—Nil	Nil—..	100	54/50	50/00	82
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,343	17,816	5—6¼	6½—..	..	10	14/25	14/25	18
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	2	22,302	17,339	10—10	7½—10	3¾—..	10	19/15	19/40	22½
26,25,000	310	7,59,219	27,00,000	29,12,571	Nellimarla P	6-12	165	4,19,504	1,29,411	3¾—3¾	5—5	5—..	10	11/75	11/34	11¾
85,50,000	1,765	3,32,89,079	2,71,44,342	44,85,425	New Central P	12	348	43,64,163	6,71,293	12—5	15	..	10	12/25	12/25	17⅛
16,79,880	567	66,90,748	39,70,164	4,50,578	Northbrook P	3-9	21	5,91,416	70,116	6—7½	7½—7½	15—..	10	19/12	18/62	22½
66,79,500	1,092	79,08,853	22,00,000	5,25,949	Nuddea	3-9	19	4,33,000	17,000	Nil—1	1—1	Nil—..	50	34/00	33/00	39
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	2	—1,06,750	11,098	5—5	5—4	1—2	100	92/00	92/00	134
39,96,300	604	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	39,77,650	Nil—..	..	..	100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3¾	3¾—2½	..		3/87	4/19	5¾
20,00,000	305	18,17,700	Nil	64,231	Rameshwara P	3-9	22	39,695	—12,15,983	Nil—Nil	Nil—..	..	10	4/68	4/68	7¾
49,50,000	1,276	64,68,033	1,50,000	15,39,791	Reliance P	3-9	128	6,62,661	11,72,341	Nil—Nil	Nil—Nil		10	7/19	6/37	10
£600,000	2,013	£1,245,224*	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£58,069	10	3	3—..	£1	9/00	10/12	10
30,00,000	911	37,28,390	30,03,004	2,58,389	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	15/62	15/62	16
25,19,600	650	74,24,334	42,45,236	4,81,099	Standard P	3-9	21	—2,11,836	—4,87,127	1—1	1—Nil	Nil—..	100	59/00	59/00	104
£600,000	1,794	£1,137,660*	£925,119	£441,458	Titaghur P	12	61	—£53,489	£14,884	10	3	Nil	£1	8/75	10/12	13
35,89,600	1,320	1,16,42,193	86,85,302	4,62,081	Union P	3-9	21	—69,206	18,334	1—5	5—5	1—..	100	110/00	110/00	129
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P	12	64	£14,864	£73,290	10	3	3	£1	9/00	10/12	[illegible]
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6¼	[illegible]	1	3/44	3/32	[illegible]

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 10-7-57 Rs.	3-7-57 Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	3¾—5	6¼—7½	5—..	10	15/50	15/50	23¾
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	7½—7½	8¾—8¾	17½	100	231/00	240/00	538½
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	1¼—1¼	..	..	10	6/00	6/00	6⅞
2,25,000	2,48,198	5,30,654	3,64,478	Bengal Nagpur P.	6-12	2	—50,568	—1,07,984	Nil—Nil	Nil—Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	8,13,899	39,978	..	..	..	10	4/94	4/81	6⅜
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¾	6¾	..	10	6/75	6/56	7½
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	Nil—Nil	..	10	13/25	13/25	13¾
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	12/25	12/25	12⅜
7,50,000	18,56,889	24,29,026	11,60,066	Borrea P	6-12	106	2,14,682	84,207	10—10	10—10	..	10	16/81	16/81	23
90,92,480	2,39,17,614	1,75,02,136	28,93,839	Burrakur P.	6-12	21	7,43,659	36,168	2½—3½	3½—3½	3½—..	10	22/00	21/87	13⅛
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,758	9,927	2½	2½	5	10	6/56	6/69	7⅞
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12⅞
6,00,000	..	1,43,986	7,37,738	Churulia	12	106	11,111	4,240	[illegible]	[illegible]	1½	4	1/62	1/56	2⅛
16,00,000	24,00,428	Nil	50,309	Dhemo Main	6-12	19	—60,039	—1,83,318	Nil—Nil	Nil—Nil	..	10	5/62	5/62	8⅛
£240,000	£239,116	£313,125	£140,348	East Indian	3	128	£96,155	£58,922	18¾	22½	18¾	£1	25/12	24/69	34⅞
29,63,760	1,15,25,712	83,55,049	24,17,690	Equitable P	6-12	19	8,87,453	82,379	7½—7½	7½—7½	..	10	25/12	25/00	30½
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/75	15/75	17½
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/50	1/50	1⅞
8,00,000	3,17,780	7,25,000	7,92,425	Hurriladih	6-12	19	2,70,524	45,985	7½—10	12½—12½	..	10	22/25	22/25	31½
3,50,000	6,31,200	5,66,816	1,407	Kalapahari	2-8	2	1,38,130	—2,21,237	Nil—Nil	Nil	Nil	10	20/00	20/00	20⅞
15,00,000O 5,00,000F	31,71,936	24,32,396	25,61,314	Karanpura Development	6-12	21	49,116	17,839	Nil—Nil Nil—Nil	Nil—10 Nil—Nil	.. ..	10O 10F	12/50	12/25	22
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P	2	21	2,26,982	6,965	Nil	2½	5	100	85/00	85/00	124
5,00,000	10,29,546	16,60,000	11,25,332	Katras Jherriah	1-7	2	5,92,347	1,33,475	28—28	25—30	35	10	54/62	54/62	58½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	Nil—	..	..	10	2/25	2/25	3⅜
3,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	5	..	10	6/37	6/75	7
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	3¾—7½	7½—..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—3¾	3¾—5	7½	10	13/56	13/56	20
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil—Nil	Nil	10	9/18	9/31	11½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2¾
1,15,000 1,57,500	4,42,488	2,85,193	1,53,246	North West	3-9	2	51,420	15,950	Nil—Nil	6¾	7½—..	10 7½	19/25 16/50	19/25 16/50	19 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	5—5	7½	10	15/50	15/50	15½
8,34,000	9,21,342	10,862	4,36,015	Parasea P	6-12	207	1,08,075	8,018	3¾—3¾	..	..	10	13/87	13/87	14⅞
15,75,000	13,39,443	16,50,000	13,39,443	Penon Valley	3-9	236	2,48,261	33,734	8¾—7½	7½—7½	7—..	10	15/50	15/19	22⅞
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	6/87	6/87	6⅛
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—2½	2½—3¾	3¾—..	10	10/87	11/00	13⅛
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	7½—6¼	8¾—12½	7½—..	10	19/87	19/87	22⅞
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12 12	48	1,80,660	31,543	7½	..	..	10	12/31	12/31	14⅞
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	25	30	15	2½	5/19	5/19	7
2,80,000	10,92,193	6,36,598	7,87,726	Seebpore P.	12	2	2,42,112	49,290	2/7-1+2/7	2/7-1+2/7	..	7	28/87	28/87	29
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	Nil—1¼	1¼—1¼	2½	10	9/00	9/00	11¼
17,50,000	22,79,233	10,89,698	25,008	South Karanpura	8	21	73,600	10,407	Nil—1¼	1¼—Nil	3½	10	8/69	8/50	9⅞
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	7½—7½	5—5	10	10	19/87	19/87	25⅛
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	Nil	..	..	2½	1/56	1/56	3½
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	5—2½	2½—Nil	..	10	17/00	24/31	14½
49,98,000	33,66,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	3¾	5	5	10	5/50	5/56	6⅞
3,00,000	32,65,173	21,569	61,460	West Jamuria	6-12	19	—2,72,772	—1,46,659	Nil—Nil	Nil—Nil	..	10	8/50	8/50	11⅞

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 10-7-57 Rs.	3-7-57 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P	12	49	1,97,268	41,227	..	..	..	10	5/31	5/31	6
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1⅞
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	10	..	..	40	40/00	40/00	38
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	—5,23,389	18,199	Nil	..	..	10	7/37	7/37	9⅛
15,00,000	88,764	992	28,31,200	88,48,588	31,22,417	Birla Cotton	3	22	16,69,225	2,76,836	30	30	15	10	33/00	33/00	35
6,00,000	42,872	641	37,54,142	22,72,588	1,44,948	Bowreah P	6-12	138	64,028	—23,47,373	Nil—Nil	Nil—Nil	..	100	105/00	105/00	168
30,00,000	22,000	510	8,43,453	29,51,420	1,00,393	Cawnpore Textiles	3	25	6,73,253	36,767	10	Nil—5	..	5	7/00	7/00	18½
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,393	2,94,83,803	Delhi Cloth & Genl. P.	6	238	1,81,41,278	82,759	9	9	..	25	37/75	37/75	37½
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—Nil	Nil—2½		2½	..	..	..
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,535	Elgin P	9	25	45,81,868	78,754	10	10	6	100	151/00	151/00	300
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P	3	22	37,41,719	2,45,435	8¾	8¾	12½	10	23/37	23/37	28⅞
6,00,000 33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	..	..	..	20 25	13/69 —	13/94 —	203 —
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	10 100	.. 73/50	.. 73/50	.. 88
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/90 1/65	1/87 1/65	2⅝ 1⅞
19,47,750O 5,00,000Dd	23,196	795	22,57,946	18,38,739	2,02,179	Rampooria Cotton	6	4	6,16,936	1,094	6¾ Nil	10 34	.. ..	10 1	16/25 3/00	16/25 3/00	11⅞ ..
17,50,000O 1,57,50,000 Po	1,14,836	2,077	2,83,77,688	2,65,04,931	32,30,412	Swadeshi (Cawnpore) P	12	333	43,71,838	7,09,029	7½ 11½	7½ 11½	.. ..	10O 10po	12/50 11/50	12/50 11/62	11⅞ 11⅛
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W. C. Silk P	12	26	57,38,582	2,82,947	30	30	30	100	171/00	170/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	2,77,73,212	14,62,272	Buckingham Carnatic P	12	26	63,48,883	2,28,220	10	10	10	100	172/50	171/00	14½
20,00,000	23,000	..	18,03,003	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	Nil	5	..	10	12/25	12/25	375
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	172/00	165/00	104½
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,342	—10,23,340	..	..	..	50	90/00	90/00	328
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	332½
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P	6	141	6,24,560	42,942	5	10	10	10	13/00	13/00	17⅞
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	147/50	147/50	51
1,75,02,480	4,65,324	..	2,06,03,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	20	17½	15	41/00	41/00	833⅞
12,00,000	21,858	..	8,43,189	5,85,383	10,32,898†	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	101/00	101/00	11⅝
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	35	42½	20	100	320/00	310/00	535
13,61,780	6,000	..	14,15,992	6,90,279	1,34,663	Mysore Spun Silk	3	142	1,753	3,986	Nil	..	..	10	7/70	7/70	7½
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	135/00	150/00	168
7,79,700	15,540	416	5,42,118	2,43,421	3,85,911	Sitaram Spg & Wvg	3	164	87,724	3,083	..	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	286/00	285/00	335

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities. Rs.	NAMES OF MILLS	Accounts closed	Managing Agents.	Net Profits including taxation. Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 8-7-57 Rs.	2-7-57 Rs.	A year ago Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P.	6	269	13,76,721	17,089	5	7	12	100	147/50	150/00	198¾
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/54	2/54	3-3/64
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	36/00	36/00	54⅛
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	250	568/00	561/50	626¼
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	197/00	197/00	190
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250		..	..
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	427/00	433/00	561
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P.	6	269	37,631	28,119	2	3	Nil	100	109/00	115/00	155
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	341	12,83,292	33,88,439	..	..	..	100	57/00	57/00	81½
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	133/75	133/75	118½
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	97/50	97/50	90½
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	255/00	255/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	54/00	54/00	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	272/00	278/00	338
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	179/00	181/50	233
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,525/00	5525/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	11/00 1/70	10/80 1/66	13⅛ 2 31/64
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	5,215/00	5,215/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	137/00	137/00	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	— —	— —	— —
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	176/25	176/25	227¼
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	272/00	284/00	371¼
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	600/00	600/00	650
29,59,700	36,416	551	39,80,508	19,58,081	12,15,175	Minerva	12	126	1,98,449	16,588	5	6	..	100	..	..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	180/00	180/00	151½
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	240/00	230/00	251¼
24,83,500	48,794	500	43,79,635	50,54,445	30,78,517	Mysore Spg & Mfg P.	2	261	49,43,379	19,401	17	12	18	50	98/75	100/00	111⅞
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	135/00	135/00	140⅜
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	153	..	..	..	100	235/00	235/00	265
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100			
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	136/25	137/50	141¼
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	9/00	9/00	14⅜
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	36/50	36/50	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	1,225/00	1225/00	1,750
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	168/00	168/00	217
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	169/00	182/00	213¾
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,81	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	181/00	187/00	250½
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	367/50	367/50	431¼
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	43/00	43/50	56
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	113/75	113/75	186¼
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

† Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1954 Lbs	1954 As. P.	1955 Lbs.	1955 As. P.	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1953	1954	1955	Paid-up per Shares Rs	Latest Market Quotations as available until 10-7-57 Rs.	3-7-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	25	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	12½	..	..	10	45/87	45/87	45½
8,50,000	8,37,750	8,43,250	429	5,17,920	58—7	5,00,800	39—11	..	Anandabag	12	68	1,19,925	25	80	10	10	24/50	24/50	50
5,50,000	10,48,038	11,21,541	573	6,86,320	49—11	7,32,400	5-10 4/5	7,60,000	Baghmari	12	165	1,08,082	Nil	35	15	10	22/50	22/50	29⅝
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	349	6,954	..	..	..	6	5/87	5/87	5⅞
8,10,000	7,66,273	9,10,000	377	6,29,360	51—2	6,22,560	34—3	6,40,000	Basmatia	12	2	2,15,202	25	80	15	10	37/37	37/37	41½
3,30,600	4,55,027	5,10,000	569.2	6,75,396	46—0	5,64,000	35—6¼	7,20,000	Bateli	12	..	3,57,293	40	80	50	5	26/00	26/00	25½
3,20,000	7,18,138	8,70,000	594	6,66,480	59—7	7,03,840	41—3	..	Betjan	12	88	2,43,895	20	100	20	10	30/00	26/00	59⅝
16,50,000	31,57,500	80,25,000	4,002	37,58,823	46—5¾	37,65,852	39—1½	38,80,000	Bishnauth	12	279	6,44,720	35	55	20	10	23/00	23/18	26 1/16
6,00,000	8,71,851	2,50,000	493	3,04,080	50—1	3,72,400	34—0	3,84,000	Bokakhat	12	202	67,398	Nil	10	Nil	10	27/25	27/25	27½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,558	..	..	..	10	..		
7,50,000	6,50,337	7,27,550	450	6,10,560	50—2¾	5,16,240	35—8	5,84,000	Bormahjan P.	12	165	2,90,350	7½	35	20	10	19/75	19/75	22 1/16
8,00,000	7,13,500	2,82,500	549	4,80,636	5—11¼	6,07,768	35—5¼	6,40,000	Bor Pukuri	12	279	19,334	20	35	10	10	20/37	20/37	24½
35,00,000	52,37,213	11,78,802	2,833	32,58,393	53—11	36,07,458	33—6	..	Brooke Bond P.	6	127	7,44,358	12½	47½	12½	10	20/18	20/75	23 11/16
1,20,000	4,26,723	4,25,426	264	2,78,400	53—6¼	3,58,880	36—2¾	3,68,000	Dejoo Valley	12	165	1,87,043	10	80	30	10	50/50	50/50	52
6,00,000	9,98,251	9,31,000	1,444	10,84,598	45—10	1,46,698	40—10	1,52,000	Dessai & Purbuttia	12	128	—8,249	20	40	10	100	300/00	300/00	406¼
17,53,440	19,49,227	8,75,000	820	6,29,120	53—11½	7,21,440	46—4	..	Dhelakhat	12	214	9,55,465	15	25	25	10	23/62	23/37	22¾
4,68,970	7,59,445	8,95,000	633.4	6,56,480	42—3¾	5,86,000	28—3	5,84,000	Dhunseri P.	12	341	60,604	20	50	10	10	14/75	14/75	24 5/16
4,50,000	7,72,620	7,25,800	443	6,77,760	52—1	5,79,600	37—10½	5,80,000	Dibrugarh	12	165	2,86,229	10	40	20	10	26/25	26/25	28 1/16
2,36,700	5,69,500	6,71,700	623	6,49,108	46—1	6,95,088	35—11	5,88,000	Dimakusi P.	12	279	1,62,367	45	60	20	10	27/50	27/50	60
5,60,500	6,97,119	9,57,000	6,146	9,51,149	48—6	8,91,538	39—8¼	9,60,000	Dufflaghur	12	279	3,81,430	40	50	40	10	30/62	30/62	38⅝
10,00,000	14,63,500	6,40,000	1,151	10,29,941	45—7¾	11,54,233	35—4¼	11,64,000	East India	12	279	1,65,073	25	35	10	10	25/25	25/25	27⅞
5,03,760	5,28,313	8,40,000	407	4,68,408	55—0	5,99,520	39—2	6,40,000	Gillapukri	12	354	3,47,003	17½	80	20	10	31/12	31/12	34½
3,38,000	9,13,000	7,63,000	546	5,56,376	45—9¾	6,13,588	38—6	6,00,000	Gohpur	12	279	2,13,880	30	50	30	10	24/12	24/00	27⅞
7,41,540 3,61,185	27,20,160	17,32,810	1,910	13,25,920	47—7	19,64,720	32—0	8,88,000	Grob	12	202	9,51,234	30	50	25	10A 5B	29/12 16/12	29/12 16/62	41⅝ 21
5,00,000	5,29,731	5,75,000	476	4,66,720	49—5	4,67,040	27—5	5,00,000	Hoograjuli (Assam)	12	2	—57,932	30	90	5	10	29/00	29/00	26 1/16
8,70,000	8,77,697	12,17,716	1,310	9,69,600	54—5¼	160	37—5	11,60,000	Hoolungooree	12	2	1,61,84	12½	55	7½	100	220/00	220/00	309
7,50,000	11,24,271	7,35,000	945	6,53,920	7—4	1,16,160	35—1	..	Jutlibari	12	88	—1,40,916	Nil	35	Nil	10	21/37	21/37	27
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	236	—27,012	..	..	..	100	305/00	305/00	305
3,00,000	7,78,134	2,25,010	268	2,77,508	47—0	3,14,374½	28—10	..	Krishnabehari	12	41	61,895	9	25	10	10	17/00	17/00	17⅝
2,00,000	1,81,000	75,000	66	25,680	..	10,800	..	..	Kyang Tea & Seed	12	236	7,245	5	7½	5	10	4/06	4/12	5⅝
6,50,000	6,59,885	11,83,587	635.9	5,01,840	41—4	4,58,153	25—10	4,80,000	Ledo	12	53	—1,37,114	20	27½	10	10	22/12	22/12	26⅝
4,00,000	9,82,202	450,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,38	25	..	..	10	16/75	15/25	17⅛
10,00,000	14,80,968	9,00,000	612	7,64,240	52—5	8,97,200	27—7	3,40,000	Methoni	12	202	5,13,378	15	45	17½	10	22/75	23/37	23⅞
4,80,000	7,65,701	30,000	673	3,60,565	41—1	3,64,774	37—5	3,76,000	Moheema P.	12	63	—2,29,496	Nil	Nil	Nil	10	24/75	24/75	24
1,50,000	3,67,463	10,66,864	433	6,31,040	51—3	5,59,680	36—3	..	Mothola	12	138	2,17,932	40	65	50	100	400/00	400/00	575
1,75,000O 2,00,000Po	4,10,684	5,05,000	344	3,59,760	43—11	4,12,960	39—7	4,40,000	Murphulani (Assam)	12	2	2,58,740	20 25	45 50	12½ 17½	10o 10p.o.	33/12 35/12	33/12 35/12	29½ 33½
4,00,000	2,77,500	7,83,592	542	5,84,853	45—9	6,67,575	27—0	6,00,000	Naga Hills	12	143	68,187	30	100	20	10	39/00	39/00	44½
6,35,000	5,82,002	1,75,000	810	3,84,080	48—0	..	..	..	Namburnadi	12	236	4,55,398	Nil	30	..	10	17/50	17/50	23½
5,00,000	3,08,306	1,36,000	937	3,84,590	49—8	3,76,104	32—10	4,00,000	New Cinnatolliah	12	63	—1,20,283	5	10	Nil	100	112/00	109/00	255
2,00,000	4,09,837	7,52,500	853.5	3,81,36	42—11	4,42,560	34—8	4,80,000	Rajgarh	12	2	1,29,393	25	75	25	10	39/50	39/50	35½
6,00,000	10,34,676	7,15,770	932.4	7,80,32	42—0	11,38,470	35—0	11,60,000	Sapoi	12	354	94,328	25	45	25	10	29/75	29/75	31½
2,49,000	4,05,800	2,90,000	452	3,68,082	55—4½	3,59,952	42—10	3,68,000	Seajuli	12	279	58,245	30	40	15	10	28/62	28/62	34⅝
4,50,000	3,01,681	1,75,000	515	6,73,28	49—10	4,52,880	36—6	5,76,000	Teen Ali	12	202	2,20,242	30	60	20	10	25/00	25/00	36⅝
3,98,000	7,06,813	10,73,724	482	6,37,360	49—10	8,02,560	33—6¼	8,00,000	Teloijan	12	165	3,29,443	15	50	25	10	26/87	26/87	32
4,00,000	7,50,541	7,88,127	516	5,30,000	58—9	597,280	38—10	..	Tengpani	12	88	94,868	25	65	7½	10	62/00	[illegible]	[illegible]
19,82,880	21,71,194	11,24,795	2,142	23,63,12	88—8	25,62,720	29—3	12,40,000	Tezpore P.	12	230	6,55,679	25	50	15	10	23/25	[illegible]	[illegible]
3,00,000	4,24,207	2,00,000	776	6,20,928	42—8	..	..	..	Tongani	12	95	3,95,538	15	20	..	10	12/00	[illegible]	[illegible]
5,30,000	14,15,887	16,00,250	977	11,67,760	50—	12,55,440	38—2½	12,80,000	Tyroon	12	165	5,41,527	10	60	30	10	[illegible]	[illegible]	[illegible]

‡ 1956.

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & Other Funds Rs.	Acreage under Tea Rs.	Outturn 1954 Lbs	1954 As. P	1955 Lbs.	1955 As. P.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent. 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations 10-7-57 Rs.	3-7-57 Rs.	A year ago Rs.
									CACHAR										
3.00.000	3.40.887	1,75.000	862	2,89.040	39—11	..	..	..	Arcuttipore	12	88	1,72,877	Nil	Nil	..	10	12/00	12/00	12
4.00.000	6.26.269	49.878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10¾
10.00.000	18.22.881	5,88.600	1,480	6.90.263	40—10	8.40.392	32—4	8.13.440	Central Cachar	12	128	—2.28.292	Nil	7½	Nil	100	57/50	57/50	100½
2.50.000	57.753	Nil	794	7,00.450	4-2 2/5	7.07.748	4—0	7.44.000	Chandypore	12	128	49.992	Nil	Nil	4	100	77/00	77/00	116
7.00.000	7.07.190	11,000	649	3,91 520	38—6	3 91.440	28—6	4.40.000	Eastern Cachar	12	202	—33.600	Nil	Nil	Nil	10	9/81	9/81	9¾
12.60.000	17.92.487	11.50.000	2,153	17,59,920	35—0	16,36,400	24—1	16,00,000	Hattikhira	12	202	2,46.355	25	40	7½	10	14/50	14/56	22½
4.50.000	2.97.000	1.65.222	536	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	Nil	15	..	100	102/00	102/00	110
3.60.000	3.12.914	3.24.391	603	3.40 507	46—8	3.48.445	27—6	3.36.000	Kunchunpore	12	63	—33,915	Nil	27½	Nil	10	10/12	10/12	14½
7.00.000	3.25.000	5.50 000	1,368	7.33.267	47—6	7.86.038	26—7	8.00.000	North Western Cachar	12	63	3,68.196	Nil	20	15	100	264/00	264/00	264
2.59.050	3.18.608	Nil	500	3.68.960	38—0	4.86.080	23—11	4.80.000	Pathemara P.	12	202	—2,494	Nil	Nil	Nil	10	9/06	9/06	14¾
2.60.000	4.34.515	3.56.592	618	5.04.720	36-4 4/5	6.76.240	25—11	6.40.000	Roopacherra	12	165	1.16.999	Nil	10	15	10	13/25	13/00	22½
5.25.000	8 87.291	10.42.956	688	6.76.800	41—11	7,25,980	29—3	6,00,000	Rungamattee	12	63	2.98.825	20	35	20	50	88/50	88/50	104½
4.00.000	6.83.316	5.52.313	662	4.49 336	36-71/5	..	..	..	Sonai River P.	12	74	3.73.677	Nil	12½	..	10	11/87	11/87	19¾
3,75,000	5,02,307	4,51,250	1,050	4,63,320	..	..	..	..	Tilakh	12	95	5,22,670	Nil	20	..	10	12/00	12/00	12
									DARJEELING										
3.99 750	7.05.059	6.936	562	1.14.311	29—11	1.31.680	30—11	..	Bloomfield	12	101	—99.904	Nil	Nil	Nil	10	2/00	2/00	3¼
2.79.900	3.07.500	1 25.000	407.5	1,41.174	62—0	1.44.772	46—8½	1.76.000	Chamong	12	279	—40.551	Nil	20	Nil	10	15/12	15/12	17
3 75.900	3.75.900	3.11.928	991	..	..	..	..	..	Dari Tea Chinchona	12	139	1.15.695	7½	40	..	100	130/00	131/00	250
2.00.000	1 84.414	1.62.639	488	1,35.760	52—5	1.27.760	38—9	1.28 000	Dilaram	12	200	—27.865	Nil	21	Nil	100	190/00	190/00	190
2.00.000	5.08.900	3.44.549	500	2.84 204	49—1½	2.35.761	3—39	2.64 000	Gielle P.	12	74	—62.814	Nil	25	Nil	10	18/12	18/12	31¼
7.00 000	6.59.000	2.60.770	1.049	6.53 740	48—8½	6.18.730	42—3¼	6,72,000	Lingia P	12	279	1.52.945	20	50	25	10	25/00	25/00	30¼
10 32.000	5.57.576	1.118	761	5.26.515	48—8½	..	..	..	Longview	12	95	8.04.822	10	20	..	10	9/50	9/50	13
4.00 000	3.12.081	4.00 225	816	3.39.040	57—11	3 53.520	36—7	3.63.000	Margaret's Hope	12	165	—36.653	7½	30	Nil	10	9/87	9/87	17½
1.59.000	2.06 770	3.50.239	463	1.82 080	62—4	1.65.440	50—6	1.84 000	Mim	12	2	65.269	10	40	15	100	255/00	255/00	300
2.99 900	3 67.500	2.95.000	689	4.35 016	63—4½	4.34.342	36—0¾	4.40.000	Nagri Farm	12	279	91.100	20	50	15	10	22/50	22/50	29¼
1.00.000	2.23.710	97.647	505	1.81.153	55—3	1.68.126	38—4	1,80.000	Okavti P.	12	63	—55 958	Nil	37½	Nil	100	600/00	600/00	600
3.30 000	3.02 868	2.61 118	776	..	..	..	..	..	Pashok	12	139	—852	10	30	..	10	11/12	11/12	28½
3.00.000	3.83.067	4.09.567	500	1.68 697	60—8	1.64.824	37—11	1.76.000	Poobong	12	63	—69 682	2½	15	Nil	10	10/12	10/12	13½
2.05.000	4.30.000	2 07.813	570	1.58 740	58—8	1 27.541	35—11	1.60.000	Pusimbing P	12	74	—15.952	Nil	10	Nil	10	10/50	10/50	15
1.40.000	1.69.062	4 65.653	341	1 80 720	63—0	1 67.840	41—4	1 76 000	Runglee Rungliot	12	63	33.455	17½	50	20	100	408/00	408/00	408
3.00.000	3.33.822	1.86.462	389	1.77 704	53—3	1.59.385	35—0	1.68.000	Seeyok	12	63	—1.07 336	2½	15	Nil	10	11/50	11/50	15¼
6.25.000	5.98.413	1.459	747	2.05.035	47—0	..	..	..	Singell	12	113	45 841	Nil	Nil	..	100	21/00	21/00	38¼
9.00.000	9.08 557	1.54.418	683	2.64.000	50—4½	..	..	..	Singtom P.	12	101	39.380	Nil	5	1½	10	6/00	6/00	5½
3.60.000	3.24.400	4 10.000	554	2.89.738	60—3½	2.90.650	41—11¾	2.96.000	Soom	12	279	1.56.165	30	50	30	10	30/00	30/00	31¼
6.25 000	12 36.873	5.74 585	382	3.76 000	54—5	3.74.800	39—3¼	3 94 000	Sungma	12	165	—57.883	Nil	7½	Nil	10	11/12	10/87	10¾
3.20.000	4 70.060	10 36 284	718¼	4 40 947	48—8¾	3.70 473	1 11 3/5	4 00.000	Teesta Valley	12	74	99 989	15	40	15	10	38/75	38/75	44¾
8,91,350	11,54,000	2,62,417	1.666	7,11,945	50—5¼	7.09.403	34—4½	8.80.000	Tukvar	12	279	—3,06,860	Nil	10	Nil	10	11/75	11/25	14¾
									DUARS										
27.00.000	19.11.197	24.25 000	2.540	30.81.680	51—2	30 69.360	31—9	33.20.000	Banarhat P.	12	2	11.23.882	45	120	25	100	343/00	265/00	368
6.00.000	20.30.782	19.29.000	1.103	13.91.320	43—7	14.32.132	32—1	14.00.000	Baradighi	12	128	3.17.533	30	65	30	10	23/12	23/50	50½
9.00 000	9.80.500	16.53 306	1.112	14.15 840	41—10	14.18.240	29—8	13.60.000	Bhatkawa	12	165	3.78.003	30	65	25	10	24/75	23/75	35¼
9.00 000	14.52.896	11.61 304	1.367	11.96.886	52—5	11.04.658	32—3	12.80.000	Birpara P.	12	63	1.67.717	Nil	20	5	100	132/00	116/00	192
6 00.000	8.48 764	7.74.645	602	6.04 104	85—10	6.10.033	29—7	5.60.000	Carron	12	63	1 28.962	22½	25	7½	100	150/00	150/00	220
6 00.000	6 91 678	10.50 000	903	10 63 880	49—4	10 82.880	31—11	11.60.000	Choonabhutti P.	12	2	3.98 408	25	90	20	100	301/00	301/00	366
3.00 000	4.47 806	3.00 192	500	4.01 294	43—8	3 84.267	30—7	4.48.900	Ellenbarrie	12	63	—51.689	Nil	15	Nil	100	190/00	190/00	272
1.20.000	1.95.171	2.64 000	265	2.24 800	49—1	2 12.720	26—9	2.40.000	Engo	12	2	—48 282	6	110	Nil	100	527/00	527/00	677
3 50 000	5.70.483	3.00 000	447	4.75 840	39—9	4.65.428	30—3	5.40.000	Ethelbari	12	354	—59.765	Nil	50	Nil	10	15/81	15/81	29¾
5.00 000	7 87.046	8.00.000	1253.6	7.62.720	47—4	8 75.280	35—9	..	Gairkhata	12	68	—2.51.774	20	70	Nil	100	180/00	169/00	298
10 50 000	17.49 550	22.55.503	1.022	12.26 090	47—11	12.20.160	27—11	..	Gopalpur	12	99	1.93.197	16	24	12	25	22/00	22/00	23¼
24 00.000	37.95.527	49.07 736	2.427	30.88 842	44—1	27.90.540	29—0	31.20.000	Hantapara P.	12	63	2.35 935	25	60	6	100	194/00	194/00	220
32.00.000	53 65.929	64.68 285	4236.5	63.71 277	41—11	60 72.776	36-2 3/5	62.56.000	Hasimara P.	12	74	5.25.271	25	60	10	10	24/12	23/00	38¼
8.25.000	10.98.000	17.14 718	1.452	16.07 368	42—5	17.67.246	26—11	17.20.000	Huldibari	12	74	2.77.456	22½	80	12½	10	23/62	24/50	36¾
7.00.000	6 18 809	5 15 000	607	4.86.400	54—3	4.62.400	28—7	5,60.000	Killcott	12	2	—2.13.207	25	65	Nil	10	20/12	19/75	27¼
9 00.000	12.59.526	13 23 848	937	11.46 814	39—4	10.26.832	30—10	9.00.000	Jaybirpara	12	358	2.74.849	20	41½	10	10	22/25	22/25	26¾
2.00.000	2.12.000	3 50 000	620	4.73.830	45—7	..	..	..	Manabarrie	12	63	5.69 183	10	65	..	100	793/50	793/50	793¼
9 60 000	15 71.067	18 15 032	1.125	1.69 538	44—5	9.78.988	28—1	10,00.000	Nagaisuree	12	217	2.05.071	25	40	7½	100	162/00	162/00	250
14 00.000	8.81.933	18.45 000	1.163	15.52.400	49—3	16.35.520	31—2	16.00.000	New Dooars P.	12	63	6.83.263	45	100	25	100	308/00	308/00	375
3.20.000	6.26.920	8.80.000	678	6.29.200	44—2	6 65.680	27—1	6.40.000	Oodlabari	12	2	1.29 376	20	75	12½	10	20/12	20/12	51½
2.50.000	3.14 964	3.59.080	348	2.56.097	42—0	2.38.935	28—5	2.56.000	Phaskowa	12	63	—29.439	10	30	Nil	100	245/00	245/00	245
6.00.000	6.29.490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	15	..	..	10	19/87	18/00	25½
7.65.000	6.77.189	11.43 550	1.635	10.69.520	47—11	10.14.720	39—11	11.08.000	Ranicherra	12	165	2 66.987	Nil	30	15	10	18/75	17/25	22½
7.46.400	22.86 485	31.30 000	1 766	19 10 000	48—6½	20.30.155	35—1½	20,00.000	Rydak	12	128	9.32.226	50	100	50	10	35/50	35/50	80
3,46,400	5,45,381	6,97,500	663	6,01,920	46—4	..	..	..	Sarugaon	12	2	10,50,327	12½	110	..	10	40/75	40/75	40¾
									TERAI										
4.50.000	10.63.145	1.64.527	607	3.99.840	44—7	..	..	..	Atal	12	101	5.20.393	Nil	15	..	10	8/25	8/25	7¾
2.50 000	1.59.000	10 44.545	450	3.23.610	29—8	4.17.643	25—3	4,00.000	Belgachi	12	345	3.65.427	30	40	100	10	82/00	82/00	56
8.40.000	14.86.540	18.07 795	1589.9	13.20.702	48—7	12.79.861	28—0	14,24.000	Gungaram	12	63	3.27.059	30	60	7½	100	144/00	144/00	237
5.00.000	6.69.205	9.98 794	524	4.25 455	47—2	4 15.634	29—7	4.80.000	Hansqua	12	63	1.43.129	25	25	10	10	24/50	24/50	25
3.00.000	3.89.676	7.66.350	509	4.30.542	49—8	4.63.382	26—5	5.20.000	New Chumta	12	74	78.484	25	55	15	10	43/50	43/50	44¾
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	27¾
3.90.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6 13.739	..	..	..	10	44/00	44/00	63½
1.00 000	1.00.000	1.84 733	263	1.35.179	58—5	..	..	..	Putinbaree	12	63	2.09.040	10	..	..	10	57/00	57/00	67½
2,20,000	5,17,592	7,00,250	549	5,69,280	42-2 2/5	6,86,800	30—11	6,40,000	Terihannah P.	12	165	3,43,549	10	40	30	10	30/87	30/87	35¼
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	32/50	32/50	32¼
2.40.000	2 40.000	2.59 992	836	..	..	..	..	..	Kornafuli	12	139	31 038	..	..	..	10	12/06	12/06	15¼
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/56	14/00	10
									SYLHET										
3.00.000	6.47.608	6.45.000	614	6.23 840	39—5	6.60.080	33—0	6.40.000	Chundeecherra	12	202	2.78 452	30	30	30	10	30/12	30/12	29⅛
6.00 000	6.23.438	8 94.551	544	4.13 880	56—0	3.53.371	36—2	4.16.000	Daurracherra	12	63	1.09.281	10	5	20	10	8/62	8/62	13
2.46 050	2.70.701	Nil	437	3.16 400	37—8	2.78.640	32—3	2,80.000	Kaliti	12	202	64.739	Nil	Nil	Nil	10	7/50	7/50	7
4.00.000	7.28.048	4.76.165	1.189¼	9.35.280	37—0	9 71.120	35—0	..	Lackatoorah	12	88	10.30.032	10	10	30	10	20/00	20/00	35¼
5.63.690	5.87.643	57.990	550	3 35 120	39—6	3.69.200	20—9	3.60.000	Loobah	12	202	—53 597	Nil	Nil	Nil	10	4/12	4/12	7½
4.30 000	5.20.001	10.08.000	984	10.13.200	31—8	9.79 280	34—10	9.20.000	New Samanbagh P.	12	236	7.15.421	Nil	Nil	25	10	19/25	19/25	25¼
36 00 000	21.66.377	52.61 728	4.051	43.00 080	39—8	40.20.320	33—10	39.20.000	Patrakola P.	12	63	18 94 759	10	30	35	100	177/00	165/00	204
3.20 000	3.47.367	1.40 000	627	8 91 600	32—6	3 80 800	20—1	3.36.000	Rainagar	12	236	1.23 645	Nil	Nil	Nil	10	15/00	15/00	15
9,00,000	12,00.597	20.48.827	1,178	10,66,720	56—6	8,81,280	35—8	10,40,000	Teliapara	12	63	1.65,648	15	Nil	25	100	170/00	165/00	188
									SOUTH INDIA										
5 50.000	10 36.933	7.73.000	583	..	..	..	..	..	Balanoor P.	3	287	2.54.420	12½	18¾	..	10	18/75	18/75	25¼
37 50 000	45 19.547	38.05 800	1.282	12.93 834	41—2	..	..	..	Blue Mountain	6	141	16 73 019	12½	2½	20	2	3/00	3/50	6¾
9.33 400	15.21.055	11.26.928	1.330	0.72.643	35—10	12.03.192	25—7	12,00,000	Chembra Peak	3	210	2.99 720	Nil	10	20 10*	2	3 [illegible]0	3/96	5 1/16
2.49 860	10.97.473	2.60.000	278	2.70 403	..	..	..	..	Coonoor P	9	203	1 40 350	35	45	25	10	23/00	23/00	27¾
6.00.000	7.93.637	3.92 750	345	3.31.602	44—4	..	..	..	Devashola (Nilgiri)	12	212	4 94 479	25	40	..	10	19/75	19/50	28
2.00 000	6.33.769	4.06.017	479	..	..	..	..	..	Devon P	3	287	1 48 194	12½	18¾	..	10	17/50	17/50	25
8 00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P.	12	270	4.43.717	..	..	..	10	13/90	13/90	17½
5.40 000	10 66.917	8.31.254	539	9.74.856	..	4.37.639	26-4-24	..	Kalasa Tea Produce	3	210	4.70.574	10	10	15	2	14/15	14/15	16¾
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P.	3	135	2.12.199	20	..	25	25	45/50	45/50	75
12 00.000	14.65.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1 09 194	..	75	..	2	2/75	2/75	4 1/16
2.17.076	6.47.167	3.81 825	329	..	..	..	..	..	Nilgiri Neerugundi P.	6	210	1.15.967	Nil	20	..	10	8/75	8/60	14½
11 00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	21/75	21/75	37½
19 45 980	29.15.151	32.64.763	1,391	9.87 979	..	..	..	..	Ouchterlony	10	210	8.00.261	10	30	20	8	4/70	4/90	5 1/16
13 53 800	12.31.640	3.10.000	631	5.92.150	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	15	25	25	10	15/00	15/00	19¾
17.00.000	16.61 212	20.06.230	1.557	..	..	..	..	..	Peermade P.	12	4	12 34 897	37½	55	..	10	24/50	24/50	36 1/16
34 76.928	69.55.086	50.61.008	3.482	39.84.382	38—10	39.92.935	36—10½	41,20.000	Peral Karamalai	3	210	36 26.360	40	35	45—45*	2	7/87	7/87	9 15/16
13.70.800	18.11.501	20.04 758	1.059	11 25.000	46—9	..	..	..	United Nilgiri	3	250	12 93 557	18	18	35	2	17/50	17/50	24½
21.00.000	47,75,313	26,75,000	9.743	11,10,020	42—1	11,25,100	30—4	11,75,000	Waterfall Estates	6	157	9.41,128	12½	12½	20—15*	2	3/85	3/85	7 1/16

† 1955.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations 10-7-57 Rs.	3-7-57 Rs.	A year ago Rs.
				MININGS.											
£2.369 796	..	£1.73.459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	2/54	2/40	3⅛
30.00.000O 15.00.000Od	43 47.289	22.78.385	34.23.759	Chrestien Mica Industries Ltd P	12	312	11.97.13[illegible]	10.883	7½ 10	.. ..	.. ..	10O 5Dd	14/25 6/94	14/19 6/94	17⅛ 8⅛
£318.088	£238.420	£51,484	£112.683	Consolidated Tin Mines	3	67	£10.532	£22 218	7½	7½	..	5s	1/62	1/56	2⅛
£914.200	£876.054	£1.853.056	£1.376 169	Indian Copper Corporation	12	88	£1 299.804	£117.085	25	45	..	2s	3/42	3/45	7
29 19430O 2.63.673Dd	61,58.847	2.01 886	13.723	Metal Corpn P.	3	343	—2 39 7[illegible]	—4.51.13[illegible]	Nil Nil	.. ..	.. ..	10O 1Dd	7/62 3/00	7/87 [illegible]	10⅜ 3½
20.00.000	23.45.841	35.94.529	34.50 188	Orissa Minerals Development	6-12	21	3.32.669	1.00.66[illegible]	10—10	10—10	10—..	10	19/68	19/68	26½
£375,000	£445,323	£317,487	£234.02[illegible]	Tavoy Tin Dredging	12	14	£9.059	—£19.118	Nil	..	..	2s	00/56	00/59	1¾
				CEMENT LIME SLATE, ETC.											
43.14 600O 10 976Dd	41.51.412	21 43.429	29 64.072	Assam Bengal Cement	3	80	1,70.813	6.44.672	..	..	..	10O 1Dd	3/00 00/87	3/00 00/87	8 1 1/16
31.70.655	33.23.186	14.32.396	1.06 702	Bengal Potteries	12	155	8.02.005	12,631	10	10	..	2½	3/37	3/37	3½
10.00.000	25.95.360	27,63,242	4.20.854	Bisra Stone Lime	3-9	21	5.47.558	20.179	5—8½	3½ 8½	3½—..	10	32/00	32/00	40
60.00.000O 26.50.000C 5.00.000Dd	62.91.811	98.26.915	2,11.38.275	Dalmia Cement (Bharat) P.	12	123	56.57.13[illegible]	2,87,995	10	12½	..	10O 2½C 1Dd	11/31 [illegible] 2/87	11/44 [illegible] 2/87	16 4½ 5½
15.00.000	77.49.749	72.13.923	2.14.327	Kumardhubi Fireclay & Silica P	12	21	6.05 311	49 404	15	15	..	10	17/00	17/00	17
6.00.000	10.81.502	8.62.360	80.359	Reliance Firebrick & Pottery	4-8	..	1.10.349	18 101	Nil Nil	10—	..	10	20/00	20/00	25
75.00.000	59.94 174	22 45.000	6.74 212	Sone Valley Portland Cement	12	..	7.88 48[illegible]	41 941	6	1	..	5	6/44	6/75	9½
3.22.560	3,41.886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53.603	24,559	5½—5½	5½ 6½	13½	10	18/00	18/00	16 1/16
				CHEMICAL INDUSTRIES											
62.00.000	1,57.65.178	84 81.273	1,55.677	Alkali & Chemical Corp of India	9	121	29 84 23[illegible]	92 49[illegible]	6	8	8	10	13/69	13/81	22¾
40.00.000	99.765	60,000	37,863	Bathgate & Co. Ltd P.	12	324	2,18.87[illegible]	—20 65.382	Nil	Nil	..	10	1/50	1/50	2 1/16
11 45.800O 11.06.900A 22.54.700B	56.08.902	43.36,000	1,49.08.740†	Bengal Chemical & Pharm P.	4	245	14 18.43[illegible]	11 70.50[illegible]	6	6	..	100	102/00	102/00	104
4.95.000	82.695	69,070	15.903	Frank Ross P	2	129	46.893	858	Nil	Nil	..	1	2/19	2/19	2 1/16
5,00,000	4,60,152	11,00,929	3,05,878	Smith Stanistreet P.	6	191	7.14,527	1.18.39[illegible]	10	20	20	5	15/00	13/00	11
				ELECTRIC LIGHTING POWERS.											
19 99.600	47.69.341	26.19 793	22.94 558	Agra Electric Supply	3-9	32	3.05 594	46.084	5—5	5—5	..	100	126/00	126/00	159
8.00.000	26 70.592	6.55.886	4.84 369	Bareilly Electric Supply	6-12	32	83 78[illegible]	21 19[illegible]	5—5	5—	..	10	15/25	15/2[illegible]	14
17.00.000	87,61,162	30,55.969	18.49.773	Benares Electric Light Power	6 12	32	2.57.092	39.992	6½—6½	5½—6½	5—..	10	16/75	16/75	17¾
5.91.360	10.96.663	5.90.855	45 318	Bhagalpur Electric Supply	12	202	1 44.138	4[illegible] 318	6½	..	..	8	8/00	8/00	8½
£4.262.646	£18.897 213	£7,242.380	£595 368	Calcutta Electric Supply P.	12	90	£1 526 22[illegible]	£136 162	6	6	..	£1	12/12	12/25	13½
6.60.040	17.68.438	5.34 904	93 184	Cuttack Electric Supply	12	202	1.24.83[illegible]	26 458	8	..	..	10	8/75	4/75	8¾
17,51,050	38,10,419	10.41.599	3.39.348	Dacca Electric Supply P.	12	202	3.89,244	12,706	..	..	..	10	4/12	4/12	4½
5.21 640	8 42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71 309	..	..	..	..	10	8/50	8/50	9½
22 49.550	42.84.132	14.91.996	6.31.532	Jubbulpore Electric Supply	3-9	32	2.14 454	27.52[illegible]	5½—4	5½—4	..	10	12/25	12 81	14 1/16
4.95,000	5.44.854	2,51.058	1.13 328	Mirzapur Electric Supply	12	202	58 676	27 739	..	..	..	9	9/00	9/00	9
5.82.390	17.12.129	1.78.813	83.860	Mozufferpore Electric Supply	12	202	73 1[illegible]	—7 07[illegible]	Nil	..	..	10	5/90	5/90	7½
6.99.700	5.43 057	77.521	3.48 185	Muttra Electric Supply	6-9	329	30,02	2.295	..	..	..	10	10/62	10/62	8½
35,07,380	85,46,049	37,10,223	11,51.661	Patna Electric Supply	12	202	7.40.28	68.005	7½	..	..	10	10/62	10/62	11¾
3.00.000	2.87.192	92.919	2.24 719	Saugor Electric Supply	6-12	32	26 549	2.248	2½—2½	2½—2½	..	10	..	..	..
9.10.000	7.57.951	2,72.300	1.20.990	Shajahanpur Electric P.	9	202	65.624	14 394	5	..	..	10	5/87	5/87	8 1/16
16.80.000	27.99.505	5,36.598	3.38.039	Sijua (Jherriah) Electric	12	21	3.29.8[illegible]	44.269	7½	..	..	10	10/75	10/75	12
58.00.000	1.62.42.470	35.82.369	13.28.418	United Provinces Electric	3-9	32	5.39 3[illegible]	80.098	5—5	5—5	..	100	140/00	140/00	145
5.98 500	10.14.094	2,71.543	6.41.801	Upper Ganges Valley Elec.	6-12	32	56.850	7,022	4½ 4½	4½—5	5—.	10	13/56	13/56	13 1/16
4.97,500	9.83,503	4,45,371	6.17,317	Upper Jumna Valley Elec.	3-9	32	65,31[illegible]	28.289	6½—6½	6½—6½	..	10	18/00	18/00	18⅛
				ENGINEERING & METAL.											
6.00 000	1.74.689	6.49.870	2.10.157	Arthur Butler (Mozufferpore) P	10	300	1.52.744	1.01.965	..	..	..	10	7/25	7/25	8
50.00.000	51.82.373	16.39.587	1.37,153	Bhartia Electric Steel	12	31	11 67 21[illegible]	3.95.940	10	12½	..	10	15/00	14/19	17 1/16
56.59.790	51.44,314	63,54.991	28.36.986	Braithwaite India	12	289	30.48.09[illegible]	1.99.299	16 1/14	25	20	10	26/18	26/00	28
12.00.000	11.00.577	20.99.831	2.31.294	Bridge & Roof	6-12	24	6.16.24[illegible]	1.51.297	7½—7½	7½—7½	..	10	36/00	36/00	35
19.78.570	31.90.232	5.14,361	3.64.392	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/90	5/90	8½
39.37.520	30.18.167	36.42.365	1.28.898	Britannia Engineering	12	165	11.47.552	1.36 319	15	15	..	10	13/19	14/19	18½
5.00.000	5.44.177	1.00.000	6.594	British India Electric Cons.	6-12	24	91.780	—5.26.929	Nil—Nil	Nil—Nil	..	10	7/50	7/50	9 13/16
84,00,000	1,54,84,115	1,30,96,539	15,49,676	Burn P. (Engineering)	4	32	95,08.82[illegible]	1,12,719	10	15	20	100	319/00	319/00	353
2.00 00,000	1.97,21.022	1,68 27.018	53.41.813	Guest Keen Williams	12	227	1,53,63.802	17.04 234	..	..	23	10	27/87	27/81	..
12.50.000	20.64.770	22,00,000	45 733	Hooghly Docking	12	72	1,72.120	2.037	12½	12½	..	5	140/00	132/00	126
21.95.070	19.83,38.4	1.36,275	39.748	India Machinery P.	6	288	83,089	7.725	..	Nil	Nil	10	3/50	3/50	..
36.94.590	23.07.100	6,65.000	55.916	Indian Galvanizing	12	24	5.46.70[illegible]	41.267	4	10	..	10	19/95	19/75	22 1/16
5,18.37 080	18,00.34 354	11,70,76.011	6,37.45.037	Indian Iron & Steel P.	8	32	3,54 28.10[illegible]	4.49.314	10	10—	10	10	20/09	20/30	25¾
3.85.000O 1.54.000Dd	3.90.976	40.000	3,47.063†	Indian Malleable Casting	8	22	—26.9[illegible]	—82.872	..	..	..	5O 1Dd	6/62 3/56	6/62 3/56	7¾ 4
19.49.250	30.46.716	47,33.98[illegible]	13,61.471	Indian Standard Wagon P.	8	32	41.06.3[illegible]	24.072	19	25	30	25	189/00	184/00	184
26.580O 32.00.000O	41.51.48[illegible]	2,74.14.189	2,14.40,051	Indian Steel & Wire Products	8	122	75.05.63[illegible]	9,71.50[illegible]	30 30	30 30	30 30	10 100	57/50 5/50	57/50 5/50	77 19½
51.00.000	45.57.847	67,91,388	15.35.612	Jessop & Co. P.	10	290	17,27.19[illegible]	14.13[illegible]	15	30	..	10	24/37	24/87	35¼
15,30,000	44,15,822	43,12,118	1,56,283	Kumardhubi Engineering P.	11	21	6,23,372	21,42[illegible]	16½	16 2/3	..	3	9/12	9/25	10½
10.50.000	4.14.165	24.87.584	4.85.613	Marshall Sons (India)	6	170	5,19.244	1,01.089	12½	15	20	2	5/25	5/43	6 1/16
49.96.000	37.52,077	4.90.631	5.22.904	National Iron and Steel	3	192	11.68.03[illegible]	5,28 6[illegible]	Nil	2½	6½	10	7/81	8/03	7 1/16
6.00.000	9.22.727	6.10.321	1,36.103	Saran Engineering	8	25	1.68.352	3,264	12½	6½	..	4	6/62	6/62	8 1/16
60,00,000	1,55,63,547	3,51,516	12,57,737	Textile Machinery	12	22	9,44,77[illegible]	1,47,573	10	..	..	10	17/55	17/65	22/
				SUGAR BREWERIES, ETC.											
14.00.000	12.16.880	12,32.202	1.10.458	Balrampur Sugar	8	25	—37.960	48.37[illegible]	15	7½	Nil	5	6/50	6/50	7½
19.49.035	8.44.538	7.75,000	1.44.008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	10/81	10/87	11¾
15.00.000	5.64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1.94.561	2.330	15	15	15	10	18/12	18/12	17¾
33.57.580	22.31.255	36.89.916	26.47.19[illegible]	Buland	10	92	14.37.92[illegible]	8.477	..	..	..	10	..	..	
32.00.000	44.63 474	27.37.030	3.59.06[illegible]	Carew (Sugar) P.	6	158	2.63.567	12.445	7½	2½	..	10	7/31	7/25	9½
30.00.000	77.03.997	65.63.722	9.45 476	Cawnpore Sugar P.	10	25	8.18.131	91.991	7½	7½	7½	10	15/31	16/25	..
18.00.000	26.46.921	37.91.883	2.42 443	Champaran Sugar	6	25	7.25.484	29.503	10	15	10	18	22/50	22/50	30
26.00.000	30.67.662	38.37.013	4.95,670	Darbhanga	8	171	17.37.748	2,35.636	15	15	20	10	21/69	24/50	24
16.20.630	12.59.649	16.38.916	41.32 151	Dyer Meakin (Breweries)	8	116	7.70.601	8.143	10	11½	..	5	5/94	5/94	8
15.98.000	23.89.532	2.24.658	2.84 91[illegible]	Gwalior Sugar P.	8	237	—57.978	8.819	..	..	..	100	64/00	76/00	70

† Liquid Assets. * 1956.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 10-7-57 Rs.	3-7-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	4/50	4/50	6½
9,00,000	12,45,157	19,64,817	1,62,880	Purtabpur Sugar P.	10	25	2,94,625	20,705	7½	7½	7½	10	17/62	17/62	15 1/16
16,59,820	26,52,127	35,00,000	4,84,050	Ramnugger Cane & Sugar P.	8	1	18,11,504	20,350	15	20	..	10	21/62	21/62	28¾
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	..	..	..	10	..	..	..
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	5	Nil	17½	10	21/50	21/50	20¼
11,99,000	21,07,973	19,42,074	40,572	Samastipur Central Sugar	6	25	33,558	3,554	5	Nil	Nil	10	9/52	9/52	13¾
40,00,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P.	7	335	8,85,387	16,381	15	17½	10	10	10/12	10/12	13¾
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/62	11/62	15¾
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	Nil	Nil	10	4/37	4/37	4¾
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	12½	..	..	10	13/50	13/50	20¾
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	25	30	10	68/00	68/00	94¾
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	15	20	..	100A 12½B	280/00 28/50	280/00 28/50	280 28¾
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4/19	4/19	4¾
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	—6,02,785	—14,30,401	..	..	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	—10,51,340	30,205	..	..	..	100	..	..	..
47,50,000O 2,50,000D	3,08,51,605	17,00,000	16,26,711	Aluminium Corp. P.	3	132	25,21,116	1,16,199	Nil	Nil	5	10O 2½Dd	9/50 4/50	9/42 4/50	10 5/16 2⅛
20,00,000	42,38,502	14,50,000	54,97,530	Anderson Wright Ltd. P.	12	1	—89,042	18,284	7½	Nil	..	10	11/50	11/50	11⅛
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros.	3	268	15,15,199	3,35,874	12½	20	20	10	19/25	19/06	22 1/16
30,00,000	18,62,280	15,70,000	98,451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	12½	10	20/37	20/37	18⅜
13,99,998	21,25,615	28,30,285	64,132	Assam Saw Mills & Timber	9	21	—97,045	—5,14,537	Nil	Nil	..	3	2/46	2/25	3 11/16
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	2	4	12	10	10/75	10/75	7⅛
80,01,400	33,50,000	1,09,53,000	1,12,08,422	Balmer Lawrie & Co.	12	304	32,12,152	5,03,129	13	12½	..	100	145/00	145/00	165¾
12,00,000	2,38,493	8,49,890	5,33,691	Bararee Coke	3-9	128	1,50,370	90,370	7½—7	7½—7	6—5	10	14/25	14/69	19 11/16
6,60,000	76,414	Nil	30,72,417†	Bergal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	41/00	41/00	44
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	5/25	5/25	5½
20,00,000	..	7,25,715	66,68,956	Birds Investments P.	9	160	4,59,013	37,312	12½	12½	10	10	13/87	13/87	16 11/16
45,97,020	76,85,085	31,11,814	2,09,476	Britannia Biscuit P.	3	50	8,14,261	1,79,277	10	10	10	10	13/00	13/06	15¾
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	6/71	6/71	10 1/16
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,938	—27,36,584	1½	Nil	..	5	6/55	9/00	11
32,50,000A 32,50,00B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	60,996	1,550	5	6	5	10A 10B	7/00 ..	7/00 ..	7¾ ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	Nil	10	4/12	4/12	4¾
90,00,000	17,81,146	80,09,268	2,06,11,689	Duncan Brothers & Co. Ltd.	12	169	43,51,864	4,97,914	12	11	..	100	98/00	98/00	121¾
1,60,00,000	3,06,30,528	3,40,86,174	35,55,133	Dunlop Rubber Co. (India) P.	12	96	1,02,44,457	13,24,595	15	15	15	10	20/69	20/81	29 1/16
51,26,000	..	54,10,811	1,72,19,436	Eastern Investments Ltd. P.	12	21	11,20,034	3,27,916	9	9	9	100	110/00	102/00	147
75,00,000	13,79,357	4,33,826	1,02,21,271†	F. & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	5/75	5/87	11 11/16
30,00,000	12,88,300	21,97,641	86,55,360†	French Motor Car	3	51	8,97,594	1,26,757	12½	12½	..	20	21/87	21/87	20¾
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	7½—7½	..	100	110/00	109/00	186¾
2,25,000	..	55,893	5,34,882	General Investments Trust P.	3	357	18,384	12,435	2½—2½	2½—3¾	3¾—2½	75	43/00	43/00	43
65,00,000	33,54,049	53,17,330	1,08,48,711	Gillanders Arbuthnot & Co. Ltd. P.	3	105	30,03,640	89,541	7½	14	16	10	11/62	11/62	13¾
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd. P.	12	310	2,23,734	13,04,513	10	20	20	10	23/50	23/50	25¾
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	226/00	226/00	239
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	1/25	1/25	1¾
35,20,000	30,42,899	20,00,000	19,08,958	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33,076	Nil	Nil	..	10	6/50	6/50	6¾
5,16,00,000	7,42,66,399	7,88,86,788	5,50,32,187	Imperial Tobacco	3	325	3,66,59,515	24,94,274	6	8	8	10	14/19	14/31	15¾
2,01,10,000	2,83,61,126	55,27,500	8,59,214	Indian Aluminium Co. Ltd. P.	12	293	42,79,225	7,97,416	Nil	9	10	10	13/75	13/75	..
1,52,89,220	1,27,87,878	1,37,00,000	11,88,406	Indian Cable P.	3	34	1,21,59,493	32,04,214	10	12½	15	10	24/12	25/62	22 1/16
5,00,000PO 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8¾ 5 1/16 ⅛
8,27,970	7,44,398	5,38,000	17,67,876†	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	5	5	..	10	23/25	23/00	13¾
20,00,000	4,64,735	18,15,487	10,03,705	Indian Wood Products	9	88	17,28,038	2,76,619	27½	30	..	10	38/62	39/00	39¾
5,00,000	..	2,55,728	12,78,254	Investments and Finance P.	2-8	21	27,880	51,001	2½—2½	3¾—2½	3¾—2½	100	65/00	65/00	65
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/50	2/50	2 11/16
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	5 Nil	5 Nil	.. ..	5O 1Dd	3/06 00/62	3/?5 00/62	4 11/16 ⅛
2,00,00,000	51,37,813	57,00,000	4,02,27,618	Jardine Henderson Ltd. P.	3	39	31,24,445	5,11,852	7½	7½	7½	100	74/00	74/50	100¾
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	5O 1Dd	3/59 00/46	3/59 00/46	2¾ ⅛
1,50,00,000	88,50,000	63,33,428	2,57,13,417	Macneill & Barry Ltd. P.	3	334	52,06,340	6,31,124	7½	7½	11	100	..	..	..
1,43,96,500	35,89,193	69,82,796	2,07,03,941	Martin Bun Ltd. P.	9	309	93,42,590	2,70,207	13¾	18½	21½	10	23/62	23/75	24 11/16
40,00,000O 5,00,000D	37,46,252	80,86,900	2,72,14,736	McLeod & Co. P.	12	282	31,91,900	2,57,234	17 12	22½ 17½	⅛ ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co. of India Ltd. P.	8	167	66,04,570	16,33,569	10	12½	16½—17½*	10	25/00	24/62	28 11/16
2,00,00,000	1,30,38,010	78,15,505	15,24,841	National Cabon	12	301	90,42,727	21,19,752	..	..	15	10	24/87	25/00	..
40,00,000	22,27,953	74,50,000	7,78,529	National Insulated Cable P.	3	7	58,72,160	1,44,443	10	15	20	10	20/87	20/87	25 1/16
40,00,000	72,01,992	15,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5 11/16	5 11/16	5 11/16	10	9/37	9/37	9¾
79,97,000	61,97,295	78,53,576	23,37,205	National Tobacco P.	12	79	12,06,160	9,03,430	5	..	..	10	10/66	10/56	12¾
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	53/00	53/00	65
50,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co. Ltd.	12	321	29,59,170	1,25,910	7½	10	..	100	..	..	..
1,86,800	23,658	2,16,439	2,89,435	Publicity Society of India	3	145	1,47,248	27,315	25	25	..	4	12/06	12/06	12 1/16
2,25,00,000	1,01,05,141	8,71,248	36,83,503	Rallis India Ltd. P.	3	332	13,16,241	—44,12,398	Nil	Nil	Nil	100	32/00	35/25	40¾
1,72,24,400	4,08,39,719	1,57,70,208	22,22,147	Rohtas Industries P.	10	335	83,77,395	4,91,624	15	15	..	10	17/87	18/12	23 11/16
75,00,000	51,59,869	54,00,000	1,58,00,403	Shaw Wallace & Co. Ltd. P.	12	278	33,27,377	3,65,280	12½	10	..	10	11/00	11/19	13¾
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—64,659	..	..	..	2	1/00	1/00	1
2,10,200PO 8,40,800O	4,25,514	16,00,000	3,57,020	Walford Transport	12	195	4,17,625	1,34,493	11 12	12 14	.. ..	1PO 1O	1/87 1/78	1/87 1/81	2 2¾
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	4,10,330	16,68,332	57,38,236	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348	93,523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13,50,000	2,85,389	43,14,506	66,78,675	Concord of India	12	174	5,00,920	1,32,339	35	20	..	5	11/50	11/50	12 1/16
10,00,000	27,709	11,15,446	24,97,523	Great Pyramid	12	296	1,29,230	36,611	6½	..	..	2½	3/75	3/75	3¾
24,00,000	53,498	58,58,611	1,06,51,660	Hercules	12	248	11,73,210	3,42,910	20	20	..	10	21/00	21/00	28
7,17,375	14,85,073	26,76,18,052	2,26,32,150	Hindusthan Co-operative	12	71	4,98,539	1,83,375	12½	..	..	25	..	..	..
20,00,000	5,68,807	17,75,688	3,25,24,260	New Asiatic	12	329	3,50,916	7,677	7½	..	..	5	4/12	3/75	4⅛
32,00,000	3,95,335	57,82,430	76,98,245	Ruby General	12	38	3,23,422	38,770	6½	6½	..	8	5/56	5/56	6¾
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	37	51,898	12,241	..	..	..	10	5/18	5/18	3¾
5,75,000	..	67,00,490	87,82,555	Triton	12	38	6,46,034	2,61,326	45	45	..	25	154/00	154/00	170¾
				FLOUR MILLS											
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65,815	90,879	10—15	15—7½	25	10	27/00	27/00	26¾
5,60,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	11/00	11/00	11
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	..	..	..	12½	15/31	15/31	13¾
6,00,000	3,45,724	6,90,000	7,012	Hooghly	6-12	236	1,57,698	21,264	12½—12½	12½—7½	..	10	22/50	22/50	30
2,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	25,632	5—12½	22½—12½	8¾—..	10	33/00	33/00	37
				OIL COMPANIES											
£1,800,001	£1,700,482	£1,274,637	£76,465	Attock Oil	12	249	£979,196	65,433	25	25	..	£1	sh. 52/6	sh. 52/6	sh. 30/[illegible]
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/73	2/65	[illegible]
£13,736,813	..	£3,26,41,841	93,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh.112/4½	sh. 113/	sh. 10[illegible]
1,00,00,000	3,274,229	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P.	12	249	46,81,026	87,682	30	40	20	10	26/12	26/12	[illegible]
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,09,885	19,445	..	..	..	10	1/62	1/62	[illegible]
6,00,000	2,52,833	9,53,000	2,71,734	Tide Water Oil Co.	4-10	2	1,84,164	87,636	Nil—Nil	5—5	12½	10	13/37	13/37	[illegible]

* 1957 † Liquid Assets.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotation as available until 10-7-57	3-7-57	A year ago. Rs.
				PAPER MILLS											
45,00,000	54,01,812	35,81,841	4,21,350	Bengal P.	6-12	24	12,54,725	2,01,825	6¼—6¾	8¾—10	..	25	100/00	100/00	12?
63,00,000	36,44,096	66,05,611	54,80,394	India Paper Pulp	3-9	2	6,56,442	14,387	7—5	7—7	7—..	10	20/37	20/37	24 15/16
25,00,000	15,55,877	10,22,640†	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	16/31	16/31	18
1,46,82,500	3,50,88,096	2,16,71,732	1,83,95,855	Orient Paper P.	3-9	22	55,14,535	2,12,435	4¾—5	5—6¼	6¼—.	10	25/00	25/25	38⅜
1,25,49,070	55,82,869	64,82,393	81,18,612	Shree Gopal Paper P.	6-12	140	20,03,605	3,18,038	7½—7½	6¼—6¾	6¼—6¼	10	15/75	15/00	18 9/16
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	3,58,614	13,795	2½—5	5—7½	..	10	9/37	9/37	11⅛
4,37,500PO 56,00,000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,287	1,22,815	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—.. 11¼—.. 11¼—..	2½Po 10Ac 10Bo	3/75 32/50 32/50	4/00 32/62 32/62	4 5/16 41¾ 41¾
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	—25,619	20,394	4	Nil	Nil	100	81/00	81/00	81
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown.	7	311	29,739	2,840	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse.	4-10	73	86,087	2,712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 22/50	770/00 107/00 166/00 22/50	875 107 174¾ 22¼
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit.	3	6	81,259	3,142	5	5	..	10	8/50	8/50	8 3/16
10,00,780O 2,00,000Dd.	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10o 1Do	13/00 1/94	13/00 1/94	11½ 2⅝
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	-11,43,855	4	8	Nil	100	20/25	20/25	30
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,622	29,74,848	Bengal Assam Steamship P	10	2	5,25,194	1,10,020	7½	7½	7½	100	125/00	139/00	148½
6,25,000	6,17,570	1,75,000	2,01,118	Calcutta Landing & Shipping	4-10	89	25,522	4,261	2½—2½	3¾—	..	10	12/12	12/12	14 1/16
12,60,000	23,20,281	11,75,479	3,500	Calcutta Steam Navigation.	6-12	113	2,18,375	91,810	5—5	6¼ 6¾	6¼—..	10	18/25	18/25	..
£700,000	£2,863,932	£1,633,117	£576,08	Calcutta Tramways P.	12	98	£206,018	£10,964	7½	8¼	..	£1	16/44	15/37	16⅜
3,78,050	2,52,816	4,13,728	6,83,484	Fraser.	3	139	8,82,620	12,457	..	..	..	10	15/00	14/31	14
£655,580	£2,273,124	£960,878	£135,081	India General Nav Railway P	12	139	£70,306	£21,366	5	..	..	£10	77/50	77/00	108½
2,25,00,000	7,41,48,498	73,00,000	1,89,93,697	India Steamship P.	3	291	38,72,859	25,920	Nil	Nil	10	10	10/60	10/70	8 1/16
14,08,220	35,14,969	24,75,000	5,94,459	Port Shipping.	6-12	2	1,54,518	43,305	5—5	7½—7½	..	10	15/87	16/56	16⅜

† 1956 * Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 8-7-57 Rs.	2-7-57 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	—	—	10	12/75	12/60	—
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	5/00	5/00	7 11/16
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/00	11/00	15¼
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12,39,032	1,12,386	—	—	10	5	8/56	8/56	11½
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,463	£59,449	10 20	10 27½	15 ..	£1 ..	26/70	26/70	29¼
29,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	17½	—	10	13/75	13/75	16⅜
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	—	—	10	38/25	38/25	48½
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	—	—	..	75	166/00	166/00	182
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	—	—	—	10	14/87	14/87	16½
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine	12	328	30,17,946	5,548	—	—	—	10	8/59	8/59	4⅝
45,96,740	3,07,66,646	3,24,061	34,65,823	Fertiliser & Chemical	12	346	43,90,272	73,018	..	..	..	10	—	—	—
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P	12	319	19,29,282	1,90,750	15	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn	3	263	9,64,549	8,153	Nil	3½	6¼—6¼†	10	9/65	9/60	9 7/16
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P	6	151	24,664	236	..	—	—	10	24/62	24/62	23½
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	—	—	—	10	8/30	7/91	9 3/16
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining	12	328	24,55,864	..	—	—	—	10	2/44	2/44	..
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	—	—	—	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	—	—	—	10	14/20	14/20	13¼
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	—	—	—	—	10	11/94	11/94	7 1/16
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	—	..	—	—	10	..	..	..
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	—	—	10	16/25	16/10	17¾

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 8-7-57 Rs.	2-7-57 Rs.	A year ago. Rs
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,405	..	Be Be Rubber	3	276	..	..	..	..	[illegible]	4/38	4/38	4 11/16
17,94,186	29,66,801	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	20	25	25—15*	[illegible]	7/50	7/60	9 11/16
4,00,000	5,25,576	27,750	62,784	423	1,77,648	—	Cottanad Plantation P.	3	12	69,330	—	—	—	10	17/25	17/25	21⅞
4,00,000	10,03,233	6,84,049	1,37,660	2,535	4,25,786	—	Kalpetta	2	270	1,13,150	—	—	—	10	24/00	24/00	34¾
37,00,000	64,93,184	13,10,432	11,84,449	4,923	7,35,401	—	Midland Rub & Prod P.	3	270	4,89,174	..	..	—	10	15/50	15/50	22⅝
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	—	Peninsular Plantations	4	259	2,12,012	10	15	20—15*	10	27/00	27/00	32½
13,50,000	36,52,280	2,21,378	1,73,718	2,456	7,64,246	—	Rajagir Rub & Prod.	6	270	3,33,502	—	—	—	10	16/75	16/25	24¾
10,00,000	21,09,379	25,000	1,69,125	1,872	6,28,438	..	Teekoy Rubber	3	172	1,92,914	—	..	..	10	8/06	8/06	11¼
41,00,000	67,21,749	19,13,944	13,12,632	6,939.5	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	14,96,765	5	10	15	10	8/50	8/50	13
40,00,000	11,55,155	1,65,000	3,74,540	1,150	3,68,304	—	Tropical Plantations	12	271	2,04,025	—	—	—	25	27/00	27/00	..
26,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	—	Vaikundam	12	174	80,799	—	—	—	10	27/40	27/40	30½

* 1952

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until. 8-7-57 Rs.	2-7-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement	7	53	2,53,38,245	2,93,968	8½	10	10	100	160/25	161/50	187½
				ELECTRIC LTG POWER											
8,74 72,300	11.00.30,916	80.06.632	22 44.294	Ahmedabad Electricity	9	146	60.49.803	440	6½	5	6½	100	95/00	94/25	98½
2,92,83,500	4,18,62,358	62,34,507	65.30.599	Andhra Valley Power Supply P	6	267	46.19.171	25,735	7½	7½	..	1.000	1,195/00	1,205/00	1,202½
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Sup.	3	146	19.21.739	45	7	7	..	100	104/50	104/50	116¼
38,08,200	17,49,053	4,75,325	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	123/00	123/00	146
1,34,45,225	3,37,65,356	63,82,045	58,39,875	Tata Hydro Elec. Power Sup P.	6	267	37,75,587	21,171	7½	7½	..	100	121/00	122/00	127
5,02,78,750	8,98,37,405	1,41,56,578	1,29,22,549	Tata Power P.	6	267	77,32,961	27,952	7½	7½	..	1.000	1,222/50	1,226/25	1,301½
				ENGINEERING & METAL											
33,42,200	17,06,292	44 16,374	1,54 08,311†	Alcock Ashdown	12	268	8,79,666	1,35,820	12½	..	..	100	282/50	285/00	346¾
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	15	5	5	50	66/00	66/00	96
40,00,000	11,26,513	10,00,000	9,74,664	Larsen & Toubro P	3	351	14,60,736	28,740	10	10	10	10	15/30	15/30	13¾
40,95,100	81,25,753	2,02,500	49,033	Machinery Mfgrs Corpn Ltd P	3	330	2,02,006	64,676	Nil	Nil	..	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,280	McKenzies	7	283	1,49,085	64,938	..	..	..	100	60/00	60/00	96¾
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59 102	25 5/6	28 1/3	..	30O	162/00	162/00	199½
4,20,00,000	5,90,52,365	1 17,73,382	23,24 732	Tata Locomotive & Eng P.	3	268	1,09,79,942	1,29,979	Nil	Nil	6	31F	..	..	..
8,53,75,000	32,44,07,755	16,63,05,536	12,34,83,513	Tata Iron & Steel P.	3	269	9,26,44,872	4,04,945	14	14	14	100	152/00	152/00	149½
												75O	175/00	176/00	198
				INSURANCE COMPANIES											
20,00,000	**	23,84,913	95 96 033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13¾
5,15,000	..	11,04,84,687	8,95 48 481	Empire of India Life	12	253	..	..	..	..	..	100	350/00	350/00	675
8,46,120	..	36,33,999	46 38 803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45/50	45/50	45½
1,06,81,590	25,01,134	2,88 61 155	2,61 49 442	Jupiter General P.	12	55	98,951	4,65,316	Nil	..	..	15	7/25	7/25	9½
6,00,000	..	1,68,81,795	27,25 19,952	New India	12	179	43,58,653	71,250	16 2/3	..	..	15	42/75	41/75	48¼
15,99,270	..	67,83 74,430	63,46 53 420	Oriental Life	12	298	..	..	..	..	..	200	3,625/00	3,625/00	3,855
	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	10	..	..	10	15/75	15/75	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	335	-15,61,405	-37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35 75,182	78 89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	125	236/00	240/00	239½
50,30,00C	2,20,84,303	4,12,86,155	2,67,27,839	Bombay Burmah Trading	5	285	47,93,172	61,990	16	21	..	50	593/50	602/50	658½
42,30,00C												50	220/00	226/25	248½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
5,57,00,000	3,51,93,454	1,03 93 ,,,	98 20 ,,,	Hindustan Lever	12	91	2,23 86 720	94,17,000	..	..	12½	10	19/00	19/00	..
99,99,250	3,085	19 47 386	1,28 40 992	Industrial Investment Trust	12	299	6,81 909	2,83,136	4½	4½	..	100	69/00	69/00	72
11,99 900	13,82,957	1,34,142	14,35,223†	Kemp (Chemists)	3	57	68,232	16,942	6	..	..	200	176/25	176/25	215
1,57 71 400	5,74,05,779	1,81,13 445	2 99 942	National Rayon Corpn	12	352	53,19,606	5,72,076	10	..	..	100	233/00	234/50	213½
9,39,98,060	17,79 33,192	9,13 12,101	7,89 38 135	Scindia Steam Navigation	6	198	38 40,882	5,62 020	2½	2½	5	20	19/75	20/05	26½
1,00,000	36,65,283	70,25,000	29,63,143	Shivalpur Synd (Manganese)	11	146	38,67,823	9,485	80	80	80	10	83/25	83/50	89½
1,39,95,990	2,25,39,547	13,22,272	1,37 491	Tata Chemicals P.	6	269	16,84,486	34 42	Nil	Nil	7½	10	17/90	18/20	18½
70,07 475	75,25,791	34,08,586	22,83,813	Tata Oil P	3	269	3,00,461	11,453	9	8	12	25	41/50	41/50	59½
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419	Western India Match	12	274	67,12,394	5,02,236	11	11	11	100	155/50	158/50	184½

* 1956 † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earning Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 10-7-57 Rs.	3-7-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S S.G.	3	165	99,888	..	2½	2½	3½	100	60/00	60/00	58½
21,89,300	33,40,889	6,00,702	Arrah Sasaram D B G	3-9	32	2,57,876	33,785	3—3	3—3	..	100	67/50	67/50	73
34,00,000	41,39,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	31/75	31/75	57½
19,00,000	29,09,643	4,91 171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	59/00	59/00	57½
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,84*	1½—1½	1½—1	..	100	51/00	51/00	53½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway	3	98	7,071	9,917	5—..	Nil	..	5	4/88	4/88	7½
2,47,850	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,540	2½—..	2½	..	10	6/25	6/25	7
23,50,000	62,20,813	13,52,600	Dehri Rohtas'	3	335	6,42,311	37,814	7½	10—	12½	10	10/06	10/00	13½
11,49,700	20,10,843	1,68,143	Futwah Islampur S.S.G.	3-9	32	—33,016	5,91	99—1	1—1	..	100	31/75	31/75	56½
16,00,000	30,82,188	17,87,934	Howrah Amta D.R.G. (P)	3-9	32	1,16,351	90,009	3—3	3—3	..	100	51/00	51/00	53½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	65/00	65/00	37
10,50,000	27,95,889	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	58/00	58½
6,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	6	..	..	100	72/00	72/00	73½
18,00,000	62,56,929	28 77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,566	6—6	6—6	..	100	115/00	115/00	125
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100	..		..

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332. M. Paspatti—21, Ravelin Street, Fort, Bombay.
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334. B Latimer—2 Fairlie Place Calcutta.
335 Sahu Jain Ltd.—Dalmianagar.
336. Tulsidas Kilachand, Scindia House, Dougall Road, Bombay.
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338. B. R Sons Ltd.—Bombay Road, Fort, Bombay.
339. M. V. [illegible]
340. K. O Cherivan—Travancore.
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THERMAL INSULATION ENGINEERS

LABOUR POLICY FOR AN EXPANDING ECONOMY

SOOTHING ADJECTIVES FROM THE DELHI CONFERENCE

FEW problems connected with the second five year plan have been given as haphazard attention in recent years as the Government's need to evolve a consistent labour policy. While targets for industries have been fixed with a precision which excites the admiration of statisticians provided they do not care to examine them too closely, labour policy has hitherto consisted of little more than stumbling from one expedient to the next. Some of the consequences of this practice have come sharply to notice during recent weeks: the dock labour troubles and the Central Government employees' claim for higher wages are symptoms of a trend which has been pervasive for years. The discussions at the two-day Indian Labour Conference in New Delhi last week have served to highlight many of the contradictions and dilemmas which have inevitably arisen in the attempt to reconcile the aims of a welfare State with those of an expanding economy. The value of an exchange of views such as has taken place at the conference cannot be denied, but it is hard to agree with the verdict that the deliberations have been "successful". On the contrary, the most striking achievement of the conference is that it has highlighted the wide divergence of opinion between various participants, at the same time as it has provided a platform for the airing of irrationality and misguided idealism concerning the rights and obligations of workers in a planned economy. Among trade unionists as well as Government spokesmen, the tendency has been evident to regard industry as a cornucopia of inexhaustible wealth: except in a limited number of speeches, it seems that few of the lessons which might in sobriety have been drawn from the closure of many mills recently, due to the rigidity of their cost structures, have in fact been drawn.

There is no single aspect of the problem, perhaps, on which the confusion has been more dangerous than rationalisation. The first speech made by the Labour Minister, Mr. Gulzarilal Nanda, provides some remarkable example of the extent of this confusion. No one listening to, or reading, his remarks would tend to suspect that there might be great merit in the real aims of rationalisation—a lowering of production costs, an increase in efficiency, an improvement of quality, and ultimately an expansion of markets. Mr. Nanda's preoccupation on the contrary, is mainly with one short-term result, and that too not a general one—a tendency towards shrinkage in employment. The country has, therefore, been treated to the spectacle of a Minister openly declaring that he has hampered rationalisation, a confession which may be commendable for its truthfulness but can hardly be a source of pride for a Government which claims to be progressive.

*

The fundamental defect of the Government's labour policy has lain in its short-sightedness. It has been concerned primarily with increasing the wages and amenities of those who already have jobs, and only secondarily with expanding the general scope for productive employment. In the second aspect, a further regrettable feature is that obsolete methods of production, notable neither for their economy nor for their efficiency, have been created and bolstered in an attempt to increase employment at the cost of the consumer. The inspiration for such a policy has come from political expediency. Workers possessing jobs are an organised, restless and vocal political force, whose leaders may or may not have much knowledge of industrial operation but nevertheless contrive to adorn legislatures and the central committees of various Parties. The consumers and the unemployed—excluding the urban unemployed—are neither organised nor particularly vocal, which directly qualifies them for neglect. Yet it has long been clear that urgent rethinking on this problem is necessary. Some evidence of rethinking has been forthcoming in Mr. Nanda's recent pronouncements, such as the one that workers are ill-advised to press their demands to the point where an enterprise becomes uneconomic and is compelled to shut down. But, in the Labour Ministry, the gap between words and action is usually wide, and signs of these pronouncements being translated into practical policy are keenly awaited.

*

The point which is still inadequately realised is that India's employment problems will not be solved for many years, probably decades, as long as progress is hampered by political short-sightedness. Mr. Nanda has pointed out that the labour force is growing at a net rate of 1.8 million to 2 million persons every year because of the steady increase in population. Since it is open to strong doubt whether new jobs are being created at the same rate, greater attention to questions of population control would not be wholly out of place. But more important, from the point of view of the deliberations at the Labour Conference, is the need for policies which improve the climate for industrial expansion, by ensuring that productive enterprise is allowed freely to rise to a new level of economy and efficiency. Much of last week's debate on freezing wages, prices and profits has been conducted in an atmosphere of unreality. It can hardly have been expected that workers' representatives in their prevailing mood would accept proposals to peg all wages at the current levels: and one reason why they would not have done so is that the Government is in no position to inspire confidence in its ability to hold down prices. As for profits, there is strong evidence that rising taxation and production costs have already squeezed them in real terms to a point where expansion is suffering; with the market for fresh capital more than half dead, there would be danger in restricting the scope for auto-financing which is directly linked with the profitability of concerns.

The reasons for Mr Nanda's pleasure at the achievements of the Labour Conference are hard to appreciate. On almost every subject which has been discussed, it is clear that there has been an evasion of the real issues involved. Behind a galaxy of soothing adjectives, such as "fair", "equitable", "useful" and "proper", there lies concealed a measure of disagreement which in practice will be hard to resolve. The fact is, in demanding a fair wage or a minimum wage, workers have still not appreciated that what they get must be related primarily to the capacity of an enterprise to pay it. On rationalisation, an excellent idea at all times, Mr Nanda has given the impression that there has been a considerable measure of agreement; but what, may one ask, is the purpose of rationalisation if, after a concern has spent money on it, labour costs remain unchanged? Yet this is what the conference is supposed to have agreed upon. And what, may one ask further, is the meaning of "equitable" in the reported opinion of the conference that "there should be an equitable sharing of the benefits of rationalisation among the community, the employer and the workers"? Satisfaction has been displayed that a number of principles have been framed to ensure discipline among workers. But, as Mr. Nanda well knows, implicitly or explicitly most of these principles have been in existence for years, if only on paper. While tea garden and colliery managers are murdered by their workers, the Labour Conference has only verbal reinforcement to provide for the law of the land: "No resort to acts of violence, intimidation and coercion." Trade union leaders might well, as has been agreed, soon start to pass an admirable series of resolutions against go-slow movements, but what measures can be expected to enforce those resolutions is far from clear. Finally, without blushing for shame, the Labour Ministry is to be seen proudly joining in the declaration that "awards and agreements should be speedily implemented."

The results of the Labour Conference, in sum, are to be judged not on the basis of verbal output, which has been considerable if not entirely reassuring; but on the practical consequences flowing therefrom. In spite of Mr. Nanda, for whom the conference has "created confidence in the future of industrial relations in the country", cynicism will remain and be nourished by the experience of recent years. Meanwhile, the penalty for not being able to agree on a rational labour policy will continue to be paid by the country. As more and more units become uneconomic, exports suffer and industrialisation is hampered, the realisation might dawn that material well-being in a competitive world cannot be secured with rising labour costs, growing indiscipline and a bullock-cart economy.

INFLATION AND ITS ANTIDOTES

THAT inflation is reasserting itself in Britain is a generally accepted fact. The supply of money is increasing, the circulation of money is accelerating, prices are rising and incomes are rising more. For some months, production did not respond to these movements, but it is now firmly on an upward trend. Industrialists feel a new sense of urgency in their plans for expansion and demand for factory building and industrial equipment is expanding. The nationalised industries are undertaking major plans for development. All over the economy, with the merciful exception of military expenditure, claims on the nation's resources are increasing. These developments, in full swing at the time of the Commonwealth Prime Ministers' conference, blighted any hope that enough resources could be found to satisfy the immediate requirements of the other Commonwealth countries. But it has been said in London that refusing their requests for finance does not solve the problem; what is needed is to curtail the domestic claims on resources. It is, however, easy to exaggerate the inflationary movement. It does not appear to be stronger than that which is taking place in, for instance, America and Western Germany—at least, as far as wages are concerned. And there are some factors restraining the rise in prices. The values of imported food and materials have been generally steady this year—some rising, some falling. The increase in demand for manufactured goods has brought into use a good deal of unused productive capacity, so that some industries have been able to offset the rising tendency of costs by expanding the scale of their production.

*

Developments will be watched apprehensively, however, over the next few months. American production, in spite of inflationary financial pressures, has been curiously reluctant to advance; if it took an upward turn, commodity prices would almost certainly rise, and one of the restraining factors in Britain's inflation would be removed. How much unused industrial capacity there is still available no one knows: anyway, it must be small. When the recent increases in the price of coal, the railways' freight rates and in wages, take full effect a few months hence, the economy will

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ably be already fully employed. New productive capacity installed in the past year or two is still coming into use, and it will ease the tension between supply and demand. But its operation will also involve more imports of materials, and there is no assurance that exports of manufactures can be increased correspondingly. It is widely felt in London that the British Government should take more active measures against inflation if another crisis in the balance of payments is to be averted next year. The Treasury's experts make useful analyses of the dangers, which are duly published and studied; but the Cabinet seems to be in no hurry to act on them. As to the action that would be most appropriate in the circumstances, discussion is lively, but conclusions are still tentative.

The *World Economic Survey for 1956*, published in mid-1957, presented some interesting ideas worked out by the United Nations' experts of the Bureau of Economic Affairs. It pointed out that all countries were relying more on monetary policy to counteract inflation, whereas in the first few years after the war they relied on fiscal policy and direct controls. The survey did not favour either policy used exclusively; fiscal and monetary policies, it said, should "complement each other". It did not support the more extreme advocates of high interest rates and other forms of monetary control. It questioned, for instance, whether this kind of control could make economic resources move more freely, or expand the capacity of industries that were impeding the economy by producing too little; and it was quite sure that monetary policy could not be "a substitute for appropriate wage-price policies". About the same time appeared the results of an investigation undertaken by the International Institute of Banking Studies, which had distributed a questionnaire to find out the results of the flexible monetary policies applied by leading countries in recent years. The replies, which were an unconscious commentary on the situation outlined in the *World Economic Survey*, tended broadly to the same conclusion as the *Survey's*, that monetary policy was no panacea. Partly, this investigation concerned the purely monetary aspect of policy—whether a high Bank rate would attract foreign funds, for instance. But it concerned also the general economic effects of monetary policies—whether a high Bank rate would check business activity, for instance. The study showed that as a restraining influence on activity, flexible monetary policies had had a perceptible effect, but that it was restriction of the credit base rather than high interest rates that was effective.

* * * *

An animated discussion of interest rates and related matters was included in the Annual Commonwealth Survey published recently by the *Investors' Chronicle*. The contestants were two distinguished economists, Mr. Roy Harrod and Sir Oscar Hobson, and the width of divergence between their opinions showed how varied were British ideas on the subject. Mr. Harrod was contemptuous of "vague and woolly ideas about some ill-defined 'inflation'" and asserted that the forces of expansion had been cramped too long. If investment is active, he argued, the needed resources will arise; if we hold back development until the current balance of payments is favourable, we shall wait for ever. Interest rates, therefore, should be "brought back to their proper level around 3 percent throughout the range". Sir Oscar, on the other hand, was utterly opposed to the idea that (as in the 'thirties) productive investment should be stimulated. "Let us convince ourselves that it is saving that needs to be stimulated....The key to the provision of capital for expansion is a sufficiency of savings." These discussions are necessary and can be fruitful. But while the experts disagree and the authorities remain aloof or hesitate, the economy develops symptoms which (pace Mr. Harrod) are clearly inflationary. Orthodox opinion in the City of London believes that it is time to take some action.

THE DECIMAL COINAGE IN ACTION

PREPARING FOR METRIC SYSTEM OF WEIGHTS AND MEASURES

THE decimal coinage has been in use for less than four months. During this brief period, it may be said that experience with it has been reasonably good. When the new currency was introduced, it was widely believed that conversion from annas, pice and pies into naye paise would create complications. The reason for this belief was that fractions would arise in the ordinary process of exchange. For example, by arithmetic one anna should be equal to 6¼ naye paise, but the official conversion table decided that it should be treated as equivalent to 6 naye paise only. Consumers, therefore, thought that there would be a widespread marking up of prices to safeguard against losses, and that this would accentuate inflation. In spite of these misgivings, no major upsets have resulted so far. No doubt some traders still decline to accept decimal currency, but their number is steadily decreasing. Most people have tried to get over the conversion problem by getting only four or eight annas exchanged at a time, which yields them complete units of 25 naye paise or 50 naye paise, respectively. As for the fear that the change-over to the new currency would accentuate inflationary pressures, it has proved justified. But it is difficult to say precisely how much the new currency has contributed to the rise in prices. A variety of other factors are combining to keep them high, so a worthwhile assessment of the inflationary impact of the new currency is not possible. But it is interesting to note that the Government, in adjusting postal rates and excise duties, has invariably chosen to fix them at rates more favourable to itself. Sometimes this has been done in violation of its own conversion tables.

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While the fair success of the currency changeover might induce complacency, few deny that the biggest problems still lie ahead. The introduction of a decimal coinage is only a part of the general scheme to adopt a metric system of weights and measures. Legal and administrative problems preceding the introduction of the latter system will be discussed at a conference in New Delhi opening on Saturday. The Central Minister for Commerce and Industry, Mr. Morarji Desai, will inaugurate the conference which will be attended by representatives of State Governments and various Ministries of the Union Government of India. The Standards of Weights and Measures Act, 1956, relating to the metric system in India, requires all the units of length, area, volume and weight to be replaced by metric units gradually within a maximum period of ten years. This reform, preceded by the decimalisation of the coinage, will have repercussions in all fields of activity. The conference meeting in Delhi will draw up a programme for the speedy implementation of the law, ensuring co-ordination among the States and between the Centre and the State Governments.

Under the Constitution, enforcement of weights and measures comes within the jurisdiction of the State legislature, while establishing standards of weights and measures is the exclusive responsibility of the Centre. For the purpose of uniformity and to avoid delay, it has been recommended by the Standing Metric Committee that the Constitution be amended giving Parliament the power to make laws for the enforcement of standards. This will help in having a single law applicable to the whole country. The question of setting up administrative machinery for the enforcement of weights and measures will be one of the major subjects for discussion. The weights and measures law is being enforced now only in five States, *viz.*, Bombay, Bihar, Punjab, Mysore and Andhra; in the other States, there is no machinery for enforcement. It is recognised that without adequate machinery for enforcement, the adoption of the metric system for the country as a whole will be defeated. The conference is expected to decide on the organisation that is to be set up in each State for the enforcement of weights and measures during the first stage of the transition. Experience in some States, such as Bombay, has shown that a weights and measures enforcement organisation can be self-supporting, the revenue being derived from the fee charged for certifying and stamping weights and measures. The type of organisation, the strength of the staff required and the rates of stamping charges will be discussed at the conference.

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One of the main problems of enforcement is the speedy and adequate supply of new weights and measures and scales. The requirements of the State Governments will be discussed and the question of getting the new weights manufactured by the ordnance factories and recognised manufacturers of weights in India, will also be considered. The country's requirement is likely to extend to millions of pieces under different categories—commercial weights, bullion weights, liquid capacity measures, measures of length, etcetera. To familiarise the public with the metric system of weights, it is proposed that in the regulated markets, market committees should quote prices in the metric system side by side with the price-quotation in the existing units, standard sets of metric weights and measures will also be displayed in all the regulated markets. A programme will be drawn for the marking of road distances in kilometres; this work, it is expected, will be spread over a period of five years. The revision of school textbooks and changes in the teaching of arithmetic with a view to preparing the younger generation for dealing in the metric system, the facilities for the training of weights and measures enforcement staff, the use of the metric system exclusively in all scientific literature, and the prohibition of the use of dry measures in trade will be among the various other subjects to be considered by the conference, which is expected to last three days.

CURRENT COIN

Congestion in Ports.—At the meeting of the Central Advisory Council of Industries in New Delhi last Sunday, Mr. W. H. S. Michelmore, President of the Associated Chambers of Commerce, drew pointed attention to the serious congestion in the major Indian ports. At the beginning of July, there were no less than 81 loaded vessels waiting for berths either inside or outside the ports of Calcutta, Madras, Bombay and Visakhapatnam, as compared with 14 two months ago. Serious delays occurred before ships got berths, the waiting period for ships carrying steel imports to Visakhapatnam being, for instance, of the order of 30 or 40 days. Mr. Michelmore said that there was little hope of any relief from the revised import licensing policy, as imports of foodgrains were still arriving steadily and much plant and equipment had to be imported for the steel expansion programmes. He understood that for Rourkela alone some 338,000 tons had to be imported, which would perhaps amount to as much as 60 or 70 cargoes. The export drive could not be successful unless port facilities were adequate. If the congestion was not relieved, freight rates would inevitably rise and the loss of foreign exchange would be even greater. Mr. Michelmore expressed the opinion that long-term schemes for port improvement were not the answer to the problem. In his opinion, imagination and improvisation were needed in the use of available facilities and greater use should be made of the minor ports; also, that port operation as a whole should be placed on a quasi-war footing, it being insisted that those responsible should get things done instead of finding reasons why they could not be done.

* * * *

Swadeshi Cotton Mills.—The profit of the Swadeshi Cotton Mills Co Ltd. during the year ended 31st December, 1956, after making the usual provisions and adjustments and meeting all expenses, amounted to Rs. 64,22,720 (fuller details appear on a later page). The figure was satisfactory, as in the previous year the profit was Rs. 53,71,838. The results would have been better except for an increase in the excise duty on cloth, particularly from 1st September, 1956, which reduced the offtake of textiles and the earnings of the company. The provision for taxation amounted to Rs. 25 lakhs and for depreciation to Rs. 11,43,537. An amount of Rs. 5 lakhs was transferred to the general reserve, while a sum of Rs. 8,35,712 was carried forward. The reserves of the company, including capital reserves of Rs. 1.75 crores as at the end of the year, stood at Rs. 2,43,63,793. The total provision for depreciation had amounted to Rs. 1,81,83,923. During the year under report, the company acquired a textile mill in Pondicherry which formerly belonged to a French company and was known as "Savana" mills. The mill is equipped with 22,968 spindles and 675 looms; of the latter, 428 are automatic looms. The company is putting up a spinning mill in Naini (Allahabad); it is being constructed and is expected to go into production before the end of this year. A dividend of 7½ percent has been declared on the ordinary shares, and of 11½ percent on the preferred ordinary shares. Both dividends are free of income tax.

* * * *

World Bank Loan for Railways.—The World Bank has announced that it is making four loans to India, in different currencies totalling the equivalent of $90 million, for the improvement of India's railway system. The four loans include 8,640 million Japanese Yen (equivalent to $24 million); 6,825,000 pounds sterling ($19.1 million); 7,000 million Italian lire ($11.2 million); and U.S. dollars and various European currencies equivalent to $35.7 million. The World Bank has now made 15 loans to India, totalling about $234 million. This is the second time it has lent funds for the Indian railways. A previous loan of $34 million, given in August 1949, was used to purchase 418 locomotives, boilers and spare parts and helped remedy a serious shortage of motive power. Other Bank loans to India have been for the development of electric power, agriculture, iron and steel production, for the purchase of jet passenger aircraft, and to provide funds to a development corporation for investment in private enterprise. The loans will pay about half the cost of purchasing from abroad goods and equipment on which payment falls due in 1957 and 1958. These purchases include more than 500 locomotives, 10,000 freight cars, 100,000 wheel sets, 1,500 underframes, rails and other equipment. These items have been ordered on the basis of international bids in various countries. Mr. Eugene R. Black, President of the World Bank, has stated that the Bank has other Indian projects under study. "We expect to lend again for steel production. We are considering additional projects for electric power development, and we will arrange shortly to send a group of experts to India to see what the Bank might do to help enlarge the capacity of India's ports. The World Bank, in short, will have a continuing interest in the progress and the success of the second five year plan."

* * * *

Wholesale Price Index.—For some time, the Economic Adviser to the Central Ministry of Commerce and Industry has been issuing two series of index numbers of wholesale prices: the old series with the year ended August 1939 as base, and the revised series with 1952-53 as base. The publication of the revised series was started from April 1956. It covers the prices of 112 commodities, as against 78 in the old series, and 555 individual quotations, as against 215 quotations in the old series. Apart from the wider coverage of both commodities and markets, two important features of the revised series are: (a) it follows the recommendations of the Agricultural Prices Enquiry Committee on the selection of 99 centres for cereal prices, and (b) the base year 1952-53 is in accordance with the recommendation of the Working Party set up by the Standing Committee of Departmental Statisticians to recommend a common base period for all official index numbers. According to an official Press note, there is a general feeling that wider publicity should be given to the revised series. It has, therefore, been decided that Press notes reviewing the weekly, monthly and annual price trends, which have so far been based on the old series, will henceforth be based on the revised series with 1952-53 as base. The weekly bulletin relating to the index number of wholesale prices (old series) will, however, continue to be available for a limited period from the Manager of Publications, Civil Lines, Delhi 8.

* * * *

Outlook for North Indian Tea.—In their annual review of the north Indian tea markets, the broking firm of Messrs. A. W. Figgis and Co. Private Ltd. stress the need for an international tea agreement. They suggest that steps should be taken to find a basis of agreement between the producing countries for a period of five years at least. Simultaneously, a discussion should immediately be undertaken with Ceylon for a temporary restriction of exports this year. Few will agree with the recommendation that legislation should be introduced forthwith to make it compulsory for each estate to destroy a percentage of its crop annually. On increasing the consumption of tea within India, Messrs. Figgis suggest that the Tea Board should undertake propaganda measures so that the Indian public may "spend on tea only 1 nP more a head a week than they do at present. That is only 50 nP a head a year but it is another 45 million lbs of tea to the producer. In succeeding years, further targets of an additional 1 nP a head a week could be aimed at until the internal consumption is doubled." The task is not easy but it can be done. Referring to labour troubles, Messrs. Figgis say that the Government should appreciate the urgent need to subdue the excesses of the labour unions. "Half our crop is produced in less than 90 working days and any disruption during this period could be disastrous. If a sense of responsibility could be engendered, it is possible that the unions could do a lot of good." Producers, according to Messrs. Figgis, should not be "be blinded by the high prices" which will be offered for quality teas and the second flush. "There is a hard core of medium and common tea producers, representing some three-fifths of the whole, who will depend on the demand for ordinary teas being more in relation to supply than it appears likely to be later in the season."

* * * *

Deficit in Andhra Budget.—The complete Budget of the reorganised Andhra Pradesh for 1957-58, which Mr. B. Gopala Reddy, the State Finance Minister, presented to the Legislative Assembly recently, shows a revenue deficit of Rs. 5¼ crores. The total public debt is Rs. 165½ crores; besides the State has borrowed Rs. 12 crores from the Reserve Bank. The Finance Minister said that in spite of all the efforts to increase revenue by new taxes in the past (this year no new taxes have been proposed), expenditure had been exceeding income. Debts were growing and economic troubles had increased. In the first year of its formation, Andhra's revenue was Rs. 19.82 crores. This year's estimate places it at Rs. 32.22 crores, showing a rise of 63 percent in three years. Yet this has been more than offset by expenditure. The Telengana region, which has come to Andhra from the former Hyderabad State, had a revenue in 1954-55 of Rs. 16.50 crores. According to the current year's estimate, it is Rs. 20.93 crores. This means that, in three years, the income in Telengana has risen by Rs. 3½ crores. For the whole of Andhra Pradesh, revenue in 1954-55 was Rs. 36.55 crores: this year it is Rs. 53.14 crores. For the combined area of Andhra-Telengana, the expenditure three years ago on revenue account was Rs. 42.02 crores: now it is Rs. 58.62 crores. Expenditure on capital account has also increased in three years from Rs. 16½ crores to Rs. 25.04 crores. The debt was under Rs. 100 crores three years ago; today it has risen to Rs. 165.48 crores. There was a cash balance of Rs. 4.32 crores then; now it is a negative balance of Rs. 13.61 crores. Discussing possible economies, Mr. Reddy said there was little scope in that direction. A few lakhs of rupees could be saved at the most. Most of the rise in expenditure was on account of development. The Government of India was bearing a share of the cost of development, but the State still did not have enough money to execute all its projects, so some were being given up. The conditions for raising new loans were not favourable, Mr. Reddy said. This was also the opinion indicated in the directive of the Central Government. This year, Andhra would spend Rs. 35 crores on the State plan. Most of this would come from the Centre in the shape of loans and grants. To bear its share, the State has to raise Rs. 8 crores or Rs. 9 crores through small savings.

* * * *

Yarn Taxes and Transport.—The presidential speech of Mr Hari Krishna Jhajharia at the recent annual general meeting of the Calcutta Yarn Merchants Association discusses many of the problems confronting the trade. The Association asked the Finance Minister to exempt cotton yarn from the purview of the Central Sales Tax Act, since although it is not altogether a new levy, its incidence is heavy. It also stressed that "West Bengal, being most sympathetic to the poor handloom weavers a considerable proportion of whom are refugees, has not imposed any sales tax on cotton yarn due to the fact that the State did not produce sufficient yarn to meet the demand of the handloom industry." The Government has not accepted the suggestion, and a Press note issued recently states that Section 15 of the Central Sales Tax Act will cover coal, cotton, hides and skins, iron and steel, jute and oilseeds, since these are important in inter-State trade or commerce. Mr. Jhajharia refers to the inadequate berthing arrangements in coastal ports, an example of which was the complete cessation of sailings between Tuticorin and Calcutta throughout February. In the absence of rail movements between the two centres, such failures to maintain regular sailings have an adverse effect on the yarn market in this city. In fact, the irregular movement of yarn in recent months has created an acute shortage and brought serious difficulties to handloom weavers as well as hosiery factories in West Bengal. Commenting on the problem of railway transport, Mr. Jhajharia says: "The current proposal of the Railway Budget will raise the surcharge on goods and parcel freight to 12½ percent. It is doubtful whether during the plan period the financial burden piled on the railway users could have been made lighter. But the railways also must ensure that the quality of service which they render to the public must also correspondingly improve." The Railway Board has introduced an express goods train service from Calcutta to Madras. As most yarns are obtained from south India, the Association has suggested that a return express service should be introduced from Madras to Calcutta. This arrangement will help Calcutta merchants in selling yarns at competitive prices.

KING STORK AND KING LOG

MANY disadvantages result from the system by which a Lieutenant-Governor is allowed to take six months' leave during his five years' tenure of office. So much has been written about them that there is scarcely anything left to write. Here it is proposed to write rather of the compensating advantages of the system. The chief advantage is in the education which may be given to the Lieutenant-Governor on leave. A Lieutenant-Governor in power is a "kittle" creature to deal with, and even criticism can only be allotted with very great discrimination. But the case of a Lieutenant-Governor in the temporary obscuration of leave is different, and his administration may be criticised more freely in the hope that such criticism may tend to his future improvement. People nowadays have grown so wise that they are able to take their doses of philosophy pure from Mr. Herbert Spencer and others without having them disguised in the jam of fable. Hence fables have come to be discredited and yet they contain for those who have read or remember them much practical wisdom. The fable of King Log and King Stork was perhaps in its inception a topical tale, having reference to two particular rulers. But like all immortal works of art, it owes its survival to its universal application. The moral is that people are never satisfied with their rulers. Those who have read the fable will remember that the frogs in a certain pond had a very respectable old Log for a King. As his policy was not sufficiently progressive, they petitioned Jupiter for another King and he sent them another King, a Stork, whose bill was, so to speak, in everybody's pot, and who consumed a vast number of them. They then were glad enough to petition Jupiter to have their old King Log back again. Had Jupiter granted the prayer of the frogs the state of the pond would have resembled the state of Bengal at the present time. There has been no strong Government in Bengal since the retirement of Sir Ashley Eden.

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2. No raw materials will be arranged by the Railways.

3. Applications for copies of tender documents should be made to the Deputy Director, Works, Ministry of Railways, State Entry Road, New Delhi. Tender documents embodying conditions of supply and contract and relevant drawings will be supplied at Rs. 10/- per set and will be available for sale from 29th July, 1957 onwards on any working day during office hours.

4. Tenders will be received up to 13.00 hours on 17th August, 1957 and opened in the office of the Railway Board, New Delhi, at 15.00 hours on the same day.

P. R. CHOPRA,
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New Delhi,
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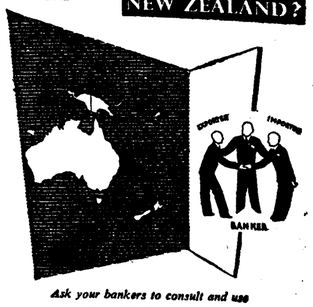

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COMPLICATIONS IN THE SALE OF MOTOR-CARS

BREACH OF CONDITION OF CONTRACT

(FROM OUR LEGAL CORRESPONDENT)

CONTINUING this short review of recent English decisions, we come to a couple of interesting ones relating to motor-car sales. The first relates to the question whether a representation by the seller of a car as to the year of manufacture is to be regarded as a warranty or not. The facts were that in June 1955 the defendant sold to the plaintiffs, who were motor dealers, a second-hand Morris car for £290, which the defendant had obtained in 1954 and which was shown in the registration book as first registered in 1948. There had been five changes of ownership between 1948 and 1954. The defendant, who *bona fide* believed it to be a 1948 model, described it as such to the plaintiffs and showed them the registration book. The plaintiffs, who had seen the car, calculated the price on the assumption of the defendant's statement that the car was a 1948 model was true. Eight months afterwards, the plaintiffs learned that the car was not a 1948 but a 1939 model and claimed the difference in value on the ground that either it was a condition of the contract that the car was a 1948 model or that there was a collateral warranty to the effect. Was the defendant liable to pay damages?

Here is one of those cases in which the ordinary reader is likely to go wrong; and in which, in fact, the learned Lord Justices of Appeal disagreed. Well, we are all, as to each one of us, entitled to our own opinion and one advantage of being an anonymous scribe is that he can cheerfully disagree with the highest tribunals without impudence but with impunity. Moreover, the writer expects that at least seven readers out of ten will agree with his conclusion, which is this: True it is that the seller honestly believed the car which he sold was a 1948 model and that he would not have sold it as such if he had not been convinced that it was so. But he did make to the purchaser the representation that the car was a 1948 model and the purchaser would not have bought the car at the price he paid had he not relied on the representation being true. It was not true. It was false. And when you have two innocent parties, one of whom is guilty of negligence, he is the one who must suffer. The seller was negligent in that before he risked representing that that car was a 1948 model he could, by making full proper enquiry, have ascertained whether it was so or not. He did not do so. Therefore he would have to pay damages. That seems commonsense. But it is bad law. The Court of Appeal held that the seller defendant was not liable to pay damages for breach of a condition of the contract or of a collateral warranty. Having regard to all the circumstances and in particular to the fact that the defendant had no personal knowledge of the date of manufacture, the defendant made only an innocent misrepresentation. Both parties were under a mistake of fact;[1] although fundamental, this did not make the contract void *ab initio* but merely entitled the plaintiffs to have the contract set aside in equity. However, they were now too late to apply for this relief. Thus Denning and Hodson L.JJ., and it is the decision of the Court of Appeal. But Morris L.J. dissented. And it may be, especially if the British Motor Trade Association is behind the claim, as it often is in test cases, that the case will proceed by way of further appeal to the House of Lords. Personally, as a matter of interest, one hopes it will.

* * * *

Here is another rather tricky case of interest to motor-car dealers and sellers in general. Mr. Charter was a motor-car dealer; and he claimed damages from Mr. Sullivan for non-acceptance of a Hillman Minx car which he had in stock and which Mr Sullivan had agreed to buy from him. The retail price of these cars was fixed by the manufacturers and about a week after Mr. Sullivan had repudiated the contract and refused to accept delivery, Mr. Charter sold the car to another customer at the same fixed retail price as Mr. Sullivan had agreed to pay. The state of the trade was such that Mr. Charter could always find a purchaser for every Hillman Minx car he could get from the manufacturers. The County Court judge awarded Mr. Charter £97 15s being his loss of profit on the repudiated sale. Mr. Sullivan appealed to the Court of Appeal (Jenkins, Hodson and Sellers L.JJ.).[2]

So here you have a plain simple case of wrongful repudiation of contract. No suggestion by the defendant that there was anything wrong with the car or that he was misled in any way; no fraud or misrepresentation. Just a simple case of The Buyer Bilks. So the County Court judge awarded substantial damages against him. Why, then, the appeal? Well, the plaintiff relied on a High Court decision of 1955. In that case—it lasted for five days and the British Motor Trade Association was behind the claim—a firm of motor dealers had agreed to sell a Standard Vanguard motor-car to the defendants who, the very next day after the deal had been made, had informed the sellers that they were not prepared to accept delivery. The plaintiffs sued for £61, the full profit which they would have made on the sale, and you may think that in view of the fact that £61 would in a five days' High Court hearing be much more than completely swamped by court fees and solicitors' and counsels' costs, it would have paid the sellers not to sue, or alternatively the bilking buyer to pay up, if they did. However, the British Motor Trade Association regarded it as a test case and took the matter up on behalf of the sellers. The latter were able to and did indemnify the defendants against their costs of the suit. The defendants in the Standard Vanguard case were ordered to pay the full profit claimed, £61. So, relying on this decision, the County Court judge ordered Mr. Sullivan to pay £97 15s that being, the learned judge held, Mr. Charter's loss of profit on the repudiated deal.

But there was an important distinction between the two cases. In the Standard Vanguard case there was no shortage in the particular district of those cars to meet all immediate demands for them, and the disappointed sellers mitigated their loss by rescinding their contract with their own suppliers who took the car back without making any claim. The result was that the sellers had sold one less Vanguard than they would otherwise have done. Therefore they were entitled as damages to the loss of profit of £61 on the sale. The sellers had suffered a loss of profit which could not be mitigated.

But in the Hillman Minx case the evidence was that the seller could sell all of those cars that he could get. And, in fact, he did resell the particular car for which the buyer defaulted within a week or so. Thus Mr. Sullivan's default involved Mr. Charter in no loss. He sold the same number of cars anyhow, namely, as many as he could get from the manufacturers. Therefore the Court of Appeal set aside the County Court judge's award of substantial damages, holding that since the plaintiff had suffered no "loss directly and naturally arising in the ordinary course of events" (*vide* Sale of Goods Act, England and India) from the defendant's breach of contract he was enttiled to nominal damages only. The Court of Appeal substituted 40 shillings nominal damages for the £97 decreed by the trial court.

Cutting a long story short, it amounts to this. If the demand exceeds the supply, nominal damages only. But if the supply exceeds demand, full loss of profit by way of damages.[4]

* * * *

This is a case worth noting by newspaper editors in India. Most of the great British dailies and virtually all the London ones employ a legal staff to check up on everything which has been published or it is proposed to publish with an eye on the law of libel and contempt of court. Not that these precautions are always effective. Far from it. The writer remembers only a few months ago reading with really shocked amazement comments in a famous periodical on rumours—and in the end that was all they turned out to be—purporting to connect a prominent and much respected citizen with a series of deaths with the hint that these deaths might be murders of the most wicked and callous nature. The individual was not named. But to any adult residents in the town and district—all potential jurymen and jurywomen in which the deaths occurred, the identity of the individual would have been perfectly clear. One, at least, of the articles appeared even before any charge of any kind had been officially brought against him; and the writer remembers saying to himself when he read the articles: "Well, whoever he is, it is impossible now for this man to have a fair trial." And it might have been, if Dr. J. B. Adams had any real case against him to answer. But there was none; and he was honourably acquitted without even having to go into the witness box. But the doctor had been tried by a section of the Press in Britain and America. The sale in Britain of a great American journal had to be prohibited, so damaging were the comments while the case was pending. Well, "after the day, there's the price to pay", and a goodly number of editors must be now sitting ruefully estimating the possibility of enormous damages for libel against their papers and themselves as individuals.

The *Daily Mail* in the present case slipped up in a different way—a civil suit—and for a different kind of offence. In June 1956, the mortgagees of a dwelling house issued an originating summons claiming possession of it. The defendants were the mortgagors, and a married couple, the latter being in occupation. In January 1957, after the evidence had been taken but before the summons was adjourned into open court an article appeared in the *Daily Mail* inaccurately stating the relevant facts. Was the editor liable for contempt of court? "Yes," said Harman J., accepting the editor's apology and disclaimer but fining him for contempt, "as the article was an account of matters proceeding in chambers. Even though the publication would not influence the trial judge, a defendant was entitled to complain of the unwarranted intrusion of a stranger into matters pending in chambers.[5]

Moral for editors in general: (1) Do not report chamber applications and summonses. (2) Remember your reporters have no more right to be present at them than ordinary members of the public, i.e., no right at all.

[1] *Oscar Chess Limited v Williams.* (1957. 101. *Solicitors Journal*, 186.)
[2] *Charter v Sullivan.* (1957. *Law Notes*, London, 75. pp 110 and 119.)
[3] *W. L. Thompson Ltd. v R. Robinson (Gunmakers) Ltd.* (1955. 1. All E.R. 154.)
[4] *Law Notes.* 1957 p 121.
[5] *Alliance Permanent Building Society v Belrum Investments Limited and others.* 233. L.T. (1957). 130.

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THE Russians have always been famous for their circus and, judging by reports, the recent performance by the Khrushchev-Bulganin team in Prague appears to have lived fully up to that reputation. The Panama hat has been waved to large crowds and, as long as M Khrushchev has a head to put it on, nobody need grudge him his moment of joy. He never addressed himself only to his immediate audience. He probably knew how it had been got together: and some of the things he said were at least amusing. I liked his analogy of married couples who live not indeed with love but with understanding, if international relations were susceptible of so simple a solution, Marie Stopes would probably not mind at all that the Russian leader was sometimes poaching on her preserves. Having earlier prophesied that the grandchildren of the present generation of Americans will live under socialism, he now says that he is not a prophet and that he dislikes all prophets. Just as well, for many would otherwise have been reminded of Haroun al Raschid's court astrologer—the man whose head was chopped off to prove that while he might know everything about everybody else's future he did not know much about his own. Threats and blandishments were so equally divided in M. Khrushchev's speeches that in the end it is difficult to make out just what he means. The truth about the Hungarian uprising, however, has come out. He now admits that Budapest had been turned into a slaughterhouse, although Rakosi is blamed for it and not Rakosi's masters. But it may be a long time before M. Khrushchev learns the truth about the rest of the world. School books in Russia were rewritten recently: it is a pity that the revision came too late for him to benefit from it. According to the books he read, "the only freedom the capitalist can give us is the freedom to die." M. Khrushchev is too generous; the compliment belongs to him. It is a horrifying thought that such frightful powers of destruction as Russia now possesses should be at the disposal of a buffoon. A man who is irresponsible in speech is very likely to be irresponsible in action too.

* * * *

"Business in Delhi at a Standstill," said a headline in the *Statesman* on Tuesday morning—a day after Mr. Nehru had returned to the capital on completing a highly successful trip abroad. Since in my mind the only business associated with Delhi is government, I first thought it might be a story about conditions in the secretariat during the Prime Minister's absence. (It turned out to be only about the traders' *hartal* in protest against the levy of sales tax.) The notion persists that nothing much is done by way of taking decisions when Mr. Nehru is away, although I am inclined to think that it is less true now than previously. Several important decisions have been taken in the past month; on the tea industry, for instance. And it is only proper that certain decisions should wait when the Prime Minister is away—on important business, let us remind ourselves. Business apart, these visits do the Prime Minister's health a lot of good, in spite of the strain they entail, and while his party keeps cutting his salary, it seems to pay no attention at all to his other working conditions, chiefly leave. His return now, however, has been especially opportune. Unless reason prevails, many strikes of national magnitude impend; and the very fact that Mr Nehru is in New Delhi may give reason a better chance to prevail than would be the case with him away. He has a way with the masses that few others have, and it is masses of employees that the Government will have to deal with in the next few weeks. Mr. Nehru will have to tell them quite plainly that the postman who declines to deliver a letter or the pointsman who refuses to do his part in keeping the railways going does nothing short of scuttling the second plan. That the same is true of those employed in the private sector is a point Labour Ministers will probably have to learn first before they can be expected to explain it to workers.

* * * *

Of corruption there is now so much talk that I am beginning to wonder whether it has suddenly visited us like the Singapore 'flu. A State Cabinet recently announced its discovery that there were corruption and malpractices in almost all its Ministries, and hardly a half-year passes without the Home Ministry at the Centre proclaiming the appointment of yet another anti-corruption department—presumably to root out corruption from the anti-corruption departments created earlier. Those who read a recent article in the *Economist* called "Towards a Grammar of Graft" will remember the pervasiveness of corruption, and we might do well to keep in mind that the phenomenon is by no means peculiar to India or the East. In this country there has always been a measure of petty corruption in the lower levels; nobody ever got anything done in the small causes courts without paying a couple of annas to the liveried *chaprassi*, and no stationery supplier ever got his bill paid before paying his "respects" to the cashier's peon. (Fancy the effrontery of the peon in the income-tax department who approached an acquaintance of mine for *bakhsheesh* immediately after he had been mauled by the income-tax officer!) Fight corruption by all means, but do not imagine that you will ever see the end of it. It is also better to remember that as the activities of the State expand, so will the extent of corruption. With more and more patronage to distribute, there will be more and more opportunities for graft, and some of them will be seized by the fixed-income bureaucrat. There is no getting away from it. What may be relatively easier to remove is inefficiency, which itself breeds not a little corruption. With a little more grease to the elbow of officials, their palms will know less of the viscous stuff. With a little more expedition in the disposal of p.u.d. (paper under disposal) you will eliminate much corruption. Another little noticed point about graft is that it not only buys what one is not entitled to, but that, in many Government offices, it has to be paid for what is due to one. The second is perhaps wider in its incidence and not a lesser form of corruption.

* * * *

Strange as it may seem, writes a London correspondent, there are B.B.C. programmes completely unknown to British listeners at home which have a surprisingly large listening public in other countries. One such is "English by Radio", broadcast in the Overseas Services of the Corporation, which goes out on more than a hundred transmissions each week in no fewer than 36 languages. This is a long-term experiment, for the full course of lessons covers a period of five years. Nevertheless, its listening audience is estimated to number several million in more than sixty different countries. Three of these listeners are shortly to visit Britain as a reward for submitting the winning slogans in a contest organised by the B.B.C. The winner of the first prize was Mr. Sven Hugo Borg, aged 32, a clerical worker, of Storfors in central Sweden, whose successful slogan was "Learn English by radio—let the world's first language become your second." The two runners-up were Mr. Virginio de Castro, aged 28, a Portuguese bank cashier, and Mr Aldo Gasparini, aged 32, a Venetian teacher, whose respective entries were: "Listen to English and the world will listen to you" and "English by radio for easy learning in your easy chair." All three have been invited to London in August to spend a fortnight at the summer school in Hampstead which is organised by the B. B. C. in connection with the programme. There will be lectures and demonstrations of teaching methods, as well as organised trips throughout southern England. The other prize-winners include a listener in Alexandria who was apparently able to continue taking the course in spite of recent events. The list of consolation prizes starts with Angola and ends with Yugoslavia, and comprises some fifty listeners in two dozen countries.

* * * *

Not many men in our time have had more diverse claims to fame than the Aga Khan who died at the age of 80 last Thursday. A religious leader and the husband of beauty queens, a man whose foresight was exceptional in politics as well as in horse-racing, perhaps the best token of his success is the status which the Ismaili community enjoys today. His fabulous wealth was matched only by the devotion of his followers. In philanthropy and in politics, he displayed a sympathy and generosity of spirit that seemed far removed from the jealousies of his time. His precise contribution to India's political growth may not be easy to assess; but the history of the earlier decades of this century indicates that it was considerable. His influence pervaded and his counsel was sought not in India alone, nor merely in the other lands of Asia and Africa where the Ismailis were concentrated: he was a trusted friend of European statesmen and men of letters, having played a useful rôle during the 'thirties at the League of Nations Assembly and the World Disarmament Conference. In his later years, the Aga Khan's interest in politics became less active, but not his concern for the welfare of his community. It is said that a candle is extinguished in one's heart when a friend dies; for those who know him, the departure of so colourful a personality suggests the imagery of a large and glittering chandelier being put out.

* * * *

Geoffrey Gardner, who passed away in Ireland a few days ago, spent nearly four decades of his life in the service of Indian industry, especially the jute mills. The sad consummation to years of failing health was brought about by pneumonia; but in fact he had never fully regained his strength since the serious operation he had to undergo in November 1955. Mr. Gardner first arrived in India thirty-seven years ago to join Kettlewell Bullens, of which firm he became chairman in 1946. His services to the I.J.M.A. will be long remembered; he was on its committee between 1947 and 1955, during two of which years he was vice-chairman and for two years chairman. His many contacts throughout the world, and the keen interest he took in the problems of jute technology, proved invaluable to the industry in its troubled post-partition days. His departure for New York just under two years ago as the I.J.M.A.'s north American representative marked the continuation of an old connection in newer climes: much of the renewed popularity which Indian burlap enjoys today in that continent can be related directly to his conscientious and diligent efforts in a highly competitive market. The I.J.M.A. has lost in him a trusted counsellor and an old friend; to the many others he has left behind, scattered in all parts of the globe, he also brought a warmth and sympathy they will sorely miss.

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MAIN FEATURES OF BALANCE SHEET AS ON 31-12-1956

CAPITAL & LIABILITIES

	Rs.
SHARE CAPITAL	2,10,00,000
RESERVES & SURPLUS	2,43,63,793
LOANS & ADVANCES FROM BANKS	1,93,74,614
UNSECURED LOANS	25,08,381
CURRENT LIABILITIES AND PROVISIONS	2,21,98,538
TOTAL	8.94.45,326

ASSETS

	Rs.
FIXED ASSETS	3,31,68,196
CONSTRUCTION PERIOD EXPENSES AT NAINI MILLS	44,472
INVESTMENTS	1,82,31,066
INTEREST ACCRUED	11,600
CURRENT ASSETS	3,03,05,805
LOANS & ADVANCES	62,19,449
CASH & BANK BALANCES	14,64,738
TOTAL	8.94.45.326

PROFIT AND LOSS ACCOUNT

To	Rs.	By	Rs.
Opening Stock	1.65.06.714	Sales	8.11,71.766
Purchases	4.00.01,266	Closing Stock	2,08.72,273
Stores & Spare Parts	95.70,810	Profit in Hedge Transaction	1,04.836
Power & Fuel	25.30,165	Interest	1,51,631
Freight & Transport	3.89,543	Income from Investments	6,23,723
Cess & Excise Duties	85.57,190	Gross Income under other heads	6,824
Salaries, Wages & Allowances	1,34,07,621	Bad Debts recovered	1,500
Employers Contribution to Provident Fund	7,18,710	Sundry Credit Balances Adjusted	202
Workmen & Staff Welfare Expenses	1,86,518	Miscellaneous Income	58,086
Selling Agent's Commission, Brokerage & Discount on Sales	11.91,210		
Rent	31,098		
Rates & Taxes	43.176		
Insurance	3.24.471		
Remuneration to Mg Agents	6.52.655		
" to Directors	70.965		
Misc. Expenses	8.02.936		
Charity & Donation	2,85.188		
Loss on Investments	8,472		
" on Sale of Fixed Assets	328		
" in Exception Transactions	3,500		
Interest	11,87,875		
Repairs	1,53,765		
Provision for specific liabilities	74.282		
Provision for Depreciation	11.43,537		
Balance Carried Down	51,48,846		
Total	10,29,90,841	Total	10,29,90.841

APPROPRIATION ACCOUNT

To	Rs.	By	Rs.
Provision for Taxation	25.00.000	By Balance (Cr.) as per last Account	33,61,329
Transfer to General Reserve	5,00,000	Less Appropriations—	
Proposed Dividends (Free of Tax)—		(a) Dividend—(Free of Tax):	
(i) On 35,000 Cumulative Preference Shares of Rs. 100/- each @ 6% Rs. 2,10,000		(i) On 35,000 Cumulative Preference Shares of Rs. 100/- each @ 6% Rs. 2,10,000	
(ii) On 15,75,000 Preferred Ordinary Shares of Rs. 10/- each @ 4% 6,30,000		(ii) On 15,75,000 Preferred Ordinary Shares of Rs. 10/- each @ 4% 6,30,000	
(iii) On 1,75,000 Ordinary Shares of Rs. 10/- each @ 75 nP per share 1,31,250		(iii) On 1,75,000 Ordinary Shares of Rs. 10/- each @ -/12/- per share 1,31,250	
(iv) On 15,75,000 Preferred Ordinary Shares of Rs. 10/- each @ 75 nP per share 11,81,250	21,52,500	(iv) On 15,75,000 Preferred Ordinary Shares of Rs. 10/- each @ -/12/- per share 11.81.250	
		21,52,500	
Balance (Cr.) Carried to Balance Sheet	8,35,712	(b) Transfer to General Reserve 5,00,000	26.52.500
		By Balance (Cr.) brought down	7,09.029
		" B.P.T. Refunds	51.48.846
			71,693
		Amounts withdrawn from Provision (as no longer required)	58,344
Total	29,86,212	Total	29.86.212

NOTE: Two Directors of the Company have, by virtue of its nomination as Directors of other Companies, received for their own use, Directors' Fees from those other companies amounting to Rs. 756/-.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 12-7-57	5-7-57	13-7-56
Liabilities—			
Notes in Banking Dept	38,40.49	29,26,73	29,36,67
Notes in Circulation	15,42,92.17	15,51,49.09	14,74,59,57
Total Notes issued	15,81,32,66	15,80,75,82	15,03,96,24
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	40,01,71
Foreign Securities	4,12,51,91	4,12,51,91	6,36,67,54
Total of A	5,30,27,94	5,30,27,94	6,66,69,25
B Rupee Coin	1,26,23,66	1,25,66,82	1,08,71,11
Rupee Securities	9,24,81,06	9,24,81,06	7,28,55,88
Total	15,81,32,66	15,80,75,82	15,03,96,24

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) Central Govt.	53,45,37	53,17,77	52,03,24
Other Govts.	1,41,11	4,46,66	6,55,75
(b) Banks	78,71,22	75,89,29	53,64,89
(c) Others	1,48,91,26	1,49,68,59	12,18,68
Bills Payable	14,00,13	13,88,42	6,31,87
Other Liabilities	8,01,12	7,90,27	25,44,41
Total	4,11,50,21	4,12,01,00	1,81,56,84
Assets—			
Notes	38,40,49	29,26,73	29,36,67
Rupee Coin	10,06	2,28	9,41
Subsidiary Coin	4,43	5,30	4,37
Bills Discounted Int.	—	—	2,00
Govt of India Treasury Bills	3,76,11	1,87,21	5,83,68
Balances held abroad	28,54,90	37,40,61	41,62,83
Loans to Govt	27,58,46	26,40,46	3,31,75
Other Loans etc.	81,33,77	84,67,46	55,49,45
Investments	2,18,46,20	2,16,31,54	37,30,63
Other Assets	13,25,79	13,79,39	8,46,05
Total	4,11,50,21	4,12,01,00	1,81,56,84

SCHEDULED BANKS

(In 000's of Rupees)

	5-7-57	28-6-57	6-7-56
Demand Liabilities—			
(a) Borrowings from Banks	14,46,15	11,25,30	9,04,99
(b) Others	6,98,67,75	7,12,13,22	6,29,39,60
Time Liabilities—			
(a) Borrowings from Banks	4,12,00	4,12,00	3,22,30
(b) Others	5,50,64,08	5,48,90,24	4,51,74,68
Borrowing from State Bank—			
(i) Demand Liabilities	4,47,70	4,39,54	6,80,45
(ii) Time Liabilities	—	—	—
Borrowings from Reserve Bank	55,76,21	62,09,48	44,80,68
Cash	41,39,53	43,27,69	37,46,50
Balances with the Reserve Bank	73,50,90	78,72,19	49,97,94
Balances with other banks in current account	10,48,77	14,43,68	11,19,13
Money at call and short notice	23,03,23	18,28,35	15,93,65
Investments in Central and State Govt. Securities	3,32,64,24	3,32,71,26	3,46,89,64
Advances	7,41,69,27	7,46,02,62	6,11,01,01
Inland Bills purchased and discounted	1,18,46,00	1,18,90,83	99,84,53
Foreign Bills purchased and discounted	54,81,37	54,13,96	45,56,64

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
12-7-57	49,95,33	...
5-7-57	65,06,62	66,51,22
28-6-57	59,64,54	66,36,12
21-6-57	75,90,14	76,83,59

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	week ended 28-6-57	week ended 21-6-57
Liabilities—		
Notes in Banking Department	11,68,34	12,25,25
Notes in Circulation	3,20,16,61	3,22,43,69
Total Notes issued	3,31,84,95	3,34,68,94
Assets—		
A Gold Coin and Bullion	11,33,41	11,33,41
Approved Foreign Exchange	86,05,03	89,11,17
Government of India Securities	—	—
India Notes representing assets receivable from the Reserve Bank of India	—	—
B Rupee Coin	43,02,30	43,02,30
Govt of Pakistan Securities	5,61,97	5,45,96
Held with Reserve Bank of India pending transfer to Pakistan	1,79,32,18	1,79,86,64
Gold Coin and Bullion	—	—
Sterling Securities	19,03	19,03
Govt of India Securities	4,60,63	4,60,63
Rupee Coin	1,00,00	1,00,00
	39,51	39,51
	3,31,84,95	3,34,68,94
BANKING DEPARTMENT		
Liabilities—		
Capital Paid up	4,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government		
(b) Provincial Government	62,27,58	63,97,34
(c) Banks	5,05,65	3,24,66
(d) Others	16,10,33	14,97,66
Bills Payable	9,30,90	9,32,98
Other Liabilities	1,56,22	1,47,72
	13,66,57	12,97,50
Assets—		
Notes	1,12,97,25	1,10,98,36
Rupee Coin :		
(a) Pakistan	11,68,34	12,25,25
Subsidiary Coin :		
(a) Pakistan	18	18
(b) India	16	16
Bills Purchased and Discounted—		
(a) Internal	—	—
(b) Govt Treasury Bills	—	—
Loans and Advances to Govt.	9,36	13,36
Provincial Govt. Deposit Balances	—	—
Other Loans and Advances	—	—
Investments	—	—
Sterling Assets	1,96,16	1,81,16

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

EASIER CONDITIONS PREVAIL

Wednesday, 17th July.

CONDITIONS have been easier in the Calcutta money market during the past week. Funds have been returning, advances against grains and seeds in particular being down considerably. Sugar credit has recorded a fall which is normal for this time of year, while jute accommodation has also decreased. Cotton funds are about maintained. The interbank market has been a little more active, but the call rate remains at 3¾ percent.

In the exchange market, there have been a fair number of tea bills but few on account of gunny shipments. Remittance has been on an average scale. Sterling has partially recovered the fall it suffered in relation to the dollar and other Continental currencies.

* * * *

Bullion was steady on bear-covering coupled with good spot demand. Silver rose from the previous week's level of Rs. 176.25 to Rs. 178, quoted today. The rate for forward delivery was Rs. 177.75. The London price was the same at 78d. and the New York quotation at 90¼ cents showed no change.

Gold was steady in sympathy with silver and the price advanced from Rs. 106.25 to Rs. 108.50. The sovereign improved from Rs. 71.50 to Rs. 71.75.

* * * *

During the week ended 12th July, Government of India Treasury bills for Rs. 81,77,50,000 were sold in favour of the Reserve Bank.

* * * *

A decline of Rs 8.57 crores to Rs. 1,551.49 crores in active notes was the notable feature of the return of the Reserve Bank of India for the week ended 12th July, 1957. The total note issue was Rs. 57 lakhs higher at Rs. 1,581.33 crores. Notes held in the Banking Department consequently rose by Rs. 9.13 crores to Rs. 38.40 crores. Deposits of the Government of India increased by Rs. 27 crores to Rs 53.45 crores, but other Government accounts were Rs. 3.06 crores lower at Rs. 1.41 crores. Balances of commercial banks, at Rs. 78.71 crores, showed a rise of Rs. 2.82 crores. Balances held abroad fell further by Rs. 3.86 crores to Rs. 28.55 crores. Other loans and advances declined from Rs. 84.67 crores to Rs. 81.34 crores, of which advances to scheduled banks against usance bills amounted to Rs. 45.39 crores against Rs. 46.70 crores. Ways and means advances stood at Rs 27.50 crores (Rs. 26.40 crores). Other features showed little change.

* * * *

The return of the State Bank of India for the week ended 5th July, 1957, shows a drop of Rs. 3.03 crores in total deposits to Rs. 313.04 crores. Investments in Government securities and other authorised investments are up by Rs. 1 crore each to Rs. 94.10 crores and Rs. 11.43 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have dropped by Rs. 67 lakhs to Rs. 182.07 crores Cash and balances are, in consequence, shown at Rs. 35.01 crores, or Rs. 7.20 crores less.

* * * *

The statement of the position of scheduled banks for the week ended 5th July, 1957, shows Demand and Time liabilities at Rs. 713.14 crores (Rs. 14.46 crores on account of borrowings from banks) and Rs. 563.76 crores (Rs. 4.12 crores), compared with Rs. 723.39 crores (Rs. 11.25 crores) and Rs. 553.02 crores (Rs. 4.12 crores), respectively, in the previous week Cash and balances with the Reserve Bank have declined by Rs. 1.08 crores and Rs. 5.21 crores to Rs. 41.30 crores and Rs. 73.51 crores, respectively. There is a drop of Rs. 7 lakhs in investments to Rs. 332.64 crores. Advances and bills discounted, at Rs. 914.97 crores, show a fall of Rs 4.10 crores. The ratio to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 9.0 percent and 71.7 percent, against 9.5 percent and 72.0 percent.

* * * *

The directors of the HONKONG AND SHANGHAI BANKING CORPORATION announce that they have decided to pay an interim dividend of £2 a share for the year ended 31st December, 1957. They have also decided to transfer a sum of $(H.K.)25 million (£1,562,500) to the published reserve fund by a transfer of $ (H.K.) 9 million from the balance carried forward in the profit and loss account at 31st December, 1556, and $ (H.K.) 16 million from inner reserves. Arrangements have now been completed with the Government of Hongkong to introduce the necessary legislation to abolish the contingent liability of shareholders. Subject to the consent of the Government of Hongkong to the relative increase in capital, it is proposed to recommend to shareholders at an extraordinary general meeting to be held on 9th August, 1957, that a bonus issue be made in the proportion of one share for each share then held by the capitalisation of $ (H.K.) 25 million of the reserve fund. Such new shares will not rank for the present interim dividend but will be entitled to all subsequent dividends. The proposed capitalisation is being made in connection with the cancellation of the reserve liability of shareholders and should not be construed as an indication of an intention to increase the total amount to be distributed by way of dividend in the future.

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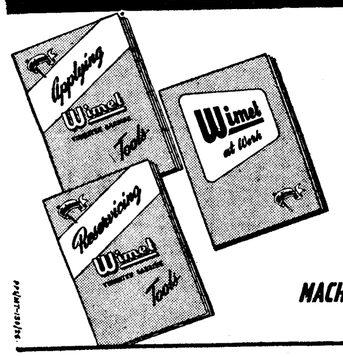

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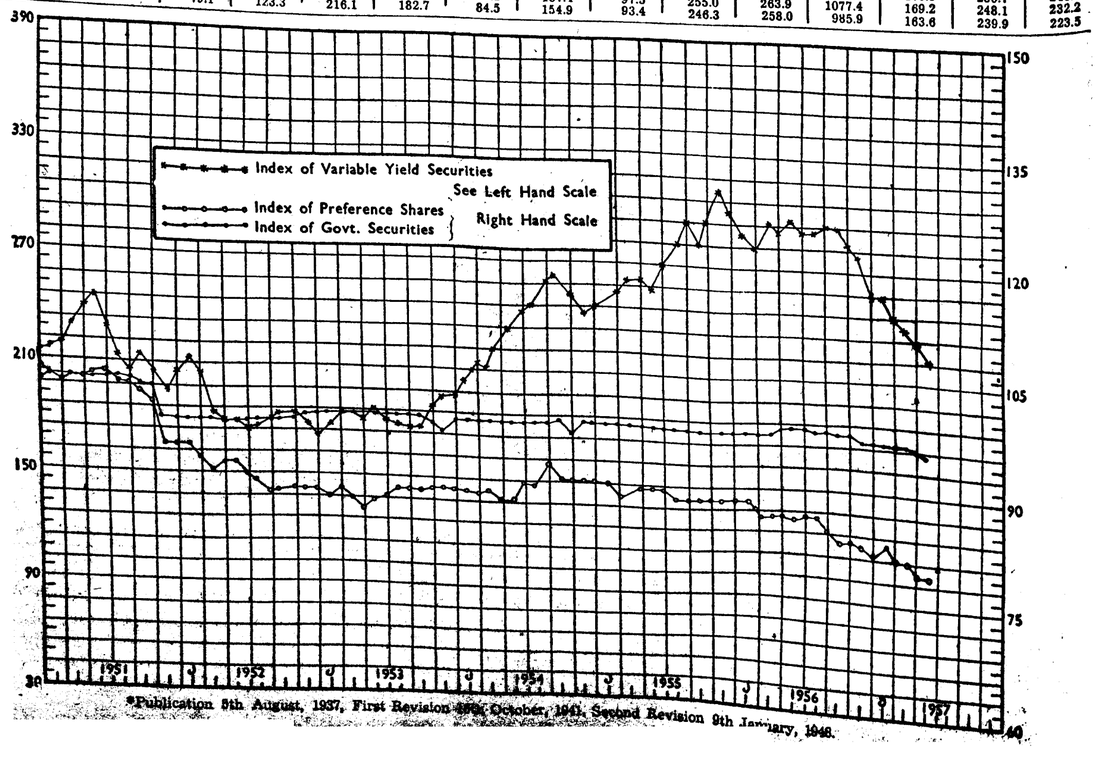
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (Base: 1939) has now been brought up to May 1957. Compared with April, the May indices for Government securities and preference shares show falls of 0.3 point and 0.7 point.

There were decreases in cottons 9.9 points, minings and oils 2.5 points, cements 4.1 points, engineerings 8.7 points, teas 5.9 points, papers 91.5 points, sugars 5.6 points and miscellaneous 8.2 points, while increases occurred in banks 3.2 points, coals 1.5 points and jutes 0.4 point.

Combining all the factors, the *Capital* variable yield securities index shows that the index for stock prices in these classes of shares declined by 8.7 points during May 1957.

	Index of Govt Securities	Index of Preference Shares	Variable-Yield Securities.											
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement Lime etc	Eng and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index.
Weights	---	---	7	12	9	11	10	6	17	6	9	5	11	100
1953.														
May ...	98.1	86 4	136.7	208.7	183.2	148.0	99.6	94.3	173.4	179.1	569.2	164.1	222.9	186.3
June ...	97.8	86.8	133.5	199.2	179.2	144.4	97.1	93.2	166.0	203.7	560.6	161.9	213.6	181.9
July ...	97.6	88.6	135.1	199.2	172.6	140 4	90.7	90.8	164.6	192.6	550.6	161.2	213.1	178.7
August ...	97.6	88.5	134.0	197.6	156.3	135.3	88.8	88.3	162.0	177.8	539.4	162.6	215.1	175.3
September ...	97.7	88.6	131.7	192.6	160.3	132.1	97.1	89.3	160.9	204.1	547.3	169.9	216.3	177.1
October ...	97.5	88.7	135.1	223.9	164.9	136.1	109.4	93.0	173.7	207.1	583.1	171.9	227.0	189.8
November ...	96.1	88.7	134.0	201.7	167.5	144 4	112.5	97.5	180.0	247.4	628.1	171.9	230.1	193.4
December ...	97.8	88.3	138.8	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.3	193.8
1954.														
January ...	97.8	88.2	135 6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178 6	239.9	203.3
February ...	97.8	88.0	132 7	228.1	176.6	142.0	148.8	92.8	205 3	242.7	713.0	181.6	254.9	212.4
March ...	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258 4	753.4	178.9	248.7	211.6
April ...	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.8	261.4	781.2	183.9	255.9	216.8
May ...	97.8	86.9	133.2	220 7	180.7	133.7	153.7	95.4	217.4	288.9	835.5	188.9	261.6	222.8
June ...	98.0	90.7	128.0	238.4	199.5	148.4	171.5	103.3	244.6	314.4	862.7	192.5	289.6	239.8
July ...	98.3	89.3	127.7	236.7	200.5	146.0	162.9	108.5	253.0	350.9	926.3	196.9	294.1	246.1
August ...	98.2	92.6	126.7	238.4	215.3	158.3	179.2	115.4	266.4	379.7	1009.8	198.6	309.5	260.4
September ...	97.9	90 9	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987 3	206.3	309.0	262.0
October ...	96.9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.0	1012.5	205.3	299.7	253.3
November ...	98.6	90.4	122.8	233.5	179.7	149 2	150 6	109 2	242.6	377.6	916 4	201.6	275.0	238.6
December ...	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5
1955														
January														
February ...	97.9	90.3	126.7	218.2	191.9	150.7	160.2	112.8	301.1	399.3	1019.7	205.3	286.3	259.6
March ...	97.8	88.3	122.5	209.5	185.8	146.0	158.0	107 4	297 4	376.8	984.0	202.6	278.6	252.4
April ...	97.8	89.0	120.7	214.0	189.9	153.1	157.7	112.4	309.5	392.1	1040.3	212.6	285.3	260.8
May ...	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.8	1054.2	201.3	289.4	259.2
June ...	98.0	89.0	119.1	215.7	192.9	146 4	152.5	112.4	302.7	347.1	1042.3	195.6	283.2	255.5
July ...	98.1	88.9	118.8	224.3	202.6	150.3	179.8	113.9	315.5	391.2	1105.2	190.3	289.4	271.1
August ...	98.2	87.7	112.8	249.1	211.7	150.3	204.1	121.0	322.8	378.9	1148.3	210.6	302.3	281.8
September ...	98.0	87.8	124.1	241.3	214.3	156.3	231.8	126.8	351.1	366.2	1147 0	224.3	303.3	293.3
October ...	98.1	87.7	119 9	242.5	206.1	149 6	222.3	120 4	336.0	354.7	1099.3	217.3	297.2	283.0
November ...	98.3	87.1	120.1	257.8	203.1	142.8	225.0	130.3	363 9	353.0	1176.8	224.3	317.8	296.8
December ...	98.3	87.1	125 4	278.0	222.4	147 6	219.2	136.3	375.0	349.2	1304.7	223.6	350.3	311.9
1956			131.9	261.5	216.8	140.0	234.2	131.1	356.5	291.1	1301.3	218.6	332.2	302.4
January														
February ...	98.3	88.4	129.9	245 8	218.4	136.0	225.9	124.4	334.3	292.8	1258.9	198.3	312.1	288.5
March ...	98.3	86 4	122.0	246 6	206.7	132.9	217.0	120 6	331.6	286.4	1242 4	193.6	301.8	282.6
April ...	97.9	86.2	123.3	277.1	207 7	119.8	229.0	124.1	355.5	331.8	1310.0	185.6	298.2	295.6
May ...	98.0	86.7	123.5	275.1	202.1	115.8	226.9	124 2	345.4	321.2	1287 4	181.9	298.6	290.5
June ...	98.2	85.6	127.7	274.7	206.1	121.8	228.4	136.1	356.2	324.2	1361.0	182.9	298.7	298.8
July ...	98.2	86.9	125.4	261.9	202.6	117.0	233.3	127.5	325.9	337.7	1332.5	188.9	314.2	290.9
August ...	97.9	86.0	128.3	283.7	201.1	112 7	226.6	124.9	330.0	313.6	1365.6	189.3	297.7	291.7
September ...	98.0	84.5	134.0	295.7	204.1	119.4	212.4	128.5	337 3	303.8	1342.4	191.9	309.0	294.5
October ...	97.4	83.6	132.5	277.1	206.7	121.0	230.0	130.7	331.3	294.9	1347.1	191.3	320.4	294.5
November ...	97.0	83.8	132.2	270.1	206.1	114.6	223.5	125.1	311.8	309.7	1311.9	178.6	308.5	284.5
December ...	96.6	82.5	132.2	268.9	214.3	106.7	202.9	111.7	311.5	330.5	1266.2	182.9	303.9	278.6
1957	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.2
January														
February ...	96.2	83.3	138.2	253.2	198.5	96.0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258.8
March ...	96.5	81.3	120.1	241.3	191.4	99.6	163.2	103.1	265.8	279.6	1147.0	169.2	258.5	244.5
April ...	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2
May ...	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.9	223.5



*Publication 8th August, 1937, First Revision 19th October, 1941, Second Revision 9th January, 1948.

Stocks and Shares

PRICES FLUCTUATE NARROWLY IN DULL TRADING

CLOSING UNDERTONE STEADIER ON PROPOSED AMENDMENT OF WEALTH TAX BILL

Wednesday Evening.

DULL conditions have prevailed in the stock market during the past week and prices have been fluctuating narrowly. But the closing undertone is steadier because of the amendments to the Wealth Tax Bill which the Finance Minister proposes to put before the select committee. The general feeling is that although these amendments are welcome, they do not go far enough, and the injustice of applying the wealth tax to companies at all has not been removed.

Engineering shares have met with small and selective support. Teas have reacted moderately to the disappointing auction results this week. Jutes remain depressed because operators are anxious that the port congestion will delay gunny shipments, and also because raw jute prices are fairly maintained. Coal shares have been neglected, while the more popular investment counters in the miscellaneous section have attracted a certain amount of interest. Gilt-edged are fairly steady.

Details of the week's trading follow.

* * * *

The gilt-edged market was quiet and trading was of a mixed nature. The enquiry for short-dated issues was maintained and prices were marked up fractionally. Medium and long-dated issues, however, evoked little interest. The 3% Conversion Loan 1986 met with small enquiry and improved slightly to Rs. 73.05 but 3% Non-terminable Paper was unchanged at Rs. 73. In short-dateds, 3% 1957 was better at Rs. 99.80 and 3% 1958 had buyers over at Rs. 99.68; 3% 1959-61 hardened to Rs. 97.87 but 3½% 1961 turned sellers at Rs. 99.35. The 2½% 1961 continued in demand at Rs. 93.60 without attracting sellers, and 2¾% 1960 was marked lower at Rs. 96.45 after payment of the half-yearly interest. In the medium-dated group, 2¾% 1960 was steady at Rs. 93.90 but 3% 1963-65 eased further to Rs. 93.45; 3½% 1964 was quoted lower at Rs. 97.60, as was 3½% 1965 at Rs. 97.55. The 3½% 1967 had sellers at Rs. 98.10 cum-voucher and was later offered at Rs. 97.90 ex-voucher. Long-dated loans ruled quiet, 3% 1970-75 being marked back from Rs. 85.30 to Rs. 85.20, but it closed with buyers at the latter rate; 3% 1966-68 was on offer at Rs. 90.88 and 3½% 1974 was marked lower at Rs. 98.25 ex-voucher. State loans remained dull and neglected with little business passing.

Business in preference shares was once again on a disappointing scale with sellers rather than buyers. In jute, a solitary transaction was reported in Hukumchand at Rs. 96. Among miscellaneous issues, Associated Hotels were done at Rs. 56, Bathgate at Rs. 40 and Dunlop Rubber Second at Rs. 86. India General Navigation changed hands at Rs. 68.25 and Indian Iron were turned over freely at Rs. 99. New Victoria Cotton were marked at Rs. 4.62 and Richardson and Cruddas were crossed at Rs. 58.87.

The feature in the banking section was United Commercial, which had buyers at Rs. 58 but no declared sellers. Punjab National were steady at Rs. 56.25 and United Bank of India "D" shares were sold at Rs. 4.12.

The only share transacted in railways was Dehri-Rohtas at Rs. 10.12.

In the cotton section, Dunbar receded to Rs. 145 while Kesoram were better at Rs. 13.69. Cawnpore Textile were strong today with buyers at Rs. 7. There were buyers of Jayshree Textile at Rs. 6.25.

Coal shares spent a very dull week, with Bengal receding to Rs. 228 on profit-taking. Burrakur were a nominal market at around Rs. 21.75 as were Union at Rs. 17. Central India were easier at Rs. 6.25 while Equitable were unchanged at Rs. 25 and Katras Jherriah at Rs. 57. Dhemo Main were reported at Rs. 5.69 and New Beerbhoom at Rs. 14. South Karanpura were slightly better at Rs. 8.87.

The recent enquiry for jute shares appears to have petered out and selling orders were once again difficult to execute. The only steady feature was Megna which advanced further to Rs. 88. Bally were marked back from Rs. 143 to Rs. 138 and Cheviot from Rs. 130 to Rs. 125. Delta were fairly steady at Rs. 132 and Fort William closed higher at Rs. 18, against the opening price of Rs. 16. Howrah were slightly easier at Rs. 16.37 while National were shaded at Rs. 18.50.

Electric supply shares were dull and neglected. Calcutta were offered at the lower rate of Rs 12 and Patna were sold at Rs. 10.50. A small lot of United Provinces changed hands at Rs. 120.

Little interest was shown in sugar shares, except Carew which met with some enquiry and improved from Rs. 7.25 to Rs. 7.75. Ramnugger Cane were slightly better at Rs. 21.81, and S.K.G. changed hands at their previous rate of Rs. 10.

In the engineering section, Indian Iron fluctuated narrowly around Rs. 20.20 after being sold down at one time to Rs. 20.09; tonight's closing quotation was Rs. 20.33. Bhartia Electric Steel receded to Rs. 5, but Braithwaite were better at Rs. 26.75. Ishapore at Rs. 114, while Guest, Keen, Williams were better at Rs. 27.75. Kumardhubi Engineering were shaded at Rs. 9 as were Jessop at Rs. 24.12 and Richardson and Cruddas at Rs. 14.50. Textile Machinery moved narrowly around Rs. 17.60.

In paper, Orient were slightly better at Rs. 25.15, while Titaghur and India Paper Pulp were unchanged around Rs. 32.21 and Rs. 20, respectively. Star Paper met with some enquiry and rose from Rs. 9 to Rs. 10.12.

In cement, Orissa were steady at Rs. 14, while Sone Valley were dull at Rs. 6.31. Ashoka were marked at Rs. 9.44 and Dalmia were shaded at Rs. 11.12. Jaipur Udyog changed hands freely around Rs. 12.25. The outstanding feature in this section was Assam Bengal Cement, which moved up from Rs. 5.12 to Rs. 5.75.

In insurance, Hercules were crossed at Rs. 19 and Ruby General were slightly better at Rs. 5.62.

In shipping, India Steamship recovered from Rs. 10.45 to Rs. 10.55 and Port Shipping from Rs. 16 to Rs. 16.12. India General Navigation were steady at Rs. 78, without any business being reported.

Among miscellaneous industrials, Alkali and Chemical met with selling pressure and closed lower at Rs. 13.44. Angelo Brothers were slightly lower at Rs. 19.25, while British Burma Petroleum, British India Corporation, and Balmer Lawrie were steady at Rs. 2.70, Rs. 6.70, and Rs. 152, respectively. Dunlop Rubber met with good investment enquiry and were steady at Rs. 20.87 (the recent "Rights"

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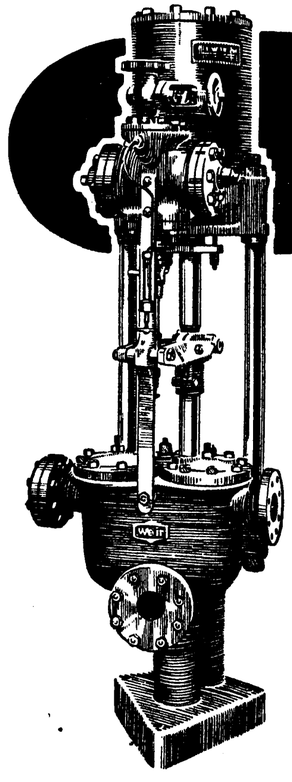

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issue was a notable success). Hindustan Lever were better at Rs. 19.37 and Imperial Tobacco were steady around Rs. 14.37. Indian Aluminium were shaded at Rs. 13.62 while Indian Cable were slightly better at Rs. 24.25. Indo-Burma Petroleum were higher at Rs. 26.37 and Indian Wood Products were marked at Rs. 36.75 ex-dividend. Martin Burn improved to Rs. 23.81 and Metal Box to Rs. 26. National Insulated Cable were higher at Rs. 21.44, while National Carbon closed slightly easier at Rs. 24.44. National Tobacco were in demand at the higher rate of Rs. 100.87 while Rallis were easier at Rs. 32.37. Shaw Wallace, on the announcement of a 10 percent dividend (same as last year) met with investment enquiry at Rs. 11. Rohtas Industries were steady at Rs. 18.19.

In the mining group, Indian Copper were steady around Rs. 3.35, as were Orissa Minerals at Rs. 19.69. Burma Mines were lower at Rs. 2.43, as were Metal Corporation at Rs. 7.44. Karanpura Development were unchanged at Rs. 12.50.

Tea shares were maintained around their previous levels although profit-taking continued. Anandabaug were traded at Rs. 23. while Baghmari were taken at Rs. 23.75. Bishnauth were easier at Rs. 22.25 as were Brahmapootra at Rs. 6.19 and Brooke Bond at Rs. 19.56. Dhelakhat improved by 50nP to Rs. 24.25 and Dhunseri were quoted at Rs. 14. Grob "B" came to business at Rs. 16, as did Methoni at Rs. 22, Murphulani at Rs. 32, Rajgarh at Rs. 44.75 and Tezpore at Rs. 22. Tyroon improved to Rs. 45. Banarhat came to business at Rs. 342 and Baradighi, Bhatkawa and Birpara were done at Rs. 23.25, Rs. 24.50 and Rs. 135, respectively. Hasimara were marked at Rs. 23.62, as were Huldibari at Rs. 24.50, Nagaisuree at Rs. 162 and Rajabhat at Rs. 19.50. Killcott were crossed at Rs. 20. Nagri Farm were fractionally better at Rs. 20 and Sungma and Tukvar changed hands at Rs. 11 and Rs. 11.75, respectively. Dauracherra were marked at Rs. 10 and Kaliti improved to Rs. 7.27. New Samanbagh were wanted at Rs. 17 as were Patrakola at Rs. 175 and Teliapara at Rs. 172. Jayshree were traded at Rs. 10.

* * * *

The profit of the TATA OIL MILLS COMPANY has declined by Rs. 10.05 lakhs to Rs. 19.99 lakhs for the year ended last March. Providing Rs. 10.30 lakhs (Rs. 11.75 lakhs) for depreciation, Rs. 9.10 lakhs (Rs. 14.86 lakhs) for taxation, bringing in Rs. 11,453 and making other adjustments, there is Rs. 8.10,245. The ordinary dividend has been cut from Rs. 3 to Rs. 2.50 a share to absorb Rs. 7,00,746, leaving a carry-forward of Rs. 10,307. The directors say that the company asked the Government of India for permission to issue 56,086 new ordinary shares of Rs. 25 each by capitalising a sum of Rs. 14 lakhs from the share premium account, and to allot to existing shareholders one fully paid-up ordinary share as bonus for every five ordinary shares held by them. The Government refused to agree to this issue on the ground that the free reserves of the company, after capitalisation, would be less than 20 percent of the increased paid-up capital.

* * * *

The results of the Tata hydro-electric companies for the nine months ended last March are published below. The directors state that under the Indian Electricity Rules, 1956, the financial year for all electricity undertakings has to end on 31st March. The companies' financial years used to end on 30th June, but in accordance with the new move, the year 1956-57 has been closed on 31st March, 1957. The profit of the TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY has amounted to Rs. 27.94 lakhs. The ordinary dividend has been declared at Rs. 5.62 a share. Notable allocations include taxation reserve Rs. 2.55 lakhs, general reserve Rs. 3.25 lakhs and wealth tax Rs. 1.88 lakhs. The carry-forward is Rs. 36,412.

The TATA POWER COMPANY has made a profit of Rs. 61.86 lakhs. The ordinary dividend is Rs. 56.25 a share. Important allocations include taxation reserve Rs. 3.70 lakhs, wealth tax Rs. 3.78 lakhs and general reserve Rs. 5 lakhs. The carry-forward is Rs. 30,178.

There is a profit of Rs. 34.75 lakhs for the ANDHRA VALLEY POWER SUPPLY COMPANY. The ordinary dividend has been declared at Rs. 56.25 a share. General reserve is allocated Rs. 6 lakhs. Taxation reserve absorbs Rs. 3.95 lakhs and wealth tax Rs. 1.97 lakhs. The carry-forward is Rs. 41,046.

Bombay Market

SHARE VALUES STEADY

TALK OF SATISFACTORY T.I.S.C.O. DIVIDEND

Wednesday Evening.

THE Bombay stock market closed on a steady tone during the past week, and share prices were maintained in spite of intermittent spells of profit-taking. Lower carry-forward charges helped improve the technical position. The announcement of a higher dividend by Tata Locomotive was interpreted bullishly. Considering the expansion in the activities of the company, it was expected that current working would show improved results. Steel shares were prominent and fresh support raised prices. Talk of a satisfactory dividend from Tata Iron tended to encourage bull operators. The prospects of a further loan to the company by the World Bank induced support. Hopes of modifications in the Wealth Tax Bill at the select committee stage were a helpful factor. The report of a $90 million loan to the Indian railways from the World Bank assisted sentiment.

Tata Steels soared to Rs. 176 on fresh support, coupled with short-covering, while Indian Iron closed steady at Rs. 20.30 towards the close, although substantial selling was reported from Calcutta interests. Tata Locomotive improved to Rs. 157 on a higher distribution and Premier Construction were supported at Rs. 183 by knowledgeable quarters. Larsen and Toubro were taken at Rs. 15.30 on expectations of an increase in activity. Routine turnover was seen in automobile shares, and Premier Automobiles came to hand at Rs. 89. Hindustan Motors were freely offered at Rs. 7.30.

Replacement buying lifted prices in the mill group, and Bombay Dyeing improved to Rs. 586. Rumours that increased prices had been realised for its rayon products were responsible for an improvement in Century, which rose to Rs. 443 on hectic bear-covering. Svadeshi were taken at Rs. 187.50 on interested support. Kohinoor were transacted at Rs. 279.50 and Simplex realised Rs. 171. Influential support lifted India United Ordinary to Rs. 11.50.

Steady conditions prevailed in the miscellaneous group. Sugar shares were selectively wanted. Belapur made Rs. 238 while Phalton Sugar were fractionally higher at Rs. 143.25. In the cement group, Associated Cement were taken at Rs. 160 and Digvijay Cement were maintained at Rs. 141.50. Steamship shares were about steady and interest was taken in Great Eastern Shipping at Rs. 20.25. Scindia Steam were done at Rs. 20.05. Short-covering raised Bombay-Burmah to Rs. 608 and National Rayon were absorbed at Rs. 236. Tata Chemicals were transacted at Rs. 18.20 and Wimco were taken at Rs. 154. In the mining group, Indian Coppers were steady at Rs. 3.34 and Shivrajpur Syndicate made Rs. 82.50.

Banking shares were steady, and some interest was taken in United Commercial Bank at the higher price of Rs. 59. Bank of India were done at Rs. 139.50. Insurance shares were freely offered, with New India Assurance slipping back to Rs. 42.75.

Satisfactory dividend announcements by the Tata hydro-electric group helped maintain sentiment in electricity supply shares. Ahmedabad Electric were taken at Rs. 95.50 and Tata Power changed hands at Rs. 1,227.50.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations, Highest for the week, Lowest for the week Closing Quotations. Quotations for the Corresponding Closing Date a Year Ago, the last-named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise].

GOVERNMENT SECURITIES

2½% U.P. Zemindary Compensation Bond (Collected)—Rs 40/53—40/53—40/53—40/53.
3 % Loan (1986)—Rs. 72/72—73/31—72/72—73/10.
3 % " (1958)—Rs. 99/70—99/70—99/70—99/70.
3 % " (1963-65)—Rs. 93/50—93/50—93/50—93/50.
3 % " (1966-68)—Rs 90/80—90/88—90/80—90/88.
3 % " (1970-75)—Rs. 85/15—85/15—85/15—85/15.
3½% " (1965)—Rs. 97/57—97/57—97/57—19/57.
3½% " (1964)—Rs. 97/65—97/65—97/45—97/60.
3½% " (1964)—Rs. 97/65—97/65—97/45—97/45.
3½% " (1967)—Rs. 98/00—98/00—98/00—98/00.
4 % U.P. (1968)—Rs. 97/28—97/28—97/28—97/28.
4 % Madras (1968)—Rs 95/58—95/58—95/58—95/58.
4 % U.P. (1967)—Rs. 95/62—95/75—95/62—95/75.
4 % (1960-70)—Rs 100/75—100/88—100/70—100/85.

BANKS

Allahabad (Pref.)—Rs. 107/00—107/00—107/00—107/00.
Punjab National—Rs. 55/00—56/37—55/00—56/00—(58-4).
United Bank of India ("D" Share)—Rs. 4/22—4/22—4/12—4/12—(4-4).

RAILWAY

Dehri Rohtas—Rs. 10/00—10/25—10/00—10/25—(13-8).

COTTONS

Birla—Rs. 36/00—36/00—36/00—36/00.
Cawnpore—Rs 7/25—7/25—6/87—6/87.
Dunbar—Rs. 144/00—144/00—144/00—144/00—(300)
Elgin—Rs. 21/94—22/00—21/94—22/00.
Do. (Pref.)—Rs. 109/25—109/25—109/25—109/25—(135-12).
Jayshree—Rs. 6/31—6/31—6/19—6/31.
Kesoram—Rs. 13/62—13/69—13/62—13/69—(18-6).

Victoria—Rs. 1/75—1/75—1/69—1/69—(2-10).
Do. (Pref.)—Rs 4/37—4/62—4/37—4/56—(5-3).
Lakshmi (Pref.)—Rs. 87/00—88/00—87/00—88/00—(92).

COALS

Associated Karanpura—Rs 3/00—3/00—3/00—3/00.
Associated Laikdih—Rs. 1/37—1/44—1/37—1/44.
Amalgamated—Rs. 16/00—16/12—16/00—16/12.
Bengal—Rs. 230/00—231/00—228/00—231/00—(538-8).
Burrakur—Rs. 21/75—22/00—21/50—21/75—(13-8).
Chalgora—Rs 5/00—5/19—5/00—5/12—(6-4).
Bharat—Rs. 6/56—6/56—6/56—6/56—(7-9).
Central India—Rs. 6/50—6/50—6/25—6/31—(7-5).
Churulia—Rs. 1/56—1/56—1/56—1/56—(2-12).
Dhemo Main—Rs. 5/69—5/69—5/69—5/69—(8-2).
East Indian—Rs. 24/12—24/25—24/12—24/25—(30-15).
Guzdar Kajora—Rs. 1/50—1/50—1/50—1/50—(11-10).
Ghusick and Muslia—Rs. 16/50—16/50—16/50—16/50.
Jogta—Rs. 1/18—1/19—1/16—1/16.
New Beerbhoom—Rs. 14/00—14/00—14/00—14/00—(20).
Pench Valley—Rs 15/62—15/62—15/62—15/62.
South Karanpura—Rs. 8/62—8/94—9/62—8/87—(9-12).
Searsole—Rs. 3/89—3/89—3/89—3/89.
Talcher—Rs. 1/87—1/75—1/69—1/75.
West Ghusick—Rs. 12/25—12/25—11/12—11/12.
Western Bengal—Rs 5/62—5/62—5/44—5/53—(6-12).
West Laikdih—Rs. 1/69—1/75—1/69—1/75.

JUTES

Agarpara—Rs. 7/62—7/75—7/62—7/75—(11-8).
Barnagore—Rs. 90/00—9/00—90/00—90/00—(128).
Birla—Rs. 15/12—15/12—14/94—15/12—(17-11).
Champdany—Rs. 106/00—106/00—106/00—106/00—(155).
Fort William—Rs. 16/37—18/31—16/37—18/31—(23)
Gondalpara—Rs. 570/00—570/00—570/00—570/00—(1,250).
Howrah—Rs 16/62—16/59—16/31—16/34—(21-3).
Hukumchand—Rs. 18/19—18/31—18/00—18/00—(24-4).
Do. (Pref.)—Rs 96/00—96/50—96/00—96/00—(109).
India—Rs. 128/00—128/00—128/00—128/00—(138).
Khardah (Pref.)—Rs. 81/00—81/00—81/00—81/00—(100).
Megna—Rs 88/00—88/00—86/00—88/00—(89).
National—Rs. 19/20—19/20—18/50—18/50—(22-11).
Nellimarla—Rs. 11/81—11/81—11/75—11/75—(11-15).
Naihati—Rs 58/00—60/00—58/00—60/00—(82).
New Central—Rs. 12/25—12/50—12/25—12/50—(17-4).
Orient—Rs. 101/00—102/00—101/00—102/00—(135).
Presidency—Rs. 3/94—3/94—3/94—3/94—(5-11).
Reliance—Rs. 7/12—7/25—7/00—7/25—(10)
Standard—Rs. 54/00—55/00—54/00—55/00—(104).
Soorah—Rs. 13/12—13/12—13/12—13/12—(16).
Waverley—Rs. 3/62—3/75—3/62—3/75—(5-1).

MININGS

Bisra Stone Lime—Rs. 30/00—30/25—30/00—30/25.
Burma Mines—Rs. 2/46—2/50—2/43—2/47—(3-4).
Consolidated Tin—Rs. 1/45—1/50—1/45—1/50—(2-8).
Indian Copper—Rs. 3/31 x d.—3/36—3/30—3/35—(6-11).
Karanpura Development—Rs. 12/37—12/50—12/37—12/50—(22-2)
Metal Corpn.—Rs 7/81—7/81—7/37—7/44—(10-14).
Orissa Minerals—Rs. 19/62—19/81—19/62—19/62—(26-8).
Tavoy Tin—Re. 00/50—00/50—00/44—00/44—(13).

CEMENTS

Assam Bengal—Rs 5/31—5/75—5/25—5/62—(8).
Do. (Defd.)—Re. 1/00—1/00—1/00—1/00.
Ashoka—Rs 9/44—9/44—9/31—9/31.
Dalmia (Bharat)—Rs. 11/37—11/37—11/00—11/12—(15-12)
Jaipur Udyog—Rs. 12/25—12/50—12/25—12/50.
Orissa—Rs. 13/82—13/94—13/60—13/94.
Sone Valley—Rs. 6/12—6/31—6/12—6/28—(9-6).

CHEMICALS

Alkali & Chemical—Rs. 13/50—13/69—13/19—13/56—(22-10).
Do (Pref.)—Rs. 97/00—97/00—97/00—97/00—(105).
Do (New)—Rs 9/43—9/50—9/37—9/50.
Bathgate & Co.—Rs. 1/19—1/19—1/19—1/19—(2-1).
Do. (Pref.)—Rs. 40/00—40/50—40/00—40/50.
Bengal Chemical (Pref.)—Rs. 12/06—12/12—12/06—12/12—(14-2).
Smith Stanistreet—Rs. 12/00—12/00—12/00—12/00—(11).

ELECTRICS

Agra—Rs. 125/00—125/00—125/00—125/00—(158).
Calcutta—Rs. 12/19—12/19—11/87—12/12—(13-9).
Patna—Rs. 10/50—10/50—10/50—10/50—(11-6).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 14/75—14/81—14/19—14/25—(17-9).
Britannia Eng.—Rs. 12/94—13/37—12/81—12/87—(18-4).
Burn & Co.—Rs. 315/00—315/00—312/00—314/00—(353).
Guest, Keen, Williams—Rs. 27/50—27/69—27/50—27/69.
Hooghly Docking—Rs. 134/00—135/00—133/00—135/00—(118).
Indian Iron—Rs. 20/21—20/36—20/09—20/30—(25-12).
Do (New)—Rs. 19/00—19/12—18/84—19/06.
Do. (Pref.)—Rs. 98/50—99/00—98/50—99/00—(108-8).
Indian Standard Wagon—Rs. 181/00—182/00—181/00—182/00—(184).
Indian Galvanizing—Rs 19/69—19/81—19/69—19/81—(22-7).
Jessop & Co.—Rs 23/62—24/37—23/62—24/00—(35-15).
Marshalls—Rs. 5/19—5/25—5/19—5/25—(5-13).
Richardson & Cruddas—Rs. 15/00—15/25 x.d.—14/43—14/50.
Do. (Pref.)—Rs. 59/50—59/50—58/50—59/00.
Steel Products—Re. 00/62—00/62—00/62—00/62.
Textile Machinery—Rs 17/60—17/70—17/45—17/60—(22-7).

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/37—9/62—9/31—9/56—(10-4).
Angelo Brothers—Rs. 19/31—19/50—19/19—19/19—(22-3).
Assam Match—Rs. 15/00—15/50—15/00—15/50—(18-10).
Associated Hotels (Pref.)—Rs. 56/00—57/00—56/00—57/00.
Bararee Coke—Rs 14/19—14/25—14/06—14/19—(19-15).
British India Corpn.—Rs 6/65—6/75—6/60—6/75—(11-6).
Do. (Pref.)—Rs. 103/50—104/00—103/50—104/00.
Birds Investment—Rs. 13/75—13/75—13/75—13/75—(16-13)
Calcutta Tramways—Rs 16/09—16/12—15/87—16/00—(16-6).
Clive Row Investment—Rs 10/8—10/25—10/12—10/25.
Calcutta Safe Deposit—Rs. 7/94—7/94—7/75—7/75—(8-9).
Duncan Brothers—Rs. 100/00—100/00—100/00—100/00—(121-8).
Dunlop Rubber—Rs. 20/37—21/00—20/37—20/87—(29-4).
Do. (2nd Pref.)—Rs. 84/00—84/50—84/00—84/50—(96).
Electric Construction—Rs. 9/56—9/56—9/56—9/56.
Eastern Investments—Rs. 111/50—112/50—111/50—112/50—(147).
F. & C. Osler—Rs. 5/56—5/56—5/25—5/31—(11-11).
Gillanders Arbuthnot—Rs. 12/00—12/00—11/81—12/00—(13-8).
Graves Rope—Rs 113/00—113/00—113/00—113/00.
Hall & Anderson—Rs 8/00—8/00—8/00—8/00.
Hindusthan Lever—Rs. 19/00—19/37—19/00—19/37.
Hindustan Motors—Rs. 7/31—7/31—7/18—7/19.
Imperial Tobacco—Rs. 14/31—14/50—14/31—14/37—(15-7).
Jardine Henderson—Rs 73/00—74/50—73/00—74/50.
Martin Burn—Rs. 23/75—23/81—23/53—23/81—(24-8).
Metal Box—Rs. 25/56—26/50—25/50—26/50—(30-6).
National Carbon—Rs. 24/56—24/69—24/44—24/44.
National Insulated Cable—Rs. 21/06—21/44—20/93—21/44—(26-2)
National Tobacco—Rs. 10/56—10/93—10/50—10/93—(12-4).
National Rolling—Rs 9/25—9/25—9/25—9/25.
Osler Electric Lamp—Rs. 3/53—3/69—3/53—3/62.
Rohtas Industries—Rs. 17/94—18/44—17/87—18/19—(23-9).
Rallis India—Rs. 32/87—32/87—32/37—32/37—(40-8).
Shaw Wallace—Rs 11/09—11/19—11/00—11/12—(13-10).
Walford Transport—Rs. 1/75—1/81—1/44—1/81—(2).
Do. (P.O.)—Rs. 1/47—1/50—1/47—1/50—(2-4).
Western Stockholders Investment—Re. 00/94—00/94—00/93—00/93

OILS

British Burma Petroleum—Rs. 2/65—2/73—2/65—2/72—(4-5)
Indo-Burma Petroleum—Rs. 26/37—26/50—26/25—26/37—(39-14)

PAPER MILLS

India Paper Pulp—Rs 20/06—20/06—19/94—19/94—(25-7).
Orient—Rs. 25/10—25/25—24/90—25/15—(38-8).
Do (2nd Pref.)—Rs 64/62—64/62—64/62—64/62.
Shree Gopal—Rs. 15/75—15/75—15/69—15/69—(18-8).
Star—Rs. 9/25—10/12—9/25—10/12—(11).
Titaghur—Rs. 32/50—32/62—32/31—32/50—(41-4).
Do (P.O.)—Rs. 3/87—3/87—3/81—3/81.

REAL PROPERTIES

Commercial Properties—Re. 00/31—00/31—00/31—00/31.
Midnapore Zemindary—Rs 21/00—21/75—21/00—21/75—(30).
Hindusthan Building—Rs. 4/62—4/81—4/56—4/75.

SAW MILL

Assam Saws—Rs. 2/31—2/56—2/31—2/56—(4-2).

SHIPPINGS

India General Navign. (Pref.)—Rs. 68/00—68/25—68/00—68/25—(85)
India Steamship—Rs. 10/40—10/60—10/25—10/60—(9-6).
Port Shipping—Rs. 16/12—16/12—16/12—16/12—(15-7).

SUGAR SHARES

Carew & Co.—Rs. 7/25—7/81—7/25—7/81—(9-4).
Cawnpore—Rs 15/44—15/50—15/44—15/50.
Champaran—Rs. 20/50—20/50—20/50—20/50.
Dyer Meakin Breweries—Rs. 6/25—6/37—6/25—6/37.
Ramnugger Cane—Rs 21/75—21/81—20/87—20/87—(29-2).
Shree Krishna Gyanoday—Rs. 10/00—10/12—9/94—10/12—(13-2).

INSURANCE

Ruby General—Rs. 5/66—5/66—5/66—5/66—(6-8).

TEA SHARES

Anand Baug—Rs. 23/00—23/12—23/00—23/12—(50).
Baghmari—Rs 23/75—23/87—23/75—23/87—(27-6).
Banarhat—Rs 342/00—342/50—342/00—346/00—(367).
Baradighi—Rs 23/00—23/25—22/62—22/62—(50-8).
Bhatkowa—Rs. 24/62—24/62—24/12—24/62—(40).
Brahmapootra—Rs. 6/50—6/50—6/19—6/19.
Birpara—Rs 135/00—136/00—134/00—134/00—(192).
Bishnauth—Rs. 22/18—22/25—21/37—22/00—(26-7).
Brooke Bond—Rs 19/50—19/75—19/31—19/56—(23-14).
Central Cachar—Rs. 65/00—66/00—65/00—66/00—(9-13).
Dauracherra—Rs. 10/00—10/37—9/87—10/37—(12-8).
Dhelakhat—Rs 22/75—24/37—23/75—24/37—(22-6).
Dhunseri—Rs. 14/00—14/00—14/00—14/00—(24-5).
Grob ("B")—Rs. 16/00—16/12—15/69—15/87—(21-4).
Huldibari—Rs 24/50—24/50—24/50—24/50—(36-14).
Hasimara—Rs 23/81—23/87—23/37—23/37—(36-8).
Jayshree—Rs 10/00—10/06—10/00—10/06.
Killcott—Rs 20/00—20/00—19/68—20/00—(27-13).
Kaliti—Rs. 7/27—7/27—7/27—7/27—(7).
Methoni—Rs 22/25—22/25—21/25—22/00—(23-15).
Murphulani—Rs. 32/00—32/00—32/00—32/00—(29-4).
Nagaisurree—Rs. 162/00—162/00—162/00—162/00—(250).
Nagri Farm—Rs. 20/00—20/12—20/00—20/12—(29-4).
New Samanbagh—Rs 17/00—18/75—17/00—18/75—(25-4).
Patrakola—Rs 174/00—176/00—174/00—176/00—(197).
Rydak—Rs. 34/50—34/50—34/50—34/50.
Rajgarh—Rs. 45/75—45/75—45/75—45/75—(35-4).
Rajabhat—Rs. 19/50—19/62—19/37—19/62—(29-8).
Rungamattee—Rs. 98/50—101/00—98/50—101/00.
Sungma—Rs 10/87—11/12—10/87—11/00—(10-14).
Tukvar—Rs 11/75—11/94—11/75—11/94—(14-14).
Tyroon—Rs 43/37—45/12—43/37—45/12—(50-8).
Teliapara—Rs 170/00—172/00—170/00—170/00—(188).
Tezpore—Rs 22/12—22/12—22/00—22/00—(27-4).
Teloijan—Rs. 26/50—26/50—26/50—26/50.

DEBENTURES

5% Dunlop Rubber—Rs. 98/25—98/50—98/25 98/50.

The search is on...

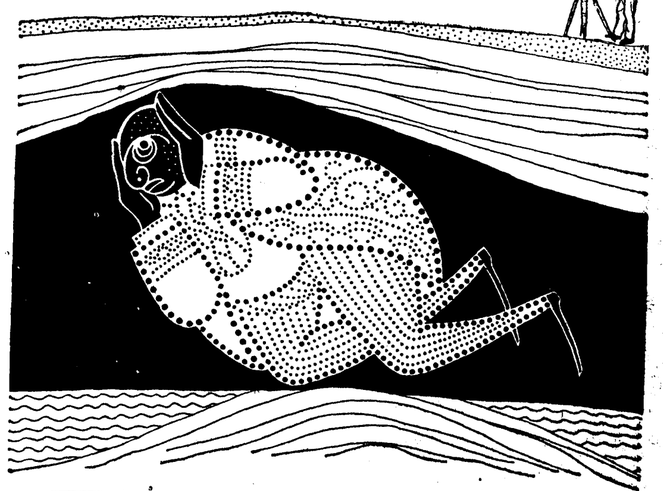
by Adipocere

(Pronounced 'adi-po-saire')

I am all over the world, but hidden well inside the earth's crust. They keep on looking for my various forms, particularly petroleum...and in fact, at this very moment, a search is going on in India. In West Bengal, STANVAC are trying to pin-point me in an area of 10,000 square miles. They have been at it for 3 years and their top geologists and scientists have brought along a whole stream of complicated instruments and equipment and are spending enormous sums of money (I overheard, way above me, some talk of their having spent fifteen crores of rupees already). They think they'll find me!

I never went to College, but years and years of experience with these tough oilmen crawling all over has taught me the methods they use to trap me. Broadly speaking, surveys are geological and geophysical. The first is like X-raying the earth below, and the second is an instrumental and scientific method of locating my actual hide-out. Such terms as Seismic, Gravimetric, Magnometric and other jaw-breaking words cover this process and mean a whole lot of highly complex and specialised instruments.

But I am still in hiding and all I say is "Come and get me, if you can!"



STANVAC – *the name that stands for progress*

STANDARD-VACUUM OIL COMPANY—Incorporated in the U.S.A. with limited liability

LIFE INSURANCE SINCE NATIONALISATION

DENIAL OF INITIATIVE

(BY AN INSURANCE CORRESPONDENT)

TO Mr Nehru, the Life Insurance Corporation seems to represent an experiment in the socialisation of an important community service; it is born of his deep-rooted ideological concepts. To the Government of India, it is an experiment in the nationalisation of a private industry: its operation is the chief problem and fiscal gain the main aim. To the civil service, it is one more acquisition, one more lever added to its wheel of power. To the common man, the Corporation is one more Government department associated traditionally with delay and confusion. His only consolation is security, his main dissatisfaction its impersonal nature. He has been accustomed for years to the tradition of a personalised service, which he feels he will no longer receive.

While Mr Nehru viewed insurance nationalisation as promoting the "socialist pattern" of society, Mr Deshmukh viewed it primarily as a fiscal weapon. That made him take over life offices suddenly without giving any thought to initial preparations, or how best to run an industry where about 200 companies were competing with one another on varying terms, conditions and standards. Having frozen the funds in the manner he did, he left the work of running the Corporation to the civil service. While the civil service was endeavouring to establish some semblance of order, Mr. Deshmukh suddenly left the Government on a wholly local issue. Viewing it mechanically, the civil service produced a constitution which, as usual, gave it all power. The business aspect of life insurance was based on high-sounding theories, but the structure was on a system that made all authority rest with the centre. The divisions and zones that have been created for procuring the required quantum of business have no authority to set up the machinery for obtaining new business. The widespread discontent, dislocation and apathy of the field force, including the agents, are the result of a faulty mechanism, and of a lack of imagination and experience among those in charge of the Corporation. They have, of course, an amazing capacity to draft circulars, sometimes running into pages quite a large number of which are reversed very soon. But that has only confused the harassed executives. To escape the ordeal of memorising and interpreting the circulars the executives have developed the habit of avoiding direct responsibility for anything.

Fall of Business

This has resulted in an alarming fall in new business. Such facile phrases as "teething troubles" and "inevitable dislocation in any changeover" cannot wholly explain the fall. A large part of it was avoidable. The recent apologia of Mr. Bhagat, Deputy Finance Minister, in Parliament has failed to impress. The fall in business by Rs. 68 crores from the figure of Rs. 268 crores in 1955 is a serious matter.

On an objective appraisal, Mr. T. T. Krishnamachari, has made the candid pronouncement in the Lok Sabha that the present set-up is wrong. He characterised the Corporation as a hierarchy without the division of responsibility. Such forthright condemnation of the department over which he presides and for the working of which he is finally responsible shows that his conclusions are born of convictions based on his own study. He is concerned with the practical aspects and to that his mind has been applied. Business and bureaucracy go ill together. Mr Krishnamachari should take the initiative and introduce a scheme of radical reform.

Life insurance is a personalised community service. It is also a business. In it, therefore, business ethics and principles must play an important part. A hierarchy where all authority rests with the centre is ill suited to it. Therefore the first approach of reform should be directed towards devising a scheme for a proper division of responsibility, real and practicable. This, carried to its logical end, leads to the view that a number of independent corporations, and not one, should be set up. Mr. Asoka Mehta, the P.S.P. leader, was the first to moot this idea in the Lok Sabha during the debate on the Life Insurance Corporation Bill. To Mr Deshmukh's recital of alleged gross mismanagement and embezzlement of funds in the private sector in insurance, his answer was that nationalisation for "escapist reasons" was undesirable. Against Mr Deshmukh's advocacy of a monolithic corporation, Mr Mehta entered the plea that five corporations should be created. His view received scant support then. Today it seems that he was right, and the Government wrong.

Need for Independent Corporations

Corresponding to the current zones, there should be five independent corporations. The corporations should be autonomous with independent boards, their own rates, terms and conditions of business and their own methods of organisation suited to local conditions. They must have the authority to open branches in the regions of other corporations. The idea is to break the monopoly and introduce competition. Competition stimulates service and service will stimulate new business. It does not follow that nationalisation means monopoly. In a country like India, a community service like life insurance can prosper only under the stimulus of competition. This may appear as a reversal of policy of the Government. But it is not. By merely increasing the number of corporations the character of nationalisation will not be altered. Merely the organisation will be modified, so as to make nationalisation a success.

Mutual Companies

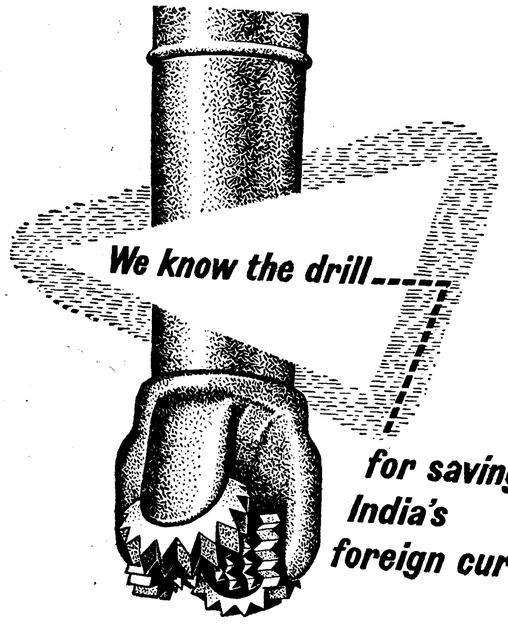
Nationalisation, for a community service like life insurance, is a new instrument. While socially necessary utilities may be produced and controlled by the State, it does not necessarily follow that, in fact, they should be so produced and controlled. If, therefore, a social utility like life insurance should not be a source of private profit, it is not necessary to nationalise the service either. The companies could have been easily mutualised with every policyholder a participant in the gain or loss of a common venture. The world's largest insurance companies are mutual companies. In a scheme of this nature, the community is the shareholder. The community participates in profits. It also shares the losses. A few mutual companies, formed with the merger and alliance of private insurance companies, could have functioned in India. If fiscal considerations were the motive behind nationalisation, it was a comparatively easy matter to take control of the life fund without making such violent and radical changes.

Even to Mr Nehru, for whom nationalisation of life insurance is more a social necessity than a fiscal weapon, mutualisation would have provided the answer. There is no particular magic in the word "socialisation." The measuring rod should be the good of the community. "Social good" would have been as much ensured by mutual companies, if necessary the Government could have had its own directors on them.

Wasteful Experiment

The conclusion is inescapable that nationalisation of a service like life insurance may do more harm than good. No wealth has been created for the effort has been to do the same thing in a different form. In the process, the waste of man-hours has been colossal, and the waste of effort incalculable. No rational explanation for such an experiment can be found.

The Gaitskellian school of economists have discarded nationalisation as a social weapon. Workers' participation in a common venture is of greater social consequence than mere absorption of profits of, say, 6 percent. The State is to be viewed as a federation of units where the employer and employee work on equal terms for the realisation of a common objective. Such a system eliminates the despotism of the bureaucracy and creates the dynamism which ensures economic as well as social progress.



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From Our Own Correspondent in New Delhi

THE RISING TREND IN INDUSTRIAL PRODUCTION

FOREIGN EXCHANGE FOR EXPANSION PROGRAMMES

(FROM A NEW DELHI CORRESPONDENT)

THERE were two reasons for the general mood of optimism which prevailed at the meeting of the Central Advisory Council of Industries last Saturday, in spite of the critical foreign exchange shortage which the country is now facing. One was the striking rate of growth in industrial production which has been actually achieved or capacity for which has been licensed since the Council last met a year ago. The second was the call for further expansion by Mr. Morarji Desai, Central Minister for Commerce and Industry.

The growth in industrial production which has recently been achieved is shown by the increase of the index figure (base year 1951 = 100) from 132.8 during 1956 to about 140 during the first three months of the current year. As the following statement shows, existing and licensed capacity has attained or even surpassed the second plan targets in 16 out of 38 important industries, almost wholly in the private sector, which are governed by the Industries (Development and Regulation) Act.

Industry	Unit	Annual capacity target in second plan.	Existing and licensed capacity as in February 1957.
ENGINEERING			
1. Abrasive (coated)	'000 reams	255	180
2. Aluminium	'000 tons	30	16.5
3. Asbestos cement sheets	'000 tons	300	141.6
4. Bicycles	'000 tons	895*	1,465.6
5. Cement	Lakh tons	160	154.99
6. Complete ring spinning frames	Nos.	2,810	1,896
7. Diesel engines	'000 h.p.	220	N.A. (actual production in 1956: 22,169 in number)
8. Dry Batteries	Lakh nos.	2,250	2,244
9. Electric Fans	'000 nos.	600	672.2
10. Electric Motors	'000 h.p.	600*	783.32
11. Electric lamps	Lakh nos.	500	276.24**
12. Grinding wheels	'000 h.p.	4,726.4	2,804.75
13. Hurricane lanterns	'000 nos.	5,500	4,926
14. Machine tools (production target)	Lakh rupees	1,000	390
15. Power-driven pumps	'000 nos.	86	64.8
16. Power transformers	'000 kVa	1,500*	964.4
17. Radio Receivers	'000 nos.	213*	296
18. Refractories	'000 tons	1,000*	1,021 15
19. Sewing Machines	'000 nos.	85*	135.93**
20. Storage batteries	'000 nos.	350*	316.8
NON-ENGINEERING			
1. Art Silk Yarn	Million lbs.	68.3*	78.3
2. Caustic soda	'000 tons	150*	95.98
3. Matches	'000 cases	706	705.6
4. Paints and Varnishes	'000 tons	65	64.8
5. Paper and paper board	'000 tons	450	413.84
6. Plywood	Lakh square feet	1.675	1,907.55
7. Power Alcohol	Lakh gallons	360	440.39
8. Salt (production target)	Lakh maunds	1,000	869.48**
9. Soap	'000 tons	357	253.27
10. Soda Ash	'000 tons	253	444.6
11. Sugar	'000 tons	2.500	2,500**
12. Sulphuric acid	'000 tons	500	276.88
13. Super phosphates	'000 tons	720	444.3
14. Textiles:	Million lbs.		
(a) Cotton yarn	Million yds.	2,080	1,718.95**
(b) Cotton Cloth	'000 tons	4,950	5,220.97**
(c) Jute	'000 tons	1,200	962.4**
15. Tyres (automobile)	'000 nos.	1,460*	1,269.6
16. Tubes (automobile)	'000 nos.	1,460*	1,310.4
17. Tyres (bicycle)	'000 nos.	11,800*	7,076
18. Tubes (bicycle)	'000 nos.	11,800	8,470

* These targets have since been revised upwards.

** Annual rate based on actual production in February 1957.

New and Existing Capacity

A note prepared by the Central Commerce and Industry Ministry points out that there is always a difference between licensed capacity and the capacity which may be actually set up. Given the difficulties of foreign exchange, it will not be safe to assume that the capacity licensed will in all cases materialise fully. Every step should, therefore, be taken to see that the plan targets are actually fulfilled. "One of the methods of overcoming the difficulty in the way of creating extra capacity," the note says, "may be to make fuller use of installed capacity by extra shifts and Sunday working. The policy of the Government has been to encourage the working of extra shifts wherever practicable. In fact, expansion of existing units is licensed only in such cases where the multiple shift working of the existing capacity has been adopted already. As a rule, it is not necessary for an industry to seek permission under the Industries Act to increase its output by making fuller use of installed capacity. Where, however, the industry is dependent on imported raw materials or components, an increase in its output does raise a question of foreign exchange expenditure, which must be scrutinised with due regard to the essentiality of the product. Increasing use of indigenous raw materials and components will enable industries to raise their output without depending on import licences. To help industries increase the proportion of indigenous components in their product, the Government has been relatively liberal on the import of plant and machinery needed to produce marginal and component items to complete the manufacturing programmes already in progress. For example, the automobile and bicycle industries have been given import licences to install new capital equipment to eliminate their dependence on imported components.

"However, extra shift working and the supply of items of balancing equipment, to complete manufacturing programmes already in progress, will not suffice to meet our needs. There must continue to be a good deal of new capacity set up with fresh capital goods and equipment if the economy is to continue to progress. The import of capital goods worth Rs 154 crores was licensed to private parties during 1956, and, despite the prevailing foreign exchange situation, approvals by the Government during 1957 up to June amount to about Rs. 50 crores. While capital goods imports will continue to be licensed, special attention has to be paid to the following possibilities in view of the tight foreign exchange position: (a) fabrication of machinery in India to a much larger extent than in the past, implying a larger priority to machine-building industries as a whole; (b) encouragement of schemes in which foreign capital comes in as a partner of Indian capital; and (c) import of capital goods on terms of deferred payment. The Government has decided as a matter of policy that when new productive capacity is to be created with wholly or substantially indigenous machinery, permission should, as a rule, not be refused. Further, with a view to helping negotiations relating to deferred payment terms, the Government has decided to exempt from income-tax the interest payments involved in approved cases. Further steps at facilitating this procedure are under consideration."

Response from Industry

Against the background of the Government's policy as thus stated, the industrialists who constitute the bulk of the Advisory Council's membership readily responded to the Minister's call for "an introspective and constructive approach". Mr. Babubhai Chinai, president of the Federation of Indian Chambers of Commerce and Industry, pledged his organisation's full co-operation with the Government in conserving and earning foreign exchange. Sir Sri Ram, who expressed concern at the fact that Indian exports were being priced out of world markets, combined an appeal to the Government for various concessions and incentives to exporters with a call to manufacturers not to add overheads to export prices, and to accept only a small margin of profit or even a loss in the interests of assisting the export drive. A point which almost all speakers made was that the Government should take steps to prevent an undue rise in the prices of food and of agricultural raw materials for industry. The need for greater attention to the expansion of shipping and the improvement of port facilities was also stressed by many members. Mr. S. N. Haji said that the foreign exchange cost of a ship could be recovered within two or three years by the saving on freight, and the investment would thereafter result in a net improvement of the foreign exchange position for many years.

Like Mr. Morarji Desai, who denied that there was anything new in the Government's attitude to the private sector and to foreign capital, the trade union members of the Council claimed that their attitude was never other than co-operative. They also said that industrial peace was conditional on the discharge of their respective obligations, not only by the workers, but also by employers and the Government. But the fact remained that Mr. Vasavada did not renew the I.N.T.U.C.'s call for a general 25 percent increase in wages. Mr. Dange, the Communist leader, was willing to concede "normal" profits to industry if workers were provided with a normal standard of living.

Dr V. K. R. V. Rao Differs

Dr. V. K. R. V. Rao, the economist who is to be Vice-Chancellor of Delhi University, was the only member of the Council to strike a pessimistic note. He doubted whether the Labour Conference had yielded anything more than vague sentiments of goodwill, and asked how workers could be expected to agree to a wage freeze without a simultaneous freezing of prices and profits through the application of the requisite controls. Dr. Rao was also critical of what he regarded as the indiscriminate encouragement of expansion in the private sector. Claiming that excessive investment was being allowed in the machine-using consumer industries, Dr. Rao said that this ran counter to the second plan strategy of concentrating resources on the development of capital goods industries and relying on small-scale and cottage industries mainly to meet the additional demand for consumer goods. But he cited no instances to establish the charge that large-scale consumer industries are being allowed to expand otherwise than for increasing exports.

Mr. Gulzarilal Nanda, Minister for Labour, replied in a mild and conciliatory way to Dr. Rao's remarks on the results of the Labour Conference. The Minister pointed out that he had not asked trade unions to accept a wage freeze, precisely because of the absence of the conditions mentioned by Dr Rao. But the achievement of the Labour Conference was very considerable, as the workers' leaders had abandoned the cry for a general wage rise, disowned methods of violence and go-slow tactics, accepted the need for increasing productivity, and agreed to rationalisation on the basis of certain agreed principles. Employers for their part, Mr. Nanda said, had agreed to an industry-wise examination of the scope for the improvement of wages, and to the association of workers with management on a voluntary basis.

Extra Excise Duties

A Bill for the levy of additional excise duties on sugar, textiles and tobacco, to replace the State sales taxes on these commodities, may be introduced by the Central Government during the present session of Parliament. This is only part of the effort which the Centre is making to rationalise the sales tax structure and, in the process, to secure a net increase in the revenue derived by the States from this source. Two other measures are now being discussed with the State Governments. One is for the levy of uniform—and high—rates of sales tax on luxury goods, and the other is designed to give the Centre control over the levy of sales tax on foodgrains, fertilisers and edible oils.

The first measure is in pursuance of the decision taken by the National Development Council last December that the sales taxes levied in the States on mill-made textiles, tobacco (including manufactured tobacco), and sugar should be replaced by a surcharge on the Central excise duties on these articles, the income derived from it being distributed among the States on the basis of consumption, subject to the present income derived by the States being assured. Since then, it has been decided that all varieties of textiles, and not only mill-made cloth, should be exempted from sales tax. Otherwise, it is felt, there will be scope for evasion and consequent administrative difficulties. The States have been informed that they cannot participate in the scheme without completely removing all levies, whether on sales or purchase or by whatever name they might be called. The yield from the additional excise duties will be assigned wholly to the States, subject only to the cost of collection, and will ensure the revenue presently derived by a State from sales tax on the items which it would be exempting. The Finance Commission was asked to recommend the basis for distribution of the proceeds, subject to the above guarantee, since the Centre's own effort to ascertain the States' present revenue from sales tax on the three commodities proved unsuccessful.

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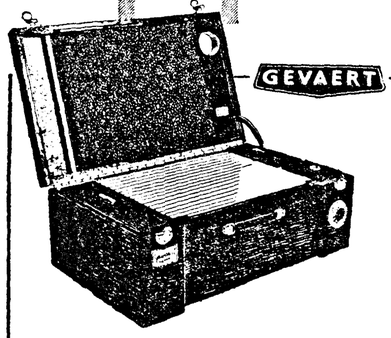

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The States, which do not maintain commodity-wise figures of the yield from sales tax, informed the Centre on the basis of *ad hoc* calculations that half of their total sales tax revenue of Rs. 72 crores was derived from these three articles alone. Finding this incredible, the Centre asked the Finance Commission to investigate.

Luxury Goods

The second measure is also in pursuance of a decision taken by the National Development Council last December. It was then agreed that automobiles, radio sets and similar articles should be taxed at a uniform rate. But the scope it is now sought to extend to not only luxury articles but also "goods of small bulk but of considerable value". In a communication to the State Governments, the Union Finance Ministry has cited the Taxation Enquiry Commission's recommendation that sales tax on luxury goods should be levied at distinct and higher rates than on ordinary goods. The Commission recommended the levy at a single point, ordinarily the last stage. Commending a uniform rate in all the States in order to check evasion the Central Finance Ministry has said that the rates, for the same reason, should not be linked with the price, but with the nature of the article. The rates suggested by the Ministry are as follows: (1) 9 percent on motor vehicles including scooters; refrigerators, wireless reception instruments, radios and radiograms; gramophones and records, musical instruments, cinematographic equipment including cameras, domestic electrical appliances other than torches and cells, all clocks, time pieces and watches, upholstered furniture, sofa sets and dressing tables, all arms, jewellery, cigarette cases and lighters, dictaphones, telephones and loudspeakers, pile carpets, furs, binoculars, foreign liquor, domestic articles made of stainless steel; silk and woollen fabrics, ivory products, and leather manufactures other than footwear. (2) 6 percent on a smaller list of items including bicycles and toilet articles. (3) 1 percent on bullion and gold and silver articles.

The comments received by the Central Finance Ministry on these proposals from sister Ministries at the Centre and from State Governments are varied and interesting. The Railway Ministry pointed out that, so far as the railways are concerned, motor vehicles, wireless reception instruments and such things are not "luxuries" at all. Sales tax at 9 percent on these items would seriously affect railway revenues. The Transport Ministry likewise expressed itself strongly about the likely effect of the proposed rate of sales tax on motor vehicles, and said that the maximum it could approve of was 6 percent. Many State Governments held that a rate of 6 percent for bicycles was too high, while each asked for the exemption of particular items or a lower rate of levy. For example, Uttar Pradesh wanted ivory to be exempted, and argued that since the profit margin in bullion and specie was low, there was no case for increasing the exemption fee of 1 percent which was already being levied by the State Government. Some States, on the other hand, suggested additions to the list of luxury goods. The exchange of views is continuing.

Tax on Foodgrains

The third proposed measure, for the inclusion of foodgrains, fertilisers and edible oils in the list of "declared" goods under the Central Sales Tax Act, is meeting with strong resistance from State Governments. Besides the three commodities named above, the Central Ministry of Food and Agriculture started by seeking the inclusion of cattle feed, vegetables, potato seeds and milk as articles of special importance in inter-State trade. But even the smaller list has been strongly opposed by the States, which argue in the same breath that they cannot afford the loss of revenue and that, being responsive to popular sentiment, they will not be so rash as to impose high taxes on food articles. Though the State Chief Ministers reiterated their opposition at the last meeting of the N.D.C. in June, the Centre has not given up its effort to secure the three additions to the list of "declared" commodities.

World Bank Loan

Though the World Bank loan of $90 million for the railways for the current year is far short of the average annual requirement of foreign exchange for India's railway development programme under the second plan, there is no disposition in official circles to express any disappointment. It is pointed out that, together with the two loans sanctioned already during 1957 for the Trombay power project ($9.8 million) and towards the purchase of three *Boeing* jet aircraft by Air-India International, World Bank assistance during the year stands at $105.4 million. This is more than a quarter of the Bank's present annual rate of disbursements. More projects are due to be considered by the World Bank, not only for the development of port facilities as indicated already by its President, Mr. Eugene Black, but also for steel expansion. It is reported that the Bank might be willing to provide half of the $35 million required additionally for the expansion of Tatas' steel plant in Jamshedpur. (The hint dropped the other day by the Finance Minister, Mr. T. T. Krishnamachari, of possible market borrowing by Tatas in New York to the tune of Rs. 8 to Rs. 9 crores, is believed to refer to the other half of the sum.) Altogether, therefore, the scale of assistance from the World Bank is likely to be substantial. Attention is now centred on the prospects of a loan from the U.K., in the absence of which the Government might be compelled regretfully to draw down the sterling reserve further.

London

COMMONWEALTH CONFERENCE IN RETROSPECT

MISGIVINGS ABOUT FREE TRADE PLAN UNJUSTIFIED

(FROM OUR LONDON CORRESPONDENT)

THE official communiqué issued at the conclusion of the Commonwealth Prime Ministers' Conference indicated, as was in fact anticipated, little more than an exchange of views on a fairly high level on the two principal economic subjects of general concern—the capital needs of the Commonwealth and, secondly, the impact on Commonwealth trade of Britain's participation in the proposed European free trade area. In the case of the former, the only practical proposal before the representatives was the suggestion for a Commonwealth development bank and it was agreed even before the formal discussions began that it was of small value at the moment, and that was that. Thereafter, having listed their various needs on the one hand, assessed the capacity of their own resources, the help to be secured from other Commonwealth countries, the probable extent of Britain's contribution (which has averaged about £150 million a year over the past three years, a level it is hoped to maintain), it was almost inevitably decided that plans would have to be trimmed to the resources available while the Commonwealth Economic Committee devised ways and means of attracting the support of private investors all over the world.

The proposed free trade area for Europe was neither approved nor disapproved, but the effects of British participation on Comonwealth trade has, as an outcome of the Ministers' discussions, come in for detailed examination by some 25 financial experts drawn from Commonwealth offices in London or from the countries themselves under the guidance of Sir Roger Makins. The exclusion of agricultural produce has been accepted, but other policy changes will have to await the experts' report after examining the possible repercussions in detail. Meantime, Mr. Macmillian has reaffirmed the case for participating in the European free trade area and given assurances that Commonwealth misgivings are understood and are unjustified and that the interests of the members will be fully safeguarded. Indeed, he sees in the possible development of trade, which is expected to result, perhaps the only hope of increasing funds for overseas investment.

Inflation Warnings

The Government has been well aware of the danger to all these hopes of allowing inflation to get the upper hand. On the whole its general economic policy has been well conceived and has produced certain beneficial results—the improvement in the balance of payments and a slowing down of the rise in the cost of living in spite of developments adverse to both. Nor has it avoided adopting unpopular measures when these were necessary, though not always perhaps as soon as they should have been adopted. Nevertheless, inflation has not been averted. Last year's "price plateau" appeal by Mr. Macmillan when he was Chancellor of the Exchequer, postponed the full impact of the basic deterioration in the situation. That "plateau" has now apparently gone. The refusal of the shipbuilding and engineering employers to go beyond a 3 percent wage increase to maintain the balance foundered on the granting of a larger rise to the railwaymen, which has spread throughout industry with disastrous consequences. Coal, transport, postage, engineering products, port dues and a host of other things are now rapidly rising in price. The next round of inflation is under way, as rapidly that simultaneously proceeding in the United States and Germany—so on balance we cannot draw advantage.

Mr. Graham Hutton, the well-known economist, has summarised the outlook in a frank letter to the Press. The situation, as he sees it, is that the country's total output has not increased at all for nearly two years, but wages and salaries have gone up 7 percent and the cost of living nearly 4 percent. More efficiency has "absorbed" the other 3 percent rise in money costs. Wage-earners have gained more than salary-earners, and both of them more than fixed-income receivers. The Government, however, has allowed the nationalised industries, independent of any Governmental control, to raise wages, claim priorities for capital programmes, and run up other claims on every other citizen's (or company's) incomes. To meet these claims, the Government has "borrowed short" (inflation) to the detriment of long-term Government bonds and therefore found itself unable to "fund". In these circumstances the weakness of sterling is an inevitable development.

Official Policy

That the Government is alive to the danger is evident from a long Cabinet discussion on the question of inflation on Thursday last, Mr. Thorneycroft's speech at a City function the day before that, and his speech to the National Production Advisory Committee last Friday. Mr. Thorneycroft made a significant disclosure of what is in the official mind when he affirmed his intention "that the borrowing of money should be made as difficult as the real shortage of resources demonstrates to be necessary." Obviously, there is to be no letting up on the credit squeeze and presumably, if need be, money rates would be allowed to rise. The Chancellor removed any lingering doubts that the Government now sees inflation rather than deflation as the real danger. It is to be hoped that appropriate remedies will be found.

Ministers' hopes of practical action seem to be pinned on the setting up of the new independent body, dubbed by union leaders a "Supreme Court on wages", to throw light on all the different aspects of price stability. Mr. Thorneycroft and Mr. Macleod, Minister of Labour, will shortly begin another round of talks on this subject. The views so far expressed by trade union leaders are far from encouraging, especially those made by Mr. Cousins, General Secretary of the Transport and General Workers' Union, but the Ministers still hope to overcome this opposition, which they feel is due to misunderstanding.

Economic Outlook

The official view, while admitting that inflation is the chief danger, still regards the general economic outlook as being far from critical. There are certainly some encouraging factors. The June trade gap has been narrowed to just over £33 million, for although the Whitsun holidays occasioned a drop of almost £29 million in exports, imports were cut by over £50 million. Steel production is also being well maintained so that the United Kingdom is now a net exporter instead of being an importer to the extent of covering the cost of imported raw materials for steel-making. The prices of basic materials used in industry, and especially of base metals, fell sharply in June after the decline in May and are now 3.6 percent below the peak reached last December.

On the other hand, Britain has once again resumed the position when industry offers more vacancies than there are workless to fill them which, thought it is reassuring to labour, does not seem to produce any greater co-operation from them. The working population is now almost 23 million. On 17th June there were about 265,000 registered unemployed (a drop of 49,000 from the previous month) and 309,000 unfilled vacancies. This fact, allied to the recent wage increases, has increased the volume of spending power with the result that the active note circulation recorded a new record at £2,013.7 million, with three weeks to go before the August holiday peak is reached. It is already more than £91 million higher than at the same time last year. Finally, the hire-purchase boom has gathered further momentum and, at the end of May, new credit issued was 54 percent greater than at the same time in 1956, the figure for May alone in 1957 being double what it was in 1956.

Stopping a Dollar Leak

The Chancellor of the Exchequer has taken steps to limit the accumulation in private hands of portfolios of foreign securities—a loophole in the exchange control mechanism of which full advantage has been taken, especially by speculative elements through the "free" markets in such overseas centres as Kuwait, Hongkong, Aden, Bahrein and Singapore, to impose an unduly heavy drain on the gold and dollar reserves and be at least one of the contributory factors to the recent pressure on sterling. The announcement caused consternation in the City, even though it is realised that a drain estimated to be in the region of about $450 million a year could not be allowed to continue for long merely to preserve the freedom of movement of capital within the sterling area—however much this may be prized—if the privilege is to be abused.

The main effect of the move is that the dollar pool of U. S. and Canadian securities will no longer be enlarged by the special switching operations through the free markets in the sterling area. Through these markets hitherto it has been possible to obtain dollars against sterling at a premium. These dollars could then be sold in London, and if the London dollar premium was bigger—as it usually has been because of the demand for dollar securities—the transaction was profitable. The Treasury control will break this link between the dollar premium and security sterling and stop the switching operations which were augmenting long-term foreign assets in private hands, rather than liquid assets in official hands, which really strengthens the reserves. It is emphasised that direct investment in Canada will still be encouraged, but not by this process of share purchases *via* the free markets.

Capital Changes by Overseas Banks

The Hongkong and Shanghai Banking Corporation is to make a one-for-one scrip issue. The new shares will not rank for the unchanged interim dividend of £2 a share now announced. The directors have decided to transfer $(H.K.) 25 million to the published reserve fund by a transfer of $(H.K.) 9 million from the balance carried forward and $(H.K.) 16 million from the inner reserves. Arrangements have been completed with the Hongkong Government to introduce the necessary legislation to abolish the contingent liability of shareholders. The proposed capitalisation is linked with the cancellation of the reserve liability of shareholders and should not be construed as an indication of an intention to increase the total amount distributed by way of dividend in the future.

As forecast in the chairman's statement last month, the directors of the British Bank of the Middle East have decided to issue 500,000 shares, ranking equally with the other shares of the bank, and to offer them at 24s a share, payable in full on or before 9th August. Subject to unforeseen circumstances, the directors expect to maintain the present rate of dividend of 10 percent a year on the increased capital.

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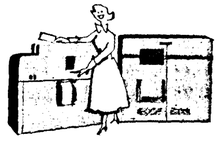

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Bombay

DECLINE IN WORLD TEXTILE TRADE CONTINUES

PROSPECTS FOR INDIAN EXPORTS

(FROM OUR BOMBAY CORRESPONDENT)

LATEST figures now available show that the world export trade in cotton textiles is continuing to decline. Global exports last year are estimated at 4,400 million yards against 4,556 million yards in 1955 and 5,170 million yards in 1954. India's cotton piecegoods export trade has also declined and amounted to 744 million yards last year compared with 815.5 million yards in the previous year and 898 million yards in 1954. Although there has been some improvement in overseas sales since the beginning of this year, it is too early to say whether the final figure for 1957 will reach the 1,000 million yard target set by the Planning Commission. In any event, it seems clear that in view of the overall shrinkage in the cotton piecegoods trade, the Indian industry will have to face some difficulties in the future. There are several reasons for the shrinkage in world trade. A factor common to the national textile industries of the world is the emergence of synthetic fibre fabrics which offer strong competition to cotton piecegoods. The British Man-Made Fibres Federation recently announced that the output of synthetic fibres in the U. K. touched a new monthly record of 48.9 million lbs in May this year. This record beats the previous peak, achieved in March last year, by 12½ percent. The present record figures were reached in both the continuous filament yarn and staple fibre sections. Yarn production totalled 23 million lbs and beat the previous peak, reached in March last year, by 1.2 million lbs. Staple fibre output came to 25.9 million lbs beating the previous record, established in March this year, by 1.5 million lbs. During the first five months of 1957, the British output of staple fibre came to 120.2 million lbs beating the corresponding period of 1956 by 5.1 million lbs. On the other hand, the output and export of cotton textiles by U. K manufacturers declined. The same trend is seen in the other producing countries, and it seems evident that synthetic fibre fabrics pose a threat to the cotton textile industry.

A second factor is the growth of the textile industry in some of the importing centres. Iran and Iraq, which form part of the traditional Indian export market, are now engaged in developing their own textile industries. As a result, they have imposed heavy import tariffs on coarse and medium cloth, the qualities in which India is competitive, as a protective measure. It would be reasonable to assume that Indian exports to this area will dwindle over a period of time. The same developments are taking place in other countries. Burma, for instance, has concluded agreements with Japanese interests for the setting up of cotton textile mills. When these are erected, yet another lucrative market will have been lost. In addition, these new countries will tend to emerge as competitors in the export field. An outstanding example of this is Pakistan which increased its exports from 89,000 yards in 1955 to 16 million yards last year.

Coarse Cloth Exports

As far as India is concerned, a disquieting feature is that coarse grey goods are the main characteristic of her export trade. While exports of coarse cloth increased by 10 percent last year, overseas sales of medium goods declined from 618 million yards to 543 million yards. There was also a fall in fine and superfine qualities. Addressing the Cotton Textiles Export Promotion Council, Mr. Neville Wadia, the chairman, said: "Our competitive power lies only in the fact that we grow our own cotton and that its price is the main factor which helps us to export at all. The coarser we go, the more competitive we become. In fact, we are hardly competitive at all in fine and superfine. Even our processing is comparatively uneconomical, otherwise there would not have been such a marked decline in the export of finished goods. These facts must be faced, and our policies and actions must be guided by them. Firstly, we must do all in our power to improve our production techniques, both from the point of view of quality, and of becoming more economical. All possible steps should, therefore, be taken to install as quickly as possible the 18,000 automatic looms sanctioned for expansion for export. Unfortunately, little progress, if any, has been made since the announcement over a year ago, and I would like to suggest that the Textile Commissioner should sit down with those who have been given licences and settle all the outstanding points without further delay. As far as finished goods are concerned, it is equally important that we improve our competitive capacity, for up to 25 percent on an average extra foreign exchange can be earned by exporting dyed and printed goods as compared with grey cloth."

It is indeed disappointing, as Mr. Wadia points out, that no action has yet been taken to install the entire 18,000 new looms which would produce on an average 350 million yards reserved for export. Unless this is done, India will continue to lose business and the foreign exchange she so urgently needs. But the projected 350 million yards is only a drop in the ocean and it must be recognised that the installation of the first 18,000 automatic looms is only an initial step towards the rationalisation of the entire industry.

Recovery in Cotton Futures

Satisfactory weather reports depressed the Jarilla March delivery cotton contract to Rs. 707 a candy, but fresh support from Ahmedabad and Delhi raised the quotation to Rs. 720 at the close. Reports from Madhya Pradesh indicate that sowing operations in that area will be completed in about a week's time. Satisfactory conditions also prevail in Broach and Surat. Sowings have been completed in Berar and Khandesh but rain is urgently needed in these areas. News from the Punjab is somewhat disturbing. The plants are in a flowering stage in the early sown fields, but it is feared that the present dry and hot climate may cause the bails to burst before they reach maturity. Immediate rains are needed in this area in spite of the regular supply of canal water.

The spot market ruled firm with interest confined to good varieties. Jaydhar, Laxmi, Jarillas and Dholeras were in particular demand. Although some interest was also shown in Punjab and Khandesh growths, business in these qualities was negligible. But the main interest was in foreign cottons following fears of a tight supply position of domestic growths towards the end of the year. Sizable business was put through for American cottons for November-December shipment. Top quality Sudans on "guaranteed licences" have been purchased by some Ahmedabad mills, while the 20,000 bale import quota for Egyptian cottons has now been exhausted. Meanwhile, it is reported that the Lint Marketing Board in Kampala has decided to sell forward 110,000 bales of the 1957-58 A.R. Uganda crop next month by auction. Normally, sales of East African cottons begin in November. It is believed that the Lint Marketing Board decided to hold early sales following the possibility of the U.S.A. liquidating its C.C.C. unsold stocks in September. Trade circles are anxiously awaiting to know if import licences will be issued to take advantage of the East African auctions. At present, it seems that the Government of India is mainly interested in American cottons because of the long-term loan facilities and in Egyptian growths which are of a higher staple and the payment for which can be made in rupees.

Business in Spot Cotton

Substantial business was reported in imported spot lots in the spot section of the cotton market. Meanwhile, the Indian Central Cotton Committee is scheduled to meet here this week. Schemes relating to the improvement of the long staple American cottons grown in the Punjab, Mysore and Madras will be discussed. The breeding of superior indigenous cottons in Bombay, Madhya Pradesh and Uttar Pradesh will also be under review. Attention will be given to the newly started scheme for the extension, development and improvement of Sea Island "Andrews" cotton in Kerala, Mysore and Assam. Another important point to be discussed will be the question of initiating research on the evolution of suitable agricultural implements for reducing the cost of cutlivation.

Rising Cloth and Yarn Output

The textile market remained steady with wholesale dealers reporting a revival of enquiries from upcountry centres. But actual transactions are being delayed because the formalities under the Central Sales Tax Act have still to be completed. Mills continue to receive forward delivery orders for superfine and fine qualities. There have been hardly any export enquiries. It has been officially announced that cloth and yarn output continues to rise. During the first six months of this year, the mill industry produced 2,703 million yards of cloth and 892 million lbs of yarn against 2,583 million yards and 802 million los in the corresponding period of last year.

Mixed Trend in Yarn

In the yarn market, August delivery 120 Dull cones contract moved between Rs. 822 and Rs. 825. The Yarn Merchants Association and Exchange permitted trading in the October delivery contract, but prescribed minimum and maximum prices at Rs. 775 and Rs. 875 a case, respectively. In the spot market, 75 and 100 denier gained about 2 annas. Bamberg yarn increased by about 4 annas, but nylon yarn was easier following arrivals against earlier bookings. The staple fibre and cotton yarn market was dull with prices maintaining earlier levels.

Oils and Oilseeds

The castor futures market opened at Rs. 166.75 and after dropping to Rs. 160.25 closed the week at Rs. 168.00. The spot market was somewhat firm following export orders received for castor oil. It was reported that Russia bought 500 tons of B.S.S. oil at £150 a ton, cost and freight, in bulk. Some orders were also received from the U.K. at £154 a ton, cost and freight, in drums. Groundnut prices fluctuated between narrow limits. The August delivery contract opened at Rs. 177.75 and rose to Rs. 178.25, but substantial selling by Saurashtra operators depressed the quotation to 175.12. The strength of the spot market helped towards an improvement in the futures contract which closed at Rs. 180.50. Dealers in the spot section reported a sustained demand for groundnuts and groundnut oil. Arrivals of both were small, and there would appear to be a shortage of supplies. The linseed September contract opened at Rs. 28.87, and after moving within narrow limits, closed at Rs. 29.42.

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INDUSTRIAL TRENDS IN THE UNITED KINGDOM

IMPLICATIONS OF EUROPEAN COMMON MARKET SCHEME

(BY A SPECIAL CORRESPONDENT)

MOST of the industrial conferences are over until the autumn: indeed, the few remaining to be held during the next two months are nearly all of the combined conference and summer school type. These, as the name indicates, partake of something of the vacation spirit, and are more broadly conceived in the subjects selected for discussion and study. One of the most interesting of this type of gathering is that organised by the British Man-Made Fibres Federation for the third week in July. The picturesque setting of the conference, which is to be held in Christ Church, Oxford, of itself ensures a maximum attendance. Attention is not to be confined to technical subjects alone, but there are to be addresses on the British economy and the European common market and free trade area. The first of these is to be given by the distinguished economist Mr. Roy Harrod. Although the summer school style of the conference naturally tends towards wider horizons for survey, introduction of the papers mentioned is also influenced by the fact, now conceded, that large-scale conferences which are strictly technical throughout seldom meet with the success anticipated.

It is difficult to maintain a keen interest on a whole range of technical subjects, in spite of the aid of intermissions for films, luncheons and teas. Too frequent practice of absenteeism for the purpose of enjoying the amenities of the neighbourhood is not welcomed by the organisers. The fact has also to be taken into account that the majority of attenders are mainly interested in a few specialities falling within their workaday experience. Further, much of the technical matters presented at the conferences is largely familiar, as a result of it having already been presented elsewhere by lecturers on behalf of companies. Yet another consideration which continues to be given weight is that the technician, actual or budding, if he is to make a truly vital contribution to the industry in which he is engaged, must be delivered from working within too narrow an orbit. The demand that the technologist should be a man well informed upon a variety of themes shows no signs of diminishing: not excluding art and philosophy say the heads of some technical colleges; not forgetting the prosaic background of trade and politics (impartially considered) declare others. It can be agreed as a gain, if a vigorous opinion upon the aims of economic idealism could be created away from a conventional party or business atmosphere.

Plastics Exhibition

The British Plastics Exhibition and Convention, which is to be held during the latter part of July, is the largest so far, measured by the area and the number of exhibitors. Exhibitors from Continental Europe and the United States will be represented. A direction in which the consumption of plastics has been substantially helped is through the adoption by the British gas industry of plastics for tubing instead of rubber. Another is through the entry of plastic material into the manufacture of hose pipes of all sizes, ranging from those for domestic or garden use to others having to meet the requirements of heavy industries. The connection of plastics with aircraft manufacture is long dated, and transparent acrylic plastic sheeting is much used for canopies in military aircraft. So far, however, the material has had a tendency to develop fissures or to shatter under sharp impact. It is claimed, as a result of researches in the United States, that these drawbacks have been removed, and to such an extent that the material is now used in the manufacture of all-weather supersonic jet aircraft. Moreover, acrylic plastic is being substituted in aircraft where other materials have been used in the structure. The method used in the production of the new acrylic plastic is essentially that of pre-stretching, which, of course, gives a greater ability to meet strain without the occurrence of cracks.

New Company

The formation of a new company which is described as "a member of the gas purification and chemical group" has aroused interest by reason that one half of the capital is to be held by the well-known Amphenol Electronics Corporation of Chicago. This concern makes electronic components for all industries that need them, but it has latterly come into prominence for its electronic contributions to aircraft and guided missiles. The British company will at first import components from the United States, but the ultimate intention is to manufacture in Britain all the components that are required. The British company will work under an exclusive licence covering the United Kingdom and a number of other European countries.

Development of Enant

News of the rapid development of a new nylon by Russia is hardly a surprise, since nylon belongs to a family of fibres of which many kinds can be produced—hence the spelling or nylon with a small, n, against a capital first letter for Terylene, Orlon and various other man-made fibres. It does not follow that every nylon produced will be of commercial importance. However, the Russian nylon 7 has also been given the name of *Enant*, also in order to ensure distinction. The new fibre appears to have a proven value. Although, in a sense, the appearance of Enant is not a surprise, many people were sceptical of Russia's ability to enter into the man-made fibre field as yet.

Artificial Leather

While on the subject of nylon, it should be remarked that the U.S. du Pont Company has registered in Britain a patent for the manufacture of artificial leather from that product. Patents for a similar purpose, relying largely on resins, are not uncommon, and a few of a plastic nature have attained a fair degree of success and have been backed by powerful undertakings. But all of these artificial leathers are deficient in porosity. This is not so with the du Pont artificial leather. Other ingredients besides nylon enter into its manufacture, but the required virtue of permeability has been largely brought about by pre-stretching of the nylon element. Since reference has already been made to the use of stretching treatments for plastic materials, it may be said that the use of these techniques is playing a great part in extending uses for both plastics and man-made fibres. By this means special qualities are being conferred, as in the case now suggested, and in general there is a considerable addition to utility strength.

Investment in the Continent

The increasing tendency of British firms to invest capital in Continental Europe bespeaks a confidence that might seem rather strange in view of various political activities and utterances; but certainly the participation has more than a mild official approval. The Ever Ready Company, one of the most important of British concerns manufacturing the smaller kinds of electrical equipment, has expanded its investment in the Daimon Company of Cologne, and now owns 90 percent of the capital of this West German enterprise. The Daimon Company caters not for German needs only, but it is an effective competitor in a number of European countries. It will be interesting to see whether the movement towards the European free trade area further stimulates the interest of British companies in Continental concerns. Theoretically, the establishment of this area would seem to remove this financial necessity, whatever may have been the desirability before. On the other hand, highly progressive European industrial companies are known to be in want of capital. It is only natural that Britain should resume her traditional rôle of an exporter of capital, although the resumption be through new channels and in fresh directions. It may seem curious to some, in view of the tone of many of the speeches of Chancellors of the Exchequer in recent years, that Britain has even a modest amount of money available for this purpose. But the secret of acquiring fundamental knowledge of the contemporary world is not to read the headlines, but to read between them—a far more skilful mental exercise.

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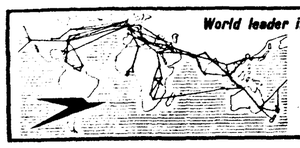

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STOCK MARKETS UNCERTAIN

INDUSTRIALS AND GILT-EDGED DECLINE

London, 17th July.

UNCERTAIN conditions prevailed in the stock markets during the past week. Prices moved down sharply prior to the week-end following the Chancellor of the Exchequer's warning on inflation. The later speech by the Chancellor brought somewhat steadier conditions generally, in view of the absence of any reference to further anti-inflationary measures Gilt-edged securities, however, in many instances fell to all-time low levels under inflation influences. The increase in local loan rates was an adverse factor. Foreign bonds were subdued, although Far Eastern issues tended easier. Peruvian Transport debentures were dull. Greek issues showed some irregular fluctuations due to the Cyprus situation. Dollar stocks became more settled in spite of the initial confusion over the U.K Treasury ban on the purchase by U.K. residents of foreign securities in the sterling area. Substantial gains in dollar stocks were maintained and the dollar premium fluctuated around 15 percent. While industrial equities staged a partial recovery on Monday prices for the most part were lower on balance. The Monday rally was attributed to bear-covering ahead of the end-of-the-account on the following Tuesday. Store shares reacted sharply on fears of further hire-purchase restrictions, but rallied when the Chancellor made no reference to these Engineering, electrical and shipping shares attracted a selective demand. South African gold shares gave a disappointing display, and generally drifted lower, although there were one or two exceptions. Among these Johannesburg Consolidated Investment improved on an increased dividend. Coppers tended higher and tins were quietly firm Oil shares recorded very little change on balance. Yield considerations, overseas tax concessions and bid prospects produced some sharp gains in rubber shares, although there was some reaction from the best levels before the end-of-the-account. Tea shares generally tended higher, and recorded numerous gains.

The Money Market

It was rather a varied experience with the ebb and flow of funds in the money market last week. The easy conditions of the previous week gave way to the more normal basis of a narrow supply margin. The week in money opened up short, but the release of Ministry of Health payments subsequently made the supply position comfortable. More difficult conditions were encountered on Thursday as a result of the main weekly tax transfers to the Revenue Department, but this phase soon passed, and the end of the week saw a return of more comfortable conditions. The rate for day-to-day loans consequently fluctuated erratically with money at one time being down to 3 percent and up to a high of 3⅞ percent at another, the overall average rate being just under 3½ percent. There was a reasonable demand for Treasury bills, with October changing hands at 3 25/32 percent and September at 3⅞ percent.

Activity on Wall Street

High quality corporate issues continued to hold the spotlight in bond dealings last week. Prices moved ahead after an early minor setback, with renewed investment demand stimulated by the good reception given to new issues reaching the market. The Secretary of the Treasury, Mr. Humphrey's opposition to any increase in the discount rate at this time was an additional stimulant. Long-term U.S. Government obligations fell. Rails generally displayed a steady undertone on small turnover. In the foreign bonds section, German Nationals showed only minor changes, while among the Municipal issues, Berlin City 6½ percents of 1950 gave up 3 points under small offerings. Italians were unchanged to a shade higher Among the Japanese issues, the Government 6½ percents of 1964 added one point, while Tokyo Electric 6 percents declined by one point. Chile 3 percents moved down to $41⅞ which was a new 1957 low.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 10th July shows that the gold stocks rose by $1 million to $22,624 million. Foreign deposits fell by $69 million to $345 million, while foreign investments rose by $107 million to $3,865 million. The Federal Reserve bought $121 million worth of bills and $1 million worth of notes, but sold $196 million worth of securities held under repurchase agreements. Total discounts and advances fell by $198 million to $908 million, while the aggregate excess reserves of member banks fell by $359 million to $157 million. The daily average excess reserves of member banks rose by $235 million to $581 million, while their daily average borrowings rose by $146 million to $1,213 million. Business loans of the New York city banks fell by $111 million to $11,847 million, compared with a fall of $154 million to $10,072 million in the corresponding week of last year.

Light Trading in Hongkong Gold

The Hongkong gold market was steady, but the undertone was nervous with trading light. Prices fluctuated with the movements of sterling in New York. Following the U.K. Chancellor of the Exchequer's warning against inflation in that country, most traders turned bullish. This was accompanied by nervousness over the question of sterling devaluation. Early in the week, values dipped, but rallied sharply at midweek. Profit-taking then appeared which caused the market to recede. Thereafter the market firmed up as switch-sterling continued to decline. Carry-over charges were 101 cents a ten taels in favour of sellers. The official offtake declined to 470 taels, while the unofficial offtake totalled 15,000 taels. The forward contract was done at $(U.S.)37.73 an ounce, c.i.f. Arrivals from Macao were 40,000 ounces.

Vegetable Oils Firm

Firm conditions obtained in the main sections of the oils and oilseeds market with a strong undercurrent of buying enquiries. Linseed oil remained strong, though buyers were inclined to hesitate at the present high level, while further rises in Canadian linseed made offers too dear compared with oil. Nigerian groundnut oil retained lively support from the U.K. and north Continental buyers, with the former paying £122½ and the latter £122 a ton, c.i.f. for July-August shipments, or approximately £2 a ton higher. Goundnuts were also in good demand with British East African new crop worth £67 c.i.f. to north Continental ports and slightly more with Italian discharge options. Nigerian groundnuts were raised by £1 a ton by the Board, while Nyasaland encountered more enquiries at £77 c.i.f., for August-October shipments. Indian castor oil showed a rallying tendency with U.K. enquiries expanding and British standard specification drummed oil rarely offered under £160, cost and freight at the finish. Indian trade reports spoke of production difficulties for B.S.S. oil due to the current shortage of processing chemicals. Coconut oil held fully steady, although European buyers remained quiet, while copra hardened slightly on greater selling reserve. Palm oil was in better request and slightly dearer with bids of £91 c.i.f. accepted for August shipments of Malayan crude a ton. U.S. edible oils turned substantially dearer on week-end origin advices.

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Jute

THE CHANGING PATTERN OF JUTE-BUYING

OPENING OF UPCOUNTRY AGENCIES BY MILLS

IN *Capital*'s Annual Review last year, comment was made on the changing pattern of jute-buying by mills. It was pointed out that, in the past two or three years, mills had been reverting to the practice of buying in the local bazars and at the mill jetties and gates—a system which had been largely discarded decades ago because of the opportunities it offered for malpractices. Further developments appear to be in progress with the start of the new raw jute season. During the past few months, there has been a marked increase in the quantity bought by mills in the local bazars, which has occasioned some criticism because nearly all the jute arriving there has been of the jungli class. Mills have answered that most of the jute offered to them "over the counter" on contract has had a higher percentage of middles than they require and that they have had to resort to bazar buying to secure low grades. They also claim that, by buying in the bazar, they can pick out the lots which suit their purpose which, even if they have to pay a somewhat higher price, is more satisfactory than buying on contract and having to take a higher percentage of middles than is necessary. As for jetty purchases, it is generally believed that there will be less in the coming season. Some mills, it is reported, have run into difficulties and suffered considerable losses. The same is said to apply to those who had adopted the system of sending their own purchasers into the districts with lorries to buy jute in the village *hats*.

Another development that is taking place is the opening by mills of their own buying agencies in the jute districts or the appointment of agents to buy on their behalf. The establishment by mills of agencies of their own to buy jute in the districts is not, of course, new, but mill companies have never been very successful in that business in the past as may be seen from the examination of the accounts of public companies when the system was in vogue before. That is not to say, however, that it could not be made a success and, with an assured turnover such as these mill agencies will have, it ought to be a sound proposition.

Disparity in Prices

All these developments have come about because of the disparity which has developed since Partition between raw jute prices and those of jute manufactures. From 1914, with the exception of two short periods, mills were always able to buy jute and sell their manufactures simultaneously and make a profit. An astute man, by judging the markets correctly and buying jute when the market was low and selling manufactures when the market was higher, could make bigger profits, but there was always a profit to be made. Since the disparity between jute and gunny prices developed, mills have been trying to cut down the price of the raw material. Formerly, they used to encourage reputable balers by paying them workable prices to ensure that they got good and reliable deliveries. In their efforts to obtain jute at lower prices, mills have withdrawn their support from balers of repute and most of them have had to close down. The market has thus been left largely to less scrupulous dealers who are prepared to sell at any price, relying on chance or underhand means of making up the difference between sale price and cost. Hence the prevalence of claims for excessive moisture and low quality, and the malpractices which have been seen in the past few years. Whether the buying methods which mills are now developing will get them out of their difficulties remains to be seen.

Arrivals of Jute

During June, 355,100 bales of raw jute and mesta arrived in Calcutta and at the mills. Of these, 308,000 bales were Indian and 47,100 bales were imported from Pakistan. Although total arrivals dropped by 58,200 bales, those from Pakistan showed an increase of 20,100 bales over the preceding month; imports of Indian jute dropped by 78,300 bales. The latter is a seasonal fall, but it is surprising for imports from Pakistan to show such an increase. The reason probably is that many Pakistani sellers were not sure of obtaining licences for the new season, so they tried to ship as much jute as possible under their old licences which expired in June. In June 1956, total arrivals amounted to 300,100 bales, of which 45,600 bales came from Pakistan and 254,500 bales from Indian sources. The June 1957 figures show an increase over the corresponding month last year of 55,000 bales, and are indeed the highest total arrivals for the month of June for four years. It is now possible to assess the arrivals from all sources for the season June 1956 to July 1957. These stand at 6,253,900 bales, comprising 634,000 bales from Pakistan and 5,619,900 bales from India. This total falls short of last year's by 101,800 bales, *mainly* because of a drop of 833,200 bales in arrivals from Pakistan. Imports from India showed another welcome rise of 731,400 bales.

Consumption of Raw Material

During June 1957, the estimated consumption of jute and mesta by mills reporting to the I.J.M.A. was 467,000 bales bringing the total consumption for the season 1956-57 to 5,977,600 bales. During the previous season, mills consumed 6,380,140 bales of raw jute.

I.J.M.A. Production Figures

The total output of mills during June 1957 amounted to 80,100 tons for a 197½-hour working month, which was a drop of 7,200 tons compared with the preceding month, which had 209 working hours. The total production for the entire 1956-57 season was 1,025,200 tons, made up of 428,300 tons of hessian (constituting 41.8 percent); 526,800 tons of sacking (51.4 percent) and 70,100 tons of other goods (6.8 percent). These figures fall short of last year's production by 69,800 tons but this can be accounted for by the fact that the operating loomage last year was greater, and that a larger percentage of sacking was in production, yielding a greater tonnage Last season's distribution between hessian, sacking and other goods was 36.8 percent, 56.9 percent and 6.3 percent.

THE JUTE MARKETS

Conditions in the jute and gunny markets were quiet during the past week. Manufactured goods in particular went through one of the dullest sessions on record for a considerable time. Towards the close, however, prices began to improve on speculative activity but there was no support for the rise from the real goods market. Raw jute continued to interest mills at falling prices, but the volume of business recorded was well below that in previous weeks.

Manufactured Goods: The market opened last Thursday on a confident note. Prices rose because of fatka buying, and also because of the news that the mills' production of jute goods showed a sharp decline of 7,200 tons during June to 80,100 tons. The rise was short-lived, however. In the absence of overseas support, dull trading conditions prevailed, with only minor day-to-day variations in price. Towards the close, bull operators began heavy buying and fatka rates responded promptly. B Twill fatka prices soared, but real goods were slower, and in the absence of support ruled unchanged. Hessian hardened slightly in sympathy with heavy goods but no business was reported. Opening prices last Thursday showed an advance of 50 nP in ready B Twills at Rs. 114.50 a 100 bags. Hessian was quiet and opened at a small discount for 40in. 10oz. to be quoted at Rs. 42.40 a 100 yards. There was very little activity in the market, but, in spite of this, small price increases were recorded over the next few days. By Monday morning B Twills stood at Rs. 115.30, but all quotations could be regarded as nominal in the absence of support from shippers, overseas interests or mills. Late on Tuesday, as a result of heavy speculative activity the market firmed up, but real goods prices showed little change and the object of speculators' efforts was defeated.

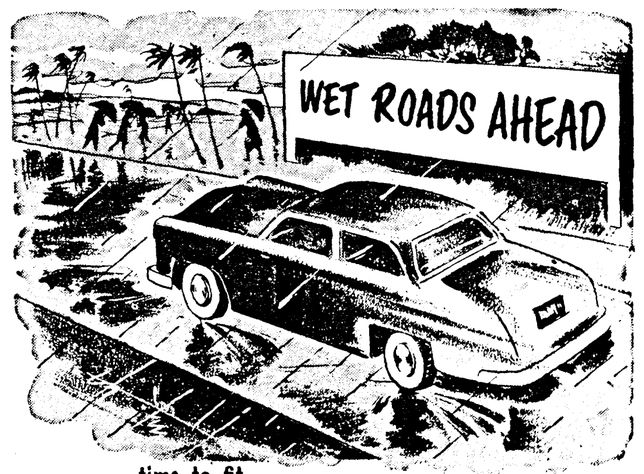
On Wednesday morning, the market was a little steadier and opening quotations were as follows:

	July	August	September	Oct.-Dec.
	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	34.55	34.50	34.50	34.35
40in. 10oz.	42.65	42.85	42.85	42.75
B Twills	115.75	115.25	115	114.50
Heavy Cees				
(Plain)	115.25	116.50	116.50	115.25
A Twills	140	140	140	140
Liverpools	128.50	129	129	129.25
Cornsacks	117.75	117.75	117.75	116.75

Raw Jute: Business in the fibre markets was not as large as in previous weeks, and consisted of about half old crop and half new crop. Old crop sellers continued to hold bullish ideas, and only small lots were put up for sale. The present situation, however, does not appear to give them very much support, as the stocks in Cossipore show. At this time last year, stocks of jute and mesta stored in the Cossipore area amounted to 65,000 bales. This year, the total is over 100,000 bales, although it must be admitted that a large percentage of this total is low quality jute and jungli mesta. This is mainly due to the fact that large shipments of jute were made to Cossipore before the end of last month by sellers in Bihar, Orissa and Assam in an attempt to escape payment of the Central sales tax on jute in inter-State trade which came into effect on 1st July. Originally, the sellers' attitude was based on the prospect of a very late, and perhaps short new crop, but recent events have turned that optimism into rather a forlorn hope. New crop reports now indicate that there will be very little delay before the crop comes forward, and unless local operators change their ideas, they may find themselves with large quantities of unwanted jute on their hands in which their money is tied up.

Opening quotations at the beginning of the past week were slightly easier and new crop Assam jute was on offer at Rs. 30.50 a maund basis Bottoms. This rose to Rs. 31 by the week-end and remained at this level until Tuesday.

Business was evenly split between old crop and new crop jute. Old crop Dhubri-Northern Assam



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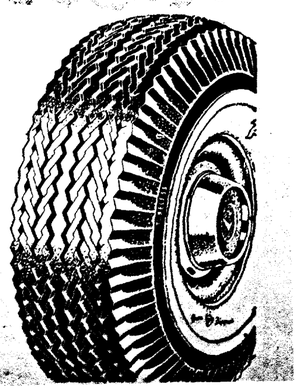

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was done at Rs. 30.75 for July shipment, while new crop from the same districts fetched Rs. 30.75 to Rs. 31 for July-August shipment, Rs. 30.25 for half August-half September and Rs. 30 for August-September shipment. Other old crop purchases consisted of Northern Tossa at Rs. 31, Daissee and Desal mesta at Rs. 29 and jungli mesta at Rs. 26 to Rs. 26.75 a maund basis Bottoms, all for July shipment. In pucca bales, a fair quantity of Pakistan cuttings were sold at Rs. 108 to Rs 109 for Narayanganj N.C.'s and Rs. 109 to Rs. 110 for Narayanganj T.C.'s.

On Wednesday morning, opening quotations were as follows:

Indian Jute:	Landed at Mills Rs. a md basis Bottoms	Shipment
Assam	31	July-August
Northern	31	"
Purnea Desal	30.50	"
Purnea Jungli	28.50	"
Daissee	32	"
Assam Tossa	32	"
Murshidabad Tossa	31.50	"
Jungli Tossa	30	"
Northern Ex Calcutta	31	"
Local Packing	29	Ready
Mesta:		
Assam	29.50	July-August
Northern	29.50	"
Desal	29	"
Daissee	29	"
Murshidabad	28	"
Jungli	27.50	"
Bimli F.A.Q.	27.50	"
Pakistan Cuttings N.C.'s 108		"

New crop Dhubri-Northern-Assam jute is quoted at Rs. 31 for July-August shipment.

Imports in the Cossipore area amounted to 436 wagons, which, although about 40 less than in the previous week, is well up to the average of other years at this time. Prices were maintained by daily buying by mill representatives, who found it increasingly difficult to obtain jute of the required standard.

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

The Indian Jute Mills Association reports the total production of jute goods for the month of June as follows:

Description	Quantity	
1 Gunny Bags		
(a) Hessian	2,929	tons
	1,04,5	lakh yds.
(b) Sacking	52.9	lakh Nos.
	40,800	tons.
	9,76.0	lakh yds.
2. Gunny Cloth	4,21.5	lakh Nos.
(a) Hessian	29,395	tons.
	11,29.2	lakh yds.
(b) Sacking	1,538	tons.
3. Other Manufactures	36.8	lakh yds.
4 Total production (above figures combined)	5,481	tons.
(a) All kinds	80,143	tons.
(b) Hessian (both bags and cloth)	12,33.7	lakh yds.
(c) Sacking (both bags and cloth)	10,12.8	lakh yds.

Summary

	(00,000 Yds.) June 1957	May 1957	June 1956	(000 Tons) June 1957	May 1957	June 1956
Hessian	12.34	13.74	13.79	32.3	35.6	35.0
Sacking	10.13	10.78	13.69	42.3	45.0	57.3
Others				5.5	6.7	6.6
Grand Total				80.1	87.3	98.9
Hours Worked				197.5	209.0	206.0

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills.

THE PAKISTANI JUTE MARKETS

NO INCREASE IN NEW CROP ARRIVALS

(FROM A NARAYANGANJ CORRESPONDENT)

In spite of the fact that poor rainfall has delayed this year's crop, there were indications during June that the fibre might come in within a reasonable time. This false impression was caused by the fact that some of the new crop jute was sown very early. Besides, some cultivators with a short-term policy cut their crop early, and in spite of insufficient retting water, they sold it in the Narayanganj market soon enough to make a good profit. These early arrivals led people to expect that they would gradually increase, but for the past three weeks, the quantities coming have almost been the same. Although the jute is growing well, it has not been possible everywhere to harvest it to the full extent, partly due to the fact that river levels are still below normal, and in some places it is not economic to carry jute to distant retting pools. River levels, however, are rising slowly, and there has been a daily increase in the quantities on sale. Weedings are disappearing, and the quality of the jute, although not up to the standards that one would expect for this time of year, is not too bad. The main fault appears to be the croppy ends.

It is fairly certain that the northern district has suffered badly from the lack of rains. The drought has been equally disastrous for rice as for jute in that area. A certain proportion of the Jat Tossa marketed comes from the north, and this will probably be adversely affected. The loss, however, may be made up by the many Jat Tossa growing areas in the Mymensingh, Tippera and Dacca districts which show every sign of producing an excellent crop in quantity and quality. The western and southern parts of the province have also suffered somewhat from the scantiness of rainfall, though to a lesser extent than the north. The eastern Jat area, and particularly Tippera, shows every sign of producing a first-class crop. The only result of the drought might be some delay in arrivals, partly due to late rains and partly due to low river levels. Rumours of possible floods continue, but it is thought that this is not probable. It also seems that there is no danger of river levels rising and then falling, so there might be no hard centred jute to speak of.

The policy on the issue of licences even at this late date, has not been announced, and there are still many balers, mostly Marwaris, who have not received their licences. They are uncertain of the prospects of their getting it. This has restricted trading. Another restricting factor is the acute shortage of finance. The larger banks have had seriously to curtail their advances to balers and one bank is, in effect, making no advances against jute this year.

Export by Government

The Export Corporation appears to have died a natural death, but some of its functions are being continued by the Jute Marketing Corporation. The latter has come into being ostensibly only to buy jute in the border areas. Of the 300,000 bales to be bought in the border, a certain proportion will be sold to Indian mills in kutcha bales if the Indian mills accept the Jute Marketing Corporation's terms, the most revolutionary of which is that weight and quality are final at the loading port in Pakistan. It is improbable that this will be accepted. Another use to which this jute will be put will be for controlling the East Pakistan market. The fibre will be sent to three main baling centres. After pucca baling, stocks will be used in market operations to maintain prices at reasonable levels. A further aim however, it appears, is to export jute. The J.M.C. marks have been registered and the first sale to Italy of Export Firsts at £111 c.i.f. Genoa, has already been concluded for August shipment. Since the Jute Marketing Corporation is a Government organisation, its exporting activities are meant to carry on the work of the Export Corporation. If the export effort is successful this year, it will no doubt expand considerably. The question, of course, is whether it will make a profit. As far as possible, the Jute Marketing Corporation is trying to sell direct to the consuming countries. It is also reported that it will be selling through D. Pierrie to Dundee, and through Frindon to other Continental destinations, presumably including France. Since the present General Manager of the Jute Marketing Corporation used to bale a large proportion of France's requirements and thus knows well the firm of Messrs. Frindon, it is quite possible that a fair proportion of the J.M.C. jute will go to France.

Local prices of loose jute remain at Rs. 31 for B Bottoms, Rs. 29 for C Bottoms and Rs. 27 for X Bottoms, in spite of the quieter undertone. In pucca bales of old crop, there is little or no demand and so far no ready business has been reported in new crop pucca blaes. Cuttings stand at a nominal Rs. 83 with no buyers. The mills continue to be small but regular buyers of new crop in kutcha bales at premiums ranging from 8 annas to Re. 1 a maund over loose jute. The overseas prices are gradually coming down, and very little business is reported. The present position is rather strange. There is every indication that local prices will fall, mainly due to new crop arrivals. Yet overseas, there is a definite shortage of ready jute.

There is little to report in the Pakistani gunny market which has quietened somewhat, and a lack of interest both overseas and locally, as well as from South Africa, is forcing prices down.

THE FOREIGN JUTE MARKETS

POOR OUTLOOK FOR GOODS

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute prices are moving in the right direction, but they have a long way to go yet before they are down to what might be considered reasonable levels. High prices are doing the industry a good deal of harm, as they are paving the way for competition from substitutes. Paper is the most formidable of these. Its price has increased by only 50 percent compared with prewar days, whereas values of raw jute are up by 500 to 600 percent. Even so, a reduction of £20 a ton, down to, say, the minimum levels fixed by the Pakistan Jute Board, would make a big difference to the rates for jute cloth and bags. Producers have done much to reduce the actual costs in spinning and weaving by modernising machinery and, especially in Dundee and the districts, they have granted good wages to employees.

The outlook for the Dundee jute trade at the moment is anything but bright, and the talk of the U.K. entering the European free trade area has made it worse lately. A statement by the chairman of the T.U.C. paints a pretty gloomy picture, and it is suggested that Dundee jute spinners and manufacturers should engage in some other trade. This might help India and Pakistan as the Continent could not compete with them for the very large supplies of jute goods required in the U.K. But Dundee will continue to make jute cloth and bags for many years to come yet, as it has spent £10 million on its mills and factories. Most offers of raw jute are now for the new crop, and down to £110 is mentioned for Mill Firsts, £105 for Mill Lightnings and £101 for Mill Hearts, July-August, and £108, £103 and £99 for August-September, with September-October at £1 less, all c.i.f., U.K. Old crop Daissee-2/3 is quoted at £112 and grade at £110, and grade Tossa-2/3 from £118 and grade £115, c.i.f., U.K., July-August.

Calcutta goods are firmer at 64s 6d for 40in. 10oz. and 49s for 7¼oz., July and August and 64s 9d and 49s September, with B Twills at 175s 9d, 176s 3d and 177s 6d for the respective months of shipment, all f.o.b., Calcutta.

Business in Dundee continues very quiet in both yarns and cloth, but the volume of enquiry indicates that stocks in the hands of consumers have low levels. Any business being done is for delivery. Prices continue unchanged.

Engineering and Transport

PROGRESS OF MACHINE SCREW INDUSTRY

ENQUIRY ON CONTINUING PROTECTION

OPENING the public enquiry into the question of continuing protection to the machine screw industry, Mr. K. R. Damle, chairman, Tariff Commission, said that the claim of the machine screw industry to protection was first examined by the Tariff Board in 1951. Protection was accordingly granted to the industry on its recommendation up to 31st December, 1954, by converting the revenue duty into a protective duty at 31½ percent *ad valorem* inclusive of surcharge. Subsquently, in consultation with the Tariff Commission, protection to the industry was extended up to 31st December, 1955. The second tariff enquiry into the industry was undertaken by the Commission in 1954. The Commission in its report to the Government made in February 1955 recommended to continue protection to the industry up to 31st December, 1957, by levying a protective duty of 50 percent *ad valorem* or 9 annas a gross whichever was higher. The Government accepted the Commission's recommendation and extended the period of protection to the industry up to 31st December, 1957, by the Indian Tariff (Second Amendment) Act, 1955, and levied duty at rates recommended by the Commission. Under the provisions of the Finance Bill, 1957, the rate of specific duty has been converted into naye paise and the rates of duty now read as "50 percent *ad valorem* or 60nP a gross whichever is higher." Protection granted to the industry is due to expire on 31st December, 1957.

The scope of the enquiry covers machine screws made from iron or steel (i) with head, the shank being fully or partly threaded within two pitches from the head and (ii) without head, the shank being fully or partly threaded.

In its report of 1955, the Commission estimated the then annual domestic demand for iron or steel machine screws of all types at 600,000 gross and stated that the demand may be expected to increase by about 10 percent every year. On this basis, the current demand in 1957 may be estimated at 780,000 gross. In connection with the present enquiry, the Commission has received various estimates of demand ranging from 1 million gross to 2 million gross for the current year and from 1.30 million gross to 5 million gross for 1960-61. On the basis of the present trend of consumption, the current demand according to the Development Wing should be about 2 million gross a year.

Future Demand

As regards the future demand—considering the pace of development of engineering industries—the Development Wing expects the demand to increase to 4 to 5 million gross a year by 1960-61. The quantity available for consumption based on internal production and imports during 1956 came to 1.40 million gross. Making some allowance for production by small units, the current demand for machine screws would appear to be about 1.55 million gross a year. At the time of the last enquiry in 1954, there were seven units engaged in the production of machine screws. Out of these, one unit namely, Vanaz Engineering Ltd., Bombay, is reported to have discontinued production of machine screws. Besides the seven units, there were at that time two units namely, Guest, Keen, Williams Ltd., Bombay, and Indian Steel and Wire Products Ltd., Indranagar, which had capacity for manufacturing machine screws but were only producing fully threaded bolts and roofing bolts. Guest, Keen, Williams Ltd. has later started production of machine screws. The Commission has been informed that six new units have been licensed for the manufacture of machine screws under the Industries (Development and Regulation) Act, 1951. Out of these six, Bengal Screw Manufacturing Co. Ltd., Calcutta, and the Indian Telephone Industries, Bangalore have commenced production of machine screws from 1956. Thus, there are at present nine units engaged in the production of machine screws.

Installed Capacity

The machine screw industry has made considerable progress under the shelter of protection. The total installed capacity on single shift basis increased from 379,000 gross in 1954 to 1,383,000 gross in 1956, and the production increased from 224,000 gross in 1954 to 1,036,000 gross in 1956. With the completion of new projects already approved and of the expansion of the Universal Screw Factory, Chheharta, the total annual installed capacity of the industry on single shift basis is expected to increase to 2,461,000 gross a year. The principal raw material required for the manufacture of machine screws is mild steel annealed wire from 14 S.W.G. to 5 S.W.G. The Commission has been informed that the domestic supply of mild steel wire of required quality continues to be difficult. It has been urged that the Indian Steel and Wire Products Ltd. has not been able to make prompt deliveries and adequate supply of steel wire to machine screw manufacturers as the allocation of steel billets by the Iron and Steel Controller and the deliveries by the main producers of steel to that factory have fallen far short of the required quantity. The manufacturers of machine screws have also complained that the quality of the indigenous steel wire supplied to them is not as satisfactory as that of the imported wire, particularly chemical composition. The Commission would know from the manufacturers of wire what proposes to take to make wires with the chemical composition required by the machine screw industry.

Improved Quality

On the quality of manufactures, the Commission in its report of 1955 noted that considerable improvement took place since its last enquiry in 1950 and that the larger units were producing machine screws of satisfactory quality. It observed that the standard of quality varied with different manufacturers and felt that there was scope for further improvement. The manufacturers have informed the Commission that they have taken steps to improve the quality of their products by introducing quality control and by installing better and additional machinery. There appears to be general satisfaction with the quality of the domestic products. One important consumer has stated that the quality leaves much to be desired. He is not sure whether the right type of raw material is used. He has pointed out that in one recent supply, the rejections were as high as 75 percent due to the diameter of the screw being different from what was intended. The Indian Standards Institution has, however, not yet been able to finalise standard specifications for screw threads above 6 m.m. partly because the matter is under active consideration of the I.S.O. and partly because of the change over from the inch to the metric system. It is understood that this subject will receive attention of the Institution's Screw Thread Sectional Committee which is scheduled to meet in the near future.

Import Control Policy

Iron and steel machine screws are at present assessed to duty at 50 percent *ad valorem* or 60nP a gross, whichever is higher, under item No. 63(33)(b) of the First Schedule of the Indian Customs Tariff. The import control policy on machine screws since the last enquiry has been to allow imports from soft currency areas on the basis of 12½ percent quota of half of their best year's imports up to January-June, 1957. During the current licensing period, the quota to established importers has been further reduced to 10 percent and with a further restriction on quantity as well as value. Licences issued for machine screws could also be used for the import of set screws. The following figures give the quantity and value of imports since 1953-54:

Year	Quantity Tons	Value Rs.
1953-54	180	3,81,029
1954-55	173	3,86,364
1955-56	220	5,69,503
1956-57 (April-Dec.)	190	5,16,289

The machine screw industry has been enjoying protection for about five years. It has prayed for continuing protection in order to enable it to stabilise itself and to improve the quality of its products further. A leading manufacturer has even suggested that there should be a total ban on imports of all varieties of machine screws. The chairman stressed that quality is of prime importance and manufacturers should strive hard to achieve high quality for their products.

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Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended August 1939=100) advanced by 0.9 percent to 441.2 during the week ended 29th June, compared with 437.3 for the previous week. The index was higher by 0.2 percent when compared with the corresponding week of a month ago and by 9.7 percent than that of a year ago. The average for June 1957, stood at 439.2 against 431.2 (revised) for May 1957, and 398.0 for June 1956. The index for Food Articles rose by 1.8 percent to 438.1 due to the reappearance of the price quotation for bajra at a higher level supported by an increase in the prices of tea (+8%), coffee plantation P.B. (+4%), jowar (+2%) and rice (+1%), in spite of declines in the prices of coffee—native flat (−3%), and wheat in Hapur, gram, dal arhar and gur (+1% each). An advance in the prices of manganese ore (average export price) (+25%), raw silk (+9%) and raw wool, groundnuts, rapeseed and copra (+1% each) caused an increase of 0.2 percent to 540.9 in the index for Industrial Raw Materials compared with 539.9 (revised) for the previous week, although the prices of castorseed (−3%), linseed and raw jute (−2% each), recorded declines. Higher prices of gingellycake (+16%), copracake (+8%), zinc (+4%), coconut oil and groundnutcake (+3% each) and gingelly oil and cotton yarn (+1% each) raised the index for Semi-Manufactures by 0.6 percent to 413.0 compared with 410.6 (revised) for the previous week: prices of linseed oil (−2%) and groundnut oil, mustard oil and castor oil (−1% each), however, went down. A fall of 0.2 percent to 391.6 compared with 392.4 (revised) for the earlier week in the index for Manufactures was brought about by a decrease in the prices of jute manufactures (−2%) and dyestuffs (−1%). The price of glass was, however, marked up by 3 percent. The index for Miscellaneous rose by 6.7 percent to 601.5 against 563.5 (revised) for the earlier week mainly as a result of the re-appearance of tobacco leaf (joti pollah) at an increased price. Prices of betelnuts (+2%) and cashewnuts in Quilon and tiles in Bengalore (+1% each), also recorded advances while black pepper and chillies (−1% each) showed declines.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: year ended August 1939=100)

Groups and Sub-Groups	Week Ended 29-6-57	22-6-57	1-6-57	30-6-57
I Food Articles:	438.1	430.5	436.3(R)	373.4
Cereals	563	553*	562*(R)	475
Pulses	401	403	402	361
Others	286*	280	283	245
II Industrial Raw Materials:	540.9	539.9(R)	541.7(R)	481.8
Fibres	528	532(R)	534	470
Oilseeds	594*	590	581(R)	537
Minerals	580	555	586	435
Others	396	396	401	421
III Semi-Manufactures:	413.0	410.6(R)	413.5(R)	395.5
Leather	400	400	414	401
Mineral Oils	223	223	230	208
Vegetable Oils	603	605	600(R)	553
Cotton Yarn	482	480(R)	480	473*
Metals	345	344	347	328
Oilcakes	461	423	429(R)	426
Others	373	373	374	361
IV Manufactures:	391.6	392.4(R)	392.5(R)	377.4
Textiles	413	415	415(R)	409
Jute	434	443	433	381
Cotton	416*	416*	416*(R)	419*
Rayon and silk	406*	406*	424*	453*
Woollen	283*	283*	283*(R)	264
Metal Products	407	407	407	379
Others	316	316	316	286
V Miscellaneous:	601.5	563.5*(R)	570.7*	545.4
All Commodities:	441.2	437.3	440.1(R)	402.1

R=Revised. *=Estimated.

Groups and Sub-Groups	Monthly Average June 1957	May 1957	June 1956
I Food Articles:	433.4	419.3(R)	366.2
Cereals	559	550*	470
Pulses	402	407	359
Others	280	260(R)	236
II Industrial Raw Materials:	541.3	536.3	479.4
Fibres	533	528	461
Oilseeds	586	578	540
Minerals	573	564	446
Others	398	408	429
III Semi Manufactures:	413.0	406.5	391.8
Leather	408	414	404
Mineral oils	226	216	208
Vegetable oils	603	591	555
Cotton yarn	481	478	476
Metals	346	337	308
Oilcakes	437	421	421
Others	373	374	361
IV Manufactures:	392.4	387.7(R)	377.9
Textiles	414	411	411
Jute	436	428	387
Cotton	416*	412*	416*
Rayon and silk	417*	424*	463*
Woollen	283*	283*(R)	264
Metal products	407	399	378
Others	316	310	286
V Miscellaneous:	575.3	572.3*	518.6
All Commodities:	439.2	431.2(R)	393.0

R=Revised. *=Estimated.

EXPORT QUOTA FOR COCONUT OILCAKE

The Government of India has reviewed the export policy for coconut oilcake and has decided to release a quota of 5,000 tons for export by all shippers during the half-year July-December, 1957. The detail licensing procedure will be notified by the export trade control authorities at the ports.

ACC HONOURS THE CODE

1

"Producers and distributors owe it to the consumers of their products that they shall always be of the highest quality and available at a reasonable cost."

Code of conduct—**FORUM OF FREE ENTERPRISE**

Indian cement is required to pass the high standards laid down by the Indian Standards Institution. It is tested against these standards both in the laboratories of the producing factories as also at the Government Test House, Alipore. ACC cement passes these standards with a substantial margin of safety and is comparable in QUALITY with the best cement produced elsewhere in the world.

Since 1944, the selling price of cement has been fixed by the Government of India. Twice, in the past, the Company has voluntarily reduced the price of its cement. The price which the Company receives has remained unchanged since 1948. The current higher cost to the consumer is due to excise duty and the price equalisation surcharge levied by Government to subsidise imports through the State Trading Corporation.

Honesty, hard work, courtesy, continuous initiative and service to the community are the foundations on which the edifice of Free Enterprise rests. These are also the sure foundations on which the ACC edifice has been built to last.

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

Calcutta Markets

LESS DEMAND AT TEA EXPORT SALE

SELECTIVE BUYING IN DUSTS

AT Sale No. 6, held on 15th and 16th July, offerings at the export auction consisted of 26,259 chests. There was less demand when the market opened, and as the Sale progressed prices eased. Well-made leaf grades and black leafed teas suitable for the Middle East were firm on last rates, but medium Assams were from 5 to 10 nP easier, except for brighter liquoring teas which were well supported at about last rates. C.T.C. teas were generally easier, and although useful prices were again paid for the best, these were not up to last week's level. Commons showed an easier tendency and prices were sometimes 5 nP below last rates. Flavoury Darjeelings sold well, but there was less competition for tippy grades and prices for these were as much as Re. 1 a lb below valuations.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2.50	1 15 0 to 2 0 0
Plain B.P	1.94	1 8 0 to 1 8 6
Plain Fannings	1.78	
Medium B.P.	2.20	2 2 0 to 2 4 0
Medium Fannings	2.20 to 2.30	
Best Assam C.T.C B.P.	3.80	
Best Assam C.T.C Fgs.	4.50	4 0 0 to 5 0 0

At the Internal Sale, 9,296 chests of Dust were on offer. There was a further improvement in the quality of offerings from Assam. There was a strong demand when the Sale opened but this weakened as the Sale progressed. Powdery types were again in more demand than the larger Dusts. C.T.C. Assams were strong at the beginning of the Sale, but at the close some were as much as 20 nP easier, while any teas with quality were in strong demand.

Quotations

	1957 Rs	1956 Rs.
Medium Dooars Dust	1.60 to 1.70	1 6 0
Medium Assam Grainy Dust	1.70 to 1.80	1 12 0
Medium Assam C.T.C Dust	2.40 to 2.70	
Best Assam C.T.C. Dust	3.00 to 3.10	2 6 0 to 3 10 0

Of the 326 chests of Leaf on offer, 102 were of green tea for which there was very little demand.

FREIGHT MARKETS WEAKER

FURTHER weakness has developed in the freight markets generally and 41s was accepted for a single coal voyage in July from Hampton Roads-Continent. In the time charter section, the rate for a *Liberty* for five months' trading is 22s 6d a d.w. ton and for 12 months nominally 25s. In the Indian ore trade, Mormugao-Continent was done at 72s 9d f.i.o. and Visakhapatnam to two French ports at 92s 6d f.i.o. In the local coal trade Calcutta-Aden was fixed at 70s and a particularly vicious feature of this and the ore trade has arisen due to the appalling delays at Sandheads. Many of the ships now arriving were chartered when markets were considerably higher and through no fault of the ship, she is detained at Sandheads outside the port limits until her cancelling date under the charter is missed. Some of the less reliable charterers are taking advantage of this to cancel existing charters and refix at current rates, although it is extremely doubtful if the gain made is passed on to the ultimate beneficiary. It is understood that legal opinion in London favours the case of owners and a test case is likely to be made.

LINSEED BETTER

After a quiet opening last week, a generally firmer undertone prevailed: better prices were recorded due to a fairly good demand from crushers, while ready goods were very scarce. The weekly turnover was small. The oil section improved following an appreciable advance in U.K. prices. Some small activity was recorded, but buyers were unable to meet sellers' higher quotations, as the disparity between overseas and local prices, though smaller, still existed. Latest quotations were as follows: ready-July Rs. 22-4 a maund and August-September Rs. 22-8 a maund.

HIDES AND SKINS QUIETLY STEADY

The market in skins was quietly steady. Stocks were less than in the previous week.

Bazaar Sales

(Between 13th July and 15th July, 1957)

Cowhides: Wet salted (Slaughtered) 12,400 pcs. on the basis of Rs. 12.50 to Rs. 22.

Goatskins: Wet salted (Daissee, Killed) 23,700 pcs. on the basis of Rs. 275 to Rs. 300, Rs. 330 to Rs. 350 and Rs. 375 to Rs. 385; Assam-Dinajpur 4,700 pcs. on the basis of Rs. 325 to Rs. 335; Purneah-Kissenganj 11,100 pcs. on the basis of Rs. 305 to Rs. 310.

Bazaar Stocks

(15th July, 1957)

Cowhides: Wet salted 1,68,000 pcs.

Goatskins: Wet salted (Daissee, Killed) 29,000 pcs.; Assam-Dinajpur-Murshidabad 22,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 28,000 pcs.

United Bank of India Ltd.

Head Office:
4, CLIVE GHAT STREET, CALCUTTA

TOTAL ASSETS
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RESERVE LIABILITY OF SHAREHOLDERS	£ 1,000,000

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

CALCUTTA BRANCH:
14, Netaji Subhas Road.
Phone: 22-3571/2.

B. BARKER,
Manager.

400 years ago

Red Fort

The Sawan and Bhado Pavilions are all that remain of the once enchanting Hyat Baksh Gardens at the Red Fort. The fragrant and colourful flowers are gone. Gone are the playful fountains and cascades. Gone too are the craftsmen who designed and installed underground pipes so long ago to drain and beautify the gardens. But the pipes themselves remain as testimony to their skill.

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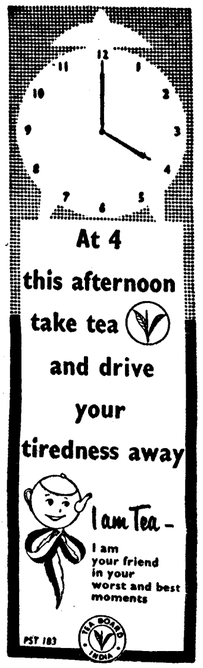
Indian Tube

The Indian Tube Company (1953) Limited
A Tata-Sumaru & Lloyds Enterprise
41, Chowringhee Road, Calcutta-16



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Plantation Topics

NATIONALISATION OF KERALA PLANTATIONS

GOVERNMENT DECIDES TO POSTPONE MEASURE

(FROM A SOUTH INDIAN CORRESPONDENT)

THE Communist Government of Kerala has shelved for the time being its proposal to nationalise foreign-owned plantations in the State. This was stated by the Chief Minister on his way to Madras to attend the recent meeting of the Southern Zonal Council.

Mr. T. V. Thomas, Labour Minister of Kerala, told the Plantation Labour Committee which met recently that the State Government had decided to appoint yet another committee to revise the wages of estate workers The Committee has recommended that coffee estate workers in Travancore-Cochin may be given bonus at the rate of 6¼ percent of their total cash earnings for each of the years 1953, 1954, 1955 and 1956. This rate is inclusive of the bonus already paid for these years. Balance due on this account should be disbursed before 10th August, 1957. The question of bonus for coffee estate workers in Malabar has been postponed for the next meeting of the Committee. According to another decision of the Committee, rubber estate workers in the Malabar area will get bonus for the years 1955 and 1956 at the same rate as has been recommended for their counterparts in Travancore-Cochin. The dispute between managements and workers in the rubber estates in Malabar over the application of the Madras settlement of 15th April, has been decided amicably. According to this settlement, the managements have agreed to pay wages at Rs. 1.72 a day to the workers who have till now been paid Rs. 1.44.

The State Trading Corporation of India opened a regional office in Cochin in the first week of July. This office will be directly under the control of the Madras branch of the Corporation, which is trading in some of the plantation crops produced on the west coast such as pepper, cashew kernel, lemongrass oil and coffee with the Communist countries where there is little scope for private trade.

Levies on Tea

The Nilgiri Planters' Association held its annual general meeting a few days ago. Mr. M. W. Hoare, chairman, addressing the meeting said that a country, greatly in need of foreign exchange, could not afford to undermine the competitiveness of its products by levying an export duty as well as a cess on tea. He expressed the view that the abolition of the export duty would be an imaginative step which would place Indian tea in a strong position in the world market. Commenting on the Madras budget he said: "Considering the rate of agricultural income tax proposed in a neighbouring State (Kerala), the enhancement in the rates made by Madras should be considered moderate. Nevertheless, it is not a small increase.

"Another important thing to be borne in mind is that apparently Madras still considers that planting can be subjected to severer taxation, but not the rest of the vast field of agriculture. If the whole of agriculture had been taxed, even at rates considerably lower than those already applicable to planting, the State would probably have balanced its Budget".

Continuing he said: "If as a result of the heavy tax burden borne by the planting industry no new investment can be attracted, no increase in area and productivity can be achieved, and savings have to be contrived out of estate maintenance and care, the present level of taxation defeats a greater purpose and not only will the yield of taxation decrease, but also the wealth of the nation."

Coffee and Tea in Nilgiris

Referring to coffee, the chairman said that the problem of Nilgiri coffee was not so much one that could be overcome by improved cultural practices as by economic factors. There was a price at which the grower would find it worth while to devote all his attention to better growing. As far as the Nilgiris area was concerned, the margin of advantage has been against expansion under coffee, and a very large number of the smaller growers are replacing coffee by tea.

Coconut Oil Rises

A windfall has come for coconut growers in India in the form of import restrictions on coconut products from 1st July. They are now harvesting the benefits of this foreign exchange saving device. The price of coconut oil has gone up from Rs. 475 towards the end of June to Rs. 504 a candy on the Cochin market in the first week of July, mainly as a result of the demand created by the absence of the imported material There has been a heavy rush of orders from Bombay, Calcutta and also the upcountry markets, some of which the dealers on the west coast could not accept on account of the smallness of stocks at their command Indigenous supply is poor as this is the lean production period in Kerala and the production of copra has been affected by inclement weather As a matter of fact, the supply situation is very tight now. Prices are not likely to come down to the previous level, until the supply is increased by imports, or by increased indigenous production with the change of the season.

CALCUTTA TEA AUCTIONS IN JUNE

DEMAND IMPROVES TOWARDS CLOSE

OFFERINGS during June totalled approximately 60,200 chests. In Sale No. 1, there was a rather poor demand and the main support came from internal buyers. The few bright liquoring C.T.C. Assams and the first flush Dooars sold quite well, although generally below brokers' valuations, while the more ordinary brokens were 10 to 20 nP below expectations and Fannings grades were very weak, many being withdrawn, say Messrs. Carritt Moran & Co. Private Ltd. in their monthly tea market review. Whole leaf grades, however, were keenly competed for and realised satisfactory prices but Darjeelings without flavour were easier except where leaf appearance was attractive. In Sale No. 2 there was an improved demand with rather more interest from exporters. Whole leaf grades were again a very strong feature and sold at a premium and Fannings grades received more attention although a number of lines were withdrawn without bids. The last sale of the month opened with a strong and general demand from all sections of the trade. All descriptions shared in the general advance, stylish whole leaf grades, flavoury Darjeelings and good C.T.C. teas being keenly sought after at enhanced rates.

The teas from Darjeeling offered in Sale Nos. 1, 2 and 3 were of an ordinary first flush description and although leaf appearance was well up to standard and some attractive F.O.Ps were available there were only a few invoices with flavour. In Sale No. 3, however, some teas showed improvement and there were a few with quite nice early second flush character. Apart from a few bright but thin liquoring C.T.C. Assams, quality generally was unattractive in Sale Nos. 1 and 2, but leaf appearance was fully average and there were a few useful tippy grades on offer. In Sale No. 3, quality began to show improvement and there were a number of quite useful C.T.C. teas and a few bright liquoring invoices of orthodox manufacture. Teas from Dooars comprised the major part of the offerings for the three sales held in June. Apart from a few bright liquoring first flush teas, quality was of a very ordinary description, but leaf appearance generally was about average. Leaf appearance from Cachar was about average, but cup quality was disappointing, the liquors with few exceptions being rather plain and below the standard expected.

Quotations

	1957-58 Rs. nP.	1956-57 Rs. nP. (nominal)
Sale No. 1 Plain B.P. ...	1.75	(not quoted)
Sale No. 2 " " ...	1.77	1.56
Sale No. 3 " " ...	1.85	1.47

Internal Market

Only three sales were held during the month at which a small quantity of 494 chests of Leaf was offered, of which 257 chests were of new season's manufacture. The leaf appearance was generally rather fibrous and prices were a little irregular. At the four sales held during the month, a total of 50,291 chests of Dust was catalogued for sale, of which 14,811 chests were of new season's manufacture. Quality of old season's teas continued to be of an ordinary description and prices again moved in buyers' favour, but that of new season's invoices was generally bright with a clean leaf appearance. After Sale No. 1, the second sale of the month, prices for new season's teas began to appreciate and there was a firmer and more active tone to the market. C.T.C. Assams which showed early signs of quality and Darjeeling invoices with attractive flavour were a particular feature. There was no demand for exportable kinds and prices for these only shared the firmer tendency of the orthodox descriptions.

Quotations

	1957-58 Rs. nP	1956-57 Rs. nP
Sale No. 49 Clean Common Dust ...	1.44	1.31
	1957-58	1956-57
Sale No. 1 " " " ...	1.39	1.32
Sale No. 2 " " " ...	1.37	1.39
Sale No. 3 " " " ...	1.45	1.34

Export sales up to and including Sale No. 3 totalled 64,811 chests at an average price of Rs. 2.30 compared with 52,006 at an average price of Rs 2.31 during the corresponding period of the 1956-57 season. Internal sales at 962 chests of Leaf and 12,085 chests of Dust (Rs. 2.20 and Rs. 1.60) go against 309 and 1,831 chests (Rs. 1.31 and Rs. 2) for the same period last year.

The estimated North Indian crop to the end of May 1957 was 45,683,917 lbs compared with 54,764,564 lbs to the same date last year. The average figure at this date for the three years 1954-1956 was 53,977,108 lbs. The price of Export quota decreased from 25 nP a lb at the beginning of the month to 18 nP a lb on 15th June. The market hardened in the last two weeks, and at the close of business on the 28th June, the price had risen to 24 nP a lb.

Arrivals (in chests) in Calcutta warehouses during the period 24th May, 1957 to 23rd June, 1957 with the corresponding figures of the previous year in parentheses were as follows: by steamer 72,695 (80,395) by rail 25,304 (43,906) by air 6,632 (7,851) making a total of 104,632 (142,152). Since the beginning of the season, 1st April, 1957 to 23rd June, 1957 arrivals have been: by steamer 83,874 (118,863) by rail 53,298 (76,532) by air 19,093 (18,225) making a total of 156,225 (242,004) chests.

COMPANY AND PUBLIC NOTICES

SHAW WALLACE & COMPANY LIMITED

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members will be held at the Registered Office of the Company, 4, Bankshall Street, Calcutta, on the 8th day of August, 1957, at 3 p.m. for the following purposes:—

(1) To consider the Profit & Loss Account for the year ended 31st December, 1956, the Balance Sheet as at that date and the Reports of the Directors and the Auditors.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Auditors and to fix their remuneration.

(4) To elect Directors in the place of two Directors retiring by rotation. In this connection special notice has been received by the Company pursuant to Section 190(1) and 281(2) of the Companies Act, 1956 of intention to propose the following resolution :—

"That it is hereby declared that the age limit specified in Section 280 of the Companies Act, 1956, shall not apply to Mr. P. C. Chaudhuri who has attained the age of 81 years and that he be and is hereby reappointed a Director of the Company."

AS SPECIAL BUSINESS

(5) To consider and if thought fit to pass with or without modification the following Resolution :—

"That the Board of Directors of the Company be and is hereby authorised to borrow for and on behalf of the Company money in excess of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may at any time and from time to time deem necessary for the purposes of the Company."

Explanatory Statement

Article 67 of the Articles of Association of the Company vests in the Board of Directors unlimited power to borrow moneys for the purposes of the Company. Sub-section (1) (d) of Section 293 of the Companies Act, 1956 imposed a limit on this power which may be enlarged by a resolution of the Company in General Meeting. The statutory provision restricts the borrowing power of the Directors where the moneys to be borrowed, after the commencement of the Act, together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free Reserves, that is to say Reserves not set apart for any specific purposes. Your Directors recommend, that the statutory borrowing power of the Board be enlarged and unrestricted as laid down in Article 67 of the Articles of Association of the Company, i.e. that the borrowing power exercisable by your Directors prior to the date of commencement of the Companies Act, 1956, viz. the 1st April, 1956, be restored

(6) The Share Transfer Register of the Company's Ordinary Shares will be closed from the 1st August to the 8th August 1957, both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,
D. A. HOUGHTON,
Secretary.

4, Bankshall Street, Calcutta.
19th June, 1957.

THE TITAGHUR JUTE FACTORY COMPANY, LIMITED

THE Directors of this Company regret that they are unable to recommend payment of an interim dividend on ordinary shares for the year ended 31st December, 1957. The Directors have declared on the preference shares the dividend at the rate of 6% per annum for the half-year ended 30th June 1957. This dividend will be paid on 1st August. 1957 less income tax at 8/6d per £ and the Transfer Register will be closed from 20th July to 1st August, 1957, both days inclusive.

P. WILLIAMS,
Secretary.

Dundee, 12th July, 1957.

THE VICTORIA JUTE COMPANY, LIMITED

THE Directors of this Company regret that they are unable to recommend payment of an interim dividend on ordinary shares for the year ended 31st December, 1957. The Directors have declared on the preference shares the dividend at the rate of 6% per annum for the half-year ended 30th June. 1957. This dividend will be paid on 1st August. 1957 less income tax at 8/6d per £ and the Transfer Register will be closed from 20th July to 1st August, 1957, both days inclusive.

P. WILLIAMS,
Secretary.

Dundee, 12th July, 1957.

THE SAMNUGGUR JUTE FACTORY COMPANY, LIMITED

THE Directors of this Company regret that they are unable to recommend payment of an interim dividend on ordinary shares for the year ended 31st December, 1957. The Directors have declared on the preference shares the dividend at the rate of 6% per annum for the half-year ended 30th June. 1957. This dividend will be paid on 1st August. 1957 less income tax at 8/6d per £. and the Transfer Register will be closed from 20th July to 1st August, 1957, both days inclusive.

P. WILLIAMS,
Secretary.

Dundee. 12th July. 1957.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Calcutta Steam Navigation Co., Ld.	23-7-57	11-30 a.m.
Triton Insurance Co., Ld ..	24-7-57	11-30 a.m.
Ganesh Flour Mills Co. Ld ..	27-7-57	10-30 a.m.
Jubbulpore Electric Supply Co. Ld	29-7-57	11 a.m.
Upper Jumna Valley Electricity Supply Co., Ld	29-7-57	11-5 a.m.
Agra Electric Supply Co., Ld. ..	29-7-57	11-10 a.m.
Shaw Wallace & Co., Ld.	8-8-57	3 p.m.
Capital (Private) Ld. ..	9-8-57	10-25 a.m.
W. H. Targett & Co., Ld. ..	9-8-57	10-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Shaw Wallace & Co. Ltd.—10 p c (o); Samnuggur Jute Factory Co. Ltd.—Nil (o) (Int.); Titaghur Jute Factory Co. Ltd.—Nil (o) (Int.); Victoria Jute Co., Ltd.—Nil (o) (Int.).

O —Ordinary Dividend
P —Preference Dividend
P.O.—Preference Ordinary Dividend
D —Deferred Dividend
Int —Interim Dividend.
†—Less Income Tax.
f—Final Dividend
Cm —Cumulative.
‡ Less Tax at 8s 6d in the $

SOUTH EASTERN RAILWAY

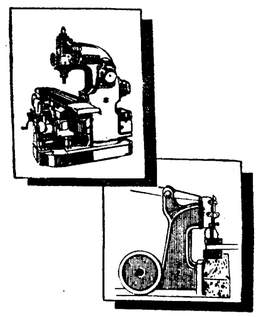
TENDERS

The Controller of Stores invites Tender No. PA/CS4/14431-R/GB1(57) for supply of Metal Boxes consisting of 11 boxes in a set—12 sets as detailed in the schedule attached with Tender form.

Tender forms are obtainable from the Controller of Stores, Garden Reach, Calcutta-23 on remittance of Rs. 2/- per copy (not refundable) by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach by local firms. Closing date is 30-7-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the Tender. Earnest money is Rs. 400/- against this tender.

CONTROLLER OF STORES

HOWRAH
SMALL
INDUSTRIES



SILK REELING MACHINES
STEEL YARD & DIAL Type WEIGHING MACHINES
PISTONS & CENTRIFUGAL PUMPS
CENTRE LATHES
PRECISION LATHE CHUCKS
SHAPING MACHINES * DRILLING MACHINES
AUTOMATIC PANEL PIN & WIRE-NAIL MAKING MACHINES
LIGHT PRESSES
OIL GHANIES * RICE HULLERS * FLOUR MILLS
TUBE WELL PUMPS
NARROW GAUGE TIPPING & COAL WAGONS
TAR BOILER * RAILWAY SIGNAL * WAGON FITTINGS
SOAP MAKING MACHINES
HARDWARE STORES * SPRINGS
H.T. ELECTRIC SWITCH GEARS ETC.. ETC.. ETC.

CENTRAL ENGINEERING ORGANISATION
GOVERNMENT OF WEST BENGAL
DASNAGAR — HOWRAH

EXHIBITION AT DASNAGAR, HOWRAH
From JULY 1 to 28. 1957.

TRADE ENQUIRIES SOLICITED BY THE WORKS-MANAGER

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office
24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone 22-5988 22-5989.
BRANCHES { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA
LOAN GRANTED ON APPROVED SECURITIES
All sorts of Banking Business Transacted
Sj. N. BANERJEE, M.A. General Manager.

Summit
TOPS THE REST

No wonder 'Summit' tops the rest. Precision-built and with perfect balance. It excels in quality and performance.
You may also ask for our other Models.
A product of
INDIA CYCLES
INDIA CYCLE MFG. CO. LTD. CALCUTTA 1
PAD-ICS-16

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 17th July, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest Per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	73/10
8,93,34,000	3	1896-97	{At the option of the Government of India after 3 months' notice.}	73/00
57,00,69,000	2½	1946	1961	93/60
45,63,07,000	2½	1946	1960	96/75
50,35,63,000	3	1951	1958	99/68
4,16,17,46,000	3	1938	1963-65	93/50
1,10,11,78,000	3	1943	1966-68	90/88
75,86,72,000	2½	1947	1962	93/90
	2½	1948	1962	93/90
		2nd issue		
30,33,10,000	3	1950	1964	93/70
14,77,48,000	2½	1946	1976	83/15
4,15,05,83,000	3	1945	1960-70	100/85
34,76,01,000	3	1944	1970-75	85/20
5,85,73,000	4½	1928	1957	99/80
75,29,00,000	3½	1953	1958-68	101/25
1,14,65,64,000	3	1945	1961	99/35
1,58,17,90,000	3½	1954	1959-61	97/87
4,03,67,92,000	3½	1955	1964	97/60
33,81,83,000	3½	1956	1965	95/55
66,61,95,000	3½	1956	1967	97/90x.v
87,27,36,000	3½	1956	1974	88/25x.v.
			1962	97/40x.v.
		BOMBAY		
3,44,00,000	3	1944	1958	98/85
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,50,00,000	3¼	1951	1962	98/00
5,00,00,000	4	1952	1964	99/80
	4	1953	1963	99/75
		MADHYA PRADESH		
52,69,800	3	1946	1958	98/50
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/75
		MADRAS		
1,29,76,600	3	1939	1959	96/56
1,08,00,000	3	1944	1958	98/85
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2¾	1946	1961	93/00
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/12
5,00,00,000	4	1953	1963	98/25
		UTTAR PRADESH		
1,69,39,800	3	1936	1961-66	90/87
3,23,96,800	3	1944	1958	98/85
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2¾	1946	1961	93/05
2,00,00,000	3½	1951	1962	97/75
5,00,00,000	4	1952	1964	98/75
5,00,00,000	4	1953	1963	98/40
		WEST BENGAL		
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/40
7,00,00,000	4	1955	1967	99/12
7,00,00,000	4	1956	1968	99/00
		MYSORE		
2,95,35,200	4	1933	1953-63	100/20
5,99,72,900	3	1936	1956-61	98/50
5,08,05,700	3	1946	25-1-1958	98/69
3,00,00,000	4	1953	15-7-1963	97/85
		COCHIN		
30,00,000	3½	1936	1956-61	98/75
1,00,00,000	3	1945	1955-58	98/00
"	"	"	"	"
		HYDERABAD		
3,34,70,000	4	1953	1963	99/00
2,12,21,800	4	1955	1967	99/00

PORT TRUST LOANS

Amount Rs.	Interest Per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/60
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,49,49,500	5	1927	1957-87	101/50
1,49,30,000	5	1928	1958-88	102/50
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	95/25
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2¾	1947	1977	79/50
$0,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
1,00,00,000	3	1950	1980	82/00
50,00,000	3	1950	1960	95/62
1,50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1998	98/50
50,00,000	4	1953	1963	100/00
90,00,000	4	1953	1983	98/56
77,00,000	4	1955	1985	98/00
	4	1956	1986	97/75
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest Per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/25
50,00,000	4	1934	1964	99/75
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	98/00
30,00,000	4	1902	1962	98/00
60,00,000	4	1903	1963	98/00
60,00,000	4	1904	1964	98/00
30,00,000	4	1905	1965	98/00
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	961-80	98/00
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1957	101/50
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/50
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	86/25
2,50,00,000	3½	1949	1979	86/25
4,00,00,000	3½	1950	1965	92/25
MADRAS				
71,700	6	1925	1955	100/00
2,67,300	6	1925	1955	101/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) 36/75*

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1-1-61.

(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.

(f) at 101/- % between 1-1-60 & 31-12-64.

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice

(i) at any time at 3% Premium.

(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.

(k) at any time at par.

(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months' notice.

(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one month's notice

(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.

(t) With option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.

(u) With option to redeem all or any of the Debs at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No. 60 on 31-12-46.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January. 1945 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time and also redeemable on six months notice from the Co (c) in 1938) by drawings at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 17-7-57 Rupees	MARKET PRICE 10-7-57 Rupees	MARKET PRICE A year ago Rupees	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	92/00	94/00	95½	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	88/00	90/00	91½	30th June 31st Dec	30-6 67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	99/00	99/25	100	15th June 15th Dec	14-12 68	(f*).
2,00,000	2,00,000	4½	Sendra Coal Co., Ltd.	1947	88/00	88/00	88	30th June 31st Dec	30-6 67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	90/00	95/00	98½	10th May 10th Nov	15-11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	96/00	97/50	99	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	88/00	80/00	90	30th June 31st Dec	15 / 66	(F)
9,00,000	6,00,000	5½	Alexandra	1939	95/00	95/00	99	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	94/00	95/00	99	30th June 31st Dec	30-6 65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	93/00	95/00	96	30th June 31st Dec	30-6 56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	93/00	95/00	99½	31st Mar 30th Sept	31-3 69	(u*)
10,00,000	8,86,000	5	Empire	1951	93/00	94/00	94½	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	99/00	99/00	100	31st Mar 30th Sept	30-9-68	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	96/00	97/50	99	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	98/00	96/50	96½	30th June 31st Dec	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	98/00	95/00	..	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	92/00	95/00	98	30th June 31st Dec	31-3-67	(l*)
5,00,000	5,00,000	4½	Nellimarla	1939	90/00	93/00	93	14th Nov 14th May	14 5-56	(d)
20,00,000	20,00,000	4	Northbrook	1945	86/00	88/00	88	30th June 31st Dec	31 12 64	(B)
8,00,000	8,00,000	4	Presidency	1943	90/00	93/00	93	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	88/00	88/00	91	31st Mar 30th Sept	5-9 65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	92/00	96/00	96	14th Mar 14th Sept	14 9-57	..
25,00,000	25,00,000	5½	Standard	1953	95/50	95/00	95½	31st Mar 30th Sept	31-3-68	(J*)
12,00,000	12,00,000	4½	Union	1937	90/00	96/50	96½	30th June 31st Dec	30-6-57	(r)
10,00,000	10,00,000	3½	Waverly	1925	86/00	87/50	98	31st Jan 31st July	31 7-66	(h),
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31-12 62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c	96 p.c.	96 p.c.	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	94/00	95/00	98	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	88/00	90/00	92	30th June 31st Dec	31 12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	94/00	94/00	94	30th June 31st Dec	31-12 64	(m*)
6,00,000	4,50,000	4½	Bengal Paper Mills	1937	93/00	95/00	97	30th June 31st Dec	30-6-57	(b)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1952	99/00	99/00	99	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co., Ltd.	1952	99/00	99/00	99	1st April 1st Oct	1-3-72	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99/00	99/00	99	30th June 31st Dec	30-6-68	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	99/00	99/00	99	30th June 31st Dec	31 12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd	1954	98/00	98/25	103	1st Mar 1st Sept	1-9 69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec. Supply Corpn.	1950	97/25	97/25	100	1st Jan 1st July	2-1 1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	74¾N	£77¼N	£77¾N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	99/00	99/00	99½	1st June 1st Dec	1-9-63	(z)
5,50,000	4,00,000	5½	Do (2nd Mortgage)	1941	92/00	94/00	95	1st Mar 1st Sept	28 2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	88/00	92/00	92	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	80/00	85/00	88	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	91/00	89½	31st Mar 30th Sept	1960	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	98/50	99/00	101	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/50	85/50	85½	30th June 31st Dec	31 12 70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	101/60	102/25	105	1st Jan 1st July.	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	1,000/00	1000/00	1,000	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Engg Works Ltd.	1946	85/00	87/00	87	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1945	90/50	90/50	90½	30th June 31st Dec	31 12-59	(a*)
45,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	520P note	520 P note	550 note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1945	470p note	470p note	47½ F note	30th June 31st Dec	31-12-72	(g*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	88/00	88/00	90N	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ld.	1946	84/50	84/50	84½	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	90/00	90/00	97	31st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1945	94/00	98/00	95½	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	90/00	95/50	91½	30th June 31st Dec	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1955	99/50	100/50	104½	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	98/00	91/00	101	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£64N	£85½N	£85½N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	96/00	96/00	96	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd	1950	99/00	100/00	101	31st Dec	31-12 60	(*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co., Ltd.	1949	94/00	95/00	96	30th June 31st Dec	31-12-64	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100/00	100/00	100	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1946	97/75	97/75	100½	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	100½	..	1951-55	..

Continued from foot of previous page.

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months' notice

(B) Repayable at par on 31st Dec. 1964 with the option of repayment on 31-12-64 or any subsequent interest date at ½ Prem. of 2%.

(C) Rs. 66,000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.

(E) Rs. 30 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1965 on 6 months' notice

(F) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962 at a premium of ½

(H) May be redeemed at a premium of Rs 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec. 1958, on three months' notice

(I) The Company has option to repay all or any at par by giving notice of months expiring on any interest date after 30th Sept. 1955. At any time on or after 1st Oct. 1959 the holders may convert each note of Rs 500 into 25 ord shares to take effect on 1st Oct. in each year on giving 15 days notice prior to such day

(J) May be redeemed at 101% at any time after 31st March 1965 and at 100½% on any time after 31st March 1955

(K) Rs. 1,600,00,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64

(L) Any time on 6 months' notice.

(M) At par in September 1960.

(N) May be redeemed at the end of 1965 or thereafter at 101%

(O) Option to repay at par on or after 31st May 1961.

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958 At any time after 31st Dec. 1948 each note of Rs 100 may be converted into two ordinary shares of Rs. 10/- each ranking for dividend from 1st January following

(Q) With option to redeem annually Rs 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market

(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63

(S) (Option to repay at par 6 months notice). At any time after 1st October 1966

(T) (Option to repay at par on 6 months notice) after 31-3-63

(U) (Option to repay on 6 months notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

*These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 17-7-57 Rs.	Market Quotations A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	107/00	120
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	110
1901 20	Burrakur (June Dec.)	22.98	7	100	108/00	109
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	108
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/00	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	126
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	66/00	66½
1919	Bradbury 'B' (Jan Dec.)	14.75	7	250	61/50	324⅛
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	114/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	78/00	87
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	4/56	5 7/16
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58¼
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	92
1931	Vasanta (Apr. Oct.)	3.00	6½	100	111/25	113
1903	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	96/00	112
1905	Alexandra (Feb Aug.)	9.00	7	100	96/00	100
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	96
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	112
1908	Auckland (July Jan.)	10.00	5½	100	77/00	90
1945	Auckland (July Jan.)	15.00	4½	100	61/00	72
1918	Bally (Jan July)	20.00	7	100	98/00	108
1896	Barnagore (Oct Dec.)	£200	5T	100	30/50	40½
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111¾
1940	Bengal (June Dec.)	10.00	5½	100	70/00	80
1919	Birla (June Dec.)	23.64	7½T	100	80/00	101
1896	Budge Budge (May Nov.)	9.00	7	100	94/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	85
1919	Caledonian (June Dec.)	10.00	7	100	95/50	112
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	110
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	101
1903-12	Dalhousie (July Jan.)	15.00	7	100	90/00	108
1897	Delta (June Dec.)	5.00	5	100	71/00	93
1912	Empire (Jan July)	10.00	7	100	96/00	110
1890-98	Fort Gloster (Jan July)	14.00	7	100	101/00	83
1948	Fort Gloster (2nd)	7.00	5	100	69/00	118
1911	Fort William (May Nov.)	10.00	7	100	101/00	115
1916	Ganges (June Dec.)	6.00	8	100	110/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	99½
1935	Hastings (Aug. Feb.)	25.00	6	100	83/00	100
1913	Hooghly (July)	11.00	10	10	7/50	13½
1890	Howrah (Jan July)	8.75	7	100	100/00	112
1903-06	Howrah "A" (Jan July)	17.50	7	100	99/00	108
1919	Hukumchand (June Dec.)	40.00	7	100	96/00	109
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	84/00	102
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	102
1935	Kedarnath (Jan July)	2.00	7	100	98/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	110
1895-09	Khardah (May Nov.)	9.00	6	100	81/00	100
1900-13	Kinnison (July Jan.)	15.00	7	100	95/00	111
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	110
1912	Lawrence "A" (July Jan.)	5.00	7	100	70/00	110
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	60/00	90
1905	Naihati (July Jan.)	7.50	7	100	90/00	118
1945	Naihati (July Jan.)	10.00	4½	100	100/00	78
1917	National (May Nov.)	5.00	7	100	88/00	119
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	101
1915	New Central (Jan July)	33.00	7	100	96/60	106½
1908-09	Northbrook (July Jan.)	15.00	5½	100	70/00	85¾
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	75/00	100
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	99
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	85/00	91
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	111
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	40/00	51
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	105
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	107
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	91½
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1817	Andhra Valley Power (May Nov.)	49.34	7T	1.000	1085/00	1.200
1919	Arthur Butler (Mar.)	1.30	7	10	7/00	8½
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	64
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	70/00	83
1928	Bengal Chemical (Aug.)	9.00	7½	10	12/12	14½
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	73
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	117/00	147
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 17-7-57 Rs.	Market Quotations A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	78½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15⅜
..	British Ceylon Corporation (14) (Apr.Mar.)	7.50	6	5	9/50	9⅝
1895-99	British India Corporation (Feb)	81.00	8	100	104/00	126
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	125/00	138
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	121
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/31	11⅜
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/00	9
1905-24	Carew & Co (January)	8.00	6½	100	92/00	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	112/00	137
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	59
1937	Dacca Electric Supply (July)	6.00	6	10	..	..
1937	Dalmia Cement (Bharat)	3,500	6	100	85/00	99
1945	Dalmia Cement (Bharat)	2.372	6	40	33/00	39
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	70/00	93
1940	Duncan Brothers & Co Ltd	45.00	4	100	56/00	64
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	118/00	125
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/50	96
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17⅜
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	60/00	68
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	69
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	8/75	10
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/00	86
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	93/00	108½
1927	Indian General Navy & Railways	£244	6	£10	68/25	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	126/00	140
1936	Indian Iron & Steel	2.69.95	5	100	99/00	108½
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/00	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	71
1946	Jessop & Co	10.00	5	100	85/00	102
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	95/00	103
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	97/00	104½
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co of India Ltd.	30.00	6T	100	90/00	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 9/32
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	69/50	78
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	70
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	14/25	15 1/16
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	99¾
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	121½
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	62/50	64
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/00	84½
..	Shree Gopal Paper	7.50	6	100	110/00	120
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	89
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60/00	70
1933	South Behar Sugar (Oct)	5.00	7	100	20/00	161½
1936	Spencer & Co "A" (Provisions) (Jan.July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B" (Provisions) (Jan.July)	36.80	8½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	156/50	166½
..	Tata Iron & Steel (Second) (May)	6.93 82	7½T	100	116/75	126¾
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	147
1937 / 1928	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	85/00	88
1936	Vellore Electric (Sept Mar.)	1.25	6	10	8/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
1903	Amluckie (May Nov.)	75	7	10	36/50	..
1901	Banarhat (Jan.)	4.00	6½	100	120/00	124
1900	Birpara (Jan.)	1.00	8	100	115/00	100
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	84/00	86½
1914	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1901	Dimakusi (June Dec.)	70	8	10	11/50	..
..	Dhunseri	119	8	3	2/62	3⅜
1894	Gielle (Sept.)	2.00	6	100	80/00	87
1901	Hantapara (Jan.)	50	8	100	122/00	140
1904	Hasimara (Mar.)	3.00	7	100	115/00	130
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1929	Moheema (May Nov.)	3.20	6	10	8/50	9 3/16
1907	New Dooars (Jan.)	2.00	6½	100	120/00	125
1903	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1927	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1888	Okayti (Dec.)	50	8	100	104/00	114
1934	Pathemara	75	6	10	..	..
1910	Patrakola (May Nov.)	12.00	6	100	101/00	101
1911	Peermade (July)	1.50	5	100	105/50	105½
1916	Pussimbing (Jan.)	2.05	7	100	82/00	99
1909	Sonai River (May)	1.00	8	100	101/00	100
1932	Tezpore (Jan.)	2.66	8	10	12/00	13½
1922	Tirrihannah (May Nov.)	1.00	10	10	15/00	14¾
	Tumsong	1.00	7	100	..	..

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 17-7-57 Rs	10-7-57 Rs.	A year ago Rs
16,00,000 14,50,000H	1.08.00.000	15.14.41.302	Allahabad Bank P	12	15.61.784	12.42.653	18	18	..	100 50	364/00 180/00	364/00 180/00	366 159
1,00.00.000H	1,28,00.000	15.47.78.001	Bank of Baroda	12	28,01.913	2.70.302	12	..	..	50	102/50	102/25	101
3,00.00.000H	3,02,00.000	26.53.06.667	Bank of India	12	92.03.294	15.54.924	14	16	18	50	139/50	141/00	163⅜
15.30.375H	27,00,000	2.84.34.127	Bank of Indore	12	4.00.348	64.703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84,00,000	4,92,88.462	Bank of Mysore	6-12	20.59.730	5,91,911	8—8	8—8	8—8	100	249/00	246/50	247
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77.75,970	18,40,359	6—6	6—6	..	25	55/00	54/50	55
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£495,375	15	15	..	£1	40/-	39/00	38/9
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£8⅞	£8¾	£7⅝
2,000,000	7,50,000	35,491,082	Habib Bank††	12	1,367,076	1,46,911	15	17½	5	20	39/50	39/50	39½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	33/00	33/00	34½
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	9/75	9/75	10
50,00,000H	1,75,000	1,21,03,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	11/62	11/62	15
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£102½	£94½	£94
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	201/00 160/00	189/00 153/50	190 175
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	140/00	137/00	135
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 11 24½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-6-3	£2-6-6	£2-14-9
£375,000H £375,000H £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£5-15-0 £5-15-0 £2	£5-17-6 £5-17-6 £2	£4 £4 £2
£2,851,563H	£3,104,68	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh. 12½	20/6	20/9	20/9
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	56/00	55/25	58½
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6¼	..	..	5	6/06	6/06	6 1/16
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/12	4/25	4½
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	54/50	54/50	54

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 17-7-57 Rs.	10-7-57 Rs.	A year ago Rs
60,00,000	879	51,37,223	47,00,000	5,85,163	Agarpara P	3-9	79	—1,22,220	29,690		3¾—2½	2½—..	10	7/75	7/81	11½
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—..	100	189/00	189/00	200
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil—..	100	69/00	69/00	135
49,20,700	2,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½—5	6—3½	3½—..	100	146/00	146/00	159
40,00,000	810	86,98,709	42,55,243	3,19,555	Auckland P	3-9	21	62,844	11,377	1—2½	6—4	1—..	100	74/50	74/50	130
20,00,000	959	31,26,322	21,50,000	2,68,922	Bally P	3-9	128	19,953	65,302	Nil—Nil	6½—Nil	Nil—..	100	141/00	141/00	131½
£275,000	1,889	£490,254	£625,004	£107,268	Barnagore P	3	128	£72,054	£13,695	15	15	Nil—..	£5	90/00	88/00	128
28,00,000	620	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	82/50	82/50	165
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11¼	11¼	..	10	15/00	15/00	16 11/16
91,26,000	1,373	1,88,77,751	2,17,48,383	1,52,39,779	Birla P	3	22	21,44,042	4,37,393	10	10	10	10	15/12	14/94	17 11/16
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—5	5—2½	Nil	100	90/00	90/00	144
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—..	..	..	10	9/94	9/94	9 11/16
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	2	—2,29,521	20,580	4—5	4—2½	Nil—..	100	107/00	95/00	203
59,16,400	1,400	1,11,38,967	95,49,238	2,61,930	Champdany P	6-9	341	—1,80,359	19,010	Nil—3	4—6	2—..	100	106/00	107/00	165
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—..	100	126/00	131/00	174
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6¼	7½—6½	..	10	12/31	12/31	14
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/94	13/94	14⅛
31,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	—2,22,841	—2,20,845	1—1½	6—1	Nil—..	100	84/00	84/00	107
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	111/00	111/00	208
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	14/25	14/25	20½
21,00,000	1,884	81,28,836	60,60,959	4,82,330	Fort Gloster P	3-9	138	4,32,433	1,80,415	Nil—5	10—5	7½—..	100	297/00	297/00	347
21,00,000	1,014	43,56,933	13,00,000	2,33,204	Fort William P	3-9	70	4,75,579	1,34,822	10—10	10—10	7½—..	100	18/31	16/00	23
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—½	2½—Nil	Nil—..	100	56/00	56/00	61
10,80,000	607	23,09,271	28,28,751	1,30,542	Gondalpara	12	..	—78,836	—74,093	Nil	..	..	300	570/00	590/00	1,250
24,00,000	1,394	57,72,191	29,30,000	45,71,823	Gourepore P	3-9	19	7,487	25,195	2½—7½	7½—7½	2½—..	100	228/00	228/00	236
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	119/00	119/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,253	5	12½	Nil	10	18/50	18/50	35⅜
65,62,500	1,940	1,25,40,327	47,25,795	9,95,553	Howrah P	3-9	128	—98,491	57,035	6¼—6¼	6¼—2½	2½—	10	16/34	16/62	21 5/16
52,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26,77,019	1,18,835	26 2/3	26 2/3	26⅔	7½	18/00	22/00	24½
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,287	Nil—2½ Nil—2½	2½—1½ 2½—1½	3¾—.. 3—..	125C 1Dd	128/00 ..	121/00	138 ..
43,20,000	1,797	70,38,464	18,25,000	3,95,764	Kamarhatty P	6-12	128	—4,16,937	—3,14,936	6—5	2½—Nil	Nil—..	100	90/00	90/00	135
54,00,000	1,527	86,52,521	8,75,000	4,17,095	Kanknarrah P	6-12	128	—10,21,640	—9,24,216	2½—4	1—Nil	Nil—..	100	50/50	50/50	88
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—..	100	195/00	195/00	238
54,00,000	1,530	53,96,856	23,33,375	1,61,345	Khardah P	3-9	211	4,02,736	56,928	7½—5	6—5	6—..	100	120/00	120/00	137
48,00,000	1,250	1,29,81,120	1,07,60,076	10,47,997	Kinnison P	3-9	106	8,09,373	41,637	2—5	7—6	6—..	100	127/00	127/00	157
24,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	—2,23,426	—2,12,719	1—1	5—2	Nil—..	100	65/00	65/00	114
28,00,000	640	54,36,396	55,11,623	24,65,232	Lawrence P	3-9	21	—1,33,361	3,793	2—4	5—1	Nil—..	100	85/50	85/50	110
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3¾—..	100	88/00	82/50	89
29,98,900	815	83,66,405	38,06,782	2,69,652	Naihati P	3-9	106	10,141	3,09,111	Nil—Nil	Nil—Nil	Nil—..	100	60/00	54/50	82
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,343	17,816	5—6¼	6¼—..	..	10	14/25	14/25	18 7/16
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	2	22,302	17,339	10—10	7½—10	3¾—..	10	18/50	19/15	22 11/16
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P	6-12	165	4,19,504	1,29,411	3¾—3¾	5—5	5—..	10	11/75	11/75	11 11/16
85,50,000	1,765	3,32,89,079	2,71,44,342	44,85,425	New Central P	12	348	43,64,163	6,71,293	12—5	15	..	10	12/50	12/25	17½
16,79,880	567	66,90,748	39,70,164	4,50,578	Northbrook P	3-9	21	5,91,416	70,116	6—7½	7½—7½	15—..	10	19/12	19/12	23½
66,79,500	1,092	79,08,853	22,00,000	5,25,949	Nuddea	3-9	19	4,33,000	17,000	Nil—1	1—1	Nil—..	50	34/00	34/00	38
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	2	—1,06,750	11,098	5—5	5—4	1—2	100	102/00	92/00	135
39,96,300	604	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,650	Nil—..	..	..	100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3¾	3¾—2½	..		3/94	3/87	5 11/16
20,00,000	305	18,17,700	Nil	84,231	Rameshwara P	3-9	22	39,695	—12,15,983	Nil—Nil	Nil—..	..	10	4/68	4/68	7⅝
49,50,000	1,276	64,68,033	1,50,000	15,39,791	Reliance P	3-9	128	6,62,661	11,72,341	Nil—Nil	Nil—Nil		10	7/25	7/19	10
£600,000	2,013	£1,245,224*	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£58,069	10	3	3—..	£1	9/00	9/00	10
30,00,000	911	37,28,390	30,03,004	2,58,389	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15 11/16
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/12	15/62	16
25,19,600	650	74,24,334	42,45,236	4,81,099	Standard P	3-9	21	—2,11,836	—4,87,127	1—1	1—Nil	Nil—..	100	55/00	59/00	104
£600,000	1,794	£1,137,660*	£925,119	£441,458	Titaghur P	12	64	—£53,489	£14,884	10	3	Nil	£1	8/75	8/75	13[illegible]
15,89,600	1,320	1,16,42,193	86,85,302	4,62,081	Union P	3-9	21	—69,206	18,334	1—5	5—5	1—..	100	110/00	110/00	13[illegible]
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P	12	64	£14,864	£73,290	10	3	3	£1	9/00	9/00	[illegible]
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	3/75	3/44	[illegible]

* Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 17-7-57 Rs.	10-7-57 Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	3¾—5	6¼—7½	5—..	10	16/12	15/50	23 1/16
1,00,00,000	1,90,42,914	1,60,28,735	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	7½—7½	8¾—8¾	17½	100	231/00	231/00	538¾
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	1¼—1¼	..	..	10	6/00	6/00	6⅜
2,25,000	2,48,198	5,30,654	3,64,478	Bengal Nagpur P.	6-12	2	—50,568	—1,07,984	Nil—Nil	Nil—Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	8,13,899	39,978	..	..	..	10	5/12	4/94	6¼
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	6¼	..	10	6/56	6/75	7 7/16
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	Nil—Nil	..	10	13/25	13/25	13¾
16,00,000	36,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	12/25	12/25	12 7/16
7,50,000	18,56,889	24,29,026	11,60,066	Borrea P	6-12	106	2,14,682	84,207	10—10	10—10	..	10	16/81	16/81	22¾
90,92,480	2,39,17,614	1,75,02,136	28,33,839	Burrakur P.	6-12	21	7,43,659	36,168	2½—3½	3½—3½	3½—..	10	21/75	22/00	13¼
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,758	9,927	2½	2½	5	10	6/31	6/56	7 7/16
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12 7/16
6,00,000		1,43,986	7,37,738	Churulia	12	106	11,111	4,240	3 5/32—3 5/32	3 5/32—3 5/32	1½	4	1/56	1/62	2¾
16,00,000	24,00,428	Nil	50,309	Dhemo Main	6-12	19	—60,039	—1,83,318	Nil—Nil	Nil—Nil	..	10	5/69	5/62	8¾
£240,000	£239,116	£313,125	£140,348	East Indian	3	128	£96,155	£58,922	18¾	22½	18¾	£1	24/25	25/12	30 11/16
29,63,760	1,15,25,712	83,55,049	24,17,690	Equitable P	6-12	19	8,87,453	82,379	7½—7½	7½—7½	..	10	25/12	25/12	30⅜
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/50	15/75	17¼
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/50	1/50	1 11/16
8,00,000	3,17,780	7,25,000	7,92,425	Hurriladih	6-12	19	2,70,524	45,985	7½—10	12½—12½	..	10	22/25	22/25	24¼
3,50,000	6,31,200	5,66,816	1,407	Kalapahari	2-8	2	1,38,130	—2,21,237	Nil—Nil	Nil	Nil	10	20/00	20/00	20 11/16
15,00,000O 5,00,000F	31,71,936	24,32,396	25,61,314	Karanpura Development	6-12	21	49,116	17,830	Nil—Nil Nil—Nil	Nil—10 Nil—Nil	.. ..	10O 10F	12/50	12/50	22¼
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P	2	21	2,26,982	6,965	Nil	2½	5	100	85/00	85/00	124
5,00,000	10,29,548	16,60,000	11,25,332	Katras Jherriah	1-7	2	5,92,347	1,33,475	28—28	25—30	35	10	54/62	54/62	60¼
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	Nil—	..	..	10	2/25	2/25	2¾
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	5	..	10	6/37	6/37	7
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	3¾—7½	7½—..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—3¾	3¾—5	7½	10	14/00	13/56	20
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil—Nil	Nil	10	9/18	9/18	11½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2⅜
1,15,000 1,57,500	4,42,488	2,85,193	1,53,246	North West	3-9	2	51,420	15,950	Nil—Nil	6¼	7½—..	10 7½	19/25 16/50	19/25 16/50	19 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	5—5	7½	10	15/50	15/50	15¼
8,34,000	8,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	3¾—3¾	..	..	10	13/87	13/87	14 11/16
15,75,000	13,39,443	16,50,000	13,39,443	Pench Valley	3-9	236	2,48,261	33,734	8¾—7½	7½—7½	7—..	10	15/62	15/50	22 11/16
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	6/87	6/87	6¼
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—2½	2½—3¾	3¾—..	10	11/87	10/87	13⅜
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	7½—6¼	8¾—12½	7½—..	10	19/87	19/87	22⅜
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12 12	48	1,80,660	31,543	7½	..	..	10	12/31	12/31	14¾
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	25	30	15	2½	3/89	5/19	7
2,80,000	10,92,193	8,36,598	7,87,726	Seebpore P.	12	2	2,42,112	49,299	2/7-1¼ 2/7	2/7-1¼ 2/7	..	7	28/87	28/87	29
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	Nil—1½	1¼—1¼	2½	10	9/00	9/00	11½
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	Nil—1¼	1¼—Nil	3½	10	8/87	8/69	9⅜
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	7½—7½	5—5	10	10	19/87	19/87	25 7/16
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	Nil	..	..	2½	1/75	1/56	3¼
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	5—2½	2½—Nil	..	10	17/00	17/00	14¼
49,98,000	33,66,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	3¾	5	5	10	5/53	5/50	6⅝
7,00,000	32,65,173	21,569	61,460	West Jamuria	6-12	19	—2,72,772	—1,46,659	Nil—Nil	Nil—Nil	..	10	8/50	8/50	11⅝

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed Rs.	Managing Agents Rs.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 17-7-57 Rs.	10-7-57 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P	12	49	1,97,268	41,227	..	..	..	10	5/31	5/31	6
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1⅜
7,11,280	36,003	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	10	..	..	40	40/00	40/00	38
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	—5,23,289	18,199	Nil	..	..	10	7/37	7/37	9¼
15,00,000	88,764	992	28,31,200	88,48,588	31,22,417	Birla Cotton	3	22	16,69,225	2,76,936	30	30	15	10	36/00	33/00	30½
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil—Nil	Nil—Nil	Nil	100	105/00	105/00	169
30,00,000	22,000	510	8,43,453	29,51,420	1,00,393	Cawnpore Textiles	3	25	6,73,253	36,767	10	Nil—5	..	5	6/87	7/00	9
3,2[illegible],02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,393	2,94,83,803	Delhi Cloth & Genl P	6	238	1,81,41,278	82,759	9	9	..	25	37/75	37/75	37¾
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—Nil	Nil—2½	..	2½	..	..	..
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P	9	25	45,81,868	78,754	10	10	6	100	144/00	151/00	300
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P	3	22	37,41,719	2,45,435	8¾	8¾	12½	10	22/00	23/37	28¾
6,00,000 33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	..	..	..	20 25	15/69 —	13/69 ..	18⅜ ..
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	10 100	.. 73/50	.. 73/50	.. 88
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	—18,83,371	—13,76,473	..	..	..	2½o 1Dd	1/69 1/65	1/90 1/65	2⅜ 1 11/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	6¼ Nil	10 34	10 26	10 1	16/25 3/00	16/25 3/00	11⅝ ..
17,50,000O 1,57,50,000 Po	1,14,836	2,077	2,83,77,688	2,65,04,931	32,30,412	Swadeshi (Cawnpore) P	12	333	43,71,838	7,09,029	7½ 11½	7½ 11⅛	.. ..	10O 10po	12/50 11/50	12/50 11/50	11⅜ 11⅛
40,50,000	48,754	1,313	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	30	100	172/00	171/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	2,77,73,212	14,62,272	Buckingham Carnatic P	12	26	63,48,883	2,28,220	10	10	10	100	172/00	172/50	207¾
20,00,000	23,000	..	18,03,003	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	Nil	5	..	10	12/30	12/25	15
12,00,000	23,864	..	6,41,058	9,30,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	177/00	172/00	380
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	89/50	90/00	110
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	432½
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P	6	141	6,24,560	42,942	5	10	10	10	13/00	13/00	17⅝
23,84,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,243	2,209	..	..	..	50	145/00	147/50	240
1,75,02,480	4,65,324	..	2,06,03,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	20	17½	15	41/25	41/00	52
12,00,000	21,858	..	8,43,189	5,85,383	10,32,898†	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	101/00	101/00	115
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	35	42½	20	100	332/00	320/00	532¾
13,61,780	6,000	..	14,15,992	6,90,279	1,34,663	Mysore Spun Silk	3	142	1,753	3,983	Nil	..	..	10	7/00	7/70	7⅝
4,00,000	20,137	Nil	8,36,608	8,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	166
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg & Wvg	3	164	87,724	3,083	..	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	286/00	286/00	345

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 16-7-57 Rs.	8-7-57 Rs.	A year ago Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	147/50	147/50	198¾
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	-2,24,486	Nil	..	..	2	2/54	2/54	3 15/64
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	-4,14,858	45,646	..	..	..	100	36/00	36/00	34¼
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	250	579/50	568/00	665
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P	3	262	11,48,739	30,375	..	..	..	50	197/00	197/00	190
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..		.
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	443/00	427/00	574
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	110/50	109/00	163½
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	341	12,83,292	33,88,439	..	..	..	100	57/00	57/00	81½
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	133/75	133/75	118½
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	97/50	97/50	90½
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	255/00	255/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	54/00	54/00	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	270/50	272/00	447½
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	177/00	179/00	244½
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..		
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5525/00	5,525/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	11/25 1/74	11/00 1/70	13⅞ 2 1/32
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	5,215/00	5,215/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	137/00	137/00	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	— —	— —	— —
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	176/25	176/25	227½
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	279/00	272/00	397½
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	600/00	600/00	650
29,59,700	36,416	551	39,80,508	19,58,081	12,15,175	Minerva	12	126	1,98,449	16,588	5	6	..	100	..	..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	180/00	180/00	152½
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	238/75	240/00	255
24,83,500	48,794	500	43,79,635	50,54,445	30,78,517	Mysore Spg & Mfg P	2	261	49,43,379	19,401	17	12	18	50	96/25	98/75	112½
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	135/00	135/00	140¾
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	233/00	235/00	265
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100		..	.
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	136/25	136/25	141½
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	9/00	9/00	14¾
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	36/50	36/50	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	1225/00	1,225/00	1,750
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	171/00	168/00	228
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	168/00	169/00	228½
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,81[illegible]	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	187/00	181/00	260
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	360/00	367/50	431½
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	44/00	43/00	56
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	113/75	113/75	187½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

† Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1954 Lbs	1954 As. P.	1955 Lbs	1955 As. P.	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1953	1954	1955	Paid-up per Shares Rs	Latest Market Quotations as available until 17-7-57 Rs.	10-7-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	25	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	12½	..	..	10	45/87	45/87	45½
3,50,000	8,37,750	8,43,250	429	5,17,920	58—7	5,00,800	39—11	..	Anandabag	12	68	1,19,926	25	80	10	10	23/12	24/50	50
5,50,000	10,48,038	11,21,541	573	6,86,320	49—11	7,32,400	5-10 4/5	7,60,000	Baghmari	12	165	1,08,082	Nil	35	15	10	23/75	22/50	27⅜
1,80,000	2,71,404	1,40,000	221¾	..	..	..	..	..	Barduar Tea & Timber	12	349	6,954	..	..	..	6	5/87	5/87	5⅞
5,10,000	7,66,273	9,10,000	377	6,29,360	51—2	6,22,560	34—3	6,40,000	Basmatia	12	2	2,15,202	25	80	15	10	37/37	37/37	41½
3,30,600	4,55,027	5,10,000	569.2	6,75,396	46—0	5,64,000	35—6½	7,20,000	Bateli	12	..	3,57,293	40	80	50	5	30/00	26/00	25½
3,20,000	7,18,138	8,70,000	594	6,66,480	59—7	7,03,840	41—3	..	Betjan	12	88	2,43,895	20	100	20	10	26/00	30/00	57
16,50,000	31,57,500	80,25,000	4,002	37,58,823	46—5¾	37,65,852	39—1½	38,80,000	Bishnauth	12	279	6,44,729	35	55	20	10	22/00	23/00	26 1/16
6,00,000	8,71,851	2,50,000	493	3,04,080	50—1	3,72,400	34—0	3,84,000	Bokakhat	12	202	67,398	Nil	10	Nil	10	27/25	27/25	27½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,558	..	..	..	10	..	..	..
7,50,000	6,50,337	7,27,550	450	6,10,560	50—2¾	5,16,240	35 8	5,84,000	Bormahjan P.	12	165	2,90,350	7½	35	20	10	19/75	19/75	22 11/16
3,00,000	7,13,500	2,82,500	549	4,80,636	5—11½	6,07,768	35—5½	6,40,000	Bor Pukuri	12	279	19,834	20	35	10	10	20/37	20/37	24¾
35,00,000	52,37,213	11,78,802	2,833	32,58,393	53—11	36,07,458	33—6	..	Brooke Bond P.	6	127	7,44,358	12½	47½	12½	10	19/56	20/18	23⅞
1,20,000	4,26,723	4,25,426	264	2,78,400	53—6½	3,58,880	38—2¾	3,68,000	Dejoo Valley	12	165	1,87,043	10	60	30	10	50/50	50/50	52
6,00,000	9,98,251	9,31,000	1,444	10,84,598	45—10	1,46,698	40—10	1,52,000	Dessai & Purbuttia	12	128	—8,249	20	40	10	100	300/00	300/00	411
17,53,440	19,49,227	8,75,000	320	6,29,120	53—11½	7,21,440	46—4	..	Dhelakhat	12	214	9,55,465	15	25	25	10	24/37	23/62	22¾
4,68,970	7,59,445	8,95,000	633.4	6,56,480	42—3¾	5,86,000	28—3	5,84,000	Dhunseri P.	12	341	60,604	20	50	10	10	14/00	14/75	24 1/16
4,50,000	7,72,620	7,25,800	443	6,77,760	52—1	5,79,600	37—10½	5,80,000	Dibrugarh	12	165	2,86,229	10	40	20	10	26/25	26/25	28 1/16
2,36,700	5,69,500	6,71,700	623	6,49,108	46—1	6,95,088	35—11	6,88,000	Dimakusi P.	12	279	1,62,367	45	60	20	10	27/50	27/50	60
5,60,500	6,97,119	9,57,000	6.146	9,51,149	48—6	8,91,538	39—8½	9,60,000	Dufflagnur	12	279	3,81,430	40	50	40	10	30/62	30/62	40
10,00,000	14,63,500	6,40,000	1,151	10,29,941	45—7¾	11,54,233	35—4½	11,64,000	East India	12	279	1,65,073	25	35	10	10	25/25	25/25	26⅜
5,03,760	5,28,313	8,40,000	407	4,68,408	55—0	5,99,520	39—2	6,40,000	Gillapukri	12	354	3,47,003	17½	80	20	10	31/12	31/12	34½
3,38,000	9,13,000	7,63,000	546	5,56,376	45—9¾	6,13,588	38—6	6,00,000	Gohpur	12	279	2,13,88[illegible]	30	50	30	10	24/12	24/12	27⅞
7,41,540 3,61,185	27,20,160	17,32,810	1,910	13,25,920	47—7	19,64,720	32—0	8,88,000	Grob	12	202	9,51,234	30	50	25	10A 5B	29/12 15/87	29/12 16/12	40⅝ 21½
5,00,000	5,29,731	5,75,000	476	4,66,720	49—5	4,67,040	27—5	5,00,000	Hoograjuli (Assam)	12	2	—57,932	30	90	5	10	29/00	29/00	26 1/16
8,70,000	8,77,697	12,17,716	1,310	9,69,600	54—5½	160	37—5	11,60,000	Hoolungooree	12	2	1,61,84[illegible]	12½	55	7½	100	220/00	220/00	309
7,50,000	11,24,271	7,35,000	945	6,53,920	7—4	7,16,160	35—1	..	Jutlibari	12	88	—1,40,916	Nil	35	Nil	10	21/37	21/37	27
2,40,000	8,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	305/00	305/00	305
3,00,000	7,78,134	2,25,010	268	2,77,508	47—0	3,14,374½	28—10	..	Krishnabehari	12	41	61,895	9	25	10	10	17/00	17/00	16½
2,00,000	1,81,000	75,000	66	25,680	..	10,800	..	..	Kyang Tea & Seed	12	236	7,245	5	7½	5	10	4/06	4/06	5⅜
6,50,000	3,59,885	11,83,587	635.9	5,01,840	41—4	4,58,153	25—10	4,80,000	Ledo	12	53	—1,37,114	20	27½	10	10	22/12	22/12	26⅝
4,00,000	9,82,202	450,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,38[illegible]	25	..	..	10	16/75	16/75	17½
10,00,000	14,80,968	9,00,000	612	7,64,240	52—5	8,97,200	27—7	3,40,000	Methoni	12	202	5,13,378	15	45	17½	10	22/00	22/75	23 11/16
4,80,000	7,65,701	30,000	673	3,60,565	41—1	3,64,774	37—5	3,76,000	Moheema P.	12	63	—2,29,496	Nil	Nil	Nil	10	24/75	24/75	24
1,50,000	3,67,463	10,66,864	433	6,31,040	51—3	5,59,680	36—3	..	Mothola	12	138	2,17,932	40	65	50	100	400/00	400/00	575
1,75,000O 2,00,000Po	4,10,684	5,05,000	344	3,59,760	43—11	4,12,960	39—7	4,40,000	Murphulani (Assam)	12	2	2,58,740	20 25	45 50	12½ 17½	10o 10p.o.	32/00 35/12	33/12 35/12	29½ 33½
4,00,000	2,77,500	7,83,592	542	5,84,853	45—9	6,67,575	27—0	6,00,000	Naga Hills	12	143	68,187	30	100	20	10	39/00	39/00	49
5,35,000	5,82,002	1,75,000	810	3,84,080	48—0	..	..	..	Namburnadi	12	236	4,55,398	Nil	30	..	10	17/50	17/50	23½
5,00,000	3,08,306	1,36,000	937	3,84,590	49—8	3,76,104	32—10	4,00,000	New Cinnatolliah	12	63	—1,20,283	5	10	Nil	100	112/00	112/00	255
2,00,000	4,09,837	7,52,500	853.5	3,81,360	42—11	4,42,560	34—8	4,80,000	Rajgarh	12	2	1,29,393	25	75	25	10	45/75	39/50	35½
6,00,000	10,34,676	7,15,770	932.4	7,80,320	42—0	11,38,470	35—0	11,60,000	Sapoi	12	354	94,328	25	45	25	10	29/75	29/75	31½
2,49,000	4,05,800	2,90,000	452	3,68,082	55—4½	3,59,952	42—10	3,68,000	Seajuli	12	279	58,245	30	40	15	10	28/62	28/62	34⅜
4,50,000	3,01,681	7,75,000	515	4,73,280	49—10	4,52,880	36—6	3,76,000	Teen Ali	12	202	2,20,242	30	60	20	10	25/00	25/00	36⅜
5,98,000	7,05,813	10,73,724	482	6,37,360	49—10	8,02,560	33—6½	3,00,000	Teloijan	12	165	3,29,443	15	50	25	10	26/50	26/87	32
4,00,000	7,50,541	7,85,127	516	5,30,000	58—9	597,280	38—10	..	Tengpani	12	88	34,868	25	65	7½	10	62/00	62/00	116
19,82,880	21,71,194	11,24,795	2,142	23,63,120	88—8	25,62,720	29—3	22,40,000	Tezpore P.	12	230	6,55,679	25	50	15	10	22/00	23/25	27½
3,00,000	4,24,207	2,00,000	776	4,20,928	42—8	..	..	..	Tongani	12	95	3,95,538	15	20	..	10	12/00	12/00	12⅜
6,20,000	14,15,857	16,00,250	977	11,67,760	50—	12,55,440	38—2½	12,80,000	Tyroon	12	165	5,41,527	10	60	30	10	45/12	45/50	50½

† 1955.

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & Other Funds Rs.	Acreage under Tea Rs.	Outturn 1954 Lbs.	Price 1954 As. P.	Outturn 1955 Lbs.	Price 1955 As. P.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Div. 1953	Div. 1954	Div. 1955	Paid-up per Share Rs.	17-7-57 Rs.	10-7-57 Rs.	A year ago Rs.
									CACHAR										
3.00.000	3.40.887	1.75.000	862	2.89.040	39—11	..	..	..	Arcuttipore	12	88	1,72,877	Nil	Nil	..	10	12/00	12/00	12
4.00.000	6,26,269	49.878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10½
10.00.000	18.22.881	5.88.860	1.480	8.90.263	40—10	8.40.392	32—4	8.13.440	Central Cachar	12	128	—2.28.292	Nil	7½	Nil	100	66/00	57/50	100½
2.50.000	57.753	Nil	794	7.00.450	4-2 2/5	7.07.748	4—0	7.44.000	Chandypore	12	128	49.992	Nil	Nil	4	100	77/00	77/00	116
7.00.000	7.07.190	11,000	649	3.91 520	38—6	3 91.440	28—6	4.40.000	Eastern Cachar	12	202	—33.600	Nil	Nil	Nil	10	9/81	9/81	9½
12.60.000	17.92.487	11.50.000	2.153	17.59.920	35—0	16.36.400	24—1	16.00.000	Hattikhira	12	202	2.46.355	25	40	7½	10	14/50	14/50	20½
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	Nil	15	..	100	102/00	102/00	110
3.60.000	3.12.914	3.24.391	603	3.40.507	46—8	3.48.445	27—6	3.36.000	Kunchunpore	12	63	—33.915	Nil	27½	Nil	10	10/12	10/12	14½
7.00.000	3.25.000	5.50.000	1.368	7.33.267	47—6	7.86.038	26—7	8.00.000	North Western Cachar	12	63	3.68.196	Nil	20	15	100	264/00	264/00	264
2.59.050	3.18.608	Nil	500	3.68.960	38—0	4.86.080	23—11	4.80.000	Pathemara P.	12	202	—2.494	Nil	Nil	Nil	10	9/06	9/06	14½
2.60.000	4.34.515	3.56.592	618	5.04.720	36-f 4/5	6.76.240	25—11	6.40.000	Roopacherra	12	165	1,16.999	Nil	10	15	10	13/25	13/25	22½
5.25.000	8 87.291	10.42.956	688	6.76.800	41—11	7.25.980	29—3	6,00.000	Rungamattee	12	63	2.98.825	20	35	20	50	101/00	88/50	104½
4.00.000	6.88.316	5.52.313	662	4.49 336	36-71/5	..	..	..	Sonai River P.	12	74	3.73.677	Nil	12½	..	10	11/87	11/87	19½
3.75.000	5.02.307	4,31.250	1,050	4.63,320	..	..	..	..	Tilakh	12	95	5,22,670	Nil	20	..	10	12/00	12/00	12
									DARJEELING										
3.99.750	7.05.059	6.936	562	1.14.311	29—11	1.31.680	30—11	..	Bloomfield	12	101	—99.904	Nil	Nil	Nil	10	2/00	2/00	3½
2.79.900	3.07.500	1.23.000	407.5	1.41.174	62—0	1.44.772	46—8½	1.76.000	Chamong	12	279	—40.551	Nil	20	Nil	10	15/12	15/12	17
3 75.900	3.75.900	3.11.928	991	..	..	..	..	..	Darj Tea Chinchona	12	139	1.15.695	7½	40	..	100	130/00	130/00	250
2 00.000	1.84.414	1.62.639	488	1.35.760	52—5	1.27.760	38—9	1.28.000	Dilaram	12	200	—27.865	Nil	21	Nil	100	190/00	190/00	190
2.00.000	5.08.900	3.44.549	500	2.84.204	49—1½	2.35.761	3—39¾	2.64 000	Gielle P.	12	74	—62.814	Nil	25	Nil	10	18/12	18/12	31½
7.00 000	6.59.000	2.60.770	1.049	6.53.740	48—8½	6.18.730	42—3¼	6.72.000	Lingia P	12	279	1.52.945	20	50	25	10	25/00	25/00	30½
10 32.000	5.57.576	1.118	761	5.26.515	48—8½	..	..	..	Longview	12	95	8.04.822	10	20	..	10	9/50	9/50	13
4.00 000	3.12.081	4.00.225	816	3.39.040	57—11	3.53.520	36—7	3.68.000	Margaret's Hope	12	165	—36.658	7½	30	Nil	10	9/87	9/87	17½
1.59.000	2.06 770	3.50.239	463	1.82.080	62—4	1.65.440	50—6	1.84 000	Mim	12	2	65.269	10	40	15	100	255/00	255/00	300
2.99.900	3 67.500	2.95.000	689	4.35.016	63—4½	4.34.342	36—0¾	4.40.000	Nagri Farm	12	279	91.100	20	50	15	10	20/12	22/50	29½
1.00.000	2.23.710	97.647	505	1.81.153	55—3	1.68.126	38—4	1.80.000	Okayti P.	12	63	—55 958	Nil	37½	Nil	100	600/00	600/00	600
3.30 000	3.02 868	2.61 118	776	..	..	..	..	..	Pashok	12	139	—852	10	30	..	10	11/12	11/12	28½
3.00.000	3.83.067	4.09.567	500	1.68.697	60—8	1.64.824	37—11	1.76.000	Poobong	12	63	—69.682	2½	15	Nil	10	10/12	10/12	15
2.05.000	4.30.000	2.07.813	570	1.58.740	58—8	1.27.541	35—11	1.60.000	Pusimbing P	12	74	—15.963	Nil	10	Nil	10	10/50	10/50	15
1 40.000	1.69.062	4.65.653	341	1.80 720	68—0	1 67.840	41—4	1.76 000	Runglee Rungliot	12	63	33.455	17½	50	20	100	408/00	408/00	408
3 00.000	3.33.822	1.86.462	389	1.77.704	53—3	1.59.385	35—0	1.68.000	Seeyok	12	63	—1.07.336	2½	15	Nil	10	11/50	11/50	15½
6 25.000	5.98.413	1.459	747	2.05.035	47—0	..	..	..	Singell	12	113	45.841	Nil	Nil	..	100	21/00	21/00	38½
9.00.000	9.08.557	1.54.418	683	2.64.000	50—4½	..	..	..	Singtom P.	12	101	39.380	Nil	5	1½	10	6/00	6/00	5½
3.00 000	3.24.400	4.10.000	554	2.89.738	60—3½	2.90.650	41—11¾	2.96.000	Soom	12	279	1.56.165	30	50	30	10	30/00	30/00	36
6.25 000	12 36.873	5.74 585	382	3.76 000	54—5	3.74.800	39—3¼	3 84.000	Sungma	12	165	—57.883	Nil	7½	Nil	10	11/00	11/12	10½
3 20.000	4.70.000	10.86.284	718¼	4.40.947	48—8¾	3.70.473	41 11 3/5	4.00.000	Teesta Valley	12	74	99 088	15	40	15	10	38/75	38/75	31½
8,01.350	11.54,000	2,62.417	1.666	7,11,945	50—5¼	7.09.403	34—4½	8.80.000	Tukvar	12	279	—3,06,869	Nil	10	Nil	10	11/94	11/75	14½
									DUARS										
27 00.000	19.11.197	24.25.000	2.540	30.81.680	51—2	30 69.360	31—9	33.20.000	Banarhat P.	12	2	11.23.882	45	120	25	100	346/00	343/00	367
6.00.000	20.30.782	19.29.000	1.105	13.91.320	43—7	14.32.132	32—1	14.00.000	Baradighi	12	128	3.17.533	30	65	30	10	22/62	23/12	50½
9.00 000	9.80.500	16.53 306	1.112	14.15 840	41—10	14.18.240	29—8	13.60.000	Bhatkawa	12	165	3.78.002	30	65	25	10	24/62	24/75	40
9 00 000	14.52.896	11.61 304	1.367	11.96.886	52—5	11.04.658	32—3	12.80.000	Birpara P.	12	63	1.67.717	Nil	20	5	100	134/00	132/00	192
6 00.000	8.48.764	7.74.645	602	6.04.104	35—10	6.10.033	29—7	5.60.000	Carron	12	63	1 28.962	22½	25	7½	100	150/00	150/00	201½
6.00.000	6 91 678	10.50.000	903	10.68.880	49—4	10.82.880	31—11	11.60.000	Choonabhutti P.	12	2	3.98 499	25	90	20	100	301/00	301/00	367
3.00.000	4.47.806	3.00.102	500	4.01.294	43—8	3 84.267	30—7	4.48.000	Ellenbarrie	12	63	—51.680	Nil	15	Nil	100	190/00	190/00	272
1 20.000	1.95.171	2.64 000	265	2.24 800	49—1	2.12.720	26—9	2.40.000	Engo	12	2	—48.282	6	110	Nil	100	527/00	527/00	577
3 50.000	5.70.483	3.00.000	447	4.75.840	39—9	4.65.428	30—3	5.40.000	Ethelbari	12	354	—59.765	Nil	50	Nil	10	15/81	15/81	29½
5.00.000	7 87.046	8.00.000	1253.6	7.62.720	47—4	8.75.280	35—9	..	Gairkhata	12	68	—2.51.774	20	70	Nil	100	180/00	180/00	298
10 50 000	17.49 550	22.55.503	1.022	12.26.090	47—11	12.20.160	27—11	..	Gopalpur	12	99	1.93.197	16	24	12	25	22/00	22/00	23½
24 00.000	37 95.527	49.07 736	2.427	30.88 842	44—1	27.90.540	29—0	31.20.000	Hantapara P.	12	63	2.35 935	25	60	6	100	194/00	194/00	215
32.00.000	53.65.929	64.68 285	4236.5	63.71 277	41—11	60 72.776	36-2 3/5	62.56.000	Hasimara P.	12	74	5.25.271	25	60	10	10	23/37	24/12	36½
8.25.000	10.98.000	17.14.718	1.452	16.07.368	42—5	17.67.246	26—11	17.20.000	Huldibari	12	74	2.77.456	22½	80	12½	10	24/50	23/62	36½
7.00.000	6.18.809	5.15.000	607	4.86.400	54—3	4.62.400	28—7	5.60.000	Killcott	12	2	—2.13.207	25	65	Nil	10	20/00	20/12	27½
9.00 000	12.59 526	13.23.848	937	11.46.814	39—4	10.26.832	30—10	9.00.000	Jaybirpara	12	358	2.74.849	20	41½	10	10	22/25	22/25	26½
2 00.000	2.12.000	3 50 000	620	4.73.830	45—7	..	..	..	Manabarrie	12	63	5.69 183	10	65	..	100	793/50	793/50	793½
9 60.000	15 71.067	18 15 032	1.125	1.69 538	44—5	9.78.988	28—1	10.00.000	Nagaisurree	12	217	2.05.071	25	40	7½	100	162/00	162/00	250
14.00.000	8.81.963	18.45.000	1.163	15.52.400	49—3	16.35.520	31—2	16.00.000	New Dooars P.	12	63	6.83.263	45	100	25	100	308/00	308/00	367
3.20.000	6.26.920	8.80.000	678	6.29.200	44—2	6.65.680	27—1	6.40.000	Oodlabari	12	2	1.29.376	20	75	12½	10	20/12	20/12	51½
2.50.000	3.14 964	3.59.080	348	2.56.097	42—0	2.38.935	28—5	2.56.000	Phaskowa	12	63	—29.439	10	30	Nil	100	245/00	245/00	245
6.00 000	6.29.490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	15	..	..	10	19/62	19/87	25½
7.65.000	6.77.189	11.43.550	1.635	10.69.520	47—11	10.14.720	39—11	11.08.000	Ranicherra	12	165	2.66.987	Nil	30	15	10	18/75	18/75	22½
7.46.400	22.86 485	31.30.000	1.766	19.10.000	48—6½	20.30.155	35—1½	20.00.000	Rydak	12	128	9.32.226	50	100	50	10	34/50	35/50	80
3,46,400	5,45,381	6.97.500	663	6.01,920	46—4	..	..	..	Sarugaon	12	2	10,50,327	12½	110	..	10	40/75	40/75	40½
									TERAI										
4.50.000	10.63.145	1.64.527	607	3.99.840	44—7	..	..	..	Atal	12	101	5.20.393	Nil	15	..	10	8/25	8/25	8½
2.50.000	1.59.000	10 44.545	450	3.23.610	29—8	4.17.643	25—3	4.00.000	Belgachi	12	345	3.65.487	30	40	100	10	82/00	82/00	58½
8.40.000	14.86.540	18.07.795	1589.9	13.20.702	48—7	12.79.861	28—0	14.24.000	Gungaram	12	63	3.27.059	30	60	7½	100	144/00	144/00	220
5.00.000	6.69.205	9.98.794	524	4.25 455	47—2	4 15.634	29—7	4.80.000	Hansqua	12	63	1 43.129	25	25	10	10	24/50	24/50	26
3.00.000	3.89.676	7.66.350	509	4.30.542	49—8	4.63.382	26—5	5.20.000	New Chumta	12	74	78.484	25	55	15	10	43/50	43/50	44½
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	27½
3.90.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	44/00	44/00	63½
1.00 000	1.00.000	1.84 733	263	1.35.179	58—5	..	..	..	Putinbaree	12	63	2.09.040	10	..	..	10	57/00	57/00	57½
2,20,000	5,17,592	7,00.250	549	5,69,280	42-2 2/5	6,86,800	30—11	6.40.000	Tirrihannah P.	12	165	3.43.549	10	40	30	10	30/87	30/87	35½
									CHITTAGONG										
1,25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	32/50	32/50	32½
2.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.028	..	..	..	10	12/06	12/06	15½
2,00,000	2.00.000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/56	16/56	10
									SYLHET										
3.00.000	6.47.608	6.45.000	614	6.23.840	39—5	6.60.080	33—0	6 40.000	Chundeecherra	12	202	2.78.452	30	30	30	10	30/12	30/12	29¾
6.00.000	6.23.438	8 94.551	544	4.13 880	56—0	3.53.371	36—2	4 16.000	Daurracherra	12	63	1.09 281	10	5	20	10	10/37	8/62	12½
2.46.050	2.70.701	Nil	437	3 16.400	37—8	2.78.640	32—3	2,80.000	Kaliti	12	202	64.729	Nil	Nil	Nil	10	7/87	7/50	7
4.00.000	7.28.048	4.76.165	1.189½	9.35.280	37—0	9 71.120	35—0	..	Lackatoorah	12	88	10 20 039	10	10	30	10	20/00	20/00	35½
5.63.690	5.87.643	57.990	550	3.35 120	39—6	3.69.200	20—9	3.60.000	Loobah	12	202	—53 597	Nil	Nil	Nil	10	4/12	4/12	7½
4.00.000	5.20.001	10.08.000	984	10.13.200	31—8	9.79.280	34—10	9 20 000	New Samanbagh P.	12	236	7.15 491	Nil	Nil	25	10	18/75	19/25	25½
36.00 000	21.66.377	52.61 728	4.051	43.00 080	39—8	40.20.320	33—10	39 20 000	Patrakola P.	12	63	18 94 750	10	30	35	100	176/00	177/00	197
3.20.000	3.47.367	1.40 000	627	8.91 600	32—6	3 80.800	20—1	3 36 000	Rajnagar	12	236	1 93 646	Nil	Nil	Nil	10	15/00	15/00	15
9,00.000	12.00.597	20.48.827	1,178	10.66.720	56—6	8,81.280	35—8	10.40.000	Teliapara	12	63	1.65.640	15	Nil	25	100	170/00	170/00	188
									SOUTH INDIA										
5.50.000	10.36.933	7.73.000	583	..	..	..	..	..	Balanoor P	3	287	2.54.420	12½	18¾	..	10	17/00	18/75	23¾
37.50.000	45 19.547	38.05.800	1.282	12.93.834	41—2	..	..	..	Blue Mountain	6	141	16.73.016	12½	2½	20	2	3/50	3/00	6½
9.33.400	15.21.055	11.26.928	1.330	0.72.643	35—10	12 03.192	25—7	12.00.000	Chembra Peak	3	210	2.00.795	Nil	10	20—10*	2	3/90	3/90	5⅛
2.49.860	10.97.473	2.60.000	278	2.70 403		..	..	..	Coonoor P	9	203	1.40.955	35	45	25	10	23/00	23/00	27¾
6.00.000	7.93.637	3.92 750	345	3.31.602	44—4	..	..	..	Devashola (Nilgiri)	12	212	4.04.479	25	40	..	10	19/75	19/75	28
2.00.000	6.33.769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1.48.104	12½	18¾	..	10	16/25	17/50	23½
8.00.000	15.07 964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4.43.717		..	..	10	13/20	13/90	8⅞
5.40 000	10 66.917	8.31.254	539	9.74.856	..	4.37.639	26-4-24	..	Kalasa Tea Produce	3	210	4.70.574	10	10	..	2	14/25	14/15	16
3.00.000	4.89.942	1.23 880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.109	20	..	15	25	45/50	45/50	75
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P	6	270	1.09.104		75	25	2	2/90	2/75	4⅝
2.17.076	6.47.167	3.81.825	329	..	..	..	..	..	Nilgiri Neerugundi P	6	210	1.15.967	Nil	20	..	10	8/85	8/75	14
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.092	..		..	10	22/45	21/75	37½
19.45 980	29.15.151	32.64.763	1.391	9.87 979	..	..	..	..	Ouchterlony	10	210	8.00.261	10	30	..	8	4/80	4/70	5½
13 53 600	12.31.640	3.10.000	631	5.92.150	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	15	25	20	10	15/60	15/00	20
17.00.000	16.01 212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	4	12.34.907	37½	55	25	10	25/00	24/50	37
34 76.928	69.55.086	50.61 006	3.482	39.84 382	38—10	39.92.935	36—10½	41.20 000	Perai Karamalai	3	210	36.26.260	40	35	45—45*	2	8/12	7/87	9½
13.70.800	18.11.501	20.04 758	1.059	11 25 000	46—9	..	..	..	United Nilgiri	3	250	12.33.557	18	18	35	2	18/00	17/50	24¾
21.00.000	47,75,313	26,75,000	9.743	11.10,020	42—1	11,25,100	30—4	11.75.000	Waterfall Estates	6	157	9.41.129	12½	12½	20—15*	2	3/85	3/85	7⅜

† 1955.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Div. 1954	Div. 1955	Div. 1956	Paid-up per share Rs.	17-7-57 Rs.	10-7-57 Rs.	A year ago Rs.
				MININGS.											
£2.369 796	..	£1.73 459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	2/47	2/54	3¼
30.00.000O 15.00.000Dd	43 47.289	22.78.385	34 23.759	Chrestien Mica Industries Ltd P	12	312	11.97.133	10.883	7½ 10	.. ..	.. ..	10O 5Dd	14/25 6/94	14/25 6/94	16½ 8 3/16
£318.088	£238.420	£57.484	£112.683	Consolidated Tin Mines	3	67	£10.533	£22 218	7½	7½	..	5s	1/50	1/62	2½
£914.200	£876.054	£1.853.056	£1,376.169	Indian Copper Corporation	12	88	£1 299.804	£117.083	25	45	..	2s	3/35	3/42	6 11/16
29 19430O 2.63.673Dd	61.58.847	2,01 886	13.723	Metal Corpn P.	3	343	—2.39 ..	—4.51.131	Nil Nil	.. ..	.. ..	10O 1Dd	7/44 ..	7/62 3/00	10⅞ 3 13/16
20.00.000	23.45.841	35,94.529	34.50 188	Orissa Minerals Development	6-12	21	3.82.669	1.00.664	10—10	10—10	10—..	10	19/62	19/68	26½
£375,000	£445,323	£317,487	£234.026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/44	00/56	13/16
				CEMENT LIME SLATE ETC.											
43.14 600O 70 976Dd	41.51.412	21 43.429	29 64.072	Assam Bengal Cement	3	80	1,70.813	6.44.675	..	..	..	10O 1Dd	5/62 1/00	3/00 00/87	8 1½
31.70.655	33.23.186	14.32.396	1.06 702	Bengal Potteries	12	155	8.02.009	12,631	10	10	..	2½	3/37	3/37	3¾
10.00.000	25.95,360	27,63,242	4.20.854	Bisra Stone Lime	3-9	21	5.47.558	20,179	5—8¾	3¾ 8¾	3¾—..	10	23/25	32/00	40
60.00.000O 26.50.000C 5.00.000Dd	62.91.811	98.26.915	2,11.38.275	Dalmia Cement (Bharat) P.	12	123	56.57.13.	2.87.995	10	12½	..	10C 2½O 1Dd	11/12 00/50 2/87	11/31 00/56 2/87	15¾ 4⅜ 5⅝
15.00.000	77,49.749	72.13.925	2.14.327	Kumardhubi Fireclay & Silica P	12	21	6.05 311	49 404	15	15	..	10	17/00	17/00	17
6.00.000	10.81.502	8.62.360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10.349	18 301	Nil—Nil	10—	..	10	20/00	20/00	25
75.00.000	59.94 174	22 45.000	6.74 212	Sone Valley Portland Cement	12	..	7.88 487	41.941	†	†	..	5	6/28	6/44	9⅜
3,22.560	3,41.886	80,081	1,01.154	Sutna Stone & Lime	12	3	1,53.603	24,559	5⅜—5⅜	5⅜—6⅜	13⅜	10	18/00	18/00	10 7/16
				CHEMICAL INDUSTRIES											
62.00.000	1,57.65.178	84 81.273	1.55.677	Alkali & Chemical Corp of India	9	121	29.84.232	92.495	†	8	8	10	13/56	13/69	22⅜
40.00.000	99.765	60,000	37.863	Bathgate & Co. Ltd P	12	324	2,18.875	-20 65.382	Nil	Nil	..	10	1/19	1/50	2 1/16
11.45.800O 11.08.900A 22.54.700B	56,08,902	43.35,000	1.49.08.740‡	Bengal Chemical & Pharm P.	4	245	14.18.430	11.70,500	6	6	..	100	102/00	102/00	104
4.95.000	82.695	69,070	15.903	Frank Ross P	2	129	46.893	858	Nil	Nil	..	6	2/19	2/19	2 1/16
5,00,000	4,60,152	11,00,929	3,05,878	Smith Stanistreet P.	6	191	7.14.527	1,18,395	10	20	20	5	12/00	15/00	11
				ELECTRIC LIGHTING POWERS.											
19 99.600	65,15.892	36.64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	125/00	126/00	158
8.00.000	26.70.592	6.55.886	4.84 369	Bareilly Electric Supply	6-12	32	33 784	20 090	5—5	5—	.	10	15/25	15/25	14 1/16
17,00.000	87,61.162	30,55,969	18.49.773	Benares Electric Light Power	6-12	32	2.57.092	39.992	5½—6½	6½—6½	5—..	10	16/75	16/75	17¾
5.91.360	10.96.663	5.90.855	85.318	Bhagalpur Electric Supply	12	202	1.44.138	41 818	6½	..	..	8	8/00	8/00	8½
£4.262.646	£18.897 213	£7,242.380	£595.368	Calcutta Electric Supply P.	12	90	£1.526 220	£136 163	6	6	..	£1	12/12	12/12	13 7/16
6.60.040	17.68.438	5.34.904	93 184	Cuttack Electric Supply	12	202	1.24.836	26.455	8	..	..	10	8/75	8/75	8¾
17,51.050	38.10.419	10.41.599	3.39.348	Dacca Electric Supply P.	12	202	3,89.244	12,706	..	..	..	10	4/12	4/12	4⅜
5.21.640	8 42.506	1.65 000	3.037	Jhansi Electric Supply	12	168	71 309	27,053	..	..	..	10	8/50	8/50	9 11/16
22.49.550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,58,304	27.739	5½—4	5½—4	5½—4	10	12/25	12/25	14 1/16
4.95.000	5,44.854	2,51.058	1.13.028	Mirzapur Electric Supply	12	202	58.676	—7.073	Nil	..	..	5	9/00	9/00	9
5.82.390	17.12.129	1.78.813	83 880	Mozufferpore Electric Supply	12	202	73.15.	2.295	5	..	..	10	5/90	5/90	7½
6.99.700	5.43 057	77.521	3.48 135	Muttra Electric Supply	6-9	329	30,02.	68.005	7½	..	..	10	10/62	10/62	8½
35,07,380	85.46.049	37,10.223	11,51,661	Patna Electric Supply	12	202	1,40.28			..	..	10	10/50	10/62	11¾
3,00,000	2,87,192	92.919	2,24.719	Saugor Electric Supply	6-12	32	26.549	2.248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72.300	1,20.990	Shajahanpur Electric P.	9	202	65.624	14.394	6	..	..	10	5/87	5/87	8 1/16
16,80,000	27,99.505	5,36.596	3,38.039	Sijua (Jherriah) Electric	12	21	3.29.8.	44.269	7½	..	..	10	10/75	10/75	12
56,00.000	1,62.42.470	35.82,369	13.28.418	United Provinces Electric	3-9	32	5.39 98	80.098	5—5	5—5	..	100	140/00	140/00	145
5.98 500	10.14.094	2,71.543	6.41.801	Upper Ganges Valley Elec.	6-12	32	56.850	7.022	4⅜—4⅜	4⅜—5	5—	10	13/56	13/56	13 1/16
5,00,000	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,19,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	18/00	18/00	20 1/16
				ENGINEERING & METAL.											
6.00.000	1,74,689	6.49.870	2.10.157	Arthur Butler (Mozufferpore) P	10	300	1,52.744	1,01.965	..	..	..	10	7/25	7/25	8
50.00.000	51.82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11.67 21.	3,95.940	10	12½	..	10	14/25	15/00	17 1/16
56.59.790	51.44.314	63,54.991	28.56.986	Braithwaite India	12	289	30,48.096	1.99.299	16 1/14	25	20	10	26/18	26/18	27 11/16
12.00.000	11,00.577	20.99 831	2.31.294	Bridge & Roof	3-12	24	6.16.247	1.51.297	7½—7½	7½—7½	..	10	36/00	36/00	35
19.78.570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/90	5/90	8⅜
39.37.520	30.18.167	35.42.365	1,28.898	Britannia Engineering	12	165	11.47.552	1.36.319	15	15	..	10	12/87	13/19	18½
5.00.000	5.44.177	1.00.000	5.594	British India Electric Cons.	6-12	24	91.780	—5.26.929	Nil—Nil	Nil—Nil	..	10	7/50	7/50	9 11/16
84.00,000	1,54,84,115	1,30,96.539	15.49.676	Burn P. (Engineering)	4	32	95.08.82	1.12.719	10	15	20	100	314/00	319/00	353
2.00.00.000	1,97,21.022	1,68.27.018	53.41.813	Guest Keen Williams	12	227	1,53,63 802	17.04.234	..	..	23	10	27/69	27/87	..
12.50.000	20.64.770	22.30.000	45 733	Hooghly Docking	12	..	1,72.120	2,037	12½	12½		5	135/00	140/00	118
21.95.070	19.83.38.4	1.36.275	39 748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	5/50	3/50	
36.94.590	23.07.100	6.65.000	55.916	Indian Galvanizing	12	24	5.46.700	41.267	4	10		10	19/81	19/95	22 1/16
6,18.37 080	18.00.34 354	11,70.76.01	6.37.45.03	Indian Iron & Steel P.	8	32	3.54 28.10	4.49 314	10	10—	10	10	20/30	20/09	25¾
3.85.000O 1.54.000Dd	3.90.97	40.000	3.47.063‡	Indian Malleable Casting	8	2.	—26.9.	—82.872	..	..	..	5C 1Dd	6/62 3/56	6/62 3/56	7⅝ 4
19.49.250	30 46.71	47,33.98	13.61 471	Indian Standard Wagon P	3	32	41.06.3.	24.072	19	25	30	25	182/00	189/00	184
26 580O 32 00.000O	41.51.48	1.74.14.189	2.14.40.05	Indian Steel & Wire Products	8	22	15.05.63	9,71.50	30 30	30 30	30 30	10 100	57/50 5/50	57/50 5/50	77 19½
51 00.000	45.57 847	57.91.38	15.35 612	Jessop & Co. P.	10	290	17,27 19.	14.13.	15	30	..	10	24/00	24/37	35 11/16
15,30.000	44,15.822	43.12.11	1,56.285	Kumardhubi Engineering P.	11	21	6,23,37.	21.42	16⅔	16 2/3	..	3	9/12	9/12	10½
10.50.000	4.14.165	24.87.584	4.85 613	Marshall Sons (India)	6	170	5.19.244	1,01.089	12½	15	20	2	5/25	5/25	5 11/16
49.96.000	37.52,077	4.90.631	5.22.904	National Iron and Steel	3	192	11.68 03.	5.28	Nil	2½	6½	10	7/81	7/81	7 1/16
6.00.000	4 22 727	6 10.321	1.36 103	Saran Engineering	3	25	1 58 45.	264	12½	..		4	6/62	6/62	8 1/16
1,50,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	17/60	17/55	22 1/16
				SUGAR BREWERIES ETC											
14 00.000	12.16 880	12.32.202	1,10.458	Balrampur Sugar	6	25	—37.960	48.37	15	7½	ND	5	6/50	6/50	7 11/16
19.49.025	8.44.538	7.75.000	1.44.008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	10/81	10/81	11½
15.00.000	5.64.327	13.51.513	18.14 343	Bharat Sugar P.	6	316	1.94.561	2.330	15	15	15	10	18/12	18/12	17¾
33.57.580	22 31 25	36.89.91	26 4	Buland	10	92	14	3.477	..	..		10			
32.00.000	45,12,826	27,44,459	2,47,461	Carew (Sugar) P.	6	158	6,47,309	20,716	7½	2½	Nil	10	7/81	7/31	9½
30.00.000	77.53 997	55.63 122	9.45 476	Cawnpore Sugar P.	10	25	8.18.131	91 991	7½	7½	7½	10	15/50	15/31	..
18.00.000	26.46.921	37.91.883	2.42 443	Champaran Sugar	6		7,25.484	29 503	10	15	10	10	20/50	22/50	27 1/16
26.00.000	20.87.662	38.37.013	4.95,670	Darbhanga	8	171	17,37 748	2.35.630	15	15	20	10	21/69	21/69	24 1/16
16.20.630	12.59.64	16.38.916	41.32 151	Dyer Meakin (Breweries)	3	110	7.70.601	3 14	10	11		.	6/37	5/94	5 1/16
15.93.000	23.89.532	2.24.658	3.84 91	Gwalior Sugar P	8	237	—57 9	8.81				100	64/00	64/00	70

‡ Liquid Assets. * 1956.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 17-7-57 Rs.	10-7-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	4/50	4/50	6¼
9,00,000	12,45,157	19,64,817	1,62,880	Purtabpur Sugar P.	10	25	2,94,625	20,705	7½	7½	7½	10	17/62	17/62	15½
16,59,820	28,02,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,60,732	1,25,739	15	20	20	10	20/87	21/62	29⅞
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	..	..	..	10	..	..	..
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	5	Nil	17½	10	21/50	21/50	20¼
11,99,000	21,07,973	19,42,074	40,572	Samastipur Central Sugar	6	25	33,558	3,554	5	Nil	Nil	10	9/52	9/52	13⅜
40,09,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P.	7	335	8,85,387	16,381	15	17½	10	10	10/12	10/12	13⅞
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/62	11/62	15¼
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	Nil	Nil	10	4/37	4/37	4⅜
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	12½	..	..	10	13/50	13/50	20¼
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	25	30	10	68/00	68/00	94⅞
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	15	20	..	100A 12½B	280/00 28/50	280/00 28/50	280 28⅛
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4/19	4/19	4¼
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	—6,02,785	—14,30,401	..	..	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	—10,51,340	30,205	..	..	..	100	..	..	..
47,50,000O 2,50,000D	3,08,51,605	17,00,000	16,26,711	Aluminium Corp. P.	3	132	25,21,116	1,16,199	Nil	Nil	5	10O 2½Dd	9/56 4/50	9/50 4/50	10¼ 2¼
20,00,000	42,38,502	14,50,000	54,97,530	Anderson Wright Ltd. P.	12	1	—89,042	18,284	7½	Nil	..	10	11/50	11/50	11⅛
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros.	8	268	15,15,199	3,35,874	12½	20	20	10	19/19	19/25	22¼
30,00,000	18,62,280	15,70,000	98,451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	12½	10	15/50	20/37	18⅜
13,99,998	21,25,615	28,30,285	64,182	Assam Saw Mills & Timber	9	21	—97,045	—5,14,537	Nil	Nil	..	3	2/56	2/46	4⅜
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	2	4	12	10	10/75	10/75	7⅜
80,01,400	33,50,000	1,09,53,000	1,12,08,422	Balmer Lawrie & Co.	12	304	32,12,152	5,03,129	13	12½	..	100	145/00	145/00	180
12,00,000	2,38,493	8,49,890	5,33,691	Bararee Coke	3-9	128	1,50,370	90,370	7½—7	7½—7	6—5	10	14/19	14/25	19¼
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	41/00	41/00	44
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	5/25	5/25	5¼
20,00,000	..	7,25,715	66,68,956	Birds Investments P.	9	160	4,59,013	37,312	12½	12½	10	10	13/75	13/87	16¼
45,97,020	76,85,085	31,11,814	2,09,476	Britannia Biscuit P.	3	50	8,14,261	1,79,277	10	10	10	10	13/00	13/00	15⅜
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	6/71	6/71	10¼
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,938	—27,36,584	1½	Nil	..	5	6/75	6/55	11⅜
32,50,000A 32,50,00B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	60,996	1,550	5	6	5	10A 10B	7/00 ..	7/00 ..	7⅛ ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	Nil	10	4/12	4/12	4⅛
90,00,000	17,81,146	80,09,268	2,06,11,689	Duncan Brothers & Co. Ltd.	12	169	43,51,864	4,97,914	12	11	..	100	100/00	98/00	121½
1,60,00,000	3,06,30,528	3,40,86,174	35,55,133	Dunlop Rubber Co. (India) P.	12	96	1,02,44,457	13,24,595	15	15	15	10	20/89	20/69	29⅛
51,26,000	..	54,10,811	1,72,19,436	Eastern Investments Ltd. P.	12	21	11,20,034	3,27,916	9	9	9	100	112/50	110/00	147
75,00,000	13,79,357	4,33,826	1,02,21,271†	F. & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	5/31	5/75	11⅛
30,00,000	12,88,300	21,97,641	86,55,360†	French Motor Car	3	51	8,97,594	1,26,757	12½	12½	..	20	21/87	21/87	20⅜
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	7½—7½	..	100	113/00	110/00	186⅜
2,25,000	..	55,893	5,34,882	General Investments Trust P.	3	357	18,384	12,435	2½—2½	2½—3¾	3¾—2½	75	43/00	43/00	43
65,00,000	33,54,049	53,17,330	1,08,48,711	Gillanders Arbuthnot & Co. Ltd. P.	3	105	30,03,640	89,541	7½	14	16	10	12/00	11/62	13⅛
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd. P.	12	310	2,23,734	13,04,513	10	20	20	10	23/50	23/50	25⅛
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	226/00	226/00	239
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	1/25	1/25	1¼
35,20,000	30,42,899	20,00,000	19,08,958	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33,076	Nil	Nil	..	10	6/50	6/50	6⅜
15,16,00,000	7,42,66,399	7,88,86,788	5,50,32,187	Imperial Tobacco	3	325	3,66,59,515	24,94,274	6	8	8	10	14/37	14/19	15 1/16
2,01,10,000	2,83,61,126	55,27,500	8,59,214	Indian Aluminium Co. Ltd. P.	12	293	42,79,225	7,97,410	Nil	9	10	10	13/62	13/75	..
1,52,89,220	1,27,87,878	1,37,00,000	11,88,406	Indian Cable P.	3	34	1,21,59,493	32,04,214	10	12½	15	10	24/25	24/12	22 1/16
5,00,000PO 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8⅛ 5 1/16 ⅛
8,27,970	7,44,398	5,38,000	17,67,876†	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	5	5	..	10	23/25	23/25	13⅜
20,00,000	4,64,735	18,15,487	10,03,705	Indian Wood Products	9	88	17,28,038	2,76,619	27½	30	..	10	38/62	38/62	39⅜
5,00,000	..	2,55,728	12,78,254	Investments and Finance P.	2-8	21	27,880	51,001	2½—2½	3¾—2½	3¾—2½	100	65/00	65/00	65
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/50	2/50	2⅛
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	5 Nil	5 Nil	.. ..	5O 1Dd	3/06 00/62	3/06 00/62	4⅛ ⅝
2,00,00,000	51,37,813	57,00,000	4,02,27,618	Jardine Henderson Ltd. P.	3	39	31,24,445	5,11,852	7½	7½	7½	100	74/50	74/00	100
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	5O 1Dd	3/59 00/46	3/59 00/46	2⅜ ⅛
1,50,00,000	88,50,000	63,33,428	2,57,13,417	Macneill & Barry Ltd. P.	3	334	52,06,340	6,31,124	7½	7½	11	100	..	..	..
1,43,96,500	35,89,193	69,82,796	2,07,03,941	Martin Burn Ltd. P.	9	309	93,42,590	2,70,207	13¾	18½	21¼	10	23/81	23/62	24⅛
40,00,000O 5,00,000D	37,46,252	80,86,900	2,72,14,736	McLeod & Co. P.	12	282	31,91,900	2,57,234	17 12	22½ 17½	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co. of India Ltd. P.	8	167	66,04,570	16,33,569	10	12½	16½—17½*	10	26/50	25/00	30⅜
2,00,00,000	1,30,38,010	78,15,505	15,24,841	National Cabon	12	301	90,42,727	21,19,752	..	..	15	10	21/44	24/87	..
40,00,000	22,27,953	74,50,000	7,78,529	National Insulated Cable P.	3	7	58,72,160	1,44,443	10	15	20	10	21/44	20/87	26⅜
40,00,000	72,01,992	15,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5⅛	5⅛	5⅛	10	9/25	9/37	9⅞
79,97,000	61,97,295	78,53,576	23,37,205	National Tobacco P.	12	79	12,06,160	9,03,430	5	..	..	10	10/93	10/66	12⅞
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	53/00	53/00	65
50,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co. Ltd.	12	321	29,59,170	1,25,910	7½	10	..	100	..	..	..
1,86,800	23,658	2,16,439	2,89,435	Publicity Society of India	3	145	1,47,248	27,315	25	25	..	4	12/06	12/06	12⅛
2,25,00,000	1,01,05,141	8,71,248	36,83,503	Rallis India Ltd. P.	3	332	13,16,241	—44,12,398	Nil	Nil	Nil	100	32/37	32/00	40½
1,72,24,400	4,08,39,719	1,57,70,208	22,22,147	Rohtas Industries P.	10	335	83,77,395	4,91,624	15	15	..	10	18/19	17/87	23⅛
75,00,000	51,59,669	54,00,000	1,58,00,403	Shaw Wallace & Co. Ltd. P.	12	278	33,27,377	3,65,280	12½	10	..	10	11/12	11/00	13⅜
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—64,659	..	..	..	2	1/00	1/00	1
2,10,200PO 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,813	11 12	12 14	12 14	1PO 1O	1/50 1/81	1/87 1/78	2 2⅜
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	4,10,330	16,68,332	57,38,236	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348	93,523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13,50,000	2,85,389	43,14,506	66,78,675	Concord of India	12	174	5,00,920	1,32,339	35	20	..	5	11/50	11/50	12⅜
10,00,000	27,709	11,15,446	24,97,523	Great Pyramid	12	296	1,29,230	36,611	6¼	..	..	2½	4/12	3/75	3⅛
24,00,000	53,498	58,58,611	1,06,51,660	Hercules	12	248	11,73,210	3,42,910	20	20	..	10	21/00	21/00	28
7,17,375	14,85,073	26,76,18,052	2,26,32,150	Hindusthan Co-operative	12	71	4,98,539	1,83,375	12½	..	..	25	..	..	..
20,00,000	5,68,807	17,75,668	3,25,24,266	New Asiatic	12	329	3,50,916	7,677	7½	..	..	5	3/75	4/12	4⅜
32,00,000	3,95,335	57,82,430	76,98,245	Ruby General	12	38	3,23,422	38,770	6¼	6¼	..	8	5/66	5/56	6⅛
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	37	51,898	12,241	..	..	..	10	5/18	5/18	3⅛
5,75,000	..	67,00,490	87,82,555	Triton	12	38	6,46,034	2,61,326	45	45	..	25	154/00	154/00	170⅜
				FLOUR MILLS											
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65,815	90,879	10—15	15—7½	25	10	27/00	27/00	35⅜
5,60,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	11/00	11/00	11
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	..	..	..	12½	15/31	15/31	13⅜
6,00,000	3,45,724	6,90,000	7,012	Hooghly	6-12	236	1,57,698	21,264	12½—12½	12½—7½	..	10	22/50	22/50	30
2,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	25,632	5—12½	22½—12½	8¾—..	10	33/00	33/00	37
				OIL COMPANIES											
£1,800,001	£1,700,482	£1,274,037	£76,465	Attock Oil	12	249	£979,196	65,433	25	25	..	£1	sh. 51/10½	sh. 52/6	sh. 39/-
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/72	2/73	4⅛
£13,736,513	..	£3,26,41,841	93,20,41,841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 110/4½	sh. 112/4½	sh. 103/3
1,00,00,000	3,274,229	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P.	12	249	46,81,026	67,682	30	40	20	10	26/37	26/12	39⅞
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,885	19,445	..	..	..	10	1/62	1/62	2¼
6,00,000	2,62,833	9,53,000	2,71,734	Tide Water Oil Co.	4-10	2	1,84,154	57,636	Nil—Nil	5—5	12½	10	13/37	13/37	15⅞

* 1957 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 17-7-57	10-7-57	A year ago Rs.
				PAPER MILLS											
45,00,000	54,01,812	35,81,841	4,21,350	Bengal P	6-12	24	12,54,725	2,01,825	6¼—6¼	3¾—10	..	25	100/00	100/00	121
63,00,000	36,44,096	66,05,611	54,80,394	India Paper Pulp	3-9	2	6,56,442	14,387	7—5	7—7	7—..	10	19/94	20/37	25 7/16
25,00,000	15,55,877	10,22,640	5,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	16/31	16/31	18
1,46,82,500	3,59,88,096	2,16,71,732	1,83,95,855	Orient Paper P	3-9	22	55,14,535	2,12,435	4⅜—5	5—6½	6½—	10	25/15	25/00	38½
1,25,49,070	55,82,869	64,82,393	81,18,612	Shree Gopal Paper P.	6-12	140	20,03,605	3,18,038	7½—7½	6¼—6½	6¼—6¼	10	15/69	15/75	18½
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	3,58,614	13,795	2½—5	5—7½	..	10	10/12	9/37	11
4,37,500PO 56,00,000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,287	1,22,815	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—.. 11¼—.. 11¼—..	2½PO 10AO 10BO	3/81 32/50 32/50	3/75 32/50 32/50	4⅝ 41¼ 41¼
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	—25,619	20,394	4	Nil	Nil	100	81/00	81/00	81
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	2,840	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse	4-10	73	86,087	2,712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 22/50	770/00 107/00 166/00 22/50	875 107 174¾ 22¾
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit.	3	6	81,259	3,142	5	5	..	10	7/75	8/50	8⅞
10,00,780O 1,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10O 1Dd	13/00 1/94	13/00 1/94	10 2⅜
94,00,000	92,09,262	36,70,109	41,04,543	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	21/75	20/25	30
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,622	29,74,848	Bengal Assam Steamship P	10	2	5,25,194	1,10,020	7½	7½	7½	100	125/00	125/00	148½
6,25,000	6,17,570	1,75,000	2,01,116	Calcutta Landing & Shipping	4-10	89	25,522	4,261	2½—2½	3¾—	..	10	12/12	12/12	14 1/16
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,339	5—5	6¼—6½	6¼—6½	10	18/25	18/25	..
£700,000	£2,863,932	£1,633,117	£576,08	Calcutta Tramways P.	12	98	£206,[illegible]	£10,964	7½	8½	..	£1	16/00	16/44	16⅜
3,78,050	2,52,816	4,13,728	6,83,484	Fraser.	3	139	3,82,620	12,457	..	..	..	10	15/00	15/00	14
£655,580	£2,273,124	£960,878	£135,081	India General Nav Railway P.	12	139	£70,306	£21,366	5	..	..	£10	77/00	77/00	110
1,25,00,000	7,41,48,498	73,00,000	1,89,93,697	India Steamship P.	3	291	38,72,859	25,920	Nil	Nil	10	10	10/60	10/60	9⅜
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	16/12	15/87	15 7/16

† 1956 * Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotation as available until 16-7-57 Rs.	8-7-57 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	12/75	12/75	..
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/90	5/00	7⅞
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/85	11/00	14⅜
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12,39,032	1,12,386	..	..	10	5	8/40	8/56	11⅞
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,463	£59,449	10 20	10 27½	15 ..	£1 ..	26/40	26/70	29⅜ ..
29,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	17½	..	10	13/75	13/75	16½
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	38/50	38/25	48½
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	..	..	..	75	166/00	166/00	182
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	14/87	14/87	16⅛
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine	12	328	30,17,946	5,548	..	..	..	10	8/59	8/59	4⅜
1,45,96,740	3,97,66,646	3,24,061	34,65,828	Fertiliser & Chemical	12	346	13,90,272	73,018	..	..	..	10	..	..	..
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P	12	319	19,29,282	1,90,750	15	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn	3	363	9,64,549	8,153	Nil	3½	6½—6†	10	9/75	9/65	9⅜
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P	6	151	24,664	236	..	..	..	10	24/62	24/62	23⅜
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	8/30	8/30	9⅛
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining	12	328	24,55,864	..	..	..	..	10	2/44	2/44	..
5,00,000	1,87,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
16,30,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	14/20	14/20	13¼
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	..	..	..	..	10	11/94	11/94	7
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	..	..	10	..	..	..
40,00,000	46,37,599	93,16,946	60,57,471	Spencer (Provisions) P.	6	321	19,71,470	5,47,067	15	..	..	10	16/25	16/25	17 5/16

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 16-7-57 Rs.	8-7-57 Rs.	A year ago Rs.
17,82,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	..	..	5	4/20	4/38	4⅞
17,94,186	29,66,801	18,13,093	7,65,683	7,270	15,10,886	18,68,000	Cochin Malabar P.	2	210	1,67,900	30	25	25—15†	2	7/50	7/50	9⅞
4,00,000	3,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	17/25	17/25	32
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	24/25	24/00	34½
87,00,000	64,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	1,89,174	..	..	..	10	16/15	15/50	23 1/16
6,00,000	5,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	1,12,012	10	15	20—15†	10	26/00	27/00	32½
13,50,000	36,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Ratagir Rub & Prod.	6	270	3,33,302	..	..	..	10	1700	16/75	24⅜
10,00,000	41,09,379	25,000	1,69,125	1,872	3,25,438	..	Teekoy Rubber	3	172	1,92,914	..	..	..	10	8/06	8/06	11¼
48,00,000	67,21,749	19,13,944	13,12,632	6,939.5	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	6	10	15	10	8/50	8/50	13¼
40,00,000	11,55,155	1,65,000	3,74,540	1,150	3,68,304	..	Tropical Plantations	12	271	2,04,021	..	..	..	25	26/50	27/00	..
28,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	..	Vaikundam	12	174	80,799	..	..	..	10	27/40	27/40	30⅜

† 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 16-7-57 Rs.	8-7-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement	7	53	2,53,38,245	2,93,968	8½	10	10	100	160/25	160/25	194½
				ELECTRIC LTG POWER											
8,74,72,300	11,00,30,916	80,06,632	22,44,294	Ahmedabad Electricity											
2,92,83,500	4,18,62,358	62,34,507	65,30,599	Andhra Valley Power Supply P	9	146	60,49,803	440	6½	5	6½	100	95/50	95/00	103½
1,74,99,700	2,14,85,122	39,32,485	3,79,834	Bombay Suburban Elec Sup.	6	267	16,19,171	25,735	7½	7½	..	1,000	1,197/50	1,195/00	1,210
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	3	146	19,21,739	45	7	7	..	100	102/25	104/50	117½
1,34,45,225	3,37,65,356	63,82,045	58,39,875	Tata Hydro Elec Power Sup P	12	229	3,86,015	..	..	..	..	100	123/00	123/00	146
5,02,78,750	8,98,37,405	1,41,56,578	1,29,22,549	Tata Power P.	6	267	37,75,587	21,171	7½	7½	..	100	119/00	121/00	127
					6	267	77,32,961	27,952	7½	7½	..	1,000	1,222/50	1,222/50	1,320
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown											
5,00,000	29,341	4,43,904	59,338	Jost's Engineering	12	268	8,79,666	1,35,820	12½	..	..	100	272/50	282/50	362½
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P	3	115	62,291	1,598	15	5	5	100	67/50	67/50	72
40,95,100	81,25,752	2,02,500	49,033	Machinery Mfgrs Corpn Ltd P	3	351	17,04,101	27,120	10	10	10—10*	50	66/00	66/00	66
1,10,00,000	15,00,978	16,66,194	7,06,265	McKenzies	3	330	2,02,006	64,676	Nil	Nil	..	10	15/30	15/30	16½
2,50,000	5,834	1,00,33,052	1,79,52,042	Premier Construction P	7	283	1,49,085	64,938	..	..	..	100A	..	..	..
1,31,250												100	60/00	60/00	96§
4,20,00,000	5,90,52,365	1,17,73,382	23,24,732	Tata Locomotive & Eng P.	12	284	3,35,178	59,102	25 5/6	28 1/3	..	30O	163/00	162/00	211½
3,83,75,000	32,14,07,755	16,63,05,536	12,34,83,513	Tata Iron & Steel P.	3	264	1,09,79,942	1,29,979	Nil	Nil	6	33F	..	..	..
					3	269	9,26,44,872	4,04,945	14	14	14	100	157/00	152/00	150½
												75O	178/50	175/00	206
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13§
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	350/00	350/00	375
8,46,120	..	36,33,999	46,38,809	Indian Mercantile	12	75	..	1,13,109	..	..	..	100	65/50	65/50	45½
1,06,81,590	25,01,134	2,88,61,155	2,61,49,942	Jupiter General P.	12	55	38,951	4,65,316	Nil	..	..	20	7/25	7/25	9½
6,00,000	..	1,68,81,795	27,25,19,952	New India	12	179	43,58,653	71,250	16 2/3	..	..	15	42/75	42/75	48§
15,99,270	..	67,83,74,430	63,46,33,420	Oriental Life	12	298	..	..	..	..	..	15	..	..	..
	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	10	..	..	200	3,625/00	3,625/00	3,855
												10	15/75	15/75	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India											
47,97,250	21,34,989	35,75,132	78,89,034	Belapur Sugar	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
50,00,000															
42,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Burmah Trading	9	42	53,89,000	61,389	..	..	..	125	234/50	236/00	244½
45,00,000	1,21,04,053														
5,50,00,000	3,51,93,454	31,74,431	31,14,908	Bombay Steam Navigation P.	5	285	47,93,172	61,990	16	21	..	50	608/00	593/50	716½
99,99,250	3,085	1,03,93,...	98,20,769	Hindustan Lever	6	256	4,54,215	30,135	..	..	..	50	217/50	220/00	278½
11,99,900	13,82,957	19,47,386	1,28,40,992	Industrial Investment Trust	12	91	2,23,86,720	94,17,000	..	..	..	25	..	..	..
1,57,71,400	5,74,05,779	7,34,143	14,05,223†	Kemp (Chemists)	12	299	6,81,909	2,83,136	4½	4½	12½	10	19/37	19/00	..
9,39,98,060	17,79,33,192	1,81,13,445	2,99,042	National Rayon Corpn	3	87	68,232	16,942	6	..	..	100	69/00	69/00	72
7,20,000	36,65,283	9,13,12,101	7,89,08,135	Scindia Steam Navigation	12	352	53,19,604	5,72,076	10	..	..	200	176/25	176/25	215
1,39,95,990	2,25,39,547	70,25,000	29,63,148	Shivrajpur Synd (Manganese)	6	198	38,40,882	5,62,020	2½	2½	..	100	236/25	233/00	213½
70,07,475	75,25,791	13,22,272	1,37,391	Tata Chemicals P.	11	146	38,67,824	9,485	80	80	80	20	20/15	19/75	19§
2,75,00,000	1,55,25,785	34,08,586	22,83,813	Tata Oil P	6	269	16,84,488	34,42...	Nil	Nil	7½	10	82/50	83/25	92
		1,35,45,823	1,27,74,419	Western India Match	3	269	3,00,461	11,453	9	8	12	10	18/15	17/90	20½
					12	274	67,12,394†	5,02,236	11	11	11	25	42/25	41/50	59§
												100	154/00	155/50	185

* 1956 † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earning Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 17-7-57 Rs.	10-7-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.											
21,59,300	33,40,889	6,00,702	Arrah Sasaram D.B.G	3	165	99,888	..	2½	2½	3½	100	60/00	60/00	58½
34,00,000	41,36,202	3,11,048	Bankura Damodar River S.S.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	67/50	67/50	72
				3	165	46,607	..	2½	2½	..	100	31/75	31/75	57½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.											
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
31,00,000	35,46,011	..		3	165	78,839	..	2½	2½	..	100	59/00	59/00	57½
4,75,000	3,20,049	4,75,000	Chaparmukh Silghat S.S.G.											
2,47,650	2,75,015	65,026	Cherra Chhatak Ropeway	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	51/00	51/00	53½
			Darjeeling Ropeway	3	58	7,071	9,917	3—..	Nil	..	5	4/88	4/88	7½
22,50,000	62,20,813	13,52,600	Dehri Rohtas	3	101	18,097	4,549	2½—..	2½	..	10	6/25	6/25	6/.
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.											
				3	335	6,42,311	37,814	7½	10—	12½	10	10/25	10/06	13½
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	56½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.											
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	59½
				3-9	32	28,627	20,123	3—3	3—3	..	100	65/00	65/00	37
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	58/00	58½
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3	165	31,257	..	5	..	..	100	72/00	72/00	73½
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	32	6,26,073	17,25,546	6—6	6—6	..	100	115/00	115/00	125
				3-9	165	—43,574	5,944	..	..	..	100			

Managing Agents, Managing Directors and Secretaries with their Respective address.—(Contd.)

320 F W. J. Penn—United Breweries Ltd., Bangalore-1.
321. F. C. Williams—14, Old Court House St., Calcutta.
322 Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay-1
323 Anderson Wright & Co.—7, Wellesley Place, Calcutta
324. India Corporation Private Ltd.—5, Swinhoe St. Calcutta-19.
325. John Rutherford Blaikie—Virginia House, 37, Chowringhee Calcutta.
326 Berlwala Bros.—53 Netaji Subhas Rd., Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Congrats South India.
329. Sri G... Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning St., Calcutta
332. M. Paspatti—21, Ravelin Street Fort Bombay
333 Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta
334. B Latimer—2 Fairlie Place Calcutta.
335 Sahu Jain Ltd.—Dalmianagar.
336. Tulsidas Kilachand, Scindia House, Dougall Road Bombay.
337 Beriwala & Co.—63, Netaji Subhas Road Calcutta.
338. B. B. Sons. Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O Cherivan—Travancore.
341. James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2, Royal Exchange Place Calcutta.
343 Eastern Smelting & Refining Co., Ltd.—10, Clive Row. Calcutta.
344. V. L. Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street. Calcutta.
346. Sesnasayee Brothers (Travancore), Ltd. Eloor. Factory. Alwaye.
347. Associated Commercial Co., Ltd.—131/1 Harrison Road Calcutta.
348. Sahu Jain Ltd.—11. Clive Row. Calcutta.
349. Chamdmull Bha... 7, Canning Street, Calcutta.
350. K. E. Agarwal—Empire House, Hornby Road. Fort, Bombay.
351. L & T (Management) Private Ltd.—J K. Building Dougall Road, Ballard Estate, Bombay.
352. C. G. Mahant—Ewart House, Brooke Street Fort. Bombay.
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THE CHANGE IN BRITISH POLICY ON JUTE GOODS

LESS PROTECTION FOR DUNDEE: REDUCED DIFFERENTIAL ON IMPORTED PRODUCTS

LAST week's announcement by the President of the U.K. Board of Trade represents a major revision of the policy which the British Government has hitherto pursued in relation to the Dundee jute industry. Sir David Eccles's statement that the Jute Control, the sole purchasing agency for imports of manufactured jute goods into the United Kingdom, would with effect from 18th July reduce its existing "mark-up" for hessians imported from India and Pakistan from the previous 40 percent to 30 percent must be regarded as the first step in abolishing the indirect subsidy which the Dundee mills have for long enjoyed by reason of the British Government's purchases of all jute goods coming into the country and subsequent equalisation of the cost of locally manufactured and imported goods by selling both at a fixed single price to the U.K. consumer. The Jute Control, operated by the British Board of Trade, is the last survivor of some hundreds of wartime industrial controls. Originally it was responsible for purchases of both raw jute and manufactured goods. A year or two ago, the Control relinquished its activities in raw jute and handed the trade back to private enterprise: the present decision to reduce by a quarter the permitted differential between the cost of imported Indian and Pakistani manufactures and the selling price of Dundee goods presages the final extinction, in due course, of the Control which had its origin in the strategic necessities of the war.

It has been accepted for some time past that the activities of the Control have run counter to some of the main strands of Britain's professed trade policy. In so far as it provides an indirect subsidy to Dundee, the Control offends the spirit, if not the letter, of certain international declarations: in another sense, it can be argued that it has gone against the grain of freer intra-Commonwealth trade, though certainly not to the advantage of non-Commonwealth producers of manufactured jute goods. Perhaps the worst that can be said is that the Control is an anomaly, and from that point of view the announcement of the President of the Board of Trade will be welcomed in this country. But it is to be noted that Sir David Eccles based his decision to reduce the "mark-up" on none of the considerations mentioned above. He had decided, he said, to reduce the Control's selling prices for the principal types of imported hessians because existing prices were increasingly operating against the interests of consumers and of jute cloth as an industrial material. A prime objective of his decision is, therefore, to make the U.K. jute industry more competitive. But, time and again, experience has shown that whole industries or units thereof, are rarely appreciative of ministers who want to make them more competitive and view their altruism with a good deal of suspicion. Dundee is no exception. Sir David Eccles's declaration has been received there with very mixed feelings.

*

The fact that sacks made from imported jute cloth will now be cheaper will inevitably affect the production of the Dundee mills unless they can reduce their own production costs. The President of the Board of Trade claimed that with the former 40 percent mark-up, the price of jute sacks was penal and uneconomic to U.K agricultural and industrial users. If no reduction in price was possible then the way would be still further opened for substitute materials, a state of affairs which was causing concern, not merely in Britain but in India and Pakistan as well. His argument was reinforced by a back-bencher who alleged that sections of the U.K carpet-making industry have consistently criticised the selling policy of the Jute Control in the postwar period because it has operated to the disadvantage of British carpet manufacturers. Nonetheless, if some U.K. jute manufacturers are now forced to the wall, there will be strong resentment in Dundee, where a local unemployment rate of 5 percent is perceptibly higher than the national average. Indeed, in the course of the debate following the Board of Trade announcement, Mr. John Strachey, member of Parliament for Dundee (West), went so far as to declare that if Parliament destroyed the industry it would have gone far to destroying the City of Dundee itself. He added: "We in Dundee feel a certain bitterness when we are told that this blow is being struck at us in our best interests; what consolation is it to Dundee if now Indian hessians are allowed in and they compete effectively with paper bags? That will give not one man or woman in Dundee employment: there is absolutely no consolation in that". We may take Mr Strachey's *cri de coeur* as an indication of the measure of protection which the Control has given the U.K. jute industry.

*

A further argument used in the debate was that there was no need to give better terms to Indian imports if, in fact, paper substitutes were already exercising strong competitive pressure on Dundee prices. Substitutes, it is claimed, are acting as a spur to better and cheaper production of jute manufactures in the U.K. as elsewhere. Here, perhaps, Sir David Eccles's critics are on stronger ground. Since the war, the Dundee industry, which is much smaller than its Indian competitor, has invested about £10 million in the modernisation of plant and machinery. It has, in fact, achieved a high degree of mechanisation and specialisation of its production. And, rightly or wrongly, it is claimed that this large investment was made on the implied assurance that the protection afforded by the Jute Control would be continued.

In point of fact, of course, the Jute Control is to be continued. All that is now proposed is that the protection which it has *given* to the U.K. manufacturer shall be somewhat less effective than heretofore. Dundee's fears are, of course, understandable: there is a strong disposition to regard the reduction by a quarter in the mark-up as merely the thin end of the wedge and the first of several subsequent cuts. Apart from shareholders interests in the matter, there are 20,000 workers engaged in the U.K. industry, on behalf of which it was urged in the Commons debate that guarantees should be given that there will be no further cuts in the mark-up for three or four years to come. Failing such an assurance, mill managements would be quite unable to plan the kind of reorganisation necessary to effect further reductions in manufacturing costs. No such assurance was forthcoming from the Government benches and it must be assumed that, having at last plucked up courage to grasp the very painful nettle represented by the Jute Control, ministers are reluctant to be put in the position of having to do it a second time.

But last week's change in the Control's mark-up policy is not the only difficulty confronting the U.K. jute industry. The detailed implications of the proposals for a European Common Market and a Free Trade Area have still to be assessed, but in general it would seem that these represent a further assault on the concept of protection, the prospect of which cannot be very welcome to an industry which has been artificially sheltered for some years past. Uncertainties about supplies of raw material are also an ever-present threat to production and the stability of the Dundee mills. Last March, the chairman of the British Jute Trade Federal Council spoke of Pakistan's policy of "planned scarcity and high raw material prices" which embarrassed the U.K. manufacturer and encouraged the use of substitutes and bulk handling. Indian jute manufacturers have their own special difficulties but, if it is any comfort, there is plenty of evidence to show that their brethren in Dundee are also carrying a heavy burden of troubles.

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APPROACHING THE I.C.I.C.I.

THE Industrial Credit and Investment Corporation of India is more than just one of the several investment corporations which have been established in recent years. It came into being in January 1955 as a purely privately-owned concern started for the express purpose of promoting the development of industries in the private sector. The date is significant, for the same month saw the Avadi session of the Congress Party and the formal acceptance of the socialist pattern of society as an objective of economic policy. It is noteworthy that while the Indian Government veered to the left in its ideology, it took part in discussions with the U.S. Government and the World Bank which led to the establishment of I.C.I.C.I. New Delhi gave the Corporation an interest-free loan of Rs 7½ crores and guaranteed a World Bank credit of $10 million given to it. The Corporation provides a remarkable example of international economic co-operation. Of the Rs. 25 crores of authorised capital, Rs. 5 crores in ordinary shares of Rs. 100 each has been issued and paid-up. Stock worth Rs. 2 crores has been taken up by Indian banks, insurance companies and the directors, their friends and associates; Rs. 50 lakhs by American subscribers; and Rs. 1 crore by subscribers in the U.K., including British exchange banks. U.K and other Commonwealth insurance companies and others. The remaining Rs. 1½ crores of ordinary shares were offered to the public in India in February 1955 and were oversubscribed. I.C.I.C.I now has more than 2,000 shareholders, including the Life Insurance Corporation, into whose hands have passed the shares originally taken up by certain of the Indian and other Commonwealth insurance companies.

*

Its functions include the granting of loans, the underwriting of ordinary and preference shares, and direct subscription to such shares in a variety of industries in all parts of India. Of the total rupee resources of Rs. 12½ crores, more than Rs. 8 crores of assistance, in one form or another, has been sanctioned and a number of requests for assistance, in the form of rupees and foreign exchange, are being considered. Intending applicants for financial assistance from the Corporation will find the new I.C.I.C.I. brochure, sub-titled "What it is and how it works," worthy of study. Small industries and those run by proprietors or partnerships and private limited companies are not normally granted assistance. Rs. 5 lakhs is the normal lower limit of the amount of assistance. The general policy is to distribute assistance to industries all over India and to a large number of companies, rather than to provide large-scale assist-

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Without Prejudice

SUING FOR DAMAGE CAUSED BY WILD ANIMAL

A DIFFERENCE BETWEEN FACT AND LAW

(FROM OUR LEGAL CORRESPONDENT)

THIS is an odd sort of case to happen in England, and is of some importance as to the issue decided to those engaged in heavy jungle transport in India. It concerns six tame or domestic elephants, a couple of midgets, man and wife, and a tiny dog of illegitimate birth, in short a mongrel, of a courageous, even ferocious, nature. We quoted a week ago the dictum that it is not news if a dog bites a man but it is news if a man bites a dog. What about a dog, and a little one at that, biting a herd of elephants? That is what happened one day in Mr. Bertram Mills's famous circus in Olympia. Mr. and Mrs. Behrens, the two little midgets, were on show at the circus in a booth which they and their manager licensed from Bertram Mills Circus Limited. The booth was in a passage way, and along this passage way, as was well known to the two midgets, passed several times a day in dignified, orderly and placid progress, never doing the least harm to anyone, six Burmese elephants.

One mentions that the elephants were Burmese because it seems to have been contended later that the Burmese variety is more peaceable and tractable than its Indian or any other counterpart. The manager of the two midgets owned and—contrary to the circus regulations—kept near the booth a tiny dog which you might have thought was, jointly with the manager, its owner, responsible for the events which happened on 2nd January, 1954. The dog did not like the elephants. Moreover, he considered it his duty to protect his master's words, the midgets and their booth. Twice that day the herd had lumbered past him and his charges. Twice he had put up with it with a warning growl or two. Now here was the solemn procession again, complete with trainer and grooms. It was too much and Tiny went for the whole herd, yapping, snarling and biting at their legs. The mastodons were not perturbed but they were a little annoyed. After all, there was the loss of face. So they ponderously chased the dog down the passage. Tiny disappeared and was no more seen. But in passing the midget's booth one of the elephants knocked it down and it fell on little Mrs Behrens who was within the same and who sustained injuries for which she later sued for damages; sued not her manager, whose dog it was, which was the proximate cause of all the damage and which dog was living in or near the booth contrary to the circus regulations, but Mr. Bertram Mills, the owner of the elephants. Was he liable?

"Yes", said Devlin J. If these animals had been horses, oxen or dogs, the result would have been different, for Mr. Mills had been guilty of no negligence at all. But in law there is a vital distinction between domestic or tame animals and animals which are what the law calls *ferae naturae* (wild by nature). The keeper of an animal *ferae naturae* has "an absolute duty to confine or control it so that it shall not do injury" and is liable for any injury which it causes if it escapes from control. In actual fact, it was the little dog that was "wild by nature" rather than the elephant. In fact but not in law. His lordship held that "as a matter of law an elephant is an animal *ferae naturae*." That is no doubt correct of England, where the elephant is not native to the soil. But one begins to feel a bit hesitant about it in India, where elephants with their wise, gentle nature are used increasingly nearly all over the country in transport and other work and are looked upon virtually as domestic animals.

(Behrens v Bertram Mills Circus). (1957. 101. *Solicitors Journal.* 208.)

* * * *

It would not be fitting if we closed this short series of notes on recent English legal matters without our customary respectful references to the activities of the British Circumlocution Office during the past six months or so. Charles Dickens devoted a full length novel, *Little Dorrit*, to a most venomous attack on this venerable Government department and thought he had given it its death blow. But Dickens it was who died and 80 odd years later the Tite-Barnacles still in charge of its various branches penetrate every corner of the kingdom with their cheerful slogan: "Whatever is required to be done, the Circumlocution Office is beforehand with all the public departments in the art of perceiving *how not to do it.*"

The other day the writer picked up his local west of England daily and came across the following inspiring example of the department's zeal. For 300 years, "Bristol Milk" has been a term applied to a drink which is certainly not produced by a cow. It is, in fact, a very famous sherry known all over the world, but not until April last known, it seems, to the Circumlocution Office. Now, you will be well aware that Under the Sales of Goods Act it is a serious offence, in Britain as it is in India, to sell to the public goods not of the nature and quality demanded and to misdescribe them. The Circumlocution Office, having no doubt bought a bottle of Bristol Milk and investigated its contents, discovered that the contents were not milk at all but an alcoholic beverage. So the Office got to work. "Sherry," it informed the firm, "is not a dairy product and it is a criminal offence to mislead the public as to the nature, substance and quality of food."

The firm, being threatened with a prosecution, slipped up badly. Making the woeful mistake of crediting Mr. Tite-Barnacle with a sense of humour, the firm, in its reply, tried the effect of a little genial sarcasm; perhaps also, being unable to believe its eyes when it read the ultimatum, it might even have thought that Mr. Tite-Barnacle was pulling its legs, which is the very last thing that grave and serious executive would do. It replied that it also marketed an even more famous beverage, "Bristol Cream", which was not the "oily part of milk which gathers on the top" but sherry; and it added, perhaps to the consternation of the proprietors of firms like Colgates, Ponds and sundry shoe polishes, that all shaving creams, hair creams, face creams and shoe creams, none of which is produced by a cow, were in the like condemnation with themselves. Goodness knows what might have happened after the latter disclosure. Fortunately, however, a more senior Mr. Tite-Barnacle was seen by the firm and the newspaper adds: "I am pleased to say the Government official finally relented, but only after learning that these two sherries alone earned about half-a-million dollars a year for Britain through exports." *(Bath Chronicle and Herald* 27th April, 1957.)

* * * *

From Bristol across the country to Felixstowe in Suffolk, in which pleasant county the Circumlocution Office has a branch known as the County Planning Authority, of which Mr. John Gordon in the *Sunday Express* says in recounting this story: "As odd as the ways of Government in trade are the ways of these new age planners, who think God has endowed them with special wisdom to teach the rest of us how to live." Mr. E. V. Rachael took over a new house in Felixstowe. The Circumlocution Office (County Planning branch) decreed that it should be painted cream. But Mr. Rachael thought he would like a nice restful green. So he painted his house green. Along came outraged authority crying: "You can't do that. We said cream and it must be cream." But the Office conceded after protests that "our authority to give orders extends only to the first painting. Once you have painted it cream, there is nothing we can do to stop you putting any other colour on top of the cream. Green, if you like." So if you buy a house in Suffolk you can paint it any colour you wish. But you must first go to the useless expense of painting it cream to the satisfaction of the county's surveyor. As Mr Gordon comments: "Sometimes I think we've got the wrong people in the mental homes."

* * * *

It is really astounding, this in-bred submission of the average Briton to petty officialdom. Probably not a single male citizen in the whole realm would have had the hardihood to do what Miss Vivien Leigh (Lady Olivier) did the other day. Learning that the Office proposed to sanction the conversion of the historic and beautiful St. James's Theatre into a block of offices, the great actress calmly walked into the House of Lords and started to address the assembled peers in protest against the proposal. Her action shocked the whole country, Conservative, Labour and Liberal. Recently, one heard the matter debated in the B.B.C. "Serious Argument". Labour was represented by the Rt. Hon. Mr. E. Brown, a former Secretary of State. Mr. Brown is about the most independent of the Labour front bench and an advanced radical who you might expect to have supported Miss Leigh. Not a bit of it. He was the most Tory of the Tories and sounded like Lord Eldon or Sir Charles Wetherell opposing the Reform Bill in 1831. He even lost his temper over the lady's impropriety. What she had done, the Rt. Hon. gentleman said, was illegal, most improper and must be put down, as no woman, not even a peeress in her own right, was entitled to address the House of Lords. All the same, the little lady's action has shaken up the whole Circumlocution Office and today one learns over the radio that the proposal is being reconsidered.

* * * *

The Office is very strong in the provinces and looks like getting away with its following contribution towards a solution to the housing shortage problem, notwithstanding that Mr. John Gordon in the *Sunday Express* has once more butted in on the decent silence with which it likes to envelope its endeavours. From the Bristol and Felixstowe branches, we proceed to that of the village of Kislingbury in Northamptonshire. "In that village there are," says Mr. Gordon, "two rows of houses in which people live happily, healthily and comfortably. Suddenly all the occupiers have received notice that the District Council proposes to demolish the houses as unfit. Did the Council make a careful examination of them before it decided to throw the people into the street? Apparently not. In fact no representative of the Council has been inside most of the houses to find out their defects, if any. Before Authority decides to pull down people's homes, I think it should go and look at them."

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THE acute congestion in the ports which has been developing over the past few weeks seems, I fear, to be leaving the Government largely unmoved. In saying at his Press conference on Monday that present conditions in Calcutta Port are extraordinary, but not "critical or grave", Mr. Raj Bahadur betrayed a complacency to which all three adjectives might, not inappropriately, be applied. Had I been Shipping Minister, I would not have considered the present time as the most opportune to suggest that the working of the Port shows the rapid advance the country is making with its development schemes. If the confusion and indiscipline now visible there is indeed any indication of development progress elsewhere, there is reason to feel sorry for the country. But this particular flight of fancy is perhaps less disquieting than the Shipping Minister's suggestion that such conditions as now prevail in the Port neither are being experienced for the first time nor are beyond the Government's expectations. If the latter is in fact the case, it is a remarkable commentary on the quality of the planning which has been done, that while our foreign exchange reserves have been liberally spent, we may not have much to show for it in return except ships, foodgrains and essential equipment uselessly piled up to adorn the Hooghly landscape. The Government of India's reluctance to concur in a move to increase freight rates is understandable, considering the costs; but to expect shipping lines to run their services as a charity in the interests of a five year plan which has clearly been lacking in coordination seems rather far-fetched. Much can still be done to save the situation, such as tightening discipline at the docks and putting the working of the ports generally on an emergency basis. But if the tendency continues to greet every crisis with a volley of sermons, I fear there may not be much improvement that we can expect.

* * * *

Dr. J. C. Ghosh has done well to tell the country that the prospects of introducing free and compulsory education in India by January 1960 are nil. The makers of the Constitution doubtless inscribed the date therein with the best of intentions, and to aim high is an entirely admirable thing for a new nation, but a little realism in time pays. Education should not be treated as just one more "welfare activity" for it is only an educated people, technologically and otherwise, which can hope to carry through an ambitious economic plan. On the other hand, planning is essentially a matter of priorities: and it is in their fixation that a little less idealism will do the country no harm. Mr. Deshmukh's argument that education should be included in the still undefined "hard core" of the plan is worthy of serious consideration by the Government, which should extend its present attitude of relative flexibility not so much to the question of education as to some other expensive ventures prescribed by the Constitution. An Andhra Minister recently spoke of the continuing need for English in education, and during his current stay in the south the President will have ample opportunities of finding out at first hand that haste in the enforcement of Hindi is fraught with many dangers—not all of them merely educational. There is, then, the subject of Prohibition, on which the Centre has yet to take a firm stand. Granting—which there is no reason to do—that the directive on Prohibition had any place at all in the Constitution, it is now for the Government of India to decide whether it is entitled to the priority accorded to it by some fanatics who are not all to be found only in the State capitals. The country, which is being asked to make tremendous sacrifices in the name of the plan, and foreign investors who are being invited to finance it in part, are entitled to know that the Government really means to place first things first and that available revenue is not being thrown away in useless or secondary pursuits.

* * * *

Assurances from high places notwithstanding, my native caution bids me treat the possibility of a sports stadium in Calcutta, composite or otherwise, with some reserve. The consent of the Opposition in the West Bengal Assembly is doubtless welcome, but I had not heard it suggested anywhere that in past years this was the reason why Calcutta went without a stadium. With the exception of the Government of India—a party which might have some *locus standi* in the matter—everyone seems agreed that Calcutta must have a stadium, although opinions differ as to where and of what kind. The recent unpleasant incident following a football match appears to have strengthened the case for one, without establishing the exact connection. I share the enthusiasm for a stadium, and it is not necessary for me to venture an opinion on the details in dispute. More up my street is the economic line of enquiry. It would be perfectly legitimate to argue that Calcutta needs a stadium as it needs, and has got, a museum or a zoo or a botanical garden: economic considerations here are secondary. On the other hand, if the Calcutta public expects a profit from the stadium—as there are reasons to suspect from the many references I find to what are called vested interests—then there is clearly a need for entering a caveat. Assuming that the Government of West Bengal has the funds to lend and that the Centre is prepared to spare the cement and the steel, the stadium will be some years in construction. Interest charges and depreciation will come into the picture before long. Even after it is granted that the present gates of our football grounds cannot stand the rush, which is by no means a daily occurrence, it should be looked into now whether the gate money expected will stand the expenses. Decorative Metro stations in Moscow are all right but I doubt whether Dr. Roy has been able so to condition the people of Calcutta as Mr. Jyoti Basu's friends in the Kremlin have managed. Some refugees may prefer hutments to a stadium, and I hope Dr. Roy will not be confronted with a delegation of them led by—Mr. Jyoti Basu, of course.

* * * *

What prospect India has of obtaining a loan from Britain to get over her foreign exchange crisis, I would not know for certain; nor, I suspect, would Mr. H. M. Patel, the Finance Ministry's Principal Secretary, who has recently completed some polite discussions on the subject in London. But a correspondent who has been making his own private enquiries in the City writes that, on strictly economic considerations, the prospect would seem to be dismal. Fortunately, however, in this case, economics may not be a complete guide to human action, so he feels that some assistance from Britain in the nature of a gesture might be forthcoming. As a footnote to this not very cheering assessment, he adds that, like the rupee in Europe's free markets, optimistic reports by informed observers from India itself about economic prospects here are now beginning to be rather more liberally discounted in London. The warning discourages me from my earlier intention to issue a few recommendations, but an interesting point has been raised by "Lombard", the *Financial Times*' commentator on monetary affairs, about what Britain should do in the present situation. His point is that if Britain is to live up to her rôle as banker to the sterling area more fully, she has an obligation to try and provide credit assistance for India, especially as the credit which might be given is likely to be more than covered by this country's holding of sterling balances. This might seem to be somewhat of a departure from earlier practice, and it carries the obvious risk that if assistance is extended to one country, other spendthrifts might line up in the loan queue. But, from New Delhi's point of view at least, the idea may be worth pressing that the functions of the sterling area be diversified in this manner—provided, of course, that prodigals undertake to mend their ways. A little more evidence of the latter (such as realistic treatment of foreign investments which are already here) would considerably strengthen India's argument in favour of the former. Unfortunately, that evidence is still lacking.

* * * *

The Asutosh Museum of the University of Calcutta has made its own contribution to the International Geophysical Year by unearthing an ancient city near Calcutta. The archæologists seem to think that this township, probably on the Vidyadhari, could be the same as that referred to by Ptolemy as Ashtagaura. For myself, I suspended my disbelief and went on to learn that the city flourished between 200 B.C. and 200 A.D., and that at the time it had extensive contacts with the Græco-Roman world. As is inevitable with the laity, I then proceeded to speculate what Calcutta might look like to archæologists two thousand years hence if this fair city of ours were to be struck down by a natural calamity. The recent rains have shown us that some of our broader streets can well look like rivers, and the archæologists of 3957 A.D. will almost certainly guess that there was once in Calcutta a great river called Chittaranjan Avenue which was at its deepest near the temple in Thanthanya. If the relics of collapsing houses survive, which is by no means certain, they will perhaps be regarded as the left-overs of an earlier civilisation to which Calcutta would be held an heir. If the movement underground occurs in the next few weeks, the archæologists of the future will also have the skeletons of a large number of ocean-going vessels from which it will be possible to walk into several conclusions. Some, I dare say, will think that in 1957 Calcutta was a flourishing port, oblivious of the fact that the possibility had been ruined by dock labourers led by irresponsible trade unionists. What will they make of the ruins that may remain of the new secretariat of the Government of West Bengal on Strand Road? Perhaps that there was once an effective Government in Calcutta—which would be neither wholly wrong nor wholly right. Writers' Building? They will be hard put to it to find why the structure might have been named so, and some learned scholar will probably get a doctorate for proving that this was the building Tagore lived in before moving into the defunct structure in Selidah about which there has been much noise in recent weeks. What of Royal Exchange? This is where one must draw a line, but if the National Secretariat in New Delhi be subjected to the same sort of fate it would be found that the Bengal Chamber had warned the Government of India of many of the dangers that eventually overtook the country and turned everything into archæological material.

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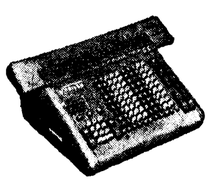

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Addressing the 17th Annual General Meeting of the Shareholders of the Textile Machinery Corporation, Limited held at Belgharia, 24-Parganas, West Bengal, on July 23, Mr. K. K. Birla, Chairman, said:—

Ladies and Gentlemen,

I have great pleasure in welcoming you to this Seventeenth Annual General Meeting of Textile Machinery Corporation Ltd. The Directors' Report and the audited accounts and the balance sheet for the year ended 31st December, 1956 are already with you and with your permission I shall take them as read.

Gentlemen, we are passing through an important phase in the industrial development of our country under the very ambitious Second Five Year Plan. In order to implement the Plan to the full extent, the Finance Minister has had to come out with a rather bold Budget including some altogether new taxation proposals like the Wealth and Expenditure Taxes. The reduction in rates of Income Tax and Super Tax particularly in earned income is welcome and is calculated to provide an incentive to the people generally to earn more and save more. But the imposition of Wealth Tax on companies and individuals, it is feared, is likely to cause disinvestment. The indication given by the Finance Minister, however, of proposing certain changes to the Select Committee on the Wealth Tax Bill with a view to lightening the burdens sought to be imposed, is very heartening. I am sure nobody would grudge a little sacrifice to enable the Plan to progress, but I feel it is imperative to keep a watch against eventualities which may impede the tempo of industrialisation and thus jeopardise the very object of the sacrifice itself. At the same time, the greatest caution and responsibility has to be exercised by the Government in the matter of utilisation of the revenues raised so as to minimise waste and create confidence in the public that their sacrifices are put to the best possible use for the progress of the country.

The industrial advancement of a nation is to a very large extent dependent on the existence of well developed Engineering Industries within the country. This explains the importance attached to and the high targets fixed for Engineering Industries in the Second Five Year Plan. At present the value of Engineering goods imported in the country annually is in the vicinity of Rs. 350 crores which represents roughly 45% of the total imports. With the rising crescendo of progress the requirement of Engineering goods will further increase substantially and, therefore, the vast scope for the expansion of these industries in the country is quite evident. The expansion of Engineering Industries is desirable from other points of view also. In the first place, these industries have a strategic importance and are indispensable for defence purposes. Secondly, they are capable of earning foreign exchange which the country needs so much for her development programmes. The export of Engineering goods at present stands at an insignificant figure of Rs. 4 crores only as against the total export trade valued at about Rs. 600 crores There is considerable scope for export of Engineering goods to the Middle East and Far Eastern regions as also perhaps to the South American countries. These are potential markets for India and there is no reason why in due course she should not be able to take full advantage of them. The delegation recently sponsored by the Engineering Export Promotion Council for visiting East African countries also felt convinced that there is a good scope for developing exports of engineering goods to those countries The delegation, however, was also of the view that markets everywhere have become highly competitive and buyers are getting exceedingly discriminative regarding quality. Of course, quality always plays an important part in the establishment and maintenance of export markets for any industry. In the case of Engineering Industry this is particularly so because, unlike other goods, the life of machinery is pretty long. and consequently customers are naturally much more anxious about the quality and serviceability of Engineering goods than of consumer goods. In this connection, I am happy to inform you that as a result of special attention constantly devoted towards improvement of quality, the products of your Company have now achieved a very high degree of excellence.

Progress of Engineering Industry

During the past five years the Engineering Industries of the country have developed appreciably. In fact, their progress has been more remarkable than of the other industries as the following indices of production would show :—

Industry	Index of production in 1956 (Base 1951 = 100)
1. Cotton Textiles	118
2. Jute Textiles	127
3. Cement	154
4. Iron & Steel	118
5. Sugar	175
6. Engineering (General & Electrical)	218

Considering the Major Engineering Industries separately, the progress achieved during the past five years will be evident from the figures given below :

Item	Unit	Production in 1951	Production in 1956	Index of production in 1956 (Base 1951 = 100)
1. Automobiles	Nos.	22272	32138	144
2. Diesel Engines	,,	7248	11944	164
3. Electric Motors	000 HP.	143	360	251
4. Sewing Machines	Nos.	44460	130388	293
5. Grinding Wheels	000 lbs.	708	2478	350
6. Transformers	000 KVA	196	911	467
7. Bicycles	Nos.	114276	664367	574
8. Screws (machine)	000 Gross			
	Nos.	127	1278	1006
9. Machine Tools	000 Rs.	4730	8202	173
10. Ring Frames	Nos.	276	1116	405
11. Carding Engines	,,	Nil	732	...
12. Steel Structurals	000 tons	30	180	600
13. Railway Wagons	Nos.	3707 (1951-52)	14300 (1955-56)	386

The progress of certain Major Engineering Industries deserves special mention. In the structural Engineering Industry, for example, the quantum of fabrication in 1951 was only 30,000 tons roughly. In 1956 the production stood at about 180,000 tons; that is to say, it rose to six times of what it was in 1951. According to the future programme of development, the production in 1960 is estimated at 500,000 tons and would thus stand at 16 to 17 times that of the 1951 figure.

Similarly, thanks to the helpful policy followed by the Ministry of Railways, the manufacture of Railway Wagons has also shown considerable progress. In 1951-52 the production of wagons was 3,707. In 1955-56 it reached 14,300. In other words, production has already increased roughly 4 times within four years. Future programme is no less ambitious. New Licences have been granted to 16 firms for establishment and expansion of capacity and it is hoped that by the end of 1960-61 the annual indigenous production of wagons will reach the figure of 25,000.

Textile Machinery

Textile Machinery is another line in which development has been equally spectacular. In 1951 the production of Ring Frames stood at 276. In 1956 it had increased to as much as 1,116 so that the index of production with 1951 as base rose to 405. Similarly, in the case of Carding Engines, while there was no production in 1951, the industry had so far developed by 1956 as to give a production of 732 engines in that year. Future programmes of development are well in hand and it is estimated that by the end of the Second Five Year Plan, the capacity for Ring Frames and Carding Engines would be expanded to roughly 2,800 and 4,000 respectively.

Gentlemen, the manufacture of industrial machinery occupies perhaps the most important place among Engineering Industries. The annual demand for machinery in the country at present is of the order of Rs. 140 crores and it is expected to go up to Rs. 300 crores by the end of the Second Five Year Plan. As against this requirement, the present indigenous production is about Rs. 23 crores only and the balance has to be imported. The progress and future programme of development of some of the important branches of machinery idnustry would be clear from the following figures :—

Name of Industry	Production in 1950-51	Production in 1955-56	Target for 1960-61
	(Figures represent value in lacs of rupees)		
1. Cotton Textile Machinery	110	400	2050
2. Jute Machinery	Nil	12	250
3 Sugar Machinery	Negligible	28	250
4. Cement Machinery	,,	56	200
5. Machine Tools	31.8	75	1000

According to the programme of development as amplified recently, the country should be able to produce annually about Rs. 100 crores worth of machinery by the end of the Second Plan. Presuming therefore that the programme is fully carried out, there would still be a shortage to the extent of about Rs 200 crores. There is thus a good deal of scope for both the private sector and the public sector to expand and fill this gap The Goverernment of India have already held consultations with Russian and British experts regarding the type of workshops which are to be put up in the public sector in pursuance of their policy of expanding these industries It appears that they propose to adopt partly the Russian pattern and partly the British pattern. When the proposed expansion takes place it would provide great scope for the expansion of ancillary industries also.

An important branch of machinery industry is the manufacture of Machine Tools. There is at present a big gap between requirement and indigenous production of Machine Tools. During the year 1956 the indigenous production was worth only Rs 80 lacs while imports were to the tune of Rs 7 to Rs 8 crores. The demand for Machine Tools is bound to rise steeply with the progress of the Second Five Year Plan. The production of steel is going to increase from 1.3 to 4.5 million tons per annum during the Plan period. The demand for Machine Tools would therefore also increase correspondingly. The requirement of Machine Tools by the end of Second Plan has been estimated at Rs 17 to 18 crores per annum, whereas the total indigenous production both from the public as well as the private sector is expected to expand to about Rs 10 crores. On this estimate there would still be a shortage of Rs 7 to Rs 8 crores. Considering the importance of the Machine Tool Industry it appears to be very necessary that earnest efforts are made not only to overcome the shortage but also to produce more than the requirements so that the surplus may be exported to earn foreign exchange.

Gentlemen, as I have tried to indicate above, the Engineering Industries of the country, encouraged by a very generous and helpful attitude of the Government of India, have achieved a good deal of progress during the last five years. The performance of these industries, however, could have been even better but for certain factors which have been hampering their progress. One of these factors is the scarcity and the rising trend in the prices of the principal raw materials—pig iron and steel.

The prices of the more common sections of steel and pig iron for the years 1952 and 1957 are given below :—

	Prices in rupees per ton	
	July 1952	May 1957
1. (a) Steel Bars & Rods ...	383	645
(b) ,, Plate ...	407	733
(c) ,, Structural (angle, channel & joist)	375	655
2. Pig Iron	147	225

Rise in Steel Prices

There has been continuous rise in the prices of steel and pig iron during the period 1952 to 1957 and the prices now prevailing are very high indeed as related to the ultimate prices which the consumer is prepared to pay for the finished articles. Apart from the high prices, these important raw materials are also not available in adequate quantities. The total quantity of steel available in 1956-57 was 3.1 million tons, made up of an indigenous production of 1.3 million tons and an imported quantity of 1.8 million tons. This was inadequate for the country's requirements which may roughly be put down at 3.5 million tons. During the next few years on account of foreign exchange difficulties and the consequent restriction of imports the total availability of steel, it appears, may be reduced further whereas the actual requirements would no doubt go on increasing progressively. Similarly, the present annual indigenous production of pig iron for sale to foundries is about 3.8 lac tons while our requirements are of the order of 7 lac tons. Unless, therefore, a larger and regular supply of steel and pig iron is assured to the engineering industries, it would not be possible for a good number of them to achieve the targets fixed for them.

Cement is another commodity which is in short supply and would affect the expansion programme of engineering as well as other industries. The present production of cement in the country is roughly 5 million tons annually while the requirements are not less than 10 million tons. So long, therefore, as the indigenous production does not reach the level of requirements, some arrangement for the import of the requisite quantity appears to be necessary. At the same time the industries also can curtail their requirements of cement by reverting as far as practicable to the use of lime and mortar in the place of cement.

Among the other handicaps in the progress of Engineering Industries may be mentioned the rising cost of rail transport. In the Railway Budget presented to the Parliament in the month of May the surcharge on freight has been further increased by another 5¼%. This increase in surcharge is general and applies to all commodities irrespective of their relative importance in the country's economy or their capacity to bear additional burden of transport cost. In order to place the competitive capacity of the engineering industrial units scattered all over the country on the same footing in the different markets of India, it appears to be necessary that some concession should have been made in freight on finished engineering goods for long distances.

The shortage of trained technical personnel is another difficulty which is holding up the progress of the Engineering Industry to a great extent The number of engineering graduates turned out every year by the existing institutions is quite inadequate to meet the rising demand for such personnel in the country and it is very essential that more institutions are established so as to provide arrangements for engineering education to a larger number of the country's youth. It is very encouraging to note that the Government of India are taking necessary steps in this direction.

The recent decision to constitute a Refinance Corporation to help the medium sized industries is most opportune. According to present indications, this Corporation would be advancing loans only for the purpose of expansion of capacity and not for enabling sales on credit. Since the goods manufactured and sold by the Engineering Industries would in a large number of cases be used for the expansion of capacities in other industries and would entitle the latter to obtain loans, the arrangement in such cases also should indirectly help the Engineering Industries and is therefore welcome.

I would now deal briefly with the progress achieved in and the plans we have made for the different divisions of your Company.

Cotton Textile Machinery Division

Stimulated by increasing demand, Ring Frame production rose progressively month by month during the year under review and on occasions, went even higher than the rated capacity.

In Carding Engine production—a project we undertook as a first step towards making the remaining items of Spinning Machinery in collaboration with M/S Howa Machinery Ltd. of Japan—the progress made should be deemed satisfactory, considering the difficulties we encountered. Deliveries of Machine Tools and imported parts were considerably delayed. These delays are attributed to the suppliers' inability to cope with the overall increase in demand for machinery all over the world and also partly to the shortage in shipping available. the Suez crisis coming in to worsen a shipping position that was already bad. On account of these difficulties we were unable to get on with the work as quickly as we desired. Cards are in assembly now and deliveries will start within about a month.

On the whole, we can take it that the Cotton Textile Machinery Division has done well during 1956. Plans have been set afoot at the instance of the Government of India for expansion of capacities for Ring Frames and Carding Engines and also for the manufacture on a substantial scale of Drawing Frames. Speed Frames and Blow Room Machinery under a programme phased out over the period 1957-60, These proposed expansions are based on calculations made for the output of cloth sufficient for an annual *per capita* consumption of 20 yards in the country by 1961. Whether expansions would actually be undertaken by Cotton Mills to the extent justifying the increased capacity to be installed as envisaged above in the Machine Building Industry is still to be seen. The Cotton Textile Industry is at present in a none too happy position. Due to financial stringency caused by heavy stocks and high prices of cotton several mills have closed down and the expansion schemes in quite a number of others are kept in abeyance. This recession is likely to continue for some time and the recovery when it comes will only serve to put the mills back to where they stood a few months back. As per present trends, we may perhaps be compelled to curtail our own production. We hope, however, that this position would not continue very long.

Tariff Enquiry for Ring Frames and Components is due in 1957. Since the last enquiry, the industry has made significant advances in installed capacities and outputs. Increased off-take by Cotton Mills has helped to bring down overheads in our industry, but this advantage was nullified by the increase in the prices of raw materials and in wages.

A point that is hardly appreciated is that the existence of the Textile Machinery Industry in India has helped to maintain reasonable price levels for Textile Machinery over a long period. Prices of all types of imported machinery the production of which has not been developed yet in India on any significant scale, as for example. Machine Tools, Sugar Mill Machinery, Paper Mill Machinery, etc., have risen very much, whereas the prices of Ring Frames and its components have been steady for the last 7 years in spite of rise in the cost of raw materials and wages. This benefit has been secured to the Textile Mills and the ultimate consumer of cloth solely through the expansion of the indigenous Textile Machinery Industry.

Jute Machinery Division

This project, undertaken in collaboration with M/S. Fairbairn Lawson Combe Barbour Ltd., of the U.K., has already been implemented in part and from purely a technical point of view, with fair success too. Jute Spinning Frames have been produced with a fairly high standard in design and workmanship. Unfortunately, however, we are short of orders and have been compelled to reduce production. We hope that conditions in the Jute Industry will improve soon and orders for machinery would be forthcoming in such quantities as may permit us to resume manufacture if not to expand capacity further.

Boiler & Heavy Engineering Division

In this division we can look back with some real satisfaction on a good year's work.

In the manufacture of Locomotive Boilers the way has been smoothened for an easy flow of production at the rate of one Boiler per month. The working team in the shop has acquired skill to handle work to such an extent as to justify further development of this line.

Construction work on new factory extensions is now fairly under way and orders for plant and equipment have been placed in respect of two of our new major projects, viz. manufacture of Water Tube Boilers in collaboration with M/S. Combustion Engineering Inc. of U.S.A., and of Sugar Mill Machinery in collaboration with M/S. Stork-Werkspoor of Holland. Shop erection work for this purpose was hampered for want of adequate and timely supplies of cement and steel. These shortages continue to hold up our other development schemes as well.

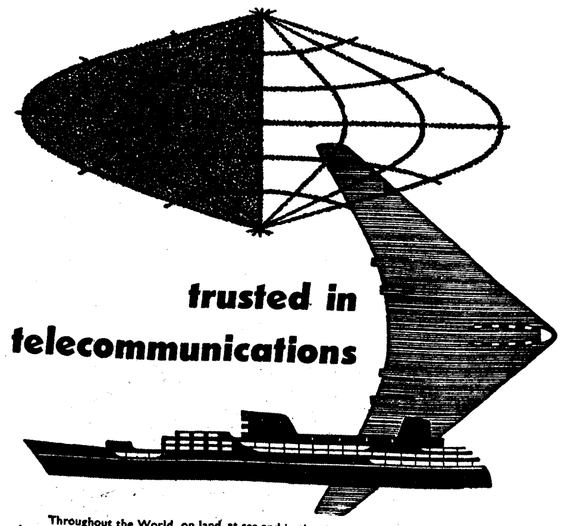
Wagon production which has been on a sound footing for some considerable time improved further during the year under review. We are short of shop floor area at present. A sizeable increase in output can be expected when the new wagon shop already erected is in commission and affords the much needed relief. I am glad to inform you that the Railway Board have given us an order for 288 Passenger Coaching Underframes against their Procurement Programme for 1957-58. We welcome the opportunity of developing this Division particularly as there is a possibility of our getting orders for some new items as well.

Our Structural Shop has commenced fabrication work for Radial Crest Gates for the Panchet Hill Dam of the Damodar Valley Corporation. The gates are being made to the designs of M/S. VOEST of Austria. Our factory has also successfully completed orders for structural parts of plant required by the Iron and Steel Industry. Work of this character has assumed considerable importance at present. Efforts are being made by the Government of India to build up sufficient capacity in the country for plant and equipment required by Heavy Industries namely Coke Ovens, By-Product Plants, Blast Furnaces, Steel Melting Furnaces, Ore Crushing and Grinding Equipment, Mining Equipment, Plate Work and Pressure Vessels Work for fertilizer and other plants. We have been undertaken such work for some considerable time and can successfully handle an appreciable portion of this kind of work required for projects in this country.

Steel Foundry Division

This is yet another division which has shown good results. We are particularly glad to have been able to make Cast Steel components of Railway Equipment in our Steel Foundry to feed our own lines of production which till now had to be imported from abroad and were not available in adequate quantities The Steel Foundry in conjunction with our Forging Shop has brought in self-sufficiency to some extent. We need a second Steel Furnace to meet our requirements fully Our Rolling Mill project when implemented will enable us produce special alloy stee's and mild steels of the specifications that we are badly in need. Necessary steps are being taken in this behalf.

Gentlemen, after surveying the general conditions, progress and difficulties of the Engineering Industry in general and your own Company in particular, I have now come to the end of my address. But before concluding, I wish to place on record my deep appreciation of the unremitting efforts made by the officers, members of the staff and workers in sustaining the progress of your Company.



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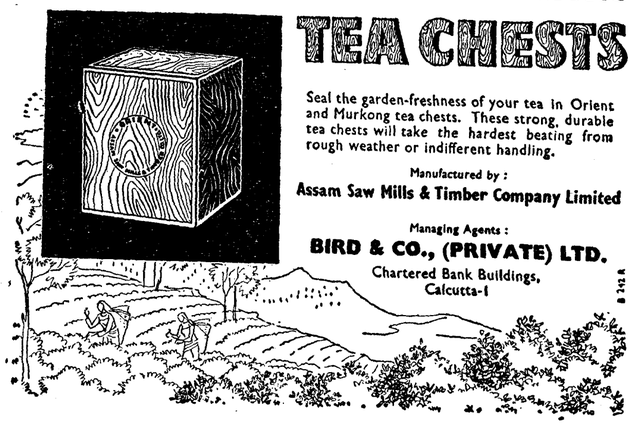

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 19-7-57	12-7-57	20-7-56
Liabilities—			
Notes in Banking Dept.	35,24,73	38,40,49	25,20,21
Notes in Circulation	15,17,90,38	15,42,92,17	14,60,01,28
Total Notes issued	15,53,15,11	15,81,32,66	14,85,21,49
Assets—			
A Gold Coin and Bullion	1,17,76,63	1,17,76,03	40,01,71
Foreign Securities	4,00,51,91	4,12,51,91	6,16,67,54
Total of A	5,18,27,94	5,30,27,94	6,56,69,25
B Rupee Coin	1,28,06,11	1,26,23,66	1,09,96,36
Rupee Securities	9,06,81,06	9,24,81,06	7,18,55,88
Total	15,53,15,11	15,81,32,66	14,85,21,49

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	3,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) Central Govt.	54,01,88	53,45,37	83,42,05
: Other Govts.	3,09,10	1,41,11	13,68,77
(b) Banks	81,81,68	78,71,22	53,01,42
(c) Others	1,49,47,70	1,48,91,26	11,88,57
Bills Payable	15,45,09	14,00,13	6,44,27
Other Liabilities	8,51,58	8,01,12	25,67,10
Total	4,25,37,01	4,11,50,21	2,20,12,18
Assets—			
Notes	35,24,73	38,40,49	25,20,21
Rupee Coin	9,30	10,06	8,92
Subsidiary Coin	4,75	4,43	4,87
Bills Discounted Int.	...	...	2,00
Govt of India Treasury Bills	3,68,59	3,76,11	3,06,03
Balances held abroad	31,19,48	28,54,90	47,95,73
Loans to Govt	27,79,46	27,58,46	4,63,75
Other Loans etc.	69,97,85	81,33,77	71,62,52
Investments	2,46,37,01	2,18,46,20	59,18,50
Other Assets	10,95,84	13,25,79	7,39,65
Total	4,25,37,01	4,11,50,21	2,20,12,18

SCHEDULED BANKS

(In 000's of Rupees)

	12-7-57	5-7-57	13-7-56
Demand Liabilities—			
(a) Borrowings from Banks	13,05,81	14,46,15	13,13,13
(b) Others	7,02,65,10	6,98,67,75	6,31,16,63
Time Liabilities—			
(a) Borrowings from Banks	4,09,50	4,12,00	3,22,30
(b) Others	5,55,77,77	5,59,64,08	4,53,21,14
Borrowing from State Bank—			
(i) Demand Liabilities	3,54,76	4,47,70	5,60,44
(ii) Time Liabilities	...	...	...
Borrowings from Reserve Bank	51,29,67	55,76,21	38,49,60
Cash	41,32,14	41,29,53	37,26,46
Balances with the Reserve Bank	74,73,95	73,50,90	50,00,63
Balances with other banks in current account	10,14,06	10,48,77	10,78,49
Money at call and short notice	24,37,56	23,03,23	17,90,40
Investments in Central and State Govt Securities	3,32,25,19	3,32,64,24	3,45,98,48
Advances	7,37,09,86	7,41,69,27	6,04,66,90
Inland Bills purchased and discounted	1,11,88,42	1,18,46,00	97,25,23
Foreign Bills purchased and discounted	55,23,16	54,81,37	46,04,12

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
19-7-56	54,47,09	63,66,92
12-7-57	49,95,33	...
5-7-57	65,06,62	66,51,22
28-6-57	59,64,54	66,58,12

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	week ended 5-7-57	week ended 28-6-57
Liabilities—		
Notes in Banking Department	10,05,41	11,68,34
Notes in Circulation	3,21,56,56	3,20,16,61
Total Notes issued	3,31,61,97	3,31,84,95
Assets—		
A Gold Coin and Bullion	11,33,41	11,33,41
Approved Foreign Exchange	85,02,47	86,05,03
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	5,38,98	5,61,97
Govt of Pakistan Securities	1,80,04,75	1,79,92,18
Held with Reserve Bank of India	...	...
pending transfer to Pakistan	19,02	19,02
Gold Coin and Bullion	4,40,63	4,40,63
Sterling Securities	1,00,90	1,00,90
Govt of India Securities	99,51	99,51
Rupee Coin	3,31,61,97	3,31,84,95
BANKING DEPARTMENT		
Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	60,39,55	62,27,58
(b) Provincial Government	6,74,95	5,05,65
(c) Banks	18,51,14	16,10,33
(d) Others	9,36,21	9,30,90
Bills Payable	1,44,51	1,56,22
Other Liabilities	10,88,40	12,66,57
	1,13,34,76	1,12,97,25
Assets—		
Notes	10,05,41	11,68,34
Rupee Coin :	20	19
(a) Pakistan		
Subsidiary Coin :	16	16
(a) Pakistan		
(b) India		
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt Treasury Bills	5,66	6,36
Loans and Advances to Govt	...	...
Provincial Govt Debtor Balances		
Other Loans and Advances	9,89,70	9,39,70
Investments	63,53,68	60,96,71
Other Assets	10,80,15	10,85,79
	1,13,34,76	1,12,97,25

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Finance in India and Abroad

THE CALCUTTA MONEY MARKET

CONDITIONS EASIER

Wednesday, 24th July.

CONDITIONS in the Calcutta money market have eased further during the past week. Practically all categories of advances show a decline. Accommodation against grains and seeds has decreased notably, presumably in response to the recent Reserve Bank directive. Sugar credit is returning on the usual scale, while small decreases have been noted in cotton and jute advances also. In the interbank market, there were not many offers but the call rate remained at 3½ percent.

Very few bills have passed in the exchange market, and it seems that shipments are suffering badly because of the dock situation. Remittance has been on a normal scale. Sterling has recovered partially after an easier spell earlier.

* * * *

Bullion was steady on good spot demand and silver increased from the previous week's level of Rs. 178 to Rs. 178.50. quoted today. The rate for forward delivery was Rs. 178. The prices in London and New York remained the same.

Gold rose in sympathy with silver from Rs. 108.50 to Rs. 109. The sovereign declined from Rs. 71.75 to Rs. 71.50.

* * * *

During the week ended 19th July, Government of India Treasury bills for Rs. 65,64,50,000 were sold in favour of the Reserve Bank.

* * * *

Declines of Rs. 28.18 crores to Rs. 1,553.15 crores in the total note issue, and of Rs. 25.02 crores to Rs. 1,517.90 crores in active notes, were the notable features of the return of the Reserve Bank of India for the week ended 19th July, 1957. The currency contraction was adjusted by reducing foreign securities by Rs. 12 crores to Rs. 400 51 crores and rupee securities by Rs. 18 crores to Rs. 906.81 crores. and also by increasing rupee coin from Rs. 126.24 crores to Rs. 128.06 crores. Increases of Rs. 2.64 crores to Rs. 31.19 crores in balances held abroad and of Rs. 27.91 crores to Rs. 246.37 crores in the investments of the Banking Department were partly due to transfers of securities from the Issue Department. Deposits of the Government of India rose by Rs. 57 lakhs to Rs. 54.02 crores and other Government accounts were Rs. 1.68 crores higher at Rs. 3.09 crores. Balances of commercial banks improved by Rs 11.11 crores to Rs. 87.82 crores. Other loans and advances declined from Rs. 81.34 crores to Rs. 69.98 crores, of which advances to scheduled banks against usance bills amounted to Rs. 37.26 crores (Rs. 45.39 crores). Ways and means advances to Governments stood at Rs. 27.79 crores (Rs. 27.58 crores).

* * * *

The return of the State Bank of India for the week ended 12th July, 1957, shows a drop of Rs. 1.86 crores in total deposits to Rs. 311.18 crores. Investments in Government securities remain unchanged at Rs. 94.10 crores, while other authorised investments are up by Rs. 10 lakhs at Rs. 11.53 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have decreased by Rs. 4.88 crores to Rs. 177.19 crores. Cash and balances are, in consequence, shown at Rs. 39.22 crores or Rs. 4.21 crores higher.

* * * *

The statement of the position of scheduled banks for the week ended 12th July, 1957, shows Demand and Time liabilities at Rs. 715.71 crores (Rs. 13.06 crores on account of borrowings from banks) and Rs. 559.87 crores (Rs. 4.10 crores), compared with Rs. 713.14 crores (Rs 14.46 crores) and Rs. 563.76 crores (Rs. 4.12 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 2 lakhs and Rs. 1.23 crores to Rs. 41.32 crores and Rs. 74.74 crores, respectively. There is a drop of Rs. 39 lakhs to Rs. 332.25 crores in investments. Advances and bills discounted, at Rs. 904.21 crores, show a fall of Rs. 10.76 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 9.1 percent and 70.9 percent, against 9.0 percent and 71.7 percent.

* * * *

Provisional figures of foreign trade of India by all routes (i.e.) sea, air and land, on private and Government accounts, during April 1957, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: *Merchandise*, excluding transit trade of Pakistan and other overland foreign countries viz. Nepal, Tibet, Sikim and Bhutan: Exports Rs. 47.33 lakhs, re-exports Rs. 52 lakhs, imports Rs. 90.35 lakhs: total trade Rs. 138.20 lakhs. *Treasure:* Exports (including re-exports) of currency notes Rs. 18 lakhs, current coins (excluding gold coins) Rs. 1 lakh, others nil. Imports of gold Rs. 2 lakhs; currency notes Rs. 3,96 lakhs, others negligible. *Balance of Trade:* The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures the total value of exports (including re-exports) of merchandise and gold fell short of imports by Rs. 42,52 lakhs.

The net profit of the PUNJAB NATIONAL BANK for the half year ended 30th June, 1957, has amounted to Rs. 62.92 lakhs, including Rs. 6.20 lakhs brought in. The directors have decided to declare an interim dividend of Rs. 2.50 a share.

* * * *

The net profit of the INDIAN BANK LTD., MADRAS, has amounted to Rs. 23,60,115. An amount of Rs. 8,13,491 has been brought in. The directors have resolved to pay an interim dividend of 5 percent and a bonus of 1½ percent.

* * * *

The net profit of the INDIAN OVERSEAS BANK, including the amount brought in, has totalled Rs. 18,29,840.12.

* * * *

The profit of the BANK OF BARODA, including Rs. 4,75,752.34 brought in, has amounted to Rs. 20,40,950. The directors have resolved to declare an interim dividend at the rate of 12 percent per annum, and to carry forward the balance of Rs. 14,40,951.

THE EASTERN BANK LTD.

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(Liability of Shareholders is Limited.)
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2 & 3, Crosby Square, London E.C.3.

SUBSCRIBED CAPITAL	£ 2,000,000
PAID-UP CAPITAL	£ 1,000,000
RESERVE FUND	£ 1,500,000
RESERVE LIABILITY OF SHAREHOLDERS	£ 1,000,000

BRANCHES : Calcutta, Bombay, Madras, Cochin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kirkuk, Amara, Bahrain, Doha, Aden (Crater), Aden (Steamer Point), Mukalla (Hadhramaut), Beirut (Lebanon), Singapore, Penang, Kuala Lampur, Butterworth.

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

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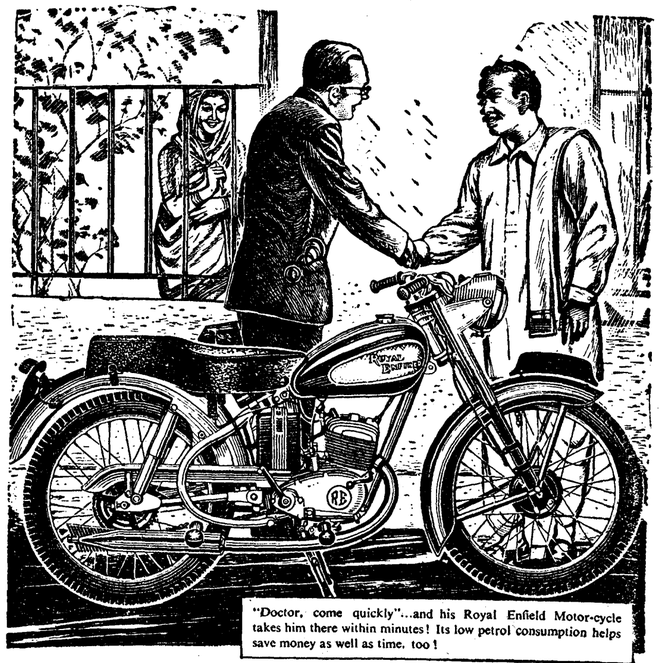
R. BARKER, Manager.



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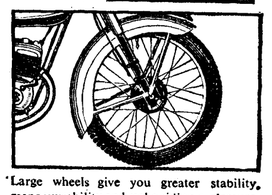
When every minute counts

—there's nothing like a **ROYAL ENFIELD** **ENSIGN 150**

TRAVEL AROUND on your own ROYAL ENFIELD Motor-cycle! It's *the* way to save time—no delays waiting for crowded trains and buses, no fear of missed appointments. You save money, too... ROYAL ENFIELD ENSIGN 150 gives you as much as 130 miles to the gallon!



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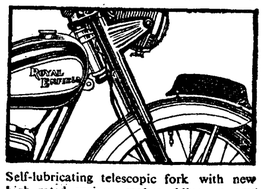
And look at all the advantages a real, full-sized motor-cycle brings you: greater sturdiness, smoother pick-up, better shock absorption, higher road clearance, larger wheels for better manoeuvrability, better traction, more efficient braking...and a far, far higher resale value!

You'll agree that for a man who wants to go places there's nothing like a ROYAL ENFIELD ENSIGN 150.



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AA 28

Our City Cable

IRREGULAR TREND IN STOCK MARKETS

GILT-EDGED RISE: INDUSTRIALS STEADY

THE general undertone of the stock markets during the past week was satisfactory, but business was small and selective with the result that no definite trend developed outside gilt-edged securities. A sustained recovery in gilt-edged after the recent fall provided the outstanding feature and appreciable gains were recorded in this section. The recovery gained momentum after attention had been drawn to the very high redemption yields obtainable on medium-dated stocks, and although there was no vast expansion in business, activity improved and prices went steadily ahead. The rest of the market was subdued by the current inflationary trends, domestic labour troubles and disturbances in the Middle East. The Prime Minister's week-end speech had very little effect, but the economic debate in Parliament was being awaited with a good deal of interest. Foreign bonds and rails attracted very little attention. Dollar stocks remained an active market and fresh gains were recorded in many instances. The dollar premium improved further to 17 percent. The industrial market was without a decided trend, but the tone was satisfactory and prices for the most part were well maintained. The reduced profits and dividend of the General Electric Company, which followed the profit margin warning by the chairman of Courtaulds, were adverse factors, but they did not impair the generally satisfactory tone. South African gold shares were selectively supported, with finance house issues firm. Copper shares tended higher and base metals held steady to firm. Leading oils were easier, but western hemisphere issues provided a number of strong features. Quieter conditions prevailed in the rubber share market, but selective buying was responsible for a firm trend on most days. Tea shares were irregular, but there were a number of good features. Chargola eased sharply however, following the liquidators' report.

The Money Market

Due to Government departmental disbursements and dividend money, short loan conditions in the money market throughout the greater part of last week were very easy. In fact, there was a large supply of funds at one time, and the authorities skimmed off much of the surplus in order to keep the situation within bounds. The market was, therefore, able to secure the bulk of its requirements at cheap rates, the highest paid being 3½ percent and the lowest 2½ percent. There was a good turnover in October and "hot" bills at 3⅜ percent. Last Friday, the situation changed due mainly to the fact that there were no maturities in the hands of either the banks or the market due to the incidence of the Easter holiday three months back, and once again the market was working on a short supply basis.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 17th July shows that the gold stocks rose by $1 million to $22.625 million. Foreign deposits rose by $109 million to $454 million, while foreign investments fell by $204 million to $3,661 million. The Federal Reserve bought $17 million worth of bills and sold $1 million worth of notes and $28 million worth of securities held under repurchase agreements. Total discounts and advances declined by $264 million to $644 million, while the aggregate excess reserves of member banks rose by $64 million to $221 million. The daily average excess reserves of member banks fell by $65 million to $515 million, while their daily average borrowings declined by $154 million to $1,059 million. Business loans of the New York city banks fell by $85 million to $11,762 million compared with a decline of $39 million to $10,033 million in the corresponding week of last year.

Vegetable Oils Quietly Steady

Generally dull conditions prevailed last week in most sections of the vegetable oil market, although values were maintained with isolated improvements towards the close. Linseed oil for nearer deliveries turned dearer on selling reserve in fairly moderate enquiries. However, linseed lacked attention with both Canadian and U.S. varieties considered dear. Prices of Indian castor oil varied considerably according to sellers, but basic values were unchanged in quiet trading. Nigerian groundnut oil remained fully firm with afloat parcels sold to Rotterdam up to £127 c.i.f., and forward shipments to U.K. ports priced £1 higher at £128. Argentine groundnut oil also advanced around £1 a ton for August-September shipments to north Continental ports. The Nigerian Board raised its price of new crop groundnuts to £71 c.i.f., November-January, while nearer shipments were confined to a few resale parcels for July-September despatch at £71 on net terms. Soyabeans continued to make headway in price, but most European buyers remained indifferent. Coconut oil showed little change with a possible buying interest in Straits oil mentioned up to £91 c.i.f for August shipment. Copra was featureless, while palm kernels ruled steady but had fewer buyers.

Rubber Prices Lower

Rubber futures opened with prices barely steady in a quiet market but a firmer trend developed due to improved advices from Singapore. Although trading was much quieter than of late, there was fairly keen interest early in Nos. 2 and 3 sheet at prices only barely below those asked for No. 1 sheet. Traders reported smaller offerings from Indonesia and those which came forward were absorbed at about ¼d a lb below comparable grades of Malayan. Following some liquidation at lower levels in Singapore, prices eased in the absence of support. Sellers did not press, however, and outside speculative orders aided a small rally. Dealers continued to work on a hand-to-mouth basis and this had the inevitable result of hardening prices when orders emerged. Latterly, business was very small and of a selective character. Values lost an interim gain of ¼d a lb and closed ⅛d lower on the week. Moderate business was done in sole crepe on the unchanged basis of 38d a lb for ⅛th inch smooth No. 1 on the spot. Offtake was about evenly matched with supplies coming forward.

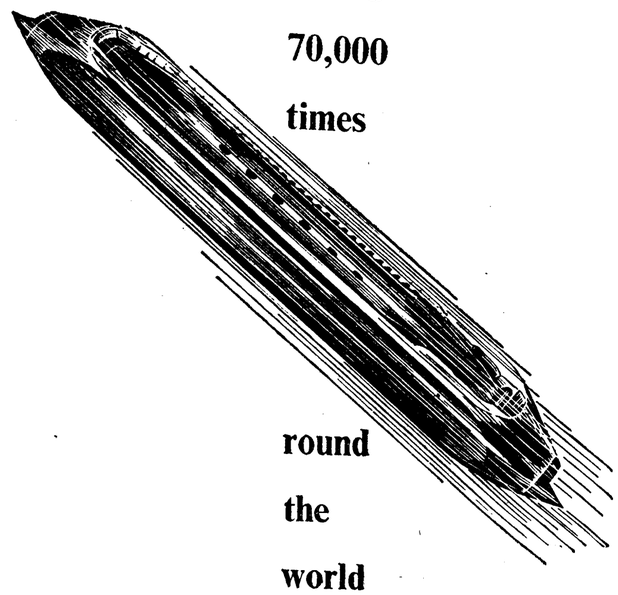
Reduction in Quicksilver

The London ex-warehouse quicksilver price was reduced from £90 to £89 a flask. This is the first reduction in the price for nearly a year, during which time it has risen uninterruptedly from £83¼. The current decline is generally ascribed to arrivals of Mexican metal at prices well below the recently quoted spot price. As far as can be ascertained, the quantities of the Mexican metal involved are not unduly large—some quarters say that they total a few hundred flasks—but they have come to the market at a time when fresh buying is reported to be extremely quiet because of seasonal factors.

Paris Gold Softens

Paris gold prices eased over the past week from their record peak on 12th July when the ingot at 485,000 francs was at its highest since 1953. Profit-taking and reduced demand earlier in the week, it was said, were the main reasons for the weaker tone. The bank strike, it is believed, hindered some operations as bullion dealers sometimes found it difficult to draw funds.

FACTS BEHIND FIGURES



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To and fro fly the shuttles in the 70,000 looms of India's 105 jute mills. Each travelling at a speed of 9,000 picks an hour (the length of a pick averages two yards), these shuttles together cover a distance equivalent to about 70,000 trips round the world, weaving 1,000,000 tons of jute cloth each year. The jute industry is India's most important foreign exchange earner; jute products form over 60% of India's dollar exports. Texmaco, pioneer manufacturer of cotton textile machinery in India, also supplies this important industry with the complete range of jute mill machinery, designed and built to established international standards, in technical collaboration with the world renowned British company, Fairbairn Lawson Combe Barbour Ltd.

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serves India's basic industries
TEXTILE MACHINERY CORPORATION LIMITED

TXC-9

Stocks and Shares

NARROW FLUCTUATIONS IN SHARE VALUES

MARKET AWAITS ANNOUNCEMENT ON CENTRAL LOAN

Wednesday Evening.

THE stock market has been dull for the greater part of the past week. Prices have moved narrowly in the absence of interest. Institutional support has been lacking presumably because an announcement on the Central Government loan issue is expected any time now. Market guesses are that the loan will be two-fold—medium-dated and long-dated. The better-class equities have attracted a small amount of investment attention. But much anxiety prevails over the effects of the Wealth Tax Bill.

Tea shares have weakened in response to this week's auction prices. Jutes remain depressed because it is thought that the congestion at the port is having an adverse effect on the working of the industry. Engineerings have fluctuated narrowly, but coals have been neglected. There has been selective support in the miscellaneous section. Gilt-edged are dull, although the prices of short-dateds have improved.

Details of the week's trading follow.

* * * *

The Government security market remained quiet and there was a further recession in the prices of most medium-dated and long-dated loans. In contrast, short-dated issues were remarkably steady, and prices showed a further improvement. The 3% Conversion Loan 1986 met with selling pressure and reacted from Rs 73.05 to Rs. 72.75, while 3% Non-terminable Paper was quoted nominally around Rs. 73. In short-dated loans, 3% 1957 was marked at Rs. 99.80 and 3% 1958 was quoted higher at Rs. 99.70; 2½% 1961 met with good enquiry at Rs. 93.60 and 2¾% 1960 was asked for at Rs. 96.45. The 3% 1959-61 was traded around Rs. 97.90, but 3½% 1961 was slightly easier at Rs. 93.30. In the medium-dated group, 2¾% 1962 was unchanged at Rs. 93.90, but 3% 1963-65 had sellers over, and the price was marked down to Rs. 93.30. The 3½% 1964 was easier at Rs. 97.55 and 3½% 1965 was offered at the lower rate of Rs. 97.40; 3½% 1967 was marked back to Rs. 97.80. In the long-dated group, 3% 1966-68 was quiet at Rs. 90.80, but 3% 1970-75 was remarkably steady, and recovered to Rs. 85.60 buyers. State loans were neglected and little business was reported.

Preference shares were once again dull and only one transaction was reported, in the jute section, in Anglo-India at Rs 90. Among miscellaneous issues, Alkali and Chemical were wanted at Rs. 97.50 and Associated Hotels changed hands around Rs. 57. A small lot of Brooke Bond Tea was taken at Rs. 79.80 and British India Corporation were crossed at Rs. 104. Calcutta Electric were better at Rs. 9.75 while Cawnpore Sugar were easier at Rs. 110. Dunlop Rubber Second were taken at around Rs. 84 and Dalmia Cement Second were offered at Rs. 33.25. Duncan Brothers were marked at Rs. 56 and Gillanders Arbuthnot at Rs. 60. A small lot of Indian Iron and Steel changed hands at Rs. 98. Martin Burn were crossed at Rs. 97, as were Metal Box at Rs. 87.50. Rallis India were sold at Rs. 61.50 and Rohtas Industries "B" at Rs. 64. Titaghur Paper Second came to hand at Rs. 84.

Bank shares were in good demand, particularly Punjab National which improved from Rs. 57 to Rs. 60 and United Commercial from Rs 57 to Rs 58. United Bank of India "D" shares changed hands at Rs. 4.19.

In the railway section, Bukhtiarpur-Bihar were crossed, after a long interval, at Rs. 15, and Dehri-Rohtas recovered from Rs. 10.12 to Rs. 10.37.

Cotton shares were featureless, with the exception of Kesoram which were fairly steady around Rs. 13.37. Jayshree were quoted at Rs. 6.25 and Elgin were done at Rs. 22. Cawnpore Textiles were transacted at their previous rate of Rs. 7.25 and Swadeshi Preferred Ordinary were crossed at Rs. 11.50.

Coal shares were dull and neglected. Prices moved to lower levels. Bengal eased to Rs. 226, East Indian to Rs. 23.50 and Hurriladih to Rs. 21.50. Amalgamated were reported at their previous rate of Rs. 16 and Burrakur were steady today around Rs 22. Equitable were steady and were crossed at Rs. 25. Karanpura Collieries were marked down from Rs. 85 to Rs. 82 and Pench Valley changed hands at Rs. 16.62.

Jute shares were difficult to sell, and in the absence of support prices moved to lower levels, as will be seen from the following table:

	Opening 18th July	Closing 24th July
	Rs.	Rs.
Bally	138	132
Barnagore	83	81
Fort Gloster	295	288
Howrah	16.50	16.12
Kinnison	125	122
National	18.20	18.05
Orient	102	98

In the electric supply section, Calcutta were unchanged at Rs. 12.12, as were United Provinces at Rs. 121. No other business was reported.

In sugars, Carew were steady at Rs. 7.75, Dyer Meakin at Rs. 6.37, Champaran at Rs. 22 and Darbhanga at Rs. 22.75. Samastipur rose from Rs. 10.50 to Rs. 11.25.

In the engineerings, Indian Iron were at one time sold down to Rs. 19.87, but later recovered to Rs. 20.18, to close quiet again at Rs. 20.06. Bhartia Steel were steady at Rs. 14.31, as were Braithwaite at Rs. 27.62, Britannia Engineering at Rs. 13.06 and Burn at Rs. 315. Jessop were better at Rs. 24.69 and Richardson and Cruddas improved to Rs. 14.50. Textile Machinery on the publication of an excellent report, improved from Rs. 17.35 to Rs. 18; profit-taking at the close, however, brought the price down to Rs. 17.60. Guest, Keen, Williams were steady at Rs. 27.75, and Marshall were crossed at Rs. 5.2.

In paper, Orient were slightly better at Rs. 25 and Sirpur recovered from Rs. 8.25 to Rs. 8.87. Titaghur closed higher at Rs. 32.62, as did India Paper Pulp at Rs. 19.94.

In cement, Assam Bengal were unchanged at Rs. 5.62, but Dalmia rose from Rs. 11.12 to Rs. 11.75. Sone Valley were marked back from Rs. 6.25 to Rs. 6.06. Jaipur Udyog were crossed at Rs. 12.37 and Ashoka were reported at Rs. 9.56. Orissa were steady at Rs. 14.

In insurance, a solitary transaction was reported in Ruby General at Rs. 5.56.

In shipping, India Steamship fluctuated narrowly around Rs. 10.40 and India General Navigation were marked back from Rs. 78 to Rs. 76.

Among miscellaneous issues, Aluminium Corporation were steady at the higher rate of Rs. 10.06,

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The administration of estates is a highly complicated matter these days, and it would be difficult to find a better Executor or Trustee than a bank which is always accessible, and which can be depended on to act with prudence, sympathy and impartiality. A bank is human — but it never dies.

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STATE BANK OF INDIA
Largest of the Indian Joint Stock Banks

as were Balmer Lawrie at Rs. 154. Birds Investment were sold down from Rs. 13.62 to Rs. 13, but Britannia Biscuit recovered from Rs. 13.25 to Rs. 13.37. The outstanding feature was British Burma Petroleum which improved from Rs. 2.70 to Rs. 2.94, following confirmation of the company's decision to refund to shareholders a sum of one shilling a share. British India Corporation were steady at Rs. 6.70 and Clive Row were better at Rs. 10.25. Dunlop Rubber met with investment enquiry at Rs. 21 and Hindustan Lever were better at Rs. 19.56. Indian Aluminium were unchanged at Rs 13.62, but Indian Cables were marked down to Rs. 23.75. Indo-Burma Petroleum were steady at Rs. 26.50, as were Metal Box at Rs. 26.75. Jardine Henderson were slightly easier at Rs. 72, but Martin Burn were unchanged at Rs. 23.62. National Insulated Cable met with good enquiry and improved to Rs. 21.94. National Carbon closed a shade better at Rs. 24.56. Enquiry continued for National Tobacco, with the price improving further to Rs. 10.75. Similarly, Rohtas Industries rose from Rs. 18.12 to Rs. 18.44. Shaw Wallace were enquired for at the previous rate of Rs. 11.

In the mining section, Indian Copper fluctuated narrowly around Rs. 3.30 while Orissa Minerals were depressed at Rs. 19.37. Burma Mines were slightly easier at Rs. 2.40 while Western Stockholders were unchanged at 94 nP.

Tea shares were dull in sympathy with the rest of the market, and in the absence of investment support, prices drifted to lower levels. Bishnauth were easier at Rs. 21.25, as were Bormah Jan at Rs. 17.75 and Brahmapootra at Rs. 5.93. Dhelakhat were fractionally better at Rs. 24 and Namburnadi were crossed at Rs. 18. Methoni had sellers at Rs. 21, and Bhatkawa were placed at Rs. 24.25. Nagri Farm improved to Rs. 21.25, but Poobong were shaded at Rs. 8.75. Dauracherra were better at Rs. 10.88 and Loobah came to business at Rs. 5.19.

* * * *

The profit of SHAW WALLACE AND COMPANY has declined from Rs. 33.27 lakhs to Rs. 27.41 lakhs for the year ended last December. Bringing in Rs. 3,65,280, there is a balance of Rs. 31,06,135. Taxation provision absorbs Rs. 13.96 lakhs (Rs. 16.03 lakhs). Goodwill has been written off by Rs. 39.64 lakhs after transferring Rs. 40 lakhs from general reserve. Investment reserve is allocated Rs. 3 lakhs. The ordinary dividend is the same at 10 percent, leaving a carry-forward of Rs. 3,64,354. The directors say that the decline in profits is attributed to the "impact of the Companies Act on our earnings from managed companies, the continued recession in world prices of tea and the generally difficult trading conditions that prevailed for the greater part of the year and which unfortunately still continue at the present time." Strenuous efforts are being made to counter-balance such adverse trends. A new superphosphate factory has been created in Madras and came into production in April-May 1957; it is hoped that this will produce a useful addition to profits, although it is not expected to be on a full revenue-earning basis until 1958.

* * * *

The revenue profit of the HATTIKHIRA TEA COMPANY has declined by Rs. 2.10 lakhs to Rs 1.80 lakhs during the year ended last December. Making various adjustments and bringing in Rs. 23,810, there is Rs. 83,024. The dividend has been cut from 7½ percent to 5 percent, leaving a carry-forward of Rs. 20,024. The crop fell from 20,455 maunds to 16,910 maunds, and the average price was Rs. 1-12-4 a lb against Rs. 1-8-1 a lb. Estimates for the current year provide for a crop of 20,000 maunds at a cost of Rs. 22.28 lakhs.

Bombay Market

SHARES DULL BUT STEADY

GOOD CORPORATE NEWS HELPS MAINTAIN PRICES

Wednesday Evening.

STEADY conditions prevailed in the Bombay stock market during the past week and fluctuations were narrow. Activity was restricted to selected scrip but operators were inclined to cut down their commitments. Although good corporate news helped improve sentiment, uncertainties about the wealth tax and the expenditure tax were a restraining factor. Expectations about the issue of the Central loan at an early date induced caution. After erratic fluctuations, Tata Steels closed at Rs. 176.75 on the news of the ordinary dividend. The company decided to pay Rs. 9.50 on each old share and at Rs. 2.54 on each new share, including interest. The distribution was considered fairly satisfactory, and it was thought that the company's prospects would improve as the expansion schemes progressed. Indian Irons were subdued at Rs. 20.12 on selling, especially from Calcutta interests. Alcock Ashdown were taken at Rs. 270, while Tata Locomotive improved to Rs. 157.50 on the payment of a higher ordinary dividend. Premier Construction came to hand at Rs. 161 and Larsen and Toubro were transacted at Rs 15.30. There was little interest in automobile shares, and Premier Automobile were done at Rs. 88. In spite of the prospects of collaboration between Hindustan Motors and General Motors, the former scrip were freely offered at Rs. 7.10.

Selected mill shares improved on balance. Bombay Dyeing receded to Rs. 581 and Century were higher at Rs. 449 on buying from knowledgeable quarters. Swadeshi realised Rs. 187 and Simplex were taken at Rs. 162. Kohinoor were supported at Rs. 277 and India United Ordinary rose fractionally to Rs. 411.40 on influential support.

There were a number of bright spots in the miscellaneous group. Associated Cement rose to Rs. 164.50 on prospects of an early expansion in activity, while Digvijay Cement were maintained at Rs. 140.50. In the sugar group, Belapur made Rs. 239 and Walchandnagar Industries were taken at Rs. 256.25. Mining shares showed little change and Indian Copper were steady at Rs. 3.30. Shivrajpur Syndicate were shaded at Rs. 83.50. Professional activity was seen in steamship company shares, and Scindia Steam improved to Rs 20.10. Great Eastern Shipping were transacted at Rs 21.75. National Rayon improved to Rs. 232.50 on short-covering and Bombay-Burmah were higher at Rs. 608.50 on replacement buying. Tata Chemicals were steady at Rs. 18.20 and Wimco were done at Rs. 154.

Bank shares met with support on the publication of good results during the half-year ended last June. United Commercial Bank improved to Rs. 58.25 and Bank of India came to hand at Rs 140. Insurance shares were neglected, and New India Assurance lost at Rs. 43.

Electricity supply undertakings were easier, and Ahmedabad Electric declined to Rs. 94.50. Tata Hydro changed hands at Rs. 119.50.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations (highest for the week, Lowest for the week Closing Quotations Quotations for the Corresponding Closing Date a Year Ago, the last-named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Nave Paisej.

GOVERNMENT SECURITIES

3% Govt. Paper—Rs. 73/06—73/06—73/06.
3% Loan (1986)—Rs. 73/00—73/19—72/56—72/80.
3% „ (1959-61)—Rs. 97/90—97/93—97/90—97/90.
3% „ (1970-75)—Rs. 85/35—85/35—85/12—85/25.
3% „ (1958)—Rs 99/68—99/68—99/68—99/68.
3% „ (1963-65)—Rs 93/30—93/30—93/30—93/30.
3½% „ (1964)—Rs. 97/50—97/55—97/50—97/55.
3½% „ (1962)—Rs. 97/60—97/60—97/45—97/45.
3½% „ (1967)—Rs 97/75—97/86—97/75—97/86.
4% U. P. (1963)—Rs 97/37—97/50—97/00—97/50.
4% West Bengal (1967)—Rs. 99/00—99/00—99/00—99/00.
4% „ (1968)—Rs. 99/00—99/00—99/00—99/00.
4% U. P. (1968)—Rs. 96/00—96/00—96/00—96/00.
4½% Loan (1958-68)—Rs. 101/25—101/25—101/25—101/25.

BANKS

Punjab National—Rs. 57/00—59/00—57/00—59/00—(60-4).
United Commercial—Rs. 57/00 s.t.—58/50—57/00—58/00—(55-6).
United Bank of India ('D' Share)—Rs. 4/19—4/19—4/19—4/19—(4-6).

RAILWAYS

Bukhtiarpur Bihar—Rs 15/00—15/00—15/00—15/00.
Dehri-Rohtas—Rs. 10/12—10/37—10/06—10/31—(13-10).

COTTONS

Bowreah—Rs 106/00—106/00—106/00—106/00—(169).
Cawnpore—Rs 7/25—7/31—7/12—7/25—(9).
Dunbar—Rs. 146/00—146/50—146/00—146/50—(300).
Elgin—Rs. 22/12—22/25—21/87—21/87—(28-10).
Jayshree—Rs. 6/19—6/25—6/12—6/25.
Kesoram—Rs. 13/44—15/56—13/37—13/44—(18-2).
New Victoria—Rs 1/75—1/78—1/75—1/78—(2-10).
Do. (Pref.)—Rs 4/31—4/50—4/31—4/50—(5-4).
Swadeshi (P.O.)—Rs. 11/50—11/50—11/50—11/50—(11-12).

COALS

Associated Laikdih—Rs. 1/31—1/44—1/31—1/44.
Amalgamated—Rs. 16/00—16/00—16/00—16/00—(23-3).
Bengal—Rs 230/00—230/00—226/00—227/00—(535).
Bhalgora—Rs. 5/12—5/19—5/12—5/19—(6-4).
Burrakur—Rs. 21/75—22/00—21/75—22/00—(13-8).
Bharat—Rs 6/50—6/50—6/37—6/37—(7-9).
Central India—Rs. 6/06—6/09—6/06—6/06—(7-5).
Dhemo Main—Rs. 5/75—5/75—5/75—5/75—(8-2).
Equitable—Rs 25/50—25/50—25/00—25/00—(30-2).
Gourangdi—Rs 5/50—6/50—5/50—6/50.
Jogta—Rs. 1/50—1/50—1/50—1/50.
Karanpura—Rs. 81/00—82/00—81/00—82/00—(116).
Mundulpore—Rs. 1/50—1/50—1/50—1/50—(2-4).
New Beerbhoom—Rs. 13/50—13/50—13/50—13/50—(20).
New Churulia—Rs 1/50—1/56—1/50—1/56.
Pench Valley—Rs 15/62—15/62—15/62—15/62—(22-13).
Searsole—Rs 4/37—4/50—4/37—4/37—(7).
Sendra—Rs. 7/25—7/25—7/25—7/25—(8-12).
Western Bengal—Rs 5/41—5/44—5/31—5/31—(6-10).
West Ghusick—Rs 10/50—10/50—10/50—10/50.
West Laikdih—Rs. 11/12—11/12—11/12—11/12.

JUTES

Agarpara—Rs 7/50—7/69—7/50—7/69—(11-8).
Anglo-India (Pref.)—Rs. 90/00—90/00—90/00—90/00—(109).
Birla—Rs. 15/12—15/12—15/00—15/00—(17-11).
Budge-Budge—Rs. 83/50—84/00—83/50—84/00—(124).
Champdany—Rs. 98/00—98/00—98/00—98/00—(153).
Fort William—Rs 18/12—18/12—18/12—18/12—(23).
Fort Gloster—Rs 287/00—288/00—287/00—288/00—(347).
Hooghly (Pref.)—Rs. 7/44—7/50—7/44—7/50—(13-8).
Howrah—Rs. 16/28—16/37—16/06—16/06—(21-14).
Hukumchand (Pref.)—Rs. 97/00—97/00—97/00—97/00.
Kinnison—Rs 124/00—124/00—124/00—124/00—(157).
Lawrence—Rs 80/00—81/00—80/00—81/00—(103).
Megna—Rs. 86/00—87/50—81/50—82/00—(89).
Naihati—Rs 55/00—56/00—54/00—54/00—(82).
National—Rs. 18/55—18/55—17/75—18/05—(23-2).
New Central—Rs. 12/50—12/53—12/44—12/53—(17-1).
Northbrook—Rs. 19/25—19/31—19/25—19/25—(23-2).
Do (Pref.)—Rs 74/00—74/00—74/00—74/00.
Orient—Rs. 97/00—98/00—97/00—98/00—(130).

Presidency—Rs. 4/06—4/06—3/75—3/75—(5-12).
Reliance—Rs. 7/19—7/19—6/75—6/75—(10).

MININGS

Assam Sillimanite—Rs. 10/75—10/75—10/65—10/65
Burma Mines—Rs. 2/47—2/50—2/40—2/43—(3-5).
Consolidated Tin—Rs. 1/50—1/50—1/50—1/50—(2-10).
Indian Copper—Rs. 3/33—3/35—3/29—3/30—(6-9)
Karanpura Development—Rs. 12/50—12/50—12/50—12/50 (22-2).
Metal Corpn.—Rs. 7/43—8/19—7/43—8/00—(11).
Do (Defd.)—Rs. 2/50—2/50—2/44—2/44—(3-11).
Orissa Minerals—Rs. 19/50—19/50—19/19—19/33—(26-2).
Tavoy Tin—Re. 00/50—00/50—00/45—00/50—(As. 13).

CEMENTS

Assam Bengal—Rs. 5/62—5/69—5/56—5/56—(7-7).
Do. (Defd.)—Rs. 1/09—1/09—1/09—1/09—(1-7).
Ashoka—Rs. 9/56—9/56—9/50—9/50.
Dalmia (Bharat)—Rs. 11/12—11/81—11/12—11/69—(15-12).
Do. (Pref.)—Rs. 81/50—86/50—81/50—85/00—(99).
Do. (2nd Pref.)—Rs 31/87—34/50—31/87—33/25—(39).
Do. (Rs. 2½ paid)—Rs. 2/81—2/84—8/81—2/84—(4-10).
Jaipur Udyog—Rs. 12/37—12/69—12/31—12/56.
Orissa—Rs. 13/81—14/31—13/81—14/25.
Sone Valley—Rs. 6/25—6/25—5/94—6/03—(9-9).

CHEMICALS

Alkali & Chemical—Rs. 13/37—13/44—13/37—13/44—(21-1).
Do. (New)—Rs. 9/50—9/50—9/31—9/50.
Do. (Pref.)—Rs. 97/50—97/50—97/50—97/50 (105).
Bathgate & Co.—Rs. 1/37—1/37—1/19—1/19—(2-1).
Do. (Pref.)—Rs. 40/00—40/50—40/00—40/50.
Bengal Chemical—Rs 98/00—102/00—98/00—102/00—(104)
Do. (Pref.)—Rs. 12/00—12/00—12/00—12/00.

ELECTRICS

Calcutta—Rs. 12/00—12/19—12/00—12/19—(13-8).
Do (Pref.)—Rs. 9/50—9/75—9/50—9/56—(11-7).
United Provinces—Rs. 121/00—121/00—121/00—121/00—(145).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 14/25—14/31—14/25—14/31—(17-9).
Britannia Eng.—Rs 12/87—13/06—12/87—13/00—(18-4).
Braithwaite & Co.—Rs. 27/06—27/62—27/06—27/62—(27-13)
Burn & Co.—Rs 318/00 s.t.—318/00—314/00—315/00—(355-8).
Do. (7% Pref.)—Rs. 115/00—115/00—115/00—115/00.
Guest, Keen, Williams—Rs. 27/56—27/75—27/12—27/69.
Indian Iron—Rs. 20/18—20/21—19/84—20/06—(25-9).
Do. (New)—Rs. 18/93—19/06—18/63—18/96
Indian Steel & Wire Pro.—Rs. 57/25—57/25—57/25—57/25—(77)
Jessop & Co.—Rs. 24/25—24/81—24/25—24/81—(35-8)
Marshalls—Rs 5/12—5/31—5/12—5/31—(6)
National Screw & Wire—Rs. 8/75—8/81—8/75—8/75.
National Iron & Steel—Rs 7/81—7/81—7/69—7/75—(7-5).
Richardson & Cruddas—Rs 14/44—14/50—14/19—14/25.
Textile Machinery—Rs. 17/50—17/95—17/30—17/60—(22-2).

INSURANCE

Ruby General—Rs. 5/66—5/66—5/56—5/56—(6-8).

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/37—10/12—9/37—10/12—(10-5).
Associated Hotels (Pref.)—Rs 56/50—57/25—56/25—56/25 (67-8).
Balmer Lawrie—Rs. 155/00—155/00—151/50—154/00—(186).
Bararee Coke—Rs. 14/12—14/19—14/06—14/06—(19-12)
British India Corpn.—Rs. 6/75—6/75—6/69—6/69—(11-3).
Do. (Pref.)—Rs. 104/00—104/00—104/00—104/00—(126).
Birds Investment—Rs. 13/00—13/00—13/00—13/00—(16-13).
Britannia Biscuits—Rs. 13/25—13/31—13/25—13/31—(15-3).
Bharat Commerce & Industry—Rs. 3/46—3/46—3/46—3/46.
Calcutta Safe Deposit—Rs 8/12—8/12—8/00—8/00—(8-9).
Clive Row Investment—Rs 10/06—10/19—10/06—10/19
Dunlop Rubber—Rs. 20/75—21/12—20/75—21/00—(29-9).
Duncan Brothers—Rs. 99/00—99/00—99/00—99/00—(121).
Do. (Pref.)—Rs. 56/00—56/00—56/00—56/00—(64).
Electric Construction Equipment.—Rs 9/28 x.d.—9/28 x.d.—9/28 x.d.—9/28 x.d.
F & C. Osler—Rs 5/18—5/25—5/18—5/25—(11-12)
Gillanders Arbuthnot—Rs 12/00—12/12—12/00—12/06—(13-7).
Do (Pref.)—Rs. 59/75—60/00—59/75—60/00—(68).
Ganges Rope—Rs 118/00—118/00—118/00—118/00—(186-8).
Hall & Anderson (Pref.)—Rs. 64/00—64/00—64/00—64/00.
Hindustan Motors—Rs 7/12—7/15—6/95—6/95.
Hindustan Lever—Rs 19/56—19/69—19/56—19/69.
Indian Aluminium—Rs. 13/75—13/75—13/50—13/56.
Indian Cables—Rs 24/12—24/25—23/75—24/00—(22-4).
Imperial Tobacco—Rs. 14/31—14/37—14/25—14/31—(15-8).
Ivan Jones—Rs. 2/25—2/25—2/25—2/25—(2-15).
Jardine Henderson—Rs. 73/50—74/00—72/00—72/25—(100-8)
Martin Burn—Rs. 23/50—23/50—23/50—23/50—(24-8).
Do. (Pref.)—Rs. 96/50—97/00—95/00—97/00—(104-8)
Macfarlane & Co.—Rs 3/37—3/50—3/37—3/50—(2-13)
Metal Box (Pref.)—Rs. 87/50—87/50—87/50—87/50—(96).
National Carbon—Rs. 24/56—24/62—24/37—24/50.
National Insulated Cable—Rs. 21/37—22/06—21/37—21/94 (26-1).
National Tobacco—Rs. 10/69—10/75—10/69—10/75—(12-14).
Rallis India (Pref.)—Rs. 61/75—61/75—61/50—61/50.
Rohtas Industries—Rs. 18/12—18/56—18/12—18/36—(23-7)
Do ('B Pref.)—Rs 63/50—64/00—63/50—63/50—(64).
Shaw Wallace—Rs. 11/00—11/12—11/00—11/06 c.d.—(13-7).
Walford Transport—Rs 7/75—1/81—1/69—1/69—(2-4).
Do (P.O.)—Rs. 1/52—1/52—1/47—1/48—(2).
Western Stockholders Invest.—Re. 00/93—00/94—00/93—00/93.

OILS

British Burma Petrol.—Rs. 2/15—3/00—2/75—2/93—(4-5).
Indo-Burma Petrol.—Rs. 26/25—26/50—26/25—26/50.
Tide Water—Rs. 13/75—13/75—13/75—13/75—(15-12).

PAPER MILLS

India Paper Pulp—Rs. 19/87—20/00—19/87—20/00—(25-4).
Orient—Rs 24/90—25/25—24/80—25/00—(38-7).
Do (Pref.)—Rs. 89/50—89/50—89/50—89/50
Star—Rs. 9/94—10/06—9/94—10/00—(11-1)
Titaghur—Rs. 32/44—32/81—32/19—32/81—(40-4).
Do. (P.O.)—Rs 3/81—3/81—3/87—(4-7).
Do. (2nd. Pref.)—Rs 83/75—84/25—83/75—84/25—(95).

REAL PROPERTIES

Hindusthan Buildings—Rs. 4/50—4/50—4/50.
Midnapore Zemindary—Rs 20/75—20/75—20/25—20/25—(30).

SHIPPINGS

India Steamship—Rs. 10/50—10/56—10/37—10/37—(9-1).
India General Navgn.—Rs 68/00—68/00—68/00—68/00—(110).
Port Shipping—Rs. 16/12—16/19—16/12—16/19—(15-7)
Scindia Steam Navign.—Rs. 19/94—19/94—19/94—19/94—(19-9).

SUGAR SHARES

Balrampur—Rs 5/94—5/94—5/12—5/44—(7-13).
Champaran—Rs. 21/56—21/56—21/37—21/37.
Carew & Co.—Rs 7/69—7/75—7/56—7/75—(9-2).
Cawnpore (Pref.)—Rs. 112/00—112/00—109/75—110/00—(137).
Dyer Meakin Breweries—Rs 6/37—6/37—6/37—6/37—(5-14).
Purtabpore—Rs. 13/37—13/50—13/37—13/50—(15-7).
Shree Krishna Gyanoday—Rs 10/06—10/12—9/94—10/12—(13-6)
Samastipur—Rs. 11/00—12/00—11/00—12/00—(13-10).

TEA SHARES

Baradighi—Rs. 22/75—22/75—21/12—21/12—(50-8).
Bishnauth—Rs 21/62—21/62—21/25—21/37—(26-7).
Brahmapootra—Rs. 6/12—6/19—5/93—5/93
Brooke Bond—Rs 19/31—19/37—19/31—19/37—(24-2).
Do. (Pref.)—Rs. 79/00—79/00—79/00—79/00—(86-8).
Birpara—Rs 127/00—127/00—127/00—127/00—(171).
Bloomfield—Rs 2/13—2/25—2/13—2/19—(3-10).
Bormahjan—Rs. 17/62—17/87—17/62—17/87—(22-13).
Bhatkowa—Rs. 24/25—24/50—24/25—24/50—(39-8)
Dauracherra—Rs 10/87—10/94—10/75—10/87—(12-4).
Dhelakhat—Rs 24/00—24/25—23/62—23/87—(23-4).
Dhunseri—Rs. 14/63—14/63—14/63—14/63—(24-5).
Dimakusi—Rs. 23/37—23/56—23/37—23/50—(60).
Duffla ghur—Rs. 32/50—32/50—32/50—32/50—(40).
East India—Rs. 22/37—22/69—22/37—22/50—(26-10).
Hasimara—Rs 23/00—23/50—22/87—23/50—(36-14).
Loobah—Rs. 5/00—5/37—5/00—5/25—(7-4).
Methoni—Rs. 21/50—21/50—21/50—21/50—(23-13).
Maud—Rs 16/75—16/75—16/75—16/75.
Nagri Farm—Rs. 21/25—21/37—21/25—21/37—(29-4).
Namburnadi—Rs. 18/00—18/00—18/00—18/00—(23-8).
New Cinnatolliah—Rs. 107/00—107/00—107/00—107/00—(255).
Poobong—Rs. 8/75—9/00—8/75—9/00—(15).
Tezpore—Rs. 22/00—22/00—22/00—22/00—(26-8).

DEBENTURES

5% Dunlop Rubber—Rs. 99/25—99/25—99/25—99/25.
5% Cal. Elec. Supply—Rs. 97/00—97/00—97/00—97/00

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RURAL CREDIT FUNCTIONS OF RESERVE BANK

OBJECTIONS TO CHANGE IN THE SYSTEM

By V. V. R. Sharma

THE rôle of the Reserve Bank as the central banking authority for the country has been the subject of controversy. This is due to the Finance Minister's recent suggestion in the Lok Sabha to transfer to the State Bank certain of the functions of the Reserve Bank in the field of co-operative agricultural credit. Mr. Krishnamachari expressed the opinion that the Reserve Bank should not bother itself about day-to-day operations of a "commercial nature" but should remain the reviewing authority for banking activities. Some of the functions of co-operative banking at present discharged by the Reserve Bank, Mr Krishnamachari suggested, should be transferred to the State Bank. This, according to him, will not only put the Reserve Bank on a sound footing as the central banking authority, but will also enable the State Bank to come into its own as an important instrument of national policy.

In suggesting a radical departure from the existing policy on co-operative credit, the Finance Minister's intentions seem to be good. Perhaps he wants to reorganise the Reserve Bank, and widen the field of activity of the State Bank. Whatever his ultimate objective might be, he has now, perhaps unwittingly, stirred a hornet's nest. Leading co-operators and co-operative institutions have reacted to his proposal unfavourably. It is not clear from his remarks whether what he actually meant was either (1) to effect a complete transfer of the Agricultural Credit Department to the State Bank or (2) to substitute the machinery of the State Bank for the whole or part of the existing co-operative credit structure. If he meant both, it will necessitate major changes in the structure of the co-operative banking system.

The Reserve Bank came into existence in 1935. A special Department of Agricultural Credit was created the same year "to co-ordinate the operations of the Bank in connection with agricultural credit and its relation with State co-operative banks and other rural credit institutions. The Reserve Bank of India Act was amended from time to time, with a view to making the Bank more effective in the matter of "financial accommodation" (short-term, medium-term and long-term) to State co-operative banks. The formulation of a long-term plan for rural finance relating to both policy and organisation, however, led to the appointment of the All-India Rural Credit Survey Committee. This Committee, on the basis of factual studies conducted in various parts of the country, suggested revolutionary changes. It recommended an "integrated scheme of rural credit", which was approved and accepted by State Governments, the Planning Commission, the Central Government and Parliament, and incorporated in the second five year plan. Plans for the reorganisation of rural credit, marketing and warehousing, have accordingly been formulated by the States in collaboration with the Reserve Bank.

Assistance to Co-operatives

The revitalisation of the co-operative movement which has been envisaged in the second five year plan has been welcomed as a timely step in the direction of strengthening the rural economy. The Government took over the Imperial Bank to set up in its place the present State Bank with the main object of increasing credit facilities in rural areas. Two funds—the National Agricultural Credit (Long-term Operations) Fund and the National Agricultural Credit (Stabilisation) Fund—have been created under the supervision and control of the Reserve Bank. The State Governments, which are mainly responsible for co-operative work, have been made "partners" in the management of co-operative societies by subscribing to a part of the share capital. This is to ensure proper and timely supply of credit to agriculturists through primary credit societies.

The rate of progress in implementing the recommendations of the All-India Rural Credit Survey Committee has been satisfactory. In the case of no other Committee has such quick and prompt action been taken by the Central Government. At such a stage, the Finance Minister wants to put a halt there and turn the whole scheme of rural credit in a different direction. The real point to be considered here is not whether co-operative banking should be the responsibility of the Reserve Bank or of the State Bank, but whether the exercise of executive functions by the Reserve Bank is consistent with its position as the reviewing authority and, as such, those functions should be vested in it. The Finance Minister does recognise the rôle of the Reserve Bank as the central banking authority. To make it fully effective, he has even agreed to afford it the opportunity to get itself in touch with the activities of various governmental bodies by securing representation on them. But his contention seems to be that the Reserve Bank, which is the banker's bank and the supreme adviser to the Central Government on economic, financial and credit policies, will not be able to do its job effectively as long as it is saddled with the executive functions for the organisation of rural credit—which could easily be the domain of, say, the State Bank. This automatically gives rise to another question, namely, whether a central banking authority is competent enough to be held directly responsible for the actual operations of co-operative banking? The Finance Minister has further complicated the issue by arguing that when the Reserve Bank was started, the Government had no commercial bank of its own and, therefore, it had to make use of the agency of the Reserve Bank for the purpose of providing agricultural co-operative credit.

Australian Central Bank

It may be of interest to note, in this connection, how the Commonwealth Bank of Australia, even today, undertakes a considerable responsibility on its own, by financing rural co-operative societies, pools and other types of organisations. Following the Commonwealth Bank of Australia Act of 1953, the business of the general banking division of the Central Bank was transferred to the Commonwealth Trading Bank of Australia, with the single exception of the rural credit department. The rural credit department continued to function as a part and parcel of the Commonwealth Bank of Australia, with facilities for money being drawn from the Bank's funds, to meet seasonal requirements of agriculture as and when necessary. Here is evidence to show that the so-called executive functions undertaken by the Reserve Bank in the field of rural credit, are more or less similar to those undertaken by the central bank of a different country. The Commonwealth Bank of Australia has even gone a step further by dealing directly with co-operative societies themselves and not with banks.

It is almost a common feature with central banks all over the world that they provide the necessary facilities for discounting or re-discounting of agricultural paper, the period for which such accommodation is made available (for the production or marketing requirements of agriculture, animal husbandry, etcetera), being invariably longer than that for other purposes. Whether this financial accommodation is provided by the central banks to commercial banks or co-operative banks or to both, would largely depend on the type of business they do. Since co-operative banks are mainly interested in the problems of agriculture, rural credit and marketing of farm produce, such financial accommodation is generally granted to them only.

Practice in Canada

In developed countries such as Canada and Australia, the commercial banks play an important part in meeting the credit requirements of the rural population. But, in India, the banks have not developed that much: they have shown little interest in agricultural finance. Such being the case, it naturally has become the responsibility of the Reserve Bank to cater to the credit needs of co-operative societies. It provides a very substantial part of the co-operative agricultural credit disbursed today. In this way, it keeps itself constantly in touch with co-operative banks, and is in a position to know the extent to which co-operative banks need to be refinanced by it. In an under-developed country like India, there seems to be no alternative but to give a large measure of assistance to co-operative banks—if they are to survive—until institutional agricultural credit is fully developed. Otherwise, "co-operation" will make little progress. Since "co-operation" is a State subject under the Constitution, and the Reserve Bank is the banker's bank and expert financial adviser to the Central and State Governments the latter should be in a position to have an intimate knowledge of matters relating to co-operative agricultural finance. Then alone will it be able to function with greater efficiency in the field of economic as well as credit policy.

Functions of the Reserve Bank

The Reserve Bank actually functions in the traditional manner of a central banking authority. As the banker's bank, it does business only with banks and such other institutions but not with private individuals or private trade. In the field of agricultural credit, both because of the difficulties involved, and for historical reasons, the joint stock banks have done little. The Reserve Bank's interest in the economic development of the country and in the co-ordination and regulation of agricultural credit is of paramount importance. It deals with State co-operative banks, the State Governments and the Central Government. This function is made explicit under Section 54 of the Reserve Bank of India Act.

Without a sound co-operative society there can be no sound co-operative finance and without a sound co-operative financing system, there can be no sound agricultural finance. It is not correct to say that agricultural credit was entrusted to the Reserve Bank, as the Government then had no commercial bank of its own. The Reserve Bank was not established as a Government-owned bank, but the Legislature and the Government of the day considered rural credit, an important central banking function in a predominantly agricultural country. Thus under Section 17 of the Reserve Bank of India Act, it has been providing financial accommodation to the co-operative movement for seasonal agricultural operations and the marketing of produce, as well as for non-agricultural purposes, through State co-operative banks.

There are 24 State co-operative banks in India today with which the Reserve Bank does business. The State or apex co-operative banks, in their turn, deal with the district or central co-operative banks and banking unions, which number 478. The latter cater to the requirements of primary credit societies spread all over the country—which constitute the base of the co-operative credit structure. There are now 159,939 such societies in all having a membership of 7,790,850, compared with 143,320 societies with a membership of 6,565,416 at the close of last year.

The Reserve Bank has developed certain associated functions such as research, the training of higher and intermediate personnel and the inspection of co-operative banks. The latter, for instance, is not a statutory function of the Reserve Bank; it is actually the business of the State Governments. But the Reserve Bank has undertaken a scheme of "voluntary" inspection of co-operative banks, especially those which borrow or seek to borrow from it. The State Governments have welcomed it. This function, however, does not clash with those of central banking of the Reserve Bank. By inspection, it is only supplementing the statutory work of the officials such as the registrars of co-operative societies and also strengthening co-operative banks. It is thus evident that the Reserve Bank has not gone out of its way to do any "commercial business" as the Finance Minister thinks, but is really serving the interests of the nation as the supreme advisory and co-ordinating authority, on all matters of money, credit and banking. It would be inappropriate and unwise to entrust this function to any institution other than the central bank of the country.

Scope for State Bank

The State Bank as a State-partnered institution, attuned to the objectives of State policy, can, no doubt, now be expected to take sufficient interest in rural finance. It can develop and successfully fulfil its various functions envisaged in the field of commercial banking, remittance and treasury arrangements, industrial finance, financing of agricultural marketing and warehousing, and "responsive" support in certain aspects of rural finance to co-operative banking. The field before the State Bank is so vast and important that it need not unnecessarily burden itself with additional responsibilities which are successfully being carried out, at present, by the Reserve Bank. Actually, a distinction can be made between "production finance" for agriculture and "processing and marketing finance"—the former being made available to the existing co-operative financing institutions by the Reserve Bank as specified under Sections 17(2b) and 17(4a) of the Reserve Bank of India Act and the latter being dispensed with by the State Bank of India, which is already providing such finance to the private trader in its capacity as a "commercial bank."

The State Bank today is a subsidiary of the Reserve Bank, closely associated with the latter and with the Central Government. One can even say that it is the creation of the Reserve Bank, in that the nationalisation of the Imperial Bank was recommended by the Rural Credit Survey conducted by the former. It can no longer be called a "pure" commercial bank or a profit-making institution. Therefore, it makes little difference, whether co-operative banks deal with the Reserve Bank or the State Bank. If the resources of the State Bank—short-term, medium-term and long-term—are inadequate, the necessary resources can be obtained from the Reserve Bank from time to time. But the whole idea behind the Finance Minister's proposal seems to be that primary co-operative societies should be made to deal directly with the State Bank—eliminating, in the process, those interposed institutions which stand between primary societies and the Reserve Bank. However laudable the proposal might appear to be, its implications are very serious from the point of view of agricultural finance and the co-operative movement in general. It will immediately dislocate the promising developments just begun, impair the whole system of co-operative finance and seriously endanger the success of the present and future plans of economic development in the co-operative sector.

Interest of State Governments

The major part of rural finance required will ultimately have to come from the Reserve Bank, the only institution which can assist in the creation of such credit. Therefore, the "burden" or "responsibility" of the Reserve Bank does not seem to be reduced to any appreciable extent, until of course, the Finance Minister deems it necessary to transfer to the State Bank even the refinancing, advisory and developmental functions of the Reserve Bank concerning agricultural credit and co-operative banking. The Finance Minister seems to think that all these are matters of internal arrangements among the Central Government, the Reserve Bank and the State Bank. But the State Governments are as vitally interested in these matters. So any hasty action might bring "political repercussions" involving the very existence of co-operative institutions, and cause confusion among those States which are committed to making "co operation" a success.

New Delhi

ENQUIRY INTO PAY STRUCTURE OF CENTRAL GOVERNMENT EMPLOYEES

COLLECTION OF COST DATA BY COAL PRICES REVISION COMMITTEE

(FROM A NEW DELHI CORRESPONDENT)

THE speeches made by the Prime Minister and the Finance Minister in the Lok Sabha last Friday, on a Communist member's resolution asking for a second Central Pay Commission, were in the nature of a fighting retreat. They argued forcefully against releasing an inflationary price-wage-cost spiral, and secured the defeat of the resolution, but conceded the substance of the demand by offering to conduct an enquiry into the pay structure. It is true that the findings of an enquiry will offer the Government greater flexibility in interpretation and decisions than the precise recommendations of a Commission. But few doubt that it will result in an increase in administrative costs. That will be so even if direct increases in pay and allowances are kept to the minimum, and greater emphasis is laid on the provision of amenities. If, as is proposed, the enquiry covers the employees of State Governments and local bodies also, any action to reduce the disparity in the emoluments of different categories of public servants, wholesome though it would be in itself, will entail an even grater cost.

The concession that has been made in response to the demand for a review of Government employees' emoluments is on par with the compromise in the industrial sphere which was reached at the Indian Labour Conference earlier this month. There, the Central Minister for Labour, Mr Gulzarilal Nanda, succeeded in inducing workers' representatives to give up the demand for a general rise in wages—by offering to set up wage boards for a number of individual industries, yet to be specified. Mr. Nanda was asked at a Press conference last week whether his offer was significantly different from the demand. He replied that the two would amount to the same thing only if a dozen or more industries were selected for wage revision all at once. This, presumably, is not the Government's intention.

At the root of the Government's ambivalent attitude to wage demands, both in the public and private sectors, there seems to be a divergence of views on the extent to which wages have in fact lagged behind prices, and on the chances of the cost of living coming down rather than continuing to rise. Mr. T. T. Krishnamachari quoted the general index of consumer prices for the working class—in the absence of any all-India index of middle-class cost of living—to show that there was a rise of only two points in April this year (107), compared with 105 during 1951. He added that there was no question of any rise in "productivity" within office walls during this period to justify an increase in Government servants' emoluments. It is possible, however, to look at the figures in another way. The same index figure dropped to 96 during 1955, and employees may choose this as the basis of comparison rather than 1951 since they feel entitled to a share in the 18 percent increase in the national income which it is claimed, has taken place during the first plan period, and in the 25 percent increase which is promised for the second.

Mr. Nanda obviously sympathises with this view, and does not entertain much hope of a stabilisation, let alone a fall, in prices in the near future through the controls, which the Finance Minister has been advocating, but which the Food Minister rules out. Many will perhaps share the Labour Minister's doubts about the price level being brought under control. He put forward the proposition at his Press conference last week that there can be no wage freeze because there has been no freezing of profits. Against this view, it can well be argued that while wages in many industries have increased in recent years as a result of the awards of the numerous State and all-India industrial tribunals, the effect of corporate taxation during this period has been nothing else but the freezing of profits. It is enough to cite the tax on dividends and bonus issues, and the scheme for the compulsory deposit of half of company profits.

Coal Price Revision

The controlled prices of coal, which have been causing continuous controversy during the past 13 years, it is expected, will be revised on a reasonably long-term basis soon after the official Price Revision Committee completes its work. During the discussions it has held with representatives of employers and labour so far, the Committee has heard conflicting evidence ranging from the workers' assertion that no further increase in coal prices is called for, to the industry's plea that the revised prices should not only cover the increased costs fully, but should also allow a reasonable margin to permit the building of funds for expanding production according to the plan target. In the light of these discussions, the Committee has framed detailed questions relating to costs on which information is to be sought from selected collieries producing different grades of coal. The information will supplement the studies which were carried out by two teams of cost accountants last year, and is expected to be received by the end of August. Allowing a fortnight for the study and analysis of the data, the Committee hopes to draw up its report by the end of September. The composition of the Committee is such that it should not take the Government unduly long to arrive at decisions on the recommendations.

Agreement on Colliery Wages

Meanwhile, the Government of India is determined to ensure that the Appellate Tribunal's award is implemented by all collieries in accordance with the tripartite agreement which was recently reached out of court. In return for an *ad hoc* increase in coal prices, which has since been announced by the Government, employers were to withdraw their appeal to the Supreme Court against the Appellate Tribunal's award. But it appears that a certain colliery has refused to implement the tripartite agreement, on the ground that no increase has been announced in the price of soft coke. In the event of repudiation by even one of the numerous parties to the appeal, the Supreme Court will be unable to give the force of a decree to the out-of-court settlement. The Government is prepared to introduce legislation, if necessary, to make the settlement binding on all the parties concerned.

The Government is of the view that there is no justification for an interim increase in the price of soft coke pending the findings of the Price Revision Committee which is going into the cost structure of hard and soft coke also. Though the production of soft coke by collieries in West Bengal and Bihar is only a small fraction of the coal output (25.240 tons during March last compared with 155.107 tons of coal), it is an important element in the common man's cost of living in the areas where it is used as domestic fuel. In the official view, the price increase of Rs. 5 a ton for soft coke which was granted in July 1956, following the award of the Mazumdar Tribunal, was on the high side and no further increase is, therefore, necessary in spite of the rise in the wage bill following the Appellate Tribunal's award.

While the revised coal prices to be announced by the end of the year will be awaited with the greatest interest by the industry, there are indications of an end to the barren controversy over the definition of "contiguous areas" in connection with the implementation of the Coal Bearing Areas (Acquisition and Development) Act. It will be recalled that the Government gave an assurance at the time of enactment of the law that it was not intended to take over contiguous areas which might be required by the existing private collieries for expansion. Collieries which expressed their difficulty in planning for expansion, not knowing precisely what areas might be acquired by the State, have been asked to inform the Government of the areas which they themselves would like to work. The disposal of such applications for expansion is being speeded up by the Central Ministry of Steel, Mines and Fuel.

World Bank Loan for Ports

India is seeking assistance of the order of $60 million from the World Bank for the improvement of port facilities. The need for this has been highlighted by the delay in Bombay in unloading ships carrying urgently needed foodgrains. The strain on port capacity in recent years has been caused by a variety of factors. In the first place, the bulk of the berths are designed to receive ships of relatively small draft which formerly brought consumer goods and other light cargo. The ports have now to receive a greater number of large ships carrying cargo of considerable bulk or weight for handling which the available mechanical equipment is inadequate. Other reasons for congestion include the arrival of a number of ships without adequate notice, due to the diversion of ships to meet the exigencies of the food situation; the non-availability of berths when improvements are being effected; and labour trouble ranging from general indiscipline to go-slow methods and sudden strikes.

With the modernisation that has been effected so far and the efforts made by the Transport Ministry to introduce the piece-rate system of payment for dock labour at the major ports, three-shift working in Calcutta, Madras and Bombay, round-the-clock deliveries to consignees and dumps for the reception of iron and steel and other material which the railways cannot immediately clear from the docks, the performance of the major ports during 1956-57, it is stated, is considerably better than in the previous year. During 1955-56, a total of 23.9 million tons of cargo was handled by the major ports, as follows:

Calcutta	8.09	million	tons
Bombay	10.3	,,	,,
Madras	2.4	,,	,,
Visakhapatnam	1.3	,,	,,
Cochin	1.6	,,	,,
Kandla	.217	,,	,,

During 1956-57, on the other hand, Calcutta and Bombay alone handled 20.8 million tons, though the total figure for all major ports is not yet available. If the modernisation plans can be completed as planned, the ports will be able to handle 33 million tons of cargo annually by 1960-61, not taking into account the marginal addition to capacity which can be achieved if there is full co-operation from labour. This, it is anticipated, will be adequate for meeting the requirements of foreign trade by the end of the second plan.

Metric System of Weights and Measures

If a beginning is to be made with the metric system of weights and measures from 1st April, 1958, as was agreed by the majority of State Government representatives at the week-end conference on the subject, the areas where the Standards of Weights and Measures Act is to be brought into force on that date will have to be determined by the end of September. The Central Ministry of Commerce and Industry considers it desirable that the relevant notifications should be issued at least six months before the date of enforcement, so that the public and the interests concerned might not complain of inadequate notice. The coming into force of the Act in selected areas will not mean that the existing systems of weights and measures will be illegal. Section 14 of the Act allows the continued use of the old measures and weights along with the new till they are expressly withdrawn. The Ministry of Food and Agriculture has suggested that the metric system could be introduced in all the regulated markets in the country from April next. There are more than 500 such markets in the States of Andhra, Bombay, Madras, Madhya Pradesh, Mysore and Punjab where the existing system of weights and measures have been effectively enforced. Side by side with price information in the usual form, the regulated market committees will be required to quote prices in metric units. Another field in which conversion is expected to be undertaken immediately is the replacement of milestones and furlong stones by kilometre stones on national highways. The State Governments have also agreed to take similar action on the roads for which they are responsible.

While the Centre has offered to assist the States in meeting the non-recurring expenditure that will be required for the changeover, the experience of certain States has been cited to show that stamping fees can fully meet the recurring expenditure on the enforcement of standard weights and measures. In Punjab, the Weights and Measures Department has an average annual income of Rs. 1.66 crores and an expenditure of Rs. 1.25 lakhs only. In Bihar, during 1955-56, the income was Rs. 1.30 lakhs and the expenditure Rs. 1.08 lakhs. In Hyderabad and Mysore, the expenditure exceeded income because of the low rates charged for stamping. In Hyderabad, the fee for stamping weights varied from 1 anna to 1½ annas, against 3 annas to 9 annas in Bombay.

Prospective Demand

The Central Commerce and Industry Ministry has attempted to estimate the prospective demand for metric weights and measures when the new system is brought into force throughout the country by the end of 1966. Assuming that the number of weights and measures in use, proportionate to the population, is the same in the rest of the country as in Bombay prior to the reorganisation, the replacement that will be required in the whole country in the next few years will be: commercial weights, 3,738,406; bullion weights, 424.242; liquid capacity measures, 1,874,398; dry measures, 772.338; and measures of length, 130.536. The number of weights and measures that will be required in April next will, of course, depend on the size of the initial programme. The ordnance factories have agreed to devote their spare capacity to the manufacture of weights and measures, but their capacity is limited. According to a preliminary survey, they will not be able to meet in full even the requirements of the Central Government departments. The recognised manufacturers of weights and measures will, therefore, be encouraged to produce the new units in adequate quantities.

Problem of Dry Measures

The question has been raised in this connection whether dry measures in the metric system should be manufactured at all, in view of the proposal to prohibit the use of dry measures in trade. The sectional committee of the Indian Standards Institution on commercial weights and measures has recommended such prohibition on the ground that dry measures lend themselves easily to malpractices of various kinds. The committee, therefore, has not designed any metric dry measures. But while a majority of the States have accepted the proposal to do away with dry measures, the Government of Kerala and Madras, where dry measures are extensively used in the grain trade, have opposed the recommendation. They do not think that a ban on dry measures is feasible or desirable, and are of the view that the scope for malpractices in weighing is no less. The matter will be considered further.

London

INFLATIONARY FORCES GAIN MOMENTUM

GREATER SUPPORT FOR ECONOMIC ADVISORY BODY

(FROM OUR LONDON CORRESPONDENT)

THE inflationary price-wage spiral, far from being halted, seems to be gaining momentum. The recent rise in the price of coal is a contributory factor to the forthcoming rise in freights; and that in its turn, it has now been said, will lead to a still further advance in the price of coal. Dearer gas rates for wide areas have also been announced or are under consideration to meet the extra cost of coal, and all the time the cost of living creeps up and the wage claims keep on coming in. Cotton workers have just been granted a shilling in the pound rise from next month which will cost the textile industry about £5 million a year. Where further rises are excluded for the next 12 months—for instance, in the engineering industry—they are being replaced by demands for a 40-hour week without loss of earnings (equivalent to a 2s a week increase) and higher holiday payments. A countrywide bus strike is being staged for more wages, and the Labour response as a whole to the principal problems facing the country is difficult to understand, being severely critical but at the same time completely unco-operative even in devising ways and means to overcome them.

To some extent this general holding back may well stem from the Government's attitude so far as it is possible to tell just what this is from the public pronouncements of the Ministers most concerned with economic developments. The Chancellor of the Exchequer, Mr. Peter Thorneycroft, has shown by his review of the situation to the National Production Advisory Council, that the problems and the dangers are fully appreciated, but apart from further exhortation for restraint on wages, profits and prices—the only practical step taken being the raising of rates at which local authorities and nationalised industries borrow from the Exchequer—it is apparently held that the economy is not threatened by any new crisis, and almost the only snag is that wage rises are outstripping the increase in production with the inevitable consequences.

Debate on Inflation

It is possible, of course, that Mr. Thorneycroft has been holding his fire so far knowing that an economic debate is inevitable and that will be the most appropriate and effective occasion for disclosing his views. The debate is fixed for 25th July and it is expected that the Opposition, led by Mr. Harold Wilson and Mr. Gaitskell, will divide the House on a vote of no confidence. The Chancellor is expected to base his case on two main arguments. Firstly, the picture is by no means as black as it has been painted. Secondly, an important contribution to price stability can be made by the "impartial and authoritative body" which the Government intends to set up as a kind of economic umpire. In spite of the recent round of wage and price increases, Mr. Thorneycroft will contend that the economic outlook is not discouraging. In the first half of this year, Britain's exports rose by 6 percent in value compared with a year before, and exports to north America were up by 7½ percent. The gold and dollar reserves increased by £88 million. It has not been necessary to use the Export-Import Bank loan or the stand-by credit furnished by the International Monetary Fund after the Suez crisis. Steel production has been running 5 percent higher than a year ago, coal production 3 percent higher, and the May output of the motor industry, a big contributor to exports, was the highest ever. In fact, the country's whole output of goods and services for the first six months of the year was 2 percent up on 1956. The lesson from all this, in the Government's view, is that inflation can be controlled if wages, profits and dividends are kept within the bounds of Britain's increasing productivity.

As a result of the recent talks, Mr. Thorneycroft has secured support from the employers for the economic advisory body idea, but the trade union leaders are still uncertain and are giving the matter final consideration. Their support may also be forthcoming, but with or without it, the Government is likely to announce shortly the appointment of this "impartial and authoritative body" to advise on productivity, prices and incomes. It is expected that it will consist of three to five members and will be independent. It is hoped that it will help to bring economic problems more prominently to public attention and give the Government periodical guidance in dealing with them.

Bank and the Credit Squeeze

The inflationary trend of Government financing and the real threat to the credit squeeze are apparent in the latest clearing bank figures covering the period 15th May to 30th June. Advances show a rise of £81 million to £2,080 million, with the overdrafts of the nationalised industries only £6.4 million higher at £57.5 million. There are special factors to explain this big rise; not only are companies making up half-yearly and month-end balances, but the half-yearly interest on loan and overdraft accounts is also debited and, on the basis of a total amount of over £2,000 million at an average rate of, say, 5½ percent, it would alone account for at least £55 million. Eliminating these seasonal factors, the rise would be explained by normal expansion in the loan demands of essential industry. What is more significant is that the rise has been met without liquidity ratios having to be run down or investments sold, though it is noticeable that Treasury bill holdings jumped up by almost £50 million. Whether the same explanation is valid in relation to the increase in bank deposits, over which the banks have little control, is another matter. Gross deposits rose between mid-May and the end of June by £205.3 million to £6,490 million. The index of net deposits compiled by Lloyds Bank, which irons out seasonal fluctuations, was up by more than a point to 107.9. Here is the real reflection of inflationary finance, for which the responsibility must be laid not on Lombard Street but on Whitehall.

Balance of Payments Improves

There was a sharp fall in both exports and imports in June, and the trade gap narrowed, according to the preliminary estimates of the Board of Trade, to which brief reference was made last week. Exports totalled £275.8 million, which is £27 million below the record total in May. Imports fell even more sharply to £324 million, which is £50 million below the May total. Re-exports were £10.1 million, and the trade gap was only £38 million. This compares with £59.8 million in May and £68.9 million in April and, from the point of view of the balance of payments, is a marked improvement in the appearance of the third quarter as a whole. These figures complete the trade returns for the half-year. Exports have averaged £281.2 million a month, which is 6 percent more than in the corresponding period of 1956. Imports have averaged £350.1 million a month, also 6 percent higher than in the corresponding period of 1956. Imports, however, have been inflated this year by the arrival of cargoes that should have come last year but were delayed by the Suez Canal trouble. The Board of Trade estimates that these accounted for about one quarter of the increase. The excess of imports valued c.i.f. over exports and re-exports valued f.o.b. averaged £57.3 million a month, or £6.5 million more than in the corresponding period of 1956. Allowing for the imports delayed from 1956, there is little change.

The mildly favourable impression created by the trade figures may be slightly modified by the decline now shown in exports to the dollar markets. Last month Britain's exports to north America at £34.4 million were nearly £4½ million less than in May. Sales to the U.S.A. were down from £21 million to £19.7 million and to Canada from £17.7 million to £14.6 million. These figures look disappointing, although it is unwise to read too much into the performance of a single month. In spite of the June setback, dollar exports in the first half of this year were still 7½ percent above the corresponding period of 1956.

Good Progress of Attock Oil

Shareholders in Attock Oil will be encouraged by Mr. T. T. McCreath's annual statement, and the accompanying report and accounts for 1957. The directors say that the company should continue to earn profits at the 1956 level, and thereby "maintain a satisfactory dividend" on the capital as increased by the current free share and "rights" issues. Burmah Oil has agreed to take up its quota of 50,000 shares under the "rights" issue of 500,000 shares, to be made at a probable price of 26s. The board now discloses that the finance is needed to buy heavier and more powerful drilling gear. This equipment is to be used to reach the greater depths involved in the prospecting now being done in Pakistan. Funds are also needed to modify and improve the refinery plant.

Increased demand for oil in Pakistan is reflected in the Company's greater prospecting activity. One seismic survey has been completed and another may now be set in progress. Although other oil companies are showing an increasing interest in the area, Attock remains the sole discoverer of all oil-producing fields in West Pakistan. In spite of the heavy costs involved in the programme, net liquid assets have increased from £784,703 to £1,187,767 at the year-end.

Changes in Jute Price Control

There will be a mixed reception for the latest action of Sir David Eccles, President of the Board of Trade, who recently announced in the House of Commons the steps to reduce the price of sacks made from imported jute cloth to meet competition from substitutes. The jute industry here, concentrated mainly in Dundee, is protected by a unique system of State trading. The Jute Control is the sole importer of the great bulk of jute goods supplied from overseas which it re-sells at prices comparable with those at which an efficient cross section of the domestic industry puts equivalent goods on the market. Sir David pointed out that these arrangements were increasingly operating against the interest of users of jute goods. He had discussed the problem with both sides of the industry and had decided to alter the basis of the Control's selling prices for the principal types of hessians imported for making sacks. The mark-up for these hessians was about 40 percent. This has been reduced to a flat 30 percent from 18th July.

Dundee will be hit unless it can reduce its costs, and is not happy because it has recently re-equipped at a cost of about £10 million in anticipation of continued protection. Bag manufacturers and sellers doubt whether the step goes far enough to assist jute bags to compete with substitutes, while the trade union side of the cotton industry will not welcome the whittling away of a plan which it was urging should be used to shelter the cotton industry from cheap cloth imports from India and Hongkong. On the other hand, cheaper jute bags will be welcome to farmers and other users, and both Indian and Pakistani exporters of raw jute should find the move equally helpful.

Restriction on Textile Imports

Lancashire's representatives in Parliament are trying hard for the removal of the disabilities of the cotton industry. One urged on the Colonial Secretary the other day that steps might be taken to reduce cotton textile imports into this country from Hongkong, only to elicit a reply from Mr. Lennox-Boyd that the imposition of any restrictions on the colony's exports to the United Kingdom would be contrary to Government policy. It helped not at all to point out that Hongkong was responsible for the failure of the efforts of the recent Lancashire cotton mission to negotiate a voluntary restriction scheme with their counterparts in India, Pakistan and the colony, for the representatives of the last named alone were unprepared to co-operate. The Colonial Secretary merely pointed out that he had a responsibility to maintain the prosperity of the colony which it would be undesirable to overlook. It is understood that Lancashire, convinced now that Government assistance may be written off, is working on various proposals to safeguard its position by its own actions, but whether support will be as widespread as would be necessary to achieve results remains to be seen.

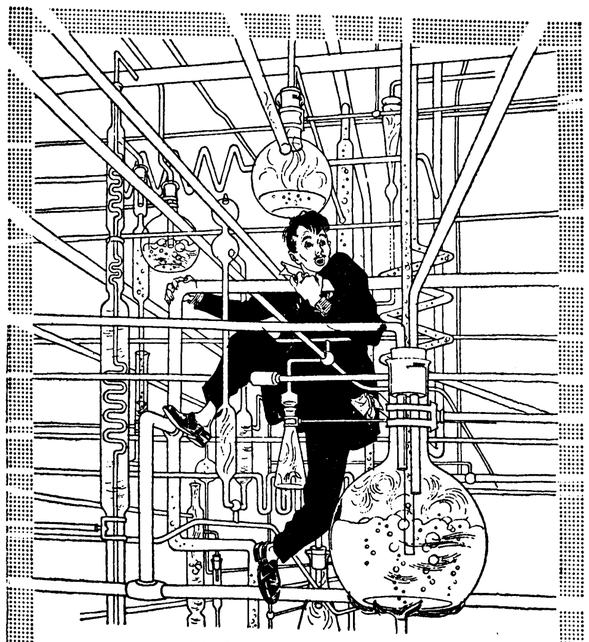
Brevities

Tea prices at London auctions have been recovering steadily in recent weeks. Plain broken pekoe is now 3s 3d a lb, against 2s 11½d a month ago, only 2s 8d a year ago, but as much as 5s 6d at the close of last year and the beginning of this one. Stocks in bonded warehouses at the half-year ended June were about 150 million lbs (against 120 million lbs a year earlier) or a little less than four months' consumption.

The cost of living rose again last month for the second month running, and by the same margin. According to the Ministry of Labour, the official retail prices index (January 1956 = 100) on 18th June was 106, compared with 105 on 14th May and 102 on 12th June last year.

The Mercantile Bank of India is paying an interim dividend of 12½ percent on the A, B and C shares, against 7 percent. The board is considering proposals for the abolition of the uncalled liability on the A and B shares and the reconstruction of the company's capital, subject to the necessary consents being obtained.

Mawchi Mines announce that the Burmese Government has agreed to a valuation of £1 million for the company's assets in Burma. This would be the basis for the capitalisation of a proposed Burmese joint venture company to which Mawchi's assets would be transferred for shares and in which the Burmese Government would then purchase an initial interest of 50 percent. Negotiations are proceeding on this basis.



"Help—let me out!"

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THE CEMENT MARKETING CO. OF INDIA PRIVATE LTD.

Bombay

HIGHER TEXTILE OUTPUT TARGETS NECESSARY

UNSATISFACTORY PROGRESS OF HANDLOOM SECTOR

(FROM OUR BOMBAY CORRESPONDENT)

THE assurance given by Mr. Morarji Desai, Central Minister for Commerce and Industry, at the recent convention of textile interests in New Delhi that the Government of India was prepared to review from time to time the overall target for cloth production as well as the targets set for the different sectors of the industry has been welcomed here. The position now obtaining conforms to the Government of India's textile policy which was announced in June last year. It was assumed that the annual per capita consumption of cloth would increase to 18.5 yards at the end of the second plan period On this basis, the total annual internal demand was computed at 7,400 million yards. In addition, another 1,000 million yards was reserved for the export market. The total requirement was, therefore, fixed at 8,400 million yards. Against this, the actual production was estimated at 6,700 million yards on the basis of the output for 1955, leaving a deficit of 1,700 million yards.

It was proposed to bridge this gap by the expansion of all the sectors of the textile industry. Handlooms, supplied with millmade yarn, were to contribute an additional 700 million yards: 35,000 new powerlooms were scheduled to produce 200 million yards: 75,000 *Ambar Charkhas* were proposed, which were supposed to manufacture yarn for 300 million yards: and the mill industry was authorised to install 18,000 new automatic looms to produce another 350 million yards intended for the export market only. The balance of 150 million yards was to be allocated at a later stage presumably after the Government had had an opportunity of reviewing the progress made under its new policy. A recent report by the Planning Commission states: "Handloom production from mill yarn rose from 1,473 million yards in 1955 to 1,541 million yards in 1956, showing an increase of 68 million yards as against the five-year target of 700 million yards. The installation of powerlooms fell short of expectations, and against 15,000 powerlooms proposed to be installed during 1956-57, sanctions were issued for only 7,281 powerlooms. The production of *khadi*—both traditional and *Ambar*—was estimated to have increased by about 10 million square yards, from 25.4 million square yards in 1955-56 to 34.5 million yards in 1956-57, against the five year target of 300 million yards of cloth to be produced from *Ambar Charkha* yarn. Compared with the sanctioned programme for the manufacture and introduction of 75,000 *Ambar Charkhas*, over 60,000 *Ambar Charkhas* were introduced by the end of the year."

Case for Revision

It would appear that the small-scale sector has not kept pace with the rate of expansion prescribed for it nor does it seem likely that it will be able to meet the demands made on it within the stipulated period. On the other hand, mill production increased to 2,703 million yards in the first half of this year, compared with 2,583 million yards in the corresponding period of 1956. On the face of it, a case exists for a revision of the Government's policy and for the further expansion of the mill industry in order to bridge the deficit, but Mr. Morarji Desai had a point when he said that the mills had not availed themselves of the Government's permission given last year to install new automatic looms. In fact, he gave "a friendly caution that those licensees who fail to take effective steps for the installation of the balance of the spindles within the next three months may find themselves deprived of these licensed capacities." Only 1.2 million spindles had been installed of the 3 million sanctioned. The Minister added that foreign exchange difficulties would not stand in the way of importing automatic looms and other equipment required by the textile industry, and expressed the hope that mills would soon place orders. He also indicated that the Government was not opposed to the principle of converting plain looms into automatic ones, but the process of transition would have to be phased over a reasonable period because of the foreign exchange position and the question of employment.

Accumulation of Stocks

The Commerce Minister, however, said that the "question of immediate expansion" of the mill industry "was irrelevant and unrealistic" in view of complaints of accumulation of stocks for want of demand. But it may be pointed out that the textile trade was seriously dislocated last year when the excise duty on cloth was enhanced. This was a burden that the mills, trade and the consumer were reluctant to bear. The demand was kept in abeyance in the hope that the Government would revise its decision to increase the excise duty. This stalemate continued for some time. More recently, trade has been hampered because the details relating to the inter-State sales tax still remain to be worked out. It may be that when this is done, there will be a revival in trade. Meanwhile some Bombay mills report that they have received orders on a forward delivery basis.

Cotton Futures Steady

The Jarilla March contract fluctuated between Rs. 714 and Rs. 720 a candy. Reports of excessive rains in the cotton-growing area of Saurashtra exerted an upward pressure, but profit-taking at higher levels proved a steadying influence. The strength of the other commodity markets also acted as a steadying factor. The average turnover was around 10,000 bales a day. The spot market was also active and good business was done in domestic growths. Wagad, Lakshmi, C02, Vijay and Surti types were in particularly good demand. The consumption of indigenous cotton is placed at 401,000 bales in May, against 409,000 bales in the previous month and 349,000 bales in May last year.

Extra Quota for Imports

The Government of India's announcement of a 50,000 bale import quota of sterling area cottons of 1in. to 1⅛in staple has been welcomed here, because mills expect that the supply position will be somewhat tight at the end of the year. Most of the lower staple variety of East African cottons can be imported under this quota, and it seems likely that there will be a buying rush. The landed cost of East African cottons will vary between Rs. 1,250 and Rs. 1,300 a candy, against Rs. 1,100 for similar qualities produced within the country. Meanwhile, it is reported that the Government of India may issue an additional import quota of 20,000 bales of Egyptian cottons. It is believed that the current Egyptian price of 52 a lb., inclusive of the 13 percent discount, is attractive and this quota too will be fully used if and when issued. Cotton stocks in the Sudan are mounting and it is believed that the Sudanese Finance Minister who is scheduled to visit India in the near future will offer Sudan cottons against rupee payments. Arrivals of foreign cottons this season from September 1956 to the end of last month amounted to 530,000 bales, against 527,000 bales in the corresponding period of the previous season. Imports from the U.S.A. increased from 6,500 bales to 342,000 bales while those from Egypt and the Sudan fell from 325,000 bales to 92,000 bales. Imports of East African growths fell by over 100,000 bales to 77,000 bales. In view of the Government's policy to import higher staples from the U.S.A. during the current season, it is expected that the pattern of trade will change further in favour of dollar area cottons. The actual consumption of foreign cottons during May this year was 49,089 bales, against 55,184 bales in the same month of last year.

Piecegoods Unchanged

The cotton textile market ruled steady with moderate enquiries from Calcutta, Madras and Kerala. These related to seasonal goods like crepe, flanellete and grey sheeting in coarse and medium counts. There were also some enquiries in fine and superfine counts. Prices were largely unchanged. Export enquiries remain somewhat disappointing. The total quantity of piecegoods consignments passed for shipment from Bombay amounted to 193.35 million square yards during the second quarter of this year, against 246.12 million square yards in the first quarter. But it is hoped that export business will pick up during the current quarter. A Burmese buying mission is expected to visit India by the middle of next month and it is believed that good orders will be placed. Reports from Indonesia indicate that import licences there may be issued this month and trade circles here believe that they stand a good chance of obtaining a fair share of this business.

Mixed Trend in Vegetable Oils

The castorseed September contract opened at Rs. 167.25 and dropped to Rs. 166.50 on the very first day. There was fresh support at this low level and the quotation went up to Rs. 172. Towards the middle of the week, it moved between Rs. 170.50 and Rs. 167, but export prospects helped steady the market at Rs. 170.75 at the close. Some 500 tons of castor oil were sold to the U.K. and the Continent at £145 a ton c.i.f. in bulk for the Commercial quality and at £152 a ton c.i.f. in bulk for the B.S.S. quality. There was also a steady demand from local shippers against their previous commitments. U.S. buyers are still not showing any interest at the current quotation of 17.75 cents a lb. The August delivery groundnut contract opened at Rs. 178.75 and improved to Rs. 179.50 on the following day. There was no support at this price with the result that it subsequently fluctuated between Rs. 177 and Rs. 179. The opening of the new crop contract at a discount of Rs. 24 a candy led to an easier sentiment. Moderate arrivals of groundnuts and groundnut oil were reported and the entire quantity was purchased by vanaspati manufacturers and crushers. Prices of both commodities moved within narrow limits. The September linseed contract opened at Rs. 29.50 and after increasing to Rs. 30 returned to the original level at the close. Arrivals of linseed and linseed oil were small and there was hardly any trading. The firmness of the cotton market gave strength to cottonseed futures which opened at Rs. 109.75 but increased to Rs. 115. There was some profittaking at this level which acted as a depressing factor, but the tone continued firm.

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Madras

CONGESTION IN MADRAS PORT

IMPROVING LABOUR EFFICIENCY

(FROM OUR MADRAS CORRESPONDENT)

THE turn-round of vessels in Madras port has deteriorated and the extension of port handling facilities is now regarded as less important than restoring the efficiency of labour. The reasons for the congestion in the port, with chartered vessels hanging about for days, have made shipowners no less anxious than the authorities. Customs and other staff have been urged to work harder. Government cargo, especially grain has posed a new problem, and the shortage of workers at present may necessitate the employment of casual labour. It has been suggested in a local newspaper that the army should be requested to do some essential civilian work and army vehicles too could be employed to carry goods to godowns. The agents of shipping companies have expressed concern over this problem. Mr. Haja Sheriff, M.L.A., as the agent of Scindias, has mentioned the altered pattern of foreign trade as a reason for the delays and difficulties. The loss due to lack of facilities for berthing is placed around Rs. 18 lakhs to Rs. 21 lakhs a month. The transfer of cargo to lighters and the diversion of ships to minor ports are regarded as necessary for an improved turn-round of vessels.

The Chief Engineer of the Port Trust told the steamer agents association that Madras port requires to be developed further and the harbour has to be deepened soon for taking in bigger ships. The Chief Engineer also pointed out that cargo meant for Delhi and other distant places was landed in Madras, and the growth of the ore traffic from Andhra has created a new problem. Furthermore, there is not enough land for building storage sheds. The installation of more cranes or other equipment may not afford substantial or immediate relief. He doubted whether minor ports could be used effectively for ocean-going traffic and was of the opinion that the minor ports development fund could not be easily employed to carry out improvements.

Electricity Board

The creation of an autonomous Electricity Board with the Secretary in charge of the Public Works Department as chairman has been explained. The fact that licensees running supply companies are not yet represented on the Board is as important a grievance as the decision to postpone extensions. In the recent Budget debate, it was explained that while the progress of the Kundan project would be maintained with Canadian aid, it might not be possible to adhere to the schedule and five schemes would have to be deferred. Rural electrification, in spite of the Budget provision, might suffer due to difficulties over the equipment needed for transmission lines. The improvements to the city's electric supply undertaking are not complete and consumption is restricted by staggering. The State Government's investment in electricity over 30 years is substantial, for it has been placed at Rs. 60 crores and the return of about 10 percent is also well above other income, such as is secured from irrigation projects. This does not, however, permit any reduction in the power tariff and the explanation offered is the need to charge less for power provided to agriculturists who also are affected in some measure by the staggering of electric supply ordered till 31st December. But the supply of electricity in rural areas means a saving in diesel oil imports. What is more, the Government gets minimum guaranteed charges even when land is lying fallow and pumping is more or less seasonal.

State Monopoly of Sandalwood Trade

During a recent discussion on sandalwood sales and extraction, reference was made to the fluctuation in oil prices in foreign markets The Government wants to have a monopoly of the trade in sandalwood, as in Mysore. India's monopoly of sandalwood has to be maintained by agmarking oil for both home and foreign markets. Reference was made to a move on the part of Bombay interests to buy sandalwood from South Africa on the score of its cheapness. The complaint is unusual as all trade with South Africa is prohibited for over ten years. Anyway, the Minister was confident that the Union Government would help the State Government to prevent imports.

New Superphosphate Factory

The opening of a superphosphate factory along with a sulphuric acid plant in Avadi by Shaw, Wallace and Co. showed that the private sector is willing and able to supplement fertiliser supplies. The factory aims to produce 33,000 tons of superphosphate a year and the Avadi works will supply certified fertiliser to be used straight or as a mixture. Mr C. M. A. Bathurst, local director of Shaw Wallace, pointed out that potash had still to be imported from Europe but licences were hard to get. Since the State Government hopes to raise food production by 20 percent within five years by an extensive use of manures, the new Avadi plant is essential, especially as the prospects for an ammonium sulphate plant in Neiveli are still uncertain. The help of Shaw Wallace who run Indo-Agri was acknowledged by the Minister who said that as land was limited, higher average yields are the key to self-sufficiency. The factory will gain through the opening of a polytechnic organised by the Murugappa Trust. The industrialists, connected with the T.I. Cycle factory, have arranged to open a school in Avadi, offering a three-year course in training for engineering trades for those who have left school. The Government has sanctioned the scheme, since it will ensure trained labour for industries The new polytechnics in Salem and Pollachi will supplement those in Madras, Madurai and Karaikudi.

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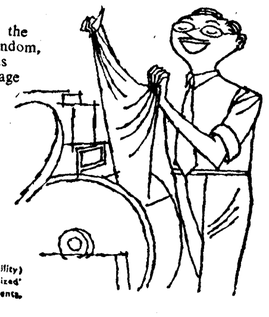

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ACP. 1361 (Rev.)

Engineering and Transport

BIGGER WORLD DEMAND FOR AIRCRAFT JET FUEL

PROBLEM OF WEIGHT IN TURBOPROPS

WORLDWIDE demand for aircraft jet fuel is now bigger than that for aviation gasoline, says the July issue of *Oil Progress*, the quarterly publication of the Caltex group of companies. Another important development has been the virtual change-over in military planes from the reciprocating engines to the turbine types. The article, written by Mr. N. Austin Murray, assistant manager, aviation sales department, California Texas Oil Company Ltd, states that in the five years preceding 1956, world demand for jet fuels increased sevenfold, from 15 to 105 million barrels a year. "In this same period," the article continues, "the consumption of aviation gasoline rose only 40 percent, from 73 to 102 million barrels a year. Fully 95 percent of the increase in jet fuel demand was required by the military services, while the rise in aviation gasoline was about equally shared with the civil airlines.

"In the conversion from piston-engine aircraft to turbojets and the so-called turboprops, civil aviation has just begun to reach its stride—and a long, swinging stride it is. At no time in the history of commercial aviation has there been such a flood of orders for new transport planes as have been placed during the last two years. A tally of firm orders now on the books shows that by 1962, there will be more than 800 turbine-engined transports in operation. The total cost of this immense fleet will exceed billion dollars, but this tremendous outlay is brought into truer perspective by the realisation that one four-engine jet transport is the equivalent of a modern ocean liner in terms of passenger-miles a year," he writes.

It has been found that most turbine engines can operate equally well with any of several different fuels—kerosene; certain of the wide-cut distillation products containing both gasoline and kerosene fractions; aviation gasoline and, in some laboratory tests, even light diesel oil. In most cases, the engine itself is not the critical factor, but the environmental conditions encountered in operation impose practical limits to its versatility. Varying altitude, extremes of heat and cold, fuel tank capacity, ready availability and, not least important, the necessity of maximum utilisation of fuel energy—all these are factors which operate to control the kind of fuel to be used," Mr. Murray adds.

Weight of Fuel

"The variations encountered in the weight of fuel for turbine-engine planes is a particularly serious problem that is being given careful study by refiners, airline operators and plane manufacturers. It arises from the fact that U.S. West Coast crudes produce kerosene having a density up to 6.91 lbs a gallon, whereas kerosene made from eastern hemisphere crudes may weigh as little as 6.455 lbs a gallon Now, while the fuel load of a piston-engine plane accounts for perhaps 20 percent of the gross weight, in a jet the fuel may weigh up to 50 percent of the gross. Since some of the new types of jet transports may take aboard about 20,000 gallons at a refueling, it is obvious that, depending on the kerosene available, there can be a weight difference of more than 9,000 lbs—a difference that could affect payload by as much as 17 percent.

"In the face of these developments, the oil industry, too, finds itself on the threshold of a new era. For today's many types of turbine engines, it is called upon at present to produce seven or eight different kinds of jet fuel, but fortunately finds general agreement that this is both wasteful and inefficient." All major refiners are co-operating fully, says Mr. Murray, with the airlines and plane manufacturers in the preparation of the new specification aimed at keeping the number of fuels to a minimum, but recognise, at the same time, that the desired reduction in types of fuel is up to the customer. They are thus in the peculiar position of having to plan for new demands without knowing exactly which fuels will be required. Over the years, the industry has proved its resourcefulness and versatility in developing ever finer fuels and lubricants for the increasingly critical demands of engine manufacturers. The jet age represents a new kind of challenge, but one for which the refining industry stands ready," he concludes.

B.O.A.C. INTRODUCES REGULAR BRITANNIA SERVICE THROUGH DELHI

With effect from 21st July, the large turbo-prop airliner, the Bristol *Britannia*, starts regular passenger services through Delhi on the Britain-Japan route of the British Overseas Airways Corporation. Scheduled time for the new 1,250-mile service from London to Tokyo is 41 hours, cutting six hours off the old *Constellation* piston-engined airliner schedule. *Argonauts* going to Tokyo take more than 72 hours, including a night-stop in Hongkong. There are three mixed-class *Britannia* flights a week on this route but two of them overfly Delhi. West of Delhi stops are made in Karachi, Beirut and Zürich and the *Britannia* covers the distance to London in 16 hours. This is one hour faster than the schedule previously envisaged because of the substitution of Beirut for Istanbul. Preparations are also well advanced for the inauguration of a *Britannia* jet-prop service through Bombay on the route between London and Colombo.

Jute

NEW BODY TO SUPERVISE JUTE PROMOTION PROGRAMMES

UNNECESSARY DUPLICATION OF I. C. J. C. WORK LIKELY

IT is reported from New Delhi that the Government of India has constituted a new body for the promotion of jute-growing. The duties of this body are to be of a supervisory nature and it will review from time to time the progress made in achieving the targets set. It will also collect information on the adoption of improved methods of cultivation. This seems to be an unnecessary duplication of the work done by the Indian Central Jute Committee. The result might be overlapping and confusion. The new body will, with the exception of a representative of the I.J.M.A., consist entirely of officers of the Governments concerned, many of whom are already members of the I.C.J.C. If it was felt that the I.C.J.C. was not tackling the job with sufficient energy or had not the necessary authority, it would have been better to have strengthened it instead of setting up a new organisation. The I.C.J.C. meets only twice a year. At these meetings, it reviews the progress made with schemes already in operation and plans future projects. The main spadework is, of course, done in sub-committees, which meet more frequently. If the authorities in New Delhi were not satisfied with the progress being made, they could have added to the I.C.J.C. the officers who are now being brought in to constitute the new body and they could have issued instructions that the I.C.J.C. should meet more frequently, say, once a month. They could also have appointed a full-time chairman instead of an officer to whom the I.C.J.C. is only a side-show and they could have armed him with the necessary powers to get things going.

From the information available, it seems that the new body will be simply a reviewing body. It will not have the power to plan new projects or to organise new schemes. While there may be some advantage in having constructive criticism of the work of the I.C.J.C. and the departments of agriculture in the States concerned, this seems to be an expensive way of obtaining opinions, for it will mean the setting up of a new office with new staff and all the other paraphernalia.

Jute-Growing in U.P.

According to a newspaper report, U.P. produced more jute in 1956-57 than the target figure set for 1960-61. If the report is correct, this is a satisfactory achievement. It is also stated that a crop of 110,000 bales was produced on 47,000 acres, whereas the acreage planned was 50,000 acres. This gives a yield of 2.34 bales an acre which, by the standards prevailing in lower West Bengal and in East Bengal, is very poor. That is probably due to soil and climatic conditions as much as to the lack of experience among growers. Soil conditions may be improved by the use of fertilisers and by the development of strains more suited to U.P. land. Growers could benefit by instruction from the field staff of the I.C.J.C. and the State Department of Agriculture.

Surprise has been expressed that the U.P. mills do not confine their purchases to U.P. jute, but the plain fact is that the jute grown in U.P. is not yet suitable for being spun without the admixture of other qualities. The fibre is brittle. If used alone, the yarn would be apt to break frequently and the wastage would be high. There is a further disadvantage in that U.P. jute usually carries a high percentage of root, which reduces its economic value. These faults may be overcome in time, but until they are overcome, the U.P. mills will have to continue to buy jute from Assam and West Bengal. In this connection, it may be asked why, if U.P. jute has these faults, Calcutta mills buy it. The reason is that it is sold in Calcutta at a lower price—a price dictated by its inferiority compared with Bengal jute. As Calcutta mills have ample supplies of the latter, they can use the brittle and heavy-rooted U.P. jute, though some of them doubt whether it is economic to do so.

It is satisfactory, however, that efforts are being made in U.P. to produce more and better jute. We would not like to do or say anything to cause discouragement. It is hoped that the research which is now being done to find varieties suitable to U.P. soil and to find fertilisers which give the best results will be successful. It is also good to know that a seed multiplication farm has been established and retting facilities provided. Some of the other States might learn from U.P. with advantage to themselves and the industry.

U.K. Jute Goods Prices

The reduction of the "mark-up" margin on jute goods imported into the U. K. from 40 percent to 30 percent has caused some apprehension in Dundee as it will enforce a reduction in the price of Dundee goods if manufacturers there are to compete. On the other hand, it is not likely to be of very much benefit to India. The President of the Board of Trade has explained that this step has had to be taken in order to protect the jute industry itself against competition from substitutes, principally paper bags. The Dundee industry has hitherto been protected against competition from Indian jute goods because the U. K. Jute Control has been the sole importer of jute manufactures and 40 percent has been added to the landed cost before the goods are released to U. K. buyers. This 40 percent has now been reduced to 30 percent and the Dundee manufacturers are to lose their protection to that extent.

Apart from complaints from users of jute bags about the high cost which has been forcing them to use other kinds of bags, bag manufacturers themselves have been complaining that they are losing business because their bags are too expensive. Complaints have also come from U. K. exporters of other goods, in the manufacture of which jute cloth in the U.K. has given an advantage to foreign competitors. It has been pointed out that even the use of jute cloth for packaging goods for export has put U. K. exporters at a disadvantage. It is not likely that the reduction in the "mark-up" will have any material effect in the Calcutta market. Although it may stop the fall in the consumption of jute bags and cloth in the U.K., it is expected that the Dundee industry will find means to make its prices competitive. In consequence, the proportion of U.K. and Indian cloth and bags may not show much change.

THE JUTE MARKETS

The raw jute and gunny markets experienced typical "end-of-the-season" conditions during the past week, with neither section showing any great activity. Overseas markets were quiet, and the only business reported was of a speculative nature. The fibre section eased in sympathy with gunnies, and on account of the lack of interest from Calcutta mills. The latter, however, increased their purchases in the local Cossipore markets, which tended to counteract the fall.

Manufactured Goods: There was very little interest in the manufactured goods market, and price movements were mainly the result of speculative activity. There was a big change over the past few weeks in the price ratios of various deliveries. For many months, forward shipment heavy goods were quoted at a premium over the ready position, and showed better profit. Consequently, Calcutta mills preferred to take this profit and the bulk of the business was done in the forward positions. From 10th July, however, the ready position came into prominence, and it now commands a premium of about Re. 1 over the other positions. This is perhaps a natural result of so much forward business having been done earlier in the year, the effect of which is only now being felt. Speculative activity, which at the beginning of the week was small, gradually increased with the approach of the settling day (20th July). Ready goods were extremely short and a squeeze developed, pushing up the rate of B Twills out of all proportion to the rest of the market, until at one stage they were quoted at a premium of Rs. 1.75. The demand was soon satisfied, and rates dropped as rapidly as they had risen. Opening quotations last Thursday showed very little alteration and B Twills were based on Rs. 115.55 for ready delivery with October-December shipment Re. 1 lower. Hessian was quiet and 40in. 10oz. stood at Rs. 42.50 for both the near and forward positions. Up to the week-end forward B Twills were mostly unchanged, but the ready position fluctuated rapidly and it eventually reached Rs. 116, only to fall back after the week-end to the former levels. Towards the close, the market weakened considerably on account of the poor shipping position and the serious congestion at the docks. It also came under the influence of a prominent speculator who sold heavily in an attempt to bear the market. Heavy goods reacted promptly.

On Wednesday morning, the market had recovered slightly and opening quotations were based on the following:

	July Rs.	August Rs.	September Rs.	Oct.-Dec. Rs.
40in. 8oz.	34.45	34.45	34.40	34.25
40in. 10oz.	42.36	42.55	42.55	42.45
B Twills	115.25	114.75	114.50	114.25
Heavy Cees (Plain)	115.25	115.25	115.25	114.50
A Twills	139.25	139.25	139.25	139.25
Liverpools	127.50	128.50	128.50	128.75
Cornsacks	117.25	117	117	115.80

Raw Jute: The fibre markets were very quiet and the business concluded under contract was much smaller than in earlier weeks. The Calcutta mills appeared to be confident that prices would

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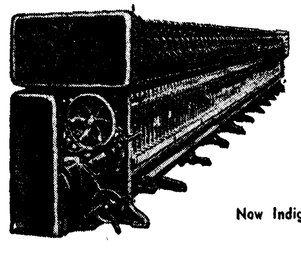

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come down, but their optimism was not shared by sellers, who in most cases still held bullish ideas. The latter were probably encouraged by the increased activity in the Cossipore markets, where they had difficulty in meeting the demands of local representatives. This spate of buying coincided with a heavy fall in imports, which last week were only about half those of the previous week and very much lower than last year at the same time. In the trade, however, this was not unexpected, as imports had been well above the average throughout the season; the falling off of wagon arrivals carried no great significance, in spite of the attempts of some operators to emphasise it. The only effect was the fall in stocks in Cossipore, which were reported to be around 75,000 bales, but this figure was well above the corresponding one for this time last year.

Quotations at the opening last Thursday showed a slight increase, and New Crop Assam jute stood at Rs. 31.25 a maund for July-August shipment. There was no alteration in this rate up to the week-end, but on Monday sentiment was easier and prices dropped to Rs. 31 a maund. Business was on a small scale, and consisted mainly of purchases of Old and/or New Crop Dhubri-Northern-Assam jute at Rs. 30.75 to Rs. 31.25 for July-15th August shipment, and Rs. 31 to Rs. 31.50 for ready bills of lading and July shipment. Small lots of Assam Tossa were done at Rs. 31.75 to Rs. 32.50 a maund basis Bottoms. Daissee and Desal mesta fetched Rs. 28.50 to Rs. 29 a maund, while jungli mesta passed at Rs. 27. New Crop jungli white from selected districts was done at Rs. 29 a maund for August-September shipment. Pakistan Cuttings again came in for a great deal of interest and N.C.'s were bought on ready bills of lading at Rs. 107 to Rs. 108, and for August-September shipment. Old and/or New Crop, at Rs. 105 to Rs. 105.50 a bale.

At the close, the market was unchanged, and opening quotations on Wednesday morning were as follows:

Indian Jute	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	31	July-August
Northern	31	"
Purnea Desal	30.50	"
Purnea Jungli	28	"
Daissee	32	"
Assam Tossa	32	"
Murshidabad Tossa	31.50	"
Jungli Tossa	30	"
Northern ex Calcutta	31	"
Local Packing	28.50	Ready
Mesta:		
Assam	29.50	July-August
Northern	29.50	"
Desal	29.50	"
Daissee	29	"
Murshidabad	28	"
Jungli	27.50	"
Bimli F.A.Q.	28.25	"
Pakistani Cuttings N C's 104 a bale		Aug.-Sept.

New Crop Dhubri-Northern-Assam jute was quoted at Rs. 31 for July-August shipment.

Imports in the Cossipore area during the week ended 23rd July amounted to 295 wagons, which was 141 less than in the previous week, and 165 less than in the corresponding week last year. Business was brisk, with mill agents taking up larger quantities than of late, so stocks fell. Sellers were asking for higher prices and were inclined to hold on to their stocks.

THE PAKISTANI JUTE MARKETS

FALL IN LOOSE FIBRE ARRIVALS

(FROM A NARAYANGANJ CORRESPONDENT)

As expected, loose jute arrivals have fallen during the past week. This slightly bullish factor has been strengthened by reports of better Calcutta prices for gunnies and cuttings. As a result, loose jute prices have increased somewhat. The moisture content remains high. The past few days have seen more rain and a rise in the rivers, due to which greater arrivals of loose jute are expected in the various bazaars and in Narayanganj. It is interesting to note that even for early jute, the amount of croppy ends is distressingly large.

Reports indicate that sales overseas so far have been remarkably small. Most balers, however, maintain that they have good sales on their books and the way in which some of them are buying freely confirms this. While reports so far show that Dundee is extremely well bought, it is noted from the E.P.C. registrations for the last 15 days of June that 12,000 bales were bought by the U.K. Germany is undoubtedly short, and it is reported that very attractive prices are being paid for afloat jute to this destination. Interbaler business in Narayanganj has been restricted to ready sales for Export Firsts and Lightnings which are nominally quoted at Rs. 205 and Rs. 196. Interest in Cuttings is negligible and the prices continue to decline.

The Karachi gunny market is weak at Rs. 126 with no buyers. The market is inactive and distress sales below this level have been reported. Hessian remains unchanged at Rs. 56-8. The influenza epidemic, apart from crippling most business houses, is having an even more serious effect on the jute mills and production in practically every one of them has been seriously curtailed. In view of the already persistent complaints, particularly from the U.S.A., of late shipment penalties by Pakistani jute goods shippers, relations in the near future are likely to be strained, since this epidemic, combined with the transport chaos, is going to be the cause of even longer shipment delays.

THE FOREIGN JUTE MARKETS

LOWER PRICES FOR IMPORTED GOODS

(FROM OUR DUNDEE CORRESPONDENT)

The U.K. jute industry criticised the announcement last week in the House of Commons of the President of the Board of Trade that he was reducing the difference between prices for Calcutta goods and those for Dundee goods from 40 percent to 30 percent. This means that the rates for hessians, at present confined to 40in. 10oz., 45in. 11oz. and 36in. 10oz., will now be reduced in the case of imported goods, and if Dundee manufacturers wish to continue to manufacture these widths, they will have to reduce their prices to the same level as those at which the Jute Control would sell. The net price for 40in 10oz. hessians from the Control is now 98s a 100 yards having been reduced to that from 105s 5d. The reductions are approximately 7 percent for 40in. 10oz., 10 percent for 45in. 11oz. and 3 percent for 36in. 10oz. Dundee manufacturers have not been busy for some months past, and a fair proportion of their orders have been for these sizes mentioned, estimated at between one-third and one-half, so that this reduction in prices will make a pretty big difference to the profits of the industry, especially in the case of the small firms.

The raw jute market showed a firmer tendency last week and most sellers were asking £1 more. There was not so much offering, especially for July-August shipment. Western Germany, it was reported was buying pretty freely for this shipment, and shippers are now chary about selling any more. Later shipment is also very firm and dearer. Mill Firsts are quoted at from £114 to £117 for July-August, Mill Lightnings from £108 to £111 and Mill Hearts from £106 to £109, while August-September is from £110, £106 and £102, respectively and September-October at £1 less in each case. Old crop jute is more or less nominal now. Good marks of Daissee 2/3 are from £112 and grade from £110, while grade Tossa 2/3 is at £118 and fours from £114, July-August, and for Tossa £113 and £106, respectively, new crop, September-October, c.i.f.

Calcutta goods are steady at 64s 6d for 40in. 10oz. and 49s for 7¼oz., July, 64s 9d and 49s August and 65s and 49s September, with B Twills at 177s, 175s 9d and 174s 9d for respective positions, f.o.b., Calcutta. At a meeting of the Prices Committee held last week it was decided to make no change in the local prices for jute yarns and cloth.

U. S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in June was quite satisfactory, having been 9 million yards more than for June last year. The estimated consumption for the first six months of 1957 was 6 million yards higher than for the same period in 1956, more use of burlap for industrial purposes accounting for a substantial part of this increase. U.S. burlap stocks declined in June. At 252 million yards (of which 148 million yards were spots and 104 million yards were afloats), stocks declined 9 million yards from the previous month, but were 12 million yards higher than for June last year. Appearing below are two tables which include the June figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry.

U.S. burlap consumption (as reported to T.B.M.A.) (Million Yds.)

	1957	1956
Jan.	69	68
Feb.	58	64
Mar.	68	67
Apr.	63	65
May	65	69
June	63	59
Total	386	392
Mo. Av.	64	65
July		59
Aug.		79
Sept.		77
Oct.		79
Nov.		75
Dec.		66
Total		827
Mo. Av.		69

U.S. burlap consumption (Estimated Industry Total) (Million Yds.)

	1957	1956
Jan.	75	72
Feb.	62	68
Mar.	73	71
Apr.	68	69
May	72	73
June	71	62
Total	421	415
Mo. Av.	70	69
July		61
Aug.		83
Sept.		80
Oct.		86
Nov.		81
Dec.		72
Total		878
Mo. Av.		73

U.S. burlap stocks (As reported to T.B.M.A.) (Million Yds.)

	1957	1956
Jan.	232	213
Feb.	237	214
Mar.	231	224
Apr.	227	224
May	226	216
June	218	216
July		219
Aug.		228
Sept.		229
Oct.		225
Nov.		233
Dec.		236

U.S. burlap stocks (Estimated industry total) (Million Yds.)

	1957	1956
Feb.	267	243
Jan.	266	245
Mar.	263	253
Apr.	257	255
May	261	247
June	252	240
July		244
Aug.		259
Sept.		258
Oct.		262
Nov.		268
Dec.		267

Plantation Topics

TAXES ON KERALA PLANTERS

GOOD PROSPECTS FOR PEPPER

(FROM A SOUTH INDIAN CORRESPONDENT)

A BILL to amend the Travancore-Cochin Agricultural Income Tax Act of 1950 was introduced in the Kerala Legislative Assembly last week. Under the Bill, planting companies in Kerala will have to pay agricultural income tax at a flat rate of 25 nP a rupee on the whole of their agricultural income. Super tax on a slab rate ranging from 12 nP to 37 nP, it is also proposed, will be levied. The new rate of super tax will be for a total agricultural income of Rs. 25,000 or beolw—12nP; over Rs. 25,000 to Rs. 1,00,000—19nP; over Rs. 1,00,000 to Rs. 3,00,000—25nP; over Rs. 3,00,000 to Rs 10,00,000—31 nP; over Rs. 10,00,000—37 nP. The Finance Minister in his Budget speech on 7th June, estimated the revenue from the enhanced super tax at Rs. 65 lakhs. At present, the plantation companies pay a flat rate of 25 nP a rupee as agricultural income tax and 12 nP a rupee as super tax.

Protest from Planting Companies

The Association of Planters of Travancore in a memorandum submitted to the Chief Minister of the State says that the proposed rate of super tax is very heavy and discriminatory. It will weaken and demoralise the plantation industry in Kerala. The memorandum adds: "The total agricultural income tax here, as now proposed, would come to 62 percent against 45 percent proposed in the adjacent State of Madras. The industry here would thus be greatly disabled in competition with that in Madras. The proposed rate of taxation of agricultural incomes is higher than that adopted by the Central Government for business incomes. Further, the agricultural income tax law does not allow initial, or special depreciation on newly installed factory machinery or transport vehicles, in the case of purely agricultural companies.

"The super tax on slabs above Rs. 25,000 is discriminatory. Instances are not few of managements who have amalgamated smaller units into one so as to effect economy in administration and efficiency in management. Such large formations naturally earn larger profits and would under the new scheme fall in the higher slabs. It would appear at first sight that this is only a case of the principle of higher taxation for the wealthy being correctly applied. But it should be obvious that the shareholders of a wealthy company are not necessarily wealthy, and that the high rates of taxation come down on comparatively poor persons, just because they happen to have invested their small savings in large and well-conducted companies".

Higher Pepper Exports

More Indian pepper is being exported, although prices are falling. During the first seven months of the current season, (from November 1956 to May 1957), pepper exports from India amounted to 11,088 tons, showing an increase of 1,071 tons over those of the corresponding period of last season. It is estimated that another 2,743 tons were exported, during June 1957. This brings the total export for the first eight months to 13,832 tons. Estimates on the current season's production are conflicting. The official estimate places it at over 31,000 tons. The market considers this exaggerated. The Government has been issuing exaggerated estimates of the crop for the past few years. Trade estimates are more dependable. Its original estimate of the current season's crop put it at 24,000 tons. This had to be revised later in view of the crop failure in Tellicherry. The latest trade estimate is for a crop of 22,000 tons.

Internal consumption of pepper has been increasing, due to lower prices. According to one estimate, nearly 9,000 tons were absorbed by the home market last season. The Indian Pepper and Spice Trade Association estimates that during the first half of 1957, it was about 5,000 tons. At this rate, the home market might have absorbed more than 6,600 tons during the first eight months of the season. As the season has still four months to go, the internal market, it is estimated, will require 3,400 tons more.

Low Stocks

Stocks are placed at a figure like 4,500 tons on the basis that production is 22,000 tons and the carry-over from the last season's crop is 3,000 tons. The figure is arrived at after deducting home consumption and export from this total estimated supply. This is an unusually low figure for stocks. The carry-over in normal years comes to 2,000 to 3,000 tons. According to one estimate, forward deals for very nearly 500 tons covering July to October, have been completed so far. Thus the quantity available for the remaining period of the current season is limited.

World Supply

Demand from abroad has recently slackened. The market explanation is that it is on account of the rush of arrivals from other producing countries in the consuming centres abroad. The rush of Sarawak's new crop has begun and the Indonesian crop is near at hand. The latest indications are that like India, their output will be lower at 30,000 tons, against the original estimate of 35,000 tons. India's next crop, which will be available from October-November, is also likely to be a smaller one. Thus the world supply of pepper will be less than what the buyers abroad have been expecting. There is also no indication that world consumption of pepper has declined, or is likely to go down. Imports into the U.S.A., the principal consumer of pepper, were the highest for the past ten years at 17,699 tons during 1956. Import figures of other countries are not discouraging. Pepper is getting new markets, notably in eastern Europe. So it seems that the pepper market has better times ahead.

ESTIMATES FOR COFFEE CROP THIS YEAR

FURTHER EXPORT RELEASES

According to the latest newsletter issued by the Coffee Board, the total coffee crop of the 1956-57 season is placed at 42,200 tons, and the blossom shower estimate of 35,750 tons for 1957-58 stands. A clearer picture of the crop for 1957-58 can be got only in September. The total quantity sold for export out of the 1956-57 crop till the end of June, including a quantity of 725 tons sold to Russia, comes to 7,980 tons consisting of 7,629 tons of Plantations and 351 tons of Arabica Cherry. Tenders have been invited for a further quantity of 1,073 tons consisting of 430 tons of Plantations, 539 tons of Arabica Cherry and 104 tons of Robusta. Bulgaria and Hungary are among the latest customers of Indian coffee. They have been added to the list of countries for which destinational quotas of coffee have been fixed during the current year. Bulgaria has been allotted 500 tons Plantations, and 300 tons Arabica Cherry, and Hungary 200 tons Plantations and 100 tons Arabica Cherry.

Internal Consumption

The releases of coffee for internal consumption for the half year ended June 1957, were 12,467 tons against 11,433 tons for the corresponding period last year, showing an improvement by over 1,000 tons. Of the total quantity of 1,994 tons offered to the trade through pool sales and local sales in June the actual offtake was 1,760 tons. In pursuance of the Board's new propaganda policy, four coffee houses including the one in Bangalore, have been closed. Applications have been invited from well-established restaurants for being selected as "approved coffee houses."

The Board has decided to participate in a larger number of overseas fairs and exhibitions this year. The additions to the list include Anuga Fair, Cologne Damascus International Fair, Damascus, International Marsaille Fair, Marsaille, and Indian exhibitions in Peking and Shanghai, where Indian coffee will be served in the cup and limited quantities of green coffee samples distributed.

COCHIN TEA SALES

At Sale No. 19, 1,300,000 lbs of tea were on offer. The market was quiet as Low Medium and Medium descriptions were irregularly 10 nP easier with Fanning grades the weakest feature of the Sale. Best Liquoring, High-grown and Whole Leaf types were irregular and considerably easier.

COLOMBO RUBBER PRICES

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

	Closing prices on 12-7-56 (Rupees a lb.	Average for the period (Rupees a lb.)
No 1	1.16	1.16
No 2	1.11	1.11
No. 3	1.06	1.06
No 4	1.01	1.01
No. 5	96	.96
	Sheet cuttings 1	.96
	do. 2	.91
Water White	—	—
R.M.A. No. IX	1.27/29	1.24½
R.M.A. No. 1	1.20/25	1.19½
	Crepe No. 2	1.08
	do. No. 3	1.03½
Sc. Crepe No. 1	1.00	.99
Sc. Crepe No. 2	.94/96	.95½
Sc. Crepe No. 3	.88/94	.91
Flat Bark	.82/85	.83
	Sc. Crepe 3X	.93

To arrive at f.o.b. Colombo prices, add 53.53 cents a lb for crepe other than scrap crepe and 31.53 cents for scrap crepe to the above market prices.

NORTH INDIAN TEA CROP REPORTS

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

Upper Assam: Weather abnormally wet: outturn is slightly under last year; black rot reported in Doom Dooma; red spider prevalent in Sonari: and lifting in North Lakhimpur.

Central Assam: Excessive rain in Moran and abnormally dry weather in Golaghat; poor outturn; prospects vary from poor to fair; looper moth present in Jorhat with slight red spider blight moth.

Lower Assam: Weather unfavourable in Bishnauth and deficient rain in Nowgong; outturn poor; prospects fair.

North Cachar: Weather normal; prospects fair; red spider blight severe in some districts; outturn normal.

South Cachar: Monsoon delayed; outturn poor; prospects fair; red spider blight severe and helopeltis prevalent in Chargola; black rot in Longai.

Eastern Dooars: Weather seasonable; outturn normal; prospects fair; red supider blight prevalent in Jainti sub-district.

Central Dooars: Weather seasonable; outturn normal; prospects fair; red spider; blight lifting.

Western Doars: Deficient rainfall in places; outturn below last year; red spider blight is lifting in Chalsa and thrips is lifting in Oodlabari; prospects fair.

Darjeeling: Weather reports bad; outturn poor; thrips lifting, prospects fair.

Teral: Rainfall deficient; outturn less than last year; red spider blight lifting; prospects fair.

Commodity Markets

WHOLESALE PRICE INDEX RISES

The official wholesale price index (base year ended March, 1953=100) rose by 1.0 percent to 111.5 during the week ended 6th July, 1957, compared with 110.4 (revised) for the previous week. The index was higher by 0.5 and 8.6 percent, respectively, when compared with the corresponding week of the previous month and that of last year. Higher prices of onions (+27%), maize in Dohod (+14%), milk in Ludhiana (+12%), tea (+11%), rice in Saharanpur (+9%), in Jagdalpur (+7%) and in Kakinada (+5%), bajra in Coimbatore and coconut oil (+8% each), wheat in Rajkot (+6%), gram in Moga, black pepper in Cochin and cloves (+5% each), groundnut oil (+3%), barley, ragi, cashewnuts and mustard oil (+2%) and jowar, bajra, urd, gingelly oil, eggs, gur, chillies and betelnuts (+1% each) pushed up the index for Food Articles by 1.7 percent to 111.1. The prices of bananas in Bombay (-12%), cardamoms in Mangalore (-7%), arhar in Delhi and potatoes (-6% each) and rice in Mercara and Jayanagar, wheat in Rewa and black pepper in Madras (-5% each), however, moved down. The index for the Liquor and Tobacco group remained stationary at the previous week's level of 94.3. A rise in the prices of castor oil in Bombay (+7%) was responsible for an advance in the index for the Fuel, Power, Light and Lubricants group from 111.5 to 111.6 during the week. The index for the Industrial Raw Materials group rose by 0.2 percent to 120.9 compared with 120.6 (revised) for the previous week. Items which showed noticeable changes during the week were: castorseed (+5%), copra (+4%), raw cotton (+2%), cottonseed (-5%) and linseed (-2%). The index for Intermediate Products fell by 0.6 percent to 108.1 due to a decline in the prices of cotton yarn (-3%) and linseed oil (-1%). The prices of tin (+13%), zinc (+11%), lead (+8%), copper (+5%) and brass (+1%), however, showed advances. The index for Finished Products moved up from 108.4 to 108.5 on account of an increase in the prices of leather belting in Bombay (+5%), glass (+3%), and handloom cloth, oilcakes and machinery (+1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 6-7-57	29-6-57	8-6-57	7-7-56
I *Food Articles:*	111.1	109.2	110.1	99.9
(a) Cereals	104	103	105	95
(b) Pulses	86	86	86	76
(c) Fruits and vegetables	126	128	129	113
(d) Milk and ghee	110	108	110	102
(e) Edible oils	132	129	128	119
(f) Fish, eggs and meat	96	96	96	98
(g) Sugar and gur	110	109*	109	96
(h) Others	140	133	132	117
II *Liquor and Tobacco:*	94.3	94.3	92.7	83.8
III *Fuel, Power, Light and Lubricants:*	111.6	111.5	111.8(R)	104.6
IV *Industrial Raw Materials:*	120.9	120.6(R)	121.4(R)	111.0
(a) Fibres	125	124	126(R)	108
(b) Oilseeds	126	126	125	116
(c) Minerals	111*	111*	109	98*
(d) Others	106*	107*	106	109
V *Manufactures:*	108.5	108.4	108.4	104.2
A *Intermediate Products:*	108.1	108.7	109.2(R)	107.9
B *Finished Products:*	108.5	108.4	108.3	103.6
(a) Textiles	108	108	109	105
(i) Cotton	117	116	117	115
(ii) Jute	99	99	99	88
(iii) Woollen	103	103	103	96
(iv) Silk and rayon	85*	86*	86*	88
(b) Metal products	141	141	141	131
(c) Chemicals	97	97	98	92
(d) Oilcakes	114	113	110	98
(e) Machinery and transport equipment	101	100	100	99
(f) Others	110	109	109	101
All Commodities	111.5	110.4(R)	111.0(R)	102.7

IMPORT OF TEXTILE MACHINERY ON DEFERRED PAYMENT TERMS

The Government of India has announced the import licensing policy for the textile machinery items covered by the capital goods licensing scheme for the current quarter, July-September, 1957. The policy which takes into account the indigenous production provides that for the import of carding engines, ring frames and automatic looms, applications will be considered only on deferred payment terms as outlined in the public notice dated 29th June. Further, the importers of carding engines and ring frames will have to produce documentary evidence of firm orders having been placed with indigenous manufacturers to the extent of four such machines against one to be allowed for import. For the import of automatic looms, the applicants, in addition to satisfying the condition of the deferred payment terms, will have to submit documentary evidence of firm orders having been placed on indigenous manufacturers to the extent mentioned in the public notice. A committee is also being appointed by the Government to go into the question of the quality of indigenous automatic looms and to suggest measures for ensuring quality standards and expeditious delivery.

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SOUTH EASTERN RAILWAY
TENDERS
Sealed tenders are invited for supply of the following materials:
Tender No CON/GM/26/D/57 for supply of 3,00,000 Nos. M S. Cotters to I. R. S. Drg. No. T 401 Alt. 3 and I.R.S. Specn. T. 8/50.
Tender will be opened on 23.8.57 at 12 noon.
Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach Calcutta-23 on remittance of Rs. 5/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt for depositing the amount with the Chief Cashier, S. E. Rly., Garden Reach, Calcutta by local firms.
Earnest money of Rs. 1,000/- is to be deposited with the Chief Cashier, S. E. Rly., Garden Reach, Calcutta and the receipt obtained should be enclosed with the tender without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs. 1,000/- with the Controller of Stores need not pay the earnest money.
Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.
GENERAL MANAGER.

United Bank of India Ltd.
Head Office:
4, CLIVE GHAT STREET, CALCUTTA
TOTAL ASSETS
OVER Rs. 45,00,00,000/-
Foreign Trade...
Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service.
With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.
Foreign Agencies
ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base : August, 1939)

THE Middle Class Cost of Living Indices. by groups, have now been brought up to June 1957. As compared with May, the June Index for Clothing shows an increase of 2 points, while those for Food. Fuel and Lighting and Miscellaneous remain unchanged at 488, 274 and 284 points, respectively.

Correlating all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living remained unchanged at 425 points during June 1957.

Middle Class Cost of Living Index Number for Calcutta. Prices in August, 1939=100

Groups	Weights	GROUP INDICES												
		June 1956	July 1956	Aug. 1956	Sept. 1956	Oct. 1956	Nov. 1956	Dec. 1956	Jan. 1957	Feb 1957	March 1957	April 1957	May 1957	June 1957.
Food ..	53.6	475	480	484	484	486	482	473	468	468	467	473	488	488
Fuel and Lighting ..	4.4	39	25	26	268	268	268	268	268	268	268	268	274	274
Clothing ..	12.4	526	534	534	546	54.	46	546	543	543	543	544	544	546
Miscellaneous ..	29.6	283	283	283	283	283	283	283	283	8.	283	284	284	284
Combined Index ..	100.	414	41.	421	422	424	422	41/	414	41.	413	417	425	425

Compiled and constructed by the Statistical Department of "Capital"

THE
UNITED COMMERCIAL BANK LTD.

Head Office : 2, India Exchange Place, Calcutta.
London Office : 12, Nicholas Lane, E. C. 4

Paid-Up Capital Rs. 2,00,00,000
Reserve Fund Rs. 1,15,00,000

Chairman
G. D. BIRLA

SHORT AND LONG-TERM DEPOSITS RECEIVED AT ATTRACTIVE RATES

SAVINGS ACCOUNTS WELCOMED

General Manager
S. T SADASIVAN

Manager Calcutta Branch : K R K. Iyengar

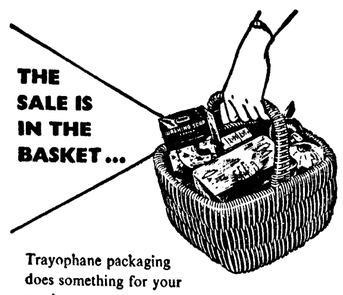
Ship, Marine, General Engineering and Foundry work of all descriptions is undertaken at competitive rates at the RAJABAGAN DOCKYARD
of
INDIA GENERAL NAVIGATION & RAILWAY CO., LTD.
FOR ESTIMATES AND FURTHER DETAILS
apply to
KILBURN & CO., PRIVATE LTD.
Managing Agents
4, Fairlie Place,
CALCUTTA.

SOUTH EASTERN RAILWAY TENDERS

The General Manager invites tenders for supply of the following items :

Tender No. GM3/PD/18-CS/94/GB-11 of 57 for supply of (1) 40,000 pieces G.49 Blank Board with Flap and Tape—size 9" × 14" : (2) 30,00,000 pieces OP/T.160 Wagon Seal Label—size 2⅜" × 5½" : (3) 3,00,000 pieces G.103 Envelope size 3¼" × 5¼" : (4) 30,00,000 pieces G.103-C-Envelope size 4½" × 11½" : (5) 2,500 Books—Com.21. Wagon Tally Book Inward & Outward. (6) 1,200 Books ; Com. 23 Goods Delivery Book—Foreign : (7) 3,000 Books—Com. 244 Coaching Traffic Cash Book ; (8) 5,000 Books—Com. 245 Coaching Cash Settlement Book: and (9) 2,000 Books Com. 252 Goods Cash Book.

Tender forms are obtainable from the Controller of Stores. South Eastern Railway. Garden Reach, Calcutta-23 (P D. Section) on remittance of Rs. 5/- per copy per tender (not refundable) by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier. South Eastern Railway. Garden Reach. Calcutta-23 by local firms. Earnest money against the tender is Rs. 1,000/-. Closing date of the tender is August 12. 1957 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate along with the earnest money deposit receipt with the tender.



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TR 860

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(SCHEDULED BANK)
Head Office
24, NETAJI SUBHAS ROAD, CALCUTTA.
'PHONE 22-5988. 22-5989.
BRANCHES BURRABAZAR. SHYAMBAZAR, BHOWANIPUR. BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
S). N. BANERJEE. M.A., General Manager.

Calcutta Markets

WEAKER DEMAND AT TEA EXPORT SALE

LESS BUYING IN DUSTS

AT Sale No. 7, held on 22nd and 23rd July, offerings at the Export Auction amounted to 32,487 chests. There was less enquiry than in the previous week and as the Sale progressed demand weakened. Most C.T.C. teas met with a rather restricted demand at prices which were 20 nP to occasionally 50 nP easier and there were some withdrawals. The very best teas of this description were, however, quite well supported. but generally below valuations Plain teas were from 4 to 8 nP easier, while Medium Assam Brokens and Fannings were 10 nP and sometimes 15 nP lower depending upon quality. Brown leafed Dooars with bright liquors received fair support. but the plainer kinds were a weak feature. Flavoury Darjeelings sold well, while tippy teas and stylish leaf grades were strong.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2.50	1 14 0 to 1 15 0
Plain B.P	1.90	1 8 6 to 1 9 0
Plain Fannings	1.74	
Medium B.P.	2.10	2 2 0 to 2 4 0
Medium Fannings	2.15 to 2.20	
Best Assam C.T.C. B.P.	3.60 to 3.80 (nominal)	4 0 0 to 5 0 0
Best Assam C.T.C Fgs	4.00 to 4.50 (nominal)	

At the Internal Sale, 11,475 chests of Dust were on offer. There was less general demand and the market opened at a lower level, prices weakening further with the progress of the Sale. There was again more demand for the powdery Dusts and these did not show the same decline as the more leafy types, which were sometimes up to 12 nP easier except for a few Assam teas with quality. C.T.C. Assams were a weak feature and at the close were as much as 30 nP easier. although there was a fair demand for the few best bright liquoring invoices. Darjeeling teas were generally neglected.

Quotations

	1957 Rs.	1956 Rs
Medium Dooars Dust	1.55 to 1.65	1 6 0 to 1 7 0
Medium Assam Grainy Dust	1.65 to 1.75	1 12 0
Medium Assam C.T.C. Dust	2.40 to 2.50	
Best Assam C.T.C. Dust	2.75 to 3.10	3 2 0 to 3 8 0

The 360 chests of leaf on offer met with a limited demand

SHARP FALL IN FREIGHT RATES

THE freight markets last week continued to slump at an alarming rate. The trans-Atlantic coal rate fell to 35s. There was no firmness in any sector of the market. and vessels are now facing ballast passages to obtain employment in Eastern waters In the local coal trade. a vessel was taken for Saigon at 62s 6d and an August ship to Karachi at 55s which shows a decline of 20s on the last fixture made. A vessel which missed her cancelling date for coals to East Pakistan was refixed at 40s or 12s below the previous rate. Calcutta-U.S.N.H. was done at $(U.S.)12.50 for manganese ore. Cement from Constantza to Visakhapatnam paid 82s 6d f.i.o., and steel from Black Sea to India 96s. The statements attributed to the Central Minister for Shipping by the local Press have come as a distinct shock to shipping interests in Calcutta. and will doubtless be read with amazement by shipowners who have the misfortune to have ships lying off Indian ports for weeks awaiting berths. The oft reiterated excuse that the current congestion is the result of a rush of ships through the Suez Canal is not tenable. Before the Canal was closed, warnings were given and suggestions were made by shipping interests of the likelihood of a congestion in 1957. As a matter of interest. of the 93 vessels in the port, 35 came through Suez. and of the 34 at sandheads, only 15 passed through the Canal.

LINSEED FIRM

A firm trend has been noted throughout the past week and prices have been slightly better. Sellers were reserved due to a scarcity of supplies from the producing centres. while buyers have displayed a fairly keen interest. The volume of trading during the week has been small. Prices have advanced in the oil section. With the exception of small local parties. buyers have been uninterested at higher levels because of a decline in the U.K. prices. which has created an even wider disparity than before. Latest quotations were as follows : Ready-July Rs. 22-8 a maund and August-September Rs. 22-12 a maund.

HIDES AND SKINS STEADY

The market continued quietly steady. Stocks were less than in the previous week.

Bazaar Sales

(Between 16th July and 22nd July, 1957)

Cowhides : Wet salted (Ord.) 84,000 pcs. on the basis of Rs 7.50 to Rs. 9; Wet salted (Slaughtered) 15,600 pcs on the basis of Rs. 12 to Rs. 21.50.

Goatskins : Wet salted (Daissee, Killed) 39,900 pcs. on the basis of Rs. 330 to Rs. 350 and 370 to Rs. 380. Assam-Dinajpur-Purneah 4.500 pcs. on the basis of Rs. 300 to Rs. 320 ; Purneah-Kissenganj 3.500 pcs on the basis of Rs. 330; Pakur-Patna (Ord) 9,000 pcs. on the basis of Rs. 300 to Rs. 315; Muzafferpore 5,000 pcs. on the basis of Rs. 333.

COMPANY AND PUBLIC NOTICES

BALLY JUTE COMPANY LIMITED

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 8. India Exchange Place. Calcutta. on Wednesday the 4th September, 1957 at 2-00 P.M. for the following purposes :—

(1) To receive and consider the Report of the Directors and to pass the audited accounts of the Company for the year ended 31st March. 1957.

(2) To declare dividends on Preference and Ordinary shares.

(3) To elect a Director in place of the retiring Director.

(4) To appoint Auditors and to fix their remuneration.

(5) As special business to consider and if thought fit, to pass with or without modification the following resolutions which will be proposed as Ordinary Resolutions :—

a) "RESOLVED that the Books Registers and other documents of the Company required to be maintained and disclosed under the provisions of the Companies Act, 1956. shall be kept open for inspection by the persons entitled thereto to the extent and in the manner and on payment of the requisite fees. if any. at the Registered Office of the Company on any working day from Monday to Friday between the hours 3 P.M to 5 P.M. (S.T.) and on Saturday between 11 A.M. to 1 P.M. (S.T.) provided however the Register required to be maintained under Section 307 of the Companies Act. 1956 shall be open for inspection by any member as aforesaid during the period prescribed under Clause (a) of subsection (5) of Section 307 of the Companies Act. 1956."

b) "RESOLVED that consent of the Company be and is hereby given to the Board of Directors to contribute and/or subscribe from time to time to any national. political. charitable. benevolent public or general and other funds not directly relating to the business of the Company or welfare of its employees such amounts as may be considered proper by it notwithstanding that such amounts in any financial year may exceed Rs. 25.000/- or 5% of the Company's average net profits as determined in accordance with the provisions of the Companies Act. 1956. during the three financial years immediately preceding. whichever is greater."

(6) To transact any other business which may be brought forward at the meeting with the permission of the Chairman.

The Share Transfer Books of the Company will remain closed from 14th August. 1957 to 4th September, 1957 both days inclusive.

By Order of the Board.
BIRLA BROTHERS PRIVATE LIMITED,
Managing Agents.
CALCUTTA.
Dated, 16th July, 1957.

N.B. (i) The Directors have recommended the following Dividends :—

On Preference Shares @ 7% free of Incometax.

On Ordinary Shares @ Rs. 2/- per share free of Incometax.

If dividends on shares as recommended by the Directors are approved at the meeting, the Dividends will be payable only to the Registered Shareholders whose names appear on the Company's Register on the 4th September. 1957. No application need be sent for dividends as relative dividend warrants will be posted to such shareholders by the 21st September 1957.

(ii) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(i) **Explanatory Statement in regard to special business to be transacted at the meeting :—**

(a) Certain Registers and documents required to be maintained and disclosed by the Company under various provisions of the Companies Act, 1956, are to be kept open for inspection to the extent and in the manner and during such hours as may be fixed by the Company in General Meeting. It is proposed to fix the days and hours for such inspection by a resolution of the Company and hence the resolution is put before the General Meeting of the Company.

(b) The Board of Directors have to give contributions from time to time to various institutions including charitable and other funds not directly related to the business of the Company or to the welfare of its employees and which are at times in excess of the limits as laid down in Section 293(i)(e) of the Companies Act, 1956. A resolution has. therefore. been proposed to authorise the Directors to contribute to such funds in excess of the above limits.

THE HATTIKHIRA TEA CO LTD.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14. Old Court House Street, Calcutta on Friday, the 23rd day of August, 1957, at 3-30 p.m., for the following purposes :—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1956.

(2) To declare a dividend.

(3) To elect Directors in place of the retiring Directors. In this connection Special Notice is hereby given of the intention to move the Special Resolution at the meeting. that is to say :—

"That Mr. J. R. Hollander who retires by rotation be and is hereby appointed a Director of the Company. such appointment to have effect as and from the 15th May. 1957".

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 15th August, 1957 to 23rd August, 1957, both days inclusive.

OCTAVIUS STEEL & CO LTD.,
A. H. GALLOWAY,
Managing Director,
Managing Agents.

Calcutta. 20th July, 1957.

NOTE :—

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

EXPLANATORY STATEMENT.

In the Special Notice given by the Company to the Shareholders, under item 3 of the annexed notice for Annual General Meeting. intimation has been given of intention to move a Special Resolution for the re-appointment of Mr. J. R. Hollander who will retire in rotation at the meeting. Special Notice of such intention has also been given to the Company. Since Mr. Hollander is also a Director of Messrs J. Thomas & Co. Private Ltd., who are the brokers of the Company for the sale of their tea. it is considered desirable that he should be appointed to the Board by Special Resolution.

The Special Resolution has been framed so as to have retrospective effect on and from the date of appointment of Mr. Hollander.

THE HATTIKHIRA TEA CO. LTD.

THE Directors have decided to recommend to the forthcoming Annual General Meeting of the Shareholders a dividend of 5% in respect of Season 1956 payable without deduction for Income Tax paid by the Company.

OCTAVIUS STEEL & CO LTD.,
Managing Agents.

Calcutta. 20th July 1957.

THE CENTRAL BANK OF INDIA, LIMITED

NOTICE

NOTICE is hereby given that the Share Transfer Books of the Bank will be closed from Monday the 29th July 1957 to Wednesday the 14th August, 1957 (both days inclusive).

By Order of the Board,
N K KARANJIA,
General Manager.

Bombay 16th July. 1957.

N.B. :—Warrants for the Ad-Interim Dividend for the half-year ended 30th June 1957 on both Ordinary and Ordinary 'A' Shares will be posted to the Shareholders to their registered addresses on and after the 20th August 1957. Intimation of any change of address should be given to the Bank immediately.

THE CALCUTTA STEAM NAVIGATION CO., LTD.

A dividend of 6½% or 65 n.P. per share for the half-year ended 31st December. 1956. has been declared payable at once in the Indian Union.

HOARE MILLER & CO.. LTD.,
Managing Agents.

5 Fairlie Place,
Calcutta, the 23rd July, 1957.

THE BIRLA JUTE MANUFACTURING CO., LIMITED

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 8. India Exchange Place. Calcutta on Wednesday the 4th September. 1957 at 3-30 P.M. for the following purposes :—

1) To receive and consider the Report of the Directors and to pass the audited accounts of the Company for the year ended 31st March. 1957.

2) To declare dividends on Preference, Second Preference and Ordinary Shares.

3) To elect Directors in place of those retiring by rotation.

4) To appoint auditors and to fix their remuneration.

5) To transact any other business which may be brought forward at the meeting with the permission of the Chairman

The Share Transfer Books of the Company will remain closed from 14th August to 4th September, 1957, both days inclusive.

By Order of the Board.
BIRLA BROTHERS PRIVATE LIMITED,
Managing Agents.

Calcutta,
Dated, 16th July, 1957.

N.B. i) The Directors have recommended the following Dividends :—

On Preference Shares @ 7½% less Income-tax.

On Second Preference Shares @ 5½ % free of Income-tax.

On Ordinary Shares @ Re. 1/- per share free of Income-tax.

If dividends on shares as recommended by the Directors are approved at the meeting. the Dividends will be payable only to the Registered Shareholders whose names appear on the Company's Register on 4th September. 1957. No application need be sent for dividends as relative dividend warrants will be posted to such shareholders by 21st September. 1957.

ii) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

SOORAH JUTE MILLS COMPANY LIMITED

NOTICE

Repayment on the 14th September. 1957 of the Debenture Loan of Rs. 8.00.000/- is ued on 22nd September. 1937.

THE Directors of the abovenamed Company, in terms of the conditions of the Trust Deed securing the above Debenture loan of Rs. 8.00.000/- carrying interest @ 4½ %. per annum. issued on 22nd September. 1937 and redeemable on 14.9 1957 hereby give notice of their intention to repay the said loan on 14th September. 1957 together with interest accrued thereon till that date.

The holders of Debentures of this loan should tender their Debentures at the Registered Office of the Company at 8. India Exchange Place, Calcutta. at least Seven days before the due date of repayment with the following endorsement on the back of each Debenture :—

"Received payment in full of all demand for principal and interest thereon"

Interest on the loan will cease from the 14th September, 1957.

By Order of the Board.
HINDUSTHAN INVESTMENT CORPORATION LTD..
Managing Agents.

8 India Exchange Place,
Calcutta,
Dated 17th July. 1957.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Ganesh Flour Mills Co Ltd ..	27-7 57	10-30 a.m.
Jubbulpore Electric Supply Co Ltd	29-7-57	11 a.m.
Upper Jumna Valley Electricity Supply Co Ltd	29-7-57	11-5 a.m.
Agra Electric Supply Co.. Ltd. ..	29-7-57	11-10 a.m.
Shaw Wallace & Co.. Ltd.	8-8-57	3 p.m.
Capital (Private) Ltd ..	9-8-57	10-25 a.m.
W H Pargett & Co. Ltd. ..	9-8-57	10-30 a.m.
Hattikhira Tea Co.. Ltd. ..	23-8-57	3-30 p.m.
Bally Jute Co.. Ltd	4-9-57	2 p.m.
Birla Jute Mfg. Co., Ltd	4-9-57	3-30 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Hattikhira Tea Co. Ltd.—5 p.c. Bally Jute Co. Ltd.—Rs 2 per share (o) Birla Jute Manufacturing Co. Ltd.—Re 1 per share (o). Calcutta Steam Navigation Co. Ltd.—6½ p.c. Tata Locomotive & Engineering Co Ltd.—8 p.c (o).

O.—Ordinary Dividend. Int —Interim Dividend.
P.—Preference Dividend †—Less income tax.
P.O.—Preference Ordinary Dividend. f.—Final Dividend.
D.—Deferred Dividend Cm.—Cumulative.
‡ Less Tax at as 6d in the $

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 24th July, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	72/80
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice.	73/00
57,00,69,000	2½	1946	1961	93/60
45,63,07,000	2¾	1946	1960	96/75
50,35,63,000	3	1951	1958	99/68
1,16,17,46,000	3	1938	1963-65	93/30
1,10,11,78,000	3	1943	1966-68	90/88
75,86,72,000	2½	1947	1962	93/90
	2½	1948	1962	93/90
		2nd issue		
30,33,10,000	3	1950	1964	93/70
14,77,48,000	2½	1946	1976	83/15
63,30,26,000	4	1926	1960-70	100/85
15,05,83,000	3	1945	1970-75	85/25
34,76,01,000	3	1944	1957	99/80
5,85,73,000	4½	1928	1958-68	101/25
75,29,00,000	3½	1953	1961	99/35
1,11,65,64,000	3	1945	1959-61	97/90
1,58,17,90,000	3½	1954	1964	97/55
1,03,67,92,000	3½	1955	1965	95/55
33,81,83,000	3½	1956	1967	97/86
66,61,95,000	3½	1956	1974	98/25x.v
57,27,36,000	3½	1956	1962	97/40x.v.
BOMBAY				
3,44,00,000	3	1944	1958	98/85
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/80
5,00,00,006	4	1953	1963	99/75
MADHYA PRADESH				
52,69,800	3	1946	1958	98/50
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	96/56
1,08,00,000	3	1944	1958	98/85
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2¾	1946	1961	93/00
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/12
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/87
3,23,96,800	3	1944	1958	98/85
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2¾	1946	1961	93/05
2,00,00,000	3½	1951	1962	97/75
2,00,00,000	4	1952	1964	98/50
5,00,00,000	4	1953	1963	98/20
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/40
7,00,00,000	4	1955	1967	99/12
7,00,00,000	4	1956	1968	99/00
MYSORE				
2,95,85,200	4	1933	1953-63	100/20
5,99,72,900	3	1936	1956-61	98/50
5,08,05,700	3	1946	25-1-1958	98/69
3,00,00,000	4	1953	15-7-1963	97/85
COCHIN				
30,00,000	3½	1936	1956-61	98/75
1,00,00,000	3	1945	1955-58	98/00
"	"	"	"	"
HYDERABAD				
3,34,70,000	4	1953	1963	99/00
2,12,21,800	4	1955	1967	99/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/60
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80¼
1,49,49,500	5	1927	1957-87	101/50
1,49,30,000	5	1928	1958-88	102/50
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
50,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	95/25
25,30,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2¾	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	95/62
50,00,000	3	1951	1981	81/75
1,50,00,000	3¼	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/56
90,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87¾
£901,000	5	1924	1954-84	£87¾
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/25
50,00,000	4	1934	1964	99/75
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	98/00
30,00,000	4	1902	1962	98/00
60,00,000	4	1903	1963	98/00
60,00,000	4	1904	1964	98/00
30,00,000	4	1905	1965	98/00
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	961-80	98/00
10,00,000	3½	1936	1966	92/00

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1957	101/50
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	86/25
2,50,00,000	3½	1949	1979	86/25
4,00,00,000	3½	1950	1965	92/25

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
MADRAS				
71,700	6	1925	1955	100/00
2,67,300	6	1925	1955	101/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	197/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs 100) 36/75*

* Ex five instalments but inclusive of accrued interest.

MUNICIPAL LOANS

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1-1-61.

(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.

(f) at 101/-% between 1-1-60 & 31-12-64.

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice

(i) at any time at 3% Premium.

(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.

(k) at any time at par.

(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months' notice.

(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one month's notice.

(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.

(t) With option to redeem at Rs. 101% after 10 years or at 100/8% after 12 years.

(u) With option to redeem all or any of the Debs. at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-48.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 103% at any time after 31st March 1953 on six months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1939) by drawings at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 24-7-57.	MARKET PRICE 17-7-57	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	92/00	92/00	95½	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co., Ltd.	1947	88/00	88/00	91¼	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co., Ltd.	1953	99/00	99/00	100	15th June 15th Dec.	14-12-68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co., Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	90/00	90/00	98½	10th May 10th Nov.	15-11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	96/00	96/00	99	1st Oct. 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	88/00	88/00	90	30th June 31st Dec.	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	95/00	95/00	99	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	94/00	94/00	99	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	93/00	93/00	96	30th June 31st Dec.	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	93/00	93/00	99½	31st Mar. 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	93/00	93/00	94½	15th Jan. 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	99/00	99/00	100	31st Mar 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	96/00	96/00	99	31st Mar. 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	98/00	98/00	96½	30th June 31st Dec.	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	98/00	98/00	..	30th June 31st Dec.	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	92/00	92/00	98	30th June 31st Dec.	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1939	90/00	90/00	93	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	86/00	86/00	88	30th June 31st Dec.	31-12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	90/00	90/00	93	30th June 31st Dec.	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	88/00	88/00	91	31st Mar 30th Sept.	5-9-65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	92/00	92/00	96	14th Mar 14th Sept.	14-9-57	..
25,00,000	25,00,000	5½	Standard	1953	95/50	95/50	95½	31st Mar 30th Sept.	31-3-68	(J*)
12,00,000	12,00,000	4½	Union	1937	90/00	90/00	96½	30th June 31st Dec.	30-6-57	(r)
10,00,000	10,00,000	3¾	Waverley	1925	86/00	86/00	98	31st Jan. 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan. 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c	96 p.c	96 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	94/00	94/00	98	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co., Ltd.	1949	88/00	88/00	92	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec. Ltd & Power Co., Ltd.	1949	94/00	94/00	94	30th June 31st Dec.	31-12-64	(m*)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	93/00	93/00	97	30th June 31st Dec.	30-6-57	(b)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd.	1953	99/00	99/00	99	31st Mar 30th Sept.	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	99/00	99/00	99	1st April 1st Oct.	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99/00	99/00	99	30th June 31st Dec.	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	97/00	97/00	99	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	98/00	98/00	103	1st Mar. 1st Sept.	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec. Supply Corpn.	1950	97/00	97/25	100	1st Jan. 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66¼	£66¼	£66¼	1st Jan. 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74½N	74½N	£77½N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	99/00	99/00	99½	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	92/00	92/00	95	1st Mar 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	88/00	88/00	92	1st Feb. 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	80/00	80/00	88	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept.	1960	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co. (I) Ltd.	1950	99/25	85/50	101	1st Jan. 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/50	85/50	85½	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	101/60	101/60	105	1st Jan. 1st July.	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	1000/00	1,000/00	1,000	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng. Works Ltd.	1946	85/00	85/00	87	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90/50	90/50	90½	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con. Notes)	1946	520 P note	520P note	550 note	31st Mar. 30th Sept.	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co. Ld (Con Notes)	1947	470p note	470p note	470P note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	88/00	88/00	90N	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ld.	1946	84/50	84/50	84½	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	90/00	90/00	97	31st Mar.	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	94/00	94/00	95½	31st May 30th Nov.	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	90/00	90/00	91½	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1953	99/00	99/50	104½	31st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5¼	Shree Gopal Paper Mills Ltd.	1944	98/00	98/00	101	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£64N	£64N	£85½N	1st Jan. 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	96/00	96/00	96	1st Jan. 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn. Ltd.	1950	99/50	99/00	101	31st Dec.	31-12-60	(*)
30,00,000	30,00,000	4½	United Provinces Elec Sup. Co., Ltd.	1949	94/00	94/00	96	30th June 31st Dec.	31-12-64	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100/00	100/00	100	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	97/75	97/75	100¾	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	100½	..	1951-55	..

Continued from foot of previous page

(A) Repayable at par by 1986 by annual drawings on 1st July each year May repay the issue in full after 30th June 1961 on 6 months not'ce.

(B) Repayable at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2%.

(C) Rs. 66,000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co. has option to redeem all Debentures at 101% on 1st May 1963 on 6 months' notice.

(F) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice on the 31st December, 1954 or any subsequent interest date.

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962 at a premium of 1%.

(H) May be redeemd at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1953 on three months' notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept 1955. At any time on or after 1st Oct 1957 the holders may convert each note of Rs. 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days' notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March, 1955.

(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months' notice.

(M) *At par in September, 1960.

(N) May be redeemed at the end of 1965 or thereafter at 101%.

(O) Option to repay at par on or after 31st May 1961.

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958 At any time after 31st Dec 1948 each note of Rs. 500 may be converted into two ordinary shares of Rs. 100 each ranking for dividend from 1st January following.

(Q) With option to redeem annually Rs 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market.

(R) May be redeemed annually at par by drawing after 10th year : also the whole issue at 101% on or after 31-3-63.

(S) (Option to repay at par on 6 months' notice). At any time after 1st October 1966

(T) (Option to repay at par on 6 months' notice) after 31-3-63.

(U) (Option to repay on 3 months notice). At any time after 31st December 1960.

(V) may be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

*These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 24-7-57. Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	107/00	120
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	110
1901-20	Burrakur (June Dec.)	22.98	7	100	108/00	111
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	108
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/00	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	126
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	66½
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324⅝
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9¼
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	114/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	78/00	87
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	4/50	5¼
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58¼
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	92
1931	Vasanta (Apr. Oct.)	3.00	6½	100	111/25	113
1903	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	96/00	112
1905	Alexandra (Feb Aug.)	9.00	7	100	96/00	100
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	96
1917	Anglo-India (May Nov.)	40.00	7	100	90/00	109
1908	Auckland (July Jan.)	10.00	5½	100	77/00	90
1945	Auckland (July Jan.)	15.00	4½	100	61/00	72
1918	Bally (Jan July)	20.00	7	100	98/00	108
1896	Barnagore (Oct Dec.)	£200	5T	100	30/50	40½
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111¾
1940	Bengal (June Dec.)	10.00	5½	100	70/00	80
1919	Birla (June Dec.)	23.64	7½T	100	80/00	101
1896	Budge Budge (May Nov.)	9.00	7	100	94/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	85
1919	Caledonian (June Dec.)	10.00	7	100	95/50	112
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	110
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	101
1903-12	Dalhousie (July Jan.)	15.00	7	100	90/00	108
1897	Delta (June Dec.)	5.00	5	100	71/00	93
1912	Empire (Jan July)	10.00	7	100	96/00	110
1890-98	Fort Gloster (Jan July)	14.00	7	100	101/00	83
1948	Fort Gloster (2nd)	7.00	5	100	69/00	118
1911	Fort William (May Nov.)	10.00	7	100	101/00	115
1916	Ganges (June Dec.)	6.00	8	100	110/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	99½
1935	Hastings (Aug Feb.)	25.00	6	100	83/00	100
1913	Hooghly (July)	11.00	10	10	7/50	13½
1890	Howrah (Jan July)	8.75	7	100	100/00	112
1903-06	Howrah "A" (Jan July)	17.50	7	100	99/00	108
1919	Hukumchand (June Dec.)	40.00	7	100	97/00	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	84/00	102
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	102
1935	Kedarnath (Jan July)	2.00	7	100	98/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	110
1895-09	Khardah (May Nov.)	9.00	6	100	81/00	100
1900-13	Kinnison (July Jan.)	15.00	7	100	95/00	111
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	110
1912	Lawrence "A" (July Jan.)	5.00	7	100	70/00	110
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	60/00	90
1905	Naihati (July Jan.)	7.50	7	100	90/00	118
1945	Naihati (July Jan.)	10.00	4½	100	100/00	78
1917	National (May Nov.)	5.00	7	100	88/00	119
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	101
1915	New Central (Jan July)	33.00	7	100	96/60	106½
1908-09	Northbrook (July Jan.)	15.00	5½	100	74/00	85¾
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	75/00	98
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	99
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	85/00	91
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	111
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	40/00	51
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	97/50	105
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	107
1944	Aluminium Corpn. (Oct.)	20.00	5	100	70/00	91½
1936	Amalgt. Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/00	8½
1916	Asstd Hotels of India (Mar Sept.)	21.64	7T	100	56/25	67½
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	70/00	83
1924	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13 1/16
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	60	58/00	73
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	147
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 24-7-57. Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	78½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15¾
..	British Ceylon Corporation (14) (Apr.Mar.)	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	104/00	126
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	115/00	138
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	121
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/56	11 1/16
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/00	9
1905-24	Carew & Co (January)	8.00	6½	100	92/00	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	110/00	137
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	59
1937	Dacca Electric Supply (July)	6.00	6	10	..	..
1937	Dalmia Cement (Bharat)	3,500	6	100	85/00	99
1945	Dalmia Cement (Bharat)	2,372	6	40	33/25	39
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	70/00	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	56/00	64
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	118/00	125
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/50	96
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17⅝
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	60/00	68
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68½
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	8/75	10
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/00	86
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	93/00	108½
1927	Indian General Navy & Railways	£244	6	£10	68/25	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	126/00	140
1936	Indian Iron & Steel	2,69.95	5	100	99/00	109
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/00	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	71
1946	Jessop & Co.	10.00	5	100	85/00	102
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	95/00	103
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	97/00	104½
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co of India Ltd	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 5/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	69/50	79
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	70
1946	Northern India Oil (Jan July)	2.60	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	14/25	15 1/16
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	99¾
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	121½
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	63/50	64
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/00	84½
..	Shree Gopal Paper	7.50	6	100	110/00	120
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	89
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60/00	70
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A" (Provisions) (Jan.July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B" (Provisions) (Jan.July)	36.80	8½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925						
1939	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	110/00	121½
..	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	156/50	166½
1906	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	116/75	126¾
1918	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1919	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1937	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	145
1928	Titaghur Paper Mills "2nd" (Mar Sept.)					
1936	Vellore Electric (Sept Mar.)	15.00	4½	100	84/25	95
1934	Vizagapatam Electric Supply (July)	1.25	6	10	8/19	8
		1.00	6½	100	82/50	82½
	TEA.					
..						
1903	Amluckie (May Nov.)	75	7	10	36/50	..
1901	Banarhat (Jan.)	4.00	6½	100	120/00	124
1900	Birpara (Jan.)	1.00	8	100	115/00	100
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	79/00	86½
1914	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1901	Dimakusi (June Dec.)	70	8	10	11/50	..
..	Dhunseri	119	8	3	2/62	3⅜
1894	Gielle (Sept.)	2.00	6	100	80/00	87
1901	Hantapara (Jan.)	50	8	100	122/00	140
1904	Hasimara (Mar.)	3.00	7	100	115/00	130
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1929	Moheema (May Nov.)	3.20	6	10	8/50	9⅛
1907	New Dooars (Jan.)	2.00	6½	100	120/00	125
1903	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1927	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1888	Okayti (Dec.)	50	8	100	104/00	114
1934	Pathemara	75	6	10	..	..
1910	Patrakola (May Nov.)	12.00	6	100	101/00	10⅜
1911	Peermade (July)	1.50	5	100	105/50	105½
1916	Pussimbing (Jan.)	2.05	7	100	82/00	99
1909	Sonai River (May)	1.00	8	100	101/00	106
1932	Tezpore (Jan.)	2.66	8	10	12/00	13⅜
1922	Tirrihannah (May Nov.)	1.00	10	10	15/00	14¾
	Tumsong *	1.00	7	100	..	—

* Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES.	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 24-7-57. Rs.	17-7-57 Rs	A year ago Rs.
16,00,000 14,50,000H	1.08.00.000	15.14.41.302	Allahabad Bank P	12	15.61.784	12.42.653	18	18	..	100 50	364/00 189/00	364/00 180/00	366 159
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01.913	2.70,302	12	..	..	50	102/50	102/50	101
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92.03.294	15,54,924	14	16	18	50	139/50	139/50	163¾
15.30.375H	27,00,000	2.84,34.127	Bank of Indore	12	4.00.348	64.703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20.59.730	5,91,911	8—8	8—8	8—8	100	249/00	249/00	247
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	55/00	55/00	55
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£435,375	15	15	..	£1	40/6	40/-	38/9
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£8¾	£8⅞	£7¾
2,000,000	7,50,000	35,491,082	Habib Bank††	12	1,367,076	1.46.911	15	17½	5	20	89/50	89/50	89½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12 10,668	1.61.946	3	3	6	50	33/00	33/00	34½
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	9/75	9/75	10
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	11/62	11/62	15
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£101½	£102½	£94
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	217/00 175/00	201/00 160/00	190 175
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	143/00	140/00	135
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 11 24½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-5-6	£2-6-3	£2-14-9
£375,000H £375,000H £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£6-10-0 £6-10-0 £2	£5-15-0 £5-15-0 £2	£4 £4 £2
£2,851,563H	£3,104,68[illegible]	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh. 12½	20/6	20/6	20/9
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	59/00	56/00	60½
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6¾	..	..	5	6/06	6/06	6 1/16
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/19	4/12	4⅜
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	58/00	54/50	55¾

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 24-7-57. Rs	17-7-57 Rs.	A year ago Rs
60,00,000	879	51,37,223	47,00,000	5,85,163	Agarpara P	3-9	79	—1,22,220	29,690		3¾—2½	2½—..	10	7/69	7/75	11½
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—..	100	189/00	189/00	200
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil—..	100	69/00	69/00	122
49,20,700	2,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½—5	6—3½	3½—..	100	146/00	146/00	165
40,00,000	810	86,98,709	42,55,243	3,19,555	Auckland P	3-9	21	62,844	11,377	1—2½	6—4	1—..	100	74/50	74/50	130
20,00,000	959	31,26,322	21,50,000	2,68,922	Bally P	3-9	128	19,953	65,302	Nil—Nil	6½—Nil	Nil—..	100	141/00	141/00	137
£275,000	1,889	£490,254	£625,004	£107,268	Barnagore P	3	128	£72,054	£13,695	15	15	Nil—..	£5	90/00	90/00	128
28,00,000	620	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	82/50	82/50	165
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11¼	11½	..	10	15/00	15/00	16¾
91,26,000	1,373	1,88,77,751	2,17,48,383	1,52,39,779	Birla P	3	22	21,44,042	4,37,393	10	10	10	10	15/00	15/12	17 11/16
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—5	5—2½	Nil	100	84/00	90/00	124
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—..	..	..	10	9/94	9/94	9 11/16
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	2	—2,29,521	20,560	4—5	4—2½	Nil—..	100	107/00	107/00	203
59,16,400	1,400	1,11,38,967	95,49,238	2,61,930	Champdany P	6-9	341	—1,80,359	19,010	Nil—3	4—6	2—..	100	98/00	106/00	153
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—..	100	126/00	126/00	176½
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	12/31	12/31	14
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/94	13/94	14½
31,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	—2,22,841	—2,20,845	1—1½	6—1	Nil—..	100	84/00	84/00	94½
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	111/00	111/00	208
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	14/25	14/25	20½
21,00,000	1,884	81,28,836	60,60,959	4,82,330	Fort Gloster P	3-9	138	4,32,433	1,80,415	Nil—5	10—5	7½—..	100	*288/00	297/00	347
21,00,000	1,014	43,56,933	13,00,000	2,33,204	Fort William P	3-9	70	4,75,579	1,34,822	10—10	10—10	7½—..	100	18/12	18/31	23
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—½	2½—Nil	Nil—..	100	56/00	56/00	66
10,80,000	607	23,09,271	28,28,751	1,30,542	Gondalpara	12	..	—78,836	—74,093	Nil	..	..	300	570/00	570/00	1,250
24,00,000	1,394	57,72,191	29,30,000	45,71,823	Gourepore P	3-9	19	7,487	25,195	2½—7½	7½—7½	2½—..	100	228/00	228/00	223
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	119/00	119/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,253	5	12½	Nil	10	18/50	18/50	35¾
65,62,500	1,940	1,25,40,327	47,25,795	9,95,553	Howrah P	3-9	128	—98,491	57,035	6½—6½	6½—2½	2½—	10	16/06	16/34	21⅞
52,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26,77,019	1,18,835	26 2/3	26 2/3	26⅔	7½	18/00	18/00	22
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,287	Nil—2½ Nil—2½	2½—1½ 2½—1½	3¾—.. 3—..	125C 1Dd	128/00 ..	128/00 ..	138 ..
43,20,000	1,797	70,38,464	18,25,000	3,95,764	Kamarhatty P	6-12	128	—4,16,937	—3,14,936	6—5	2½—Nil	Nil—..	100	90/00	90/00	126
54,00,000	1,527	86,52,521	8,75,000	4,17,095	Kanknarrah P	6-12	128	—10,21,640	—9,24,216	2½—4	1—Nil	Nil—..	100	50/50	50/50	88
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—..	100	195/00	195/00	238
54,00,000	1,530	53,96,856	23,33,375	1,61,345	Khardah P	3-9	211	4,02,736	56,928	7½—5	6—5	6—..	100	120/00	120/00	137
48,00,000	1,250	1,29,81,120	1,07,60,076	10,47,997	Kinnison P	3-9	106	8,09,373	41,637	2—5	7—6	6—..	100	124/00	127/00	157
24,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	—2,23,426	—2,12,719	1—1	5—2	Nil—..	100	65/00	65/00	114
28,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	—1,33,361	3,793	2—4	5—1	Nil—..	100	81/00	85/50	103
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3¾—..	100	82/00	88/00	89
29,98,900	815	83,66,405	38,06,782	2,69,652	Naihati P	3-9	106	10,141	3,09,111	Nil Nil	Nil Nil	Nil—..	100	54/00	60/00	82
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,343	17,816	5—6½	6½—..	..	10	14/25	14/25	18 1/16
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	2	22,302	17,339	10—10	7½—10	3¾—..	10	18/05	18/50	23⅛
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P	6-12	165	4,19,504	1,29,411	3¾—3¾	5—5	5—..	10	11/75	11/75	11⅞
85,50,000	1,765	3,32,89,079	2,71,44,342	44,85,425	New Central P	12	348	43,64,163	6,71,293	12—5	15	..	10	12/53	12/50	17 1/16
16,79,880	567	66,90,748	39,70,164	4,50,578	Northbrook P	3-9	21	5,91,416	70,116	6—7½	7½—7½	15—..	10	19/25	19/12	23⅛
66,79,500	1,092	79,08,853	22,00,000	5,25,949	Nuddea	3-9	19	4,33,000	17,000	Nil—1	1—1	Nil—..	50	34/00	34/00	36
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	2	—1,06,750	11,098	5—5	5—4	1—2	100	98/00	102/00	130
39,96,300	304	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,650	Nil—..	..	..	100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3¾	3¾—2½	..		3/75	3/94	5¾
20,00,000	305	18,17,700	Nil	84,231	Rameshwara P	3-9	22	39,695	—12,15,983	Nil—Nil	Nil—..	..	10	4/68	4/68	7
49,50,000	1,276	64,68,033	1,50,000	15,39,791	Reliance P	3-9	128	6,62,661	11,72,341	Nil—Nil	Nil—Nil		10	6/75	7/25	10
£600,000	2,013	£1,245,224*	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£58,069	10	3	3—..	£1	9/00	9/00	18
30,00,000	911	37,28,390	30,03,004	2,58,389	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15 11/16
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/12	13/12	14¾
25,19,600	650	74,24,334	42,45,236	4,81,099	Standard P	3-9	21	—2,11,836	—4,87,127	1—1	1—Nil	Nil—..	100	55/00	55/00	104
£600,000	1,794	£1,137,660*	£925,119	£441,458	Titaghur P	12	64	—£53,489	£14,884	10	3	Nil	£1	8/75	8/75	13½
35,89,600	1,320	1,16,42,193	86,85,302	4,62,081	Union P	3-9	21	—69,206	18,334	4—5	5—5	1—..	100	110/00	110/00	142
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P	12	64	£14,864	£73,290	10	3	3	£1	9/00	9/00	12¾
2,50,000	465	15,27,071	35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	3/75	3/75	5 1/16

* Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1954	1955	1956	Paid-up per Share	Latest Market Quotations as available until 24-7-57.	17-7-57	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	3¾—5	6¼—7½	5—..	10	16/00	16/12	23 1/16
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	7½—7½	8¾—8¾	17½	100	227/00	231/00	6⅝
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	1¼—1¼	..	..	10	6/00	6/00	535
2,25,000	2,48,198	5,30,654	3,64,478	Bengal Nagpur P.	6-12	2	—50,568	—1,07,984	Nil—Nil	Nil—Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	8,13,899	39,978	..	..	..	10	5/19	5/12	6¼
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	6¼	..	10	6/37	6/56	7 3/16
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	Nil—Nil	..	10	13/25	13/25	12 13/16
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	12/25	12/25	12 5/16
7,50,000	18,56,889	24,29,026	11,60,066	Borrea P	6-12	106	2,14,682	84,207	10—10	10—10	..	10	16/81	16/81	23 3/16
90,92,480	2,39,17,614	1,75,02,136	28,93,839	Burrakur P.	6-12	21	7,43,659	36,168	2½—3½	3½—3½	3⅛—..	10	22/00	21/75	13½
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,758	9,927	2½	2½	5	10	6/06	6/31	7 5/16
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12 7/16
6,00,000		1,43,986	7,37,738	Churulia	12	106	11,111	4,240	25/32—25/32	25/32—25/32	1½	4	1/56	1/56	2¾
16,00,000	24,00,428	Nil	50,309	Dhemo Main	6-12	19	—60,039	—1,83,318	Nil—Nil	Nil—Nil	..	10	5/75	5/69	8¼
£240,000	£239,116	£313,125	£140,348	East Indian	3	128	£96,155	£58,922	18¾	22½	18¾	£1	24/25	24/25	30 11/16
29,63,760	1,15,25,712	83,55,049	24,17,690	Equitable P	6-12	19	8,87,453	82,379	7½—7½	7½—7½	..	10	25/00	25/12	30⅛
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/50	16/50	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/50	1/50	1 11/16
8,00,000	3,17,780	7,25,000	7,92,425	Hurriladih	6-12	19	2,70,524	45,985	7½—10	12½—12½	..	10	22/25	22/25	31⅛
3,50,000	6,31,200	5,66,816	1,407	Kalapahari	2-8	2	1,38,130	—2,21,237	Nil—Nil	Nil	Nil	10	20/00	20/00	20 11/16
15,00,000O 5,00,000F	31,71,936	24,32,396	25,61,314	Karanpura Development	6-12	21	49,116	17,839	Nil—Nil Nil—Nil	Nil—10 Nil—Nil	.. ..	10O 10F	12/50	12/50	22⅛
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P	2	21	2,26,982	6,965	Nil	2½	5	100	82/00	85/00	116
5,00,000	10,29,548	16,60,000	11,25,332	Katras Jherriah	1-7	2	5,92,347	1,33,475	28—28	25—30	36	10	54/62	54/62	60¼
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	Nil—	..	..	10	1/50	2/25	2¼
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	5	..	10	6/37	6/37	7
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	3¾—7½	7½—..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—3¾	3¾—5	7½	10	13/50	14/00	20
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil—Nil	Nil	10	9/18	9/18	11½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2¾
1,15,000 1,57,500	4,42,488	2,85,193	1,53,246	North West	3-9	2	51,420	15,950	Nil—Nil	6½	7½—..	10 7½	19/25 16/50	19/25 16/50	19 17¾
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	5—5	7½	10	15/50	15/50	15⅛
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	3¾—3¾	..	..	10	13/87	13/87	14 11/16
15,75,000	13,39,443	16,50,000	13,39,443	Pench Valley	3-9	236	2,48,261	33,734	8¾—7½	7½—7½	7—..	10	15/62	15/62	22 11/16
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	6/87	6/87	6⅛
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—2½	2½—3¾	3¾—..	10	11/87	11/87	13
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	7½—6¼	8¾—12½	7½—..	10	19/87	19/87	22¾
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12 12	48	1,80,660	31,543	7½	..	..	10	12/31	12/31	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	363	88,009	11,078	25	30	15	2½	4/37	3/89	7
2,80,000	10,92,193	8,36,598	7,87,726	Seebpore P.	12	2	2,42,112	49,299	2/7-1 2/7	2/7-1 2/7	..	7	28/87	28/87	29
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	Nil—1½	1½—1½	2½	10	7/25	9/00	8¾
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	Nil—1½	1½—Nil	3½	10	8/87	8/87	9¾
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	7½—7½	5—5	10	10	19/87	19/87	25 1/16
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	Nil	..	..	2½	1/75	1/75	3½
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	5—2½	2½—Nil	..	10	17/00	17/00	14½
49,98,000	33,66,550	59,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	3¾	5	5	10	5/31	5/53	6⅝
7,00,000	32,65,173	21,569	61,480	West Jamuria	6-12	19	—2,72,772	—1,46,659	Nil—Nil	Nil—Nil	..	10	8/50	8/50	11⅞

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1954	1955	1956	Paid-up per Shares	Latest Market Quotations as available until 24-7-57.	17-7-57	A year ago
Rs.			Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P	12	49	1,97,268	41,227	..	..	..	10	5/31	5/31	6 11/16
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1⅜
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	10	..	..	40	40/00	40/00	38
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	—5,23,389	18,199	Nil	..	..	10	7/37	7/37	9½
15,00,000	88,764	992	28,31,200	88,48,588	31,22,417	Birla Cotton	3	22	16,69,225	2,76,936	30	30	15	10	36/00	36/00	30½
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil—Nil	Nil—Nil	Nil	100	106/00	105/00	169
30,00,000	22,000	510	8,43,453	29,51,420	1,00,393	Cawnpore Textiles	3	25	6,73,253	36,767	10	Nil—5	..	5	7/25	6/87	9
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,393	2,94,83,803	Delhi Cloth & Genl P	6	238	1,81,41,278	82,759	9	9	..	25 2½	37/75 ..	37/75 ..	37¾ ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—Nil	Nil—2½	3	100	146/50	144/00	300
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P	9	25	45,81,868	78,754	10	10	12½	10	21/87	22/00	28⅝
1,20,00,000	59,250	1,872	4,38,99,575	1,60,53,952	47,29,268	Kesoram P	3	22	37,41,719	2,45,435	8¾	8¾	..	20	13/44	13/69	18⅛
6,00,000 33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	..	..	..	25 10	.. ..	.. ..	.. ..
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	73/50	73/50	88
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	—18,83,371	—13,76,473	..	..	..	2½o 1Dd	1/78 1/65	1/69 1/65	2⅝ 1 11/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	6½ Nil	10 34	10 26	10 1	16/25 3/00	16/25 3/00	11⅛ ..
17,50,000O 1,57,50,000 Po	1,14,836	2,077	2,83,77,688	2,65,04,931	32,30,412	Swadeshi (Cawnpore) P	12	333	43,71,838	7,09,029	7½ 11½	7½ 11½	.. ..	10O 10po	12/50 11/50	12/50 11/50	11⅝ 11⅞
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	30	100	175/00	172/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	2,77,73,212	14,62,272	Buckingham Carnatic P	12	26	63,48,883	2,28,220	10	10	10	100	174/50	172/00	205½
20,00,000	23,000	..	18,03,003	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	Nil	5	..	10	12/20	12/30	14⅞
12,00,000	23,864	..	5,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	185/00	177/00	380
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	94/00	89/50	112
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	332½
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P	6	141	6,24,560	42,942	5	10	10	10	13/00	13/00	17 11/16
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	146/00	145/00	240
1,75,02,480	4,65,324	..	2,06,03,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	20	17½	15	41/25	41/25	51⅝
12,00,000	21,858	..	8,43,189	5,85,383	10,32,898†	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	101/00	101/00	115
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	35	42½	20	100	333/00	332/00	532½
13,61,780	6,000	..	14,15,992	6,90,279	1,34,663	Mysore Spun Silk	3	142	1,753	3,986	Nil	..	..	10	7/⅛	7/00	7¾
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	168
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg & Wvg	3	164	87,724	3,083	..	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	286/00	286/00	345

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1954	1955	1956	Paid-up per Share	Latest Market Quotations as available until 23-7-57.	16-7-57	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	152/50	147/50	197½
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/52	2/54	3
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	36/00	36/00	54½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	250	582/50	579/50	646⅞
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P	3	262	11,48,739	80,375	..	..	..	50	197/00	197/00	190
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250			
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	447/00	443/00	570½
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	110/00	110/50	160½
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	341	12,83,292	33,88,439	..	..	..	100	57/00	57/00	81½
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	133/75	133/75	118½
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	97/50	97/50	90½
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	255/00	255/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	54/00	54/00	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	270/00	270/50	350
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	175/50	177/00	241
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10			
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,525/00	5525/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	11/35 1/68	11/25 1/74	13 1/16 2 11/32
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	5,215/00	5,215/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	137/00	137/00	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	.. —	— —	— —
29,92,500	85,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	176/25	176/25	227½
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	275/50	279/00	334½
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	600/00	600/00	650
29,59,700	36,416	551	39,80,508	19,58,081	12,15,175	Minerva	12	126	1,98,449	16,588	5	6	..	100	..	..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	177/50	180/00	154¾
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	238/75	238/75	257½
24,83,500	48,794	500	43,79,635	50,54,445	30,78,517	Mysore Spg & Mfg P	2	261	49,43,379	19,401	17	12	18	50	96/25	96/25	112½
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	135/00	135/00	140¾
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	233/00	233/00	265
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100			..
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	136/25	136/25	142½
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	9/00	9/00	14¾
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	36/50	36/50	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	1,150/00	1225/00	1,750
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	170/00	171/00	224
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	167/00	168/00	225
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,81	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	187/00	187/00	255
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	360/00	360/00	447½
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	43/00	44/00	57
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	125/00	113/75	187½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

† Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1954 Lbs.	1954 As. P.	1955 Lbs.	1955 As. P.	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent 1953	1954	1955	Paid-up per Shares	Latest Market Quotations as available until 24-7-57.	17-7-57	A year ago
Rs.	Rs.	Rs.										Rs				Rs	Rs.	Rs.	Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	25	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	12½	..	..	10	45/87	45/87	45½
3,50,000	8,37,750	8,43,250	429	5,17,920	58—7	5,00,800	39—11	..	Anandabag	12	68	1,19,926	25	80	10	10	23/12	23/12	50
5,50,000	10,48,038	11,21,541	573	6,86,320	49—11	7,32,400	5-10 4/5	7,60,000	Baghmari	12	165	1,08,082	Nil	35	15	10	23/75	23/75	27⅜
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	349	6,954	..	..	..	6	5/87	5/87	5⅞
5,10,000	7,66,273	9,10,000	377	6,29,360	51—2	6,22,560	34—3	6,40,000	Basmatia	12	2	2,15,202	25	80	15	10	37/37	37/37	41½
3,30,600	4,55,027	5,10,000	569.2	6,75,396	46—0	5,64,000	35-6½	7,20,000	Bateli	12	..	3,57,293	40	80	50	5	30/00	30/00	25 1/16
3,20,000	7,18,138	8,70,000	594	6,66,480	59—7	7,03,840	41—3	..	Betjan	12	88	2,43,895	20	100	20	10	26/00	26/00	56¾
16,50,000	31,57,500	80,25,000	4,002	37,58,823	46—5¾	37,65,852	39—1½	38,80,000	Bishnauth	12	279	6,44,729	35	55	20	10	21/37	22/00	26 7/16
6,00,000	3,71,851	2,50,000	493	3,04,080	50—1	3,72,400	34—0	3,84,000	Bokakhat	12	202	67,398	Nil	10	Nil	10	27/25	27/25	27½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,558	..	..	..	10			..
7,50,000	6,50,337	7,27,550	450	6,10,560	50—2¾	5,16,240	35—8	5,84,000	Bormahjan P.	12	165	2,90,350	7½	35	20	10	17/87	19/75	22 11/16
3,00,000	7,13,500	2,82,500	549	4,80,636	5—11½	6,07,768	35—5½	6,40,000	Bor Pukuri	12	279	19,634	20	35	10	10	20/37	20/37	24¾
35,00,000	52,37,213	11,78,802	2,833	32,58,393	53—11	36,07,458	33—6	..	Brooke Bond P.	6	127	7,44,358	12½	47½	12½	10	19/37	19/56	24½
1,20,000	4,26,723	4,25,426	264	2,78,400	53—6½	3,58,880	38—2¾	3,68,000	Dejoo Valley	12	165	1,87,043	10	60	30	10	50/50	50/50	50
6,00,000	9,98,251	9,31,000	1,444	10,84,598	45—10	1,46,698	40—10	1,52,000	Dessai & Purbuttia	12	128	—8,249	20	40	10	100	300/00	300/00	411
17,53,440	19,49,227	8,75,000	320	8,29,120	53—11½	7,21,440	46—4	..	Dhelakhat	12	214	9,55,465	15	25	25	10	23/87	24/37	23½
4,68,970	7,59,445	8,95,000	633.4	6,56,480	42—3¾	5,86,000	28—3	5,84,000	Dhunseri P.	12	341	60,604	20	50	10	10	14/63	14/00	24 1/16
4,50,000	7,72,620	7,25,800	443	6,77,760	52—1	5,79,600	37—10½	5,80,000	Dibrugarh	12	165	2,86,229	10	40	20	10	26/25	26/25	27 1/16
2,36,700	5,69,500	6,71,700	623	6,49,108	46—1	6,95,088	35—11	5,88,000	Dimakusi P.	12	279	1,62,367	45	60	20	10	23/50	27/50	60
5,60,500	6,97,119	9,57,000	6,146	9,51,149	48—6	3,91,538	39—8½	9,60,000	Dufflaghur	12	279	3,81,430	40	50	40	10	32/50	30/62	40
10,00,000	14,63,500	6,40,000	1,151	10,29,941	45—7¾	11,54,233	35—4½	11,64,000	East India	12	279	1,65,073	25	35	10	10	22/50	25/25	26⅝
5,03,760	5,28,313	8,40,000	407	4,68,408	55—0	5,99,520	39—2	6,40,000	Gillapukri	12	354	3,47,003	17½	80	20	10	31/12	31/12	34½
3,38,000	9,13,000	7,63,000	546	5,56,376	45—9¾	6,13,588	38—6	6,00,000	Gohpur	12	279	2,13,880	30	50	30	10	24/12	24/12	27¾
7,41,540 3,61,185	27,20,160	17,32,810	1,910	13,25,920	47—7	19,64,720	32—0	8,88,000	Grob	12	202	9,51,234	30	50	25	10A 5B	29/12 15/87	29/12 15/87	40⅝ 21 1/16
5,00,000	5,29,731	5,75,000	476	4,66,720	49—5	4,67,040	27—5	5,00,000	Hoograjuli (Assam)	12	2	—57,932	30	90	5	10	29/00	29/00	26 1/16
8,70,000	5,77,697	12,17,716	1,310	9,69,600	54—5½	160	37—5	11,60,000	Hoolungooree	12	2	1,61,842	12½	55	7½	100	220/00	220/00	309
7,50,000	11,24,271	7,35,000	945	6,53,920	7—4	1,16,160	35—1	..	Jutlibari	12	88	—1,40,916	Nil	35	Nil	10	21/37	21/37	27
2,40,000	3,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	305/00	305/00	305
3,00,000	7,78,134	2,25,010	268	2,77,508	47—0	3,14,374½	28—10	..	Krishnabehari	12	41	61,895	9	25	10	10	17/00	17/00	16½
2,00,000	1,81,000	75,000	66	25,680	..	10,800	..	..	Kvang Tea & Seed	12	236	7,245	5	7½	5	10	4/06	4/06	5⅝
6,50,000	3,59,885	1,83,587	635.9	5,01,840	41—4	4,58,153	25—10	4,80,000	Ledo	12	53	—1,37,114	20	27½	10	10	22/12	22/12	26⅝
4,00,000	3,82,202	450,000	917	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	25	..	..	10	16/75	16/75	17½
10,00,000	14,80,968	9,00,000	612	7,64,240	52—5	8,97,200	27—7	3,40,000	Methoni	12	202	5,13,378	15	45	17½	10	21/50	22/00	23 15/32
4,80,000	7,65,701	30,000	673	3,60,565	41—1	3,64,774	37—5	3,76,000	Moheema P.	12	63	—2,29,496	Nil	Nil	Nil	10	24/75	24/75	24
1,50,000	3,67,463	10,66,864	433	6,31,040	51—3	5,59,680	36—3	..	Mothola	12	138	2,17,932	40	65	50	100	400/00	400/00	375
1,75,000O 2,00,000Po	4,10,684	5,05,000	344	3,59,760	43—11	4,12,960	39—7	4,40,000	Murphulani (Assam)	12	2	2,58,740	20 25	45 50	12½ 17½	10o 10p.o.	32/00 35/12	32/00 35/12	29½ 33½
4,00,000	2,77,500	7,83,592	542	5,84,853	45—9	6,67,575	27—0	6,00,000	Naga Hills	12	143	68,187	30	100	20	10	39/00	39/00	49
5,35,000	5,82,002	1,75,000	810	5,84,08?	48—0	..	..	..	Namburnadi	12	236	4,55,398	Nil	30	..	10	18/00	17/50	23½
5,00,000	3,08,306	1,36,000	937	3,84,590	49—8	3,76,104	32—10	4,00,000	New Cinnatolliah	12	63	—1,20,283	5	10	Nil	100	107/00	112/00	255
2,00,000	4,09,837	7,52,500	853.5	3,81,36?	42—11	1,42,560	34—8	4,80,000	Raigarh	12	2	1,29,393	25	75	25	10	45/75	45/75	35½
6,00,000	10,34,676	7,15,770	932.4	7,80,32?	42—0	11,38,470	35—0	11,60,000	Sapoi	12	354	94,328	25	45	25	10	29/75	29/75	31½
2,49,000	1,05,800	2,90,000	452	3,68,082	55—4½	3,59,952	42—10	3,68,000	Seajuli	12	279	58,245	30	40	15	10	28/62	28/62	34¾
4,50,000	4,01,681	7,75,000	515	4,73,280	49—10	4,52,880	36—6	3,76,000	Teer Ali	12	202	4,20,242	30	60	20	10	25/00	25/00	36¾
5,98,000	7,05,813	10,73,724	482	3,37,360	49—10	3,02,560	33—6½	3,00,000	Telotjan	12	165	3,29,442	15	50	25	10	26/50	26/50	28 11/16
4,00,000	7,50,541	7,85,127	516	5,30,000	58—9	597,280	48—10	..	Tengpani	12	38	94,868	25	65	7½	10	52/00	52/00	116
19,82,880	21,71,194	11,24,795	2,142	23,63,12?	88—8	25,62,720	29—8	22,40,00	Tezpore P.	12	230	3,55,879	25	50	15	10	22/00	22/00	26½
3,00,000	4,24,207	2,00,000	776	3,20,928	42—8	..	..	..	Tongani	12	95	3,95,538	15	20	..	10	12/00	12/00	12¾
5,20,000	14,15,857	16,00,250	977	11,67,760	50—	12,55,440	38—2½	12,60,000	Tyroon	12	165	5,41,527	10	60	30	10	45/12	45/12	50½

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & Other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop: 1954 Lbs.	1954 As. P.	1955 Lbs.	1955 As. P.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent. 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 24-7-57. Rs.	17-7-57 Rs.	A year ago Rs.
									CACHAR										
3,00.000	3.40.887	1,75.000	862	2,89.040	39—11	..	..	..	Arcuttipore	12	88	1,72,877	Nil	Nil	..	10	12/00	12/00	12
4,00.000	6,26.269	49.878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10¾
10.00.000	18.22.881	5,88.800	1,480	8.90,263	40—10	8.40.392	32—4	8,13,440	Central Cachar	12	128	—2,28.292	Nil	7½	Nil	100	66/00	66/00	100½
2,50.000	57.753	Nil	794	7,00,450	4-2 2/5	7,07.748	4—0	7,44.000	Chandypore	12	128	49.992	Nil	Nil	4	100	77/00	77/00	116
7.00.000	7.07.190	11,000	649	3.91 520	38—6	3.91.440	28—6	4,40,000	Eastern Cachar	12	202	—33.600	Nil	Nil	Nil	10	9/81	9/81	9⅞
12.60.000	17.92.487	11.50.000	2.153	17.59,920	35—0	16,36,400	24—1	16,00,000	Hattikhira	12	202	2.46.355	25	40	7½	10	14/50	14/50	19⅜
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	Nil	15	..	100	102/00	102/00	110
3.60.000	3.12.914	3.24.391	603	3.40.507	46—8	3.48.445	27—6	3.36,000	Kunchunpore	12	63	—33,915	Nil	27½	Nil	10	10/12	10/12	14½
7,00.000	3.25.000	5.50.000	1.368	7.33.267	47—6	7.86.038	26—7	8,00,000	North Western Cachar	12	63	3.68.196	Nil	20	15	100	264/00	264/00	264
2.59.050	3.18.608	Nil	500	3.68.960	38—0	4.86.080	23—11	4.80,000	Pathemara P.	12	202	—2,494	Nil	Nil	Nil	10	9/06	9/06	15
2.60.000	4.34.515	3.56.592	618	5.04.720	36-4 4/5	6.76.240	25—11	6.40.000	Roopacherra	12	165	1,16.999	Nil	10	15	10	13/25	13/25	22½
5.25.000	8 87.291	10.42.956	688	6.76.800	41—11	7,25,980	29—3	6,00,000	Rungamattee	12	63	2.98.825	20	35	20	50	101/00	101/00	104½
4.00.000	6.88.316	5.52.313	662	4.49.336	36-7 1/5	..	..	..	Sonai River P.	12	74	3.73.677	Nil	12½	..	10	11/87	11/87	19⅜
3,75,000	5,02,307	4,31.250	1,050	4.63,320	..	..	..	..	Tilakh	12	95	5,22,670	Nil	20	..	10	12/00	12/00	12
									DARJEELING										
3.99.750	7,05.059	6.936	562	1.14.311	29—11	1.31.680	30—11	..	Bloomfield	12	101	—99,904	Nil	Nil	Nil	10	2/19	2/00	3⅝
2.79.900	3,07.500	1.25.000	407.5	1.41.174	62—0	1.44.772	46—8½	1.76.000	Chamong	12	279	—40,551	Nil	20	Nil	10	15/12	15/12	17
3.75.900	3.75.900	3.11.928	991	..	..	..	..	..	Darj Tea Chinchona	12	139	1,15.695	7½	40	..	100	130/00	130/00	250
2.00.000	1.84.414	1.62.639	488	1.35.760	52—5	1.27.760	38—9	1.28.000	Dilaram	12	200	—27,865	Nil	21	Nil	100	190/00	190/00	190
2.00.000	5.08.900	3.44.549	500	2.84.204	49—1½	2.35.761	3—39⅞	2.64.000	Gielle P.	12	74	—62.814	Nil	25	Nil	10	18/12	18/12	31¼
7.00.000	6.59.000	2.60.770	1.049	6.53.740	48—8½	6.18.730	42—3¼	6.72.000	Lingia P	12	279	1,52,945	20	50	25	10	25/00	25/00	30¼
10.32.000	5,57.576	1.118	761	5.26.515	48—8½	..	..	..	Longview	12	95	8.04.822	10	20	..	10	9/50	9/50	13
4.00.000	3.12.081	4.00.225	816	3.39.040	57—11	3.53.520	36—7	3.68.000	Margaret's Hope	12	165	—36.658	7½	30	Nil	10	9/87	9/87	17½
1.59.000	2.06.770	3.50.239	463	1.32 080	62—4	1.65.440	50—6	1.84.000	Mim	12	2	65.269	10	40	15	100	255/00	255/00	300
2.99.900	3.67.500	2.95.000	689	4.35.016	63—4½	4.34.342	36—0⅞	4.40.000	Nagri Farm	12	279	91.100	20	50	15	10	21/37	20/12	29¼
1.00.000	2.23.710	97.647	505	1.81.153	55—3	1.68.126	38—4	1.80.000	Okayti P.	12	63	—55 958	Nil	37½	Nil	100	600/00	600/00	600
3.30.000	3.02.868	2.61 118	776	..	..	..	..	..	Pashok	12	139	—852	10	30	..	10	11/12	11/12	18
3.00.000	3.83.067	4.09.567	500	1.68.697	60—8	1.64.824	37—11	1.76.000	Poobong	12	63	—69.682	2½	15	Nil	10	9/00	10/12	15
2.05.000	4.30,000	2.07.813	570	1.58.740	58—8	1.27.541	35—11	1.60.000	Pusimbing P	12	74	—15.953	Nil	10	Nil	10	10/50	10/50	15
1.40.000	1.69.062	4.65.653	341	1 80 720	68—0	1 67.840	41—4	1.76.000	Runglee Rungliot	12	63	33.455	17½	50	20	100	408/00	408/00	408
3.00.000	3.33.822	1.86.462	389	1.77.704	53—3	1.59.385	35—0	1.68.000	Seeyok	12	63	—1.07.336	2½	15	Nil	10	11/50	11/50	15½
6.25.000	5.98.413	1.459	747	2.05.035	47—0	..	..	..	Singell	12	113	45.841	Nil	Nil	..	100	21/00	21/00	38¼
9.00.000	9.08.557	1.54.418	683	2.64.000	50—4½	..	..	..	Singtom P.	12	101	39.380	Nil	5	1¼	10	6/00	6/00	5¾
3.00.000	3.24.409	4.10.000	554	2.89.738	60—3½	2.90.650	41—11¾	2.96.000	Soom	12	279	1.56.165	30	50	30	10	30/00	30/00	36
6.25 000	12 36.873	5.74 585	382	3.76.000	54—5	3.74.800	39—3¼	3.84.000	Sungma	12	165	—57.883	Nil	7½	Nil	10	11/00	11/00	10¾
3 20 000	4.70.000	10.86 284	718¼	4.40.947	48—8¾	3.70.473	41 11 3/5	4.00.000	Teesta Valley	12	74	99 088	15	40	15	10	38/75	38/75	31¼
8,01,350	11.54.000	2,62,417	1.666	7,11,945	50—5¼	7.09.403	34—4½	8.80.000	Tukvar	12	279	—3,06,869	Nil	10	Nil	10	11/94	11/94	31¼
									DUARS										
27 00.000	19.11.197	24.25 000	2.540	30.81.683	51—2	30 69.360	31—9	33.20.000	Banarhat P.	12	2	11.23.882	45	120	25	100	346/00	346/00	367
6.00.000	20.30.782	19.29.000	1.105	13.91.320	43—7	14.32.132	32—1	14.00.000	Baradighi	12	128	3.17.533	30	65	30	10	21/12	22/62	50½
9.00 000	9.80.500	16.53 306	1.112	14.15 840	41—10	14.18.240	29—8	13.60.000	Bhatkawa	12	165	3.78.003	30	65	25	10	24/50	24/62	39½
9.00 000	14.52.896	11.61 304	1.367	11.96.886	52—5	11.04.658	32—3	12.80.000	Birpara P.	12	63	1.67.717	Nil	20	5	100	127/00	134/00	171
6.00.000	8.48 764	7.74.645	602	6.04.104	85 10	6.10.033	29—7	5.60.000	Carron	12	63	1.28.962	22½	25	7½	100	150/00	150/00	201½
6.00.000	6.91 678	10.50.000	903	10.68.880	49—4	10.82.880	31—11	11.60.000	Choonabhutti P.	12	2	3.98.498	25	90	20	100	301/00	301/00	367
3.00.000	4.47.806	3.00 102	500	4.01.294	43—8	3 84.267	30—7	4.48.000	Ellenbarrie	12	63	—51.689	Nil	15	Nil	100	190/00	190/00	272
1.20.000	1.95.171	2.64 000	265	2.24 800	49—1	2.12.720	26—9	2.40.000	Engo	12	2	—48 282	6	110	Nil	100	527/00	527/00	577
3.50.000	5.70.483	3.00 000	447	4.75.840	39—9	4.65.428	30—3	5.40.000	Ethelbari	12	354	—59.765	Nil	50	Nil	10	15/81	15/81	29⅜
5.00.000	7.87.046	8.00.000	1253.6	7.62.720	47—4	8.75.280	35—9	..	Gairkhata	12	68	—2.51.774	20	70	Nil	100	180/00	180/00	298
10 50 000	17.49.550	22.55.503	1.022	12.26.090	47—11	12.20.160	27—11	..	Gopalpur	12	99	1.93.197	16	24	12	25	22/00	22/00	23¼
24.00 000	37.95.527	49.07 736	2.427	30.88 842	44—1	27.90.540	29—0	31.20.000	Hantapara P.	12	63	2.35 935	25	60	6	100	194/00	194/00	206
32.00.000	53.65.929	64.68 285	4236.5	63.71 277	41—11	60.72.776	36-2 3/5	62.56.000	Hasimara P.	12	74	5.25 271	25	60	10	10	23/50	23/37	35½
8.25.000	10.98.000	17.14 718	1.452	16.07.368	42—5	17.67.246	26—11	17.20.000	Huldibari	12	74	2.77.456	22½	80	12½	10	24/50	24/50	36¾
7.00.000	6.18.809	5.15.000	607	4.86.400	54—3	4.62.400	28—7	5.60.000	Killcott	12	2	—2.13.207	25	65	Nil	10	20/00	20/00	27 11/16
9.00 000	12.59.526	13.23.848	937	11.46.814	39—4	10.26.832	30—10	9.00.000	Jaybirpara	12	358	2.74.849	20	41½	10	10	22/25	22/25	26⅜
2.00.000	2.12.009	3 50 000	620	4.73.830	45—7	..	..	..	Manabarrie	12	63	5.69 183	10	65	..	100	793/50	793/50	793½
9.60.000	15 71.067	18.15 032	1.125	1.69 538	44—5	9.78.988	28—1	10.00.000	Nagaisurree	12	217	2.05.071	25	40	7½	100	162/60	162/00	250
14.00.000	3.81.963	18.45 000	1.163	15.52.400	49—3	16.35.520	31—2	16.00.000	New Dooars P.	12	63	6.83.263	45	100	25	100	308/00	308/00	367
3.20.000	6.26.920	8.80.000	678	6.29.200	44—2	6 65.680	27—1	6.40.000	Oodlabari	12	2	1.29 376	20	75	12½	10	20/12	20/12	51½
2.50.000	3.14 964	3.59.080	348	2.56.097	42—0	2.38.935	28—5	2.56.000	Phaskowa	12	63	—29.439	10	30	Nil	100	245/00	245/00	245
6.00 000	6.29.490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	15	..	..	10	19/62	19/62	25½
7.65.000	6.77.189	11.43.550	1.635	10.69.520	47—11	10.14.720	39—11	11.08.000	Ranicherra	12	165	2.66.987	Nil	30	15	10	18/75	18/75	22¾
7.46.400	22.86 485	31.30 000	1 766	19 10 000	48—6½	20.30.155	35—1½	20.00.000	Rydak	12	128	9.32.226	50	100	50	10	34/50	34/50	80
3,46,400	5.45.381	6.97.500	663	6,01,920	46—4	..	..	..	Sarugaon	12	2	10,50,327	12½	110	..	10	40/75	40/75	40⅜
									TERAI										
4.50.000	10.63.145	1.64.527	607	3.99.840	44—7	..	..	..	Atal	12	101	5.20.392	Nil	15	..	10	8/25	8/25	8¼
2.50 000	1.59,000	10 44.545	450	3.23.610	29—8	4.17.643	25—3	4.00.000	Belgachi	12	345	3.65.487	30	40	100	10	82/00	82/00	58½
8.40.000	14.86.540	18.07 795	1589.9	13.20.702	48—7	12.79.861	28—0	14.24.000	Gungaram	12	63	3.27.059	30	60	7½	100	144/00	144/00	220
5.00.000	6.69.205	9.98 794	524	4.25 455	47—2	4.15.634	29—7	4.80.000	Hansqua	12	63	1 43.129	25	25	10	10	24/50	24/50	26
3.00.000	3.89.676	7.66.350	509	4.30.542	49—8	4.63.382	26—5	5.20.000	New Chumta	12	74	78.484	25	55	15	10	43/50	43/50	45½
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	27⅜
3.90.000	2.96.140	3.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	44/00	44/00	63½
1.00 000	1.00.000	1.84 733	263	1.35.179	58—5	..	..	..	Putinbaree	12	63	2.09.040	10	..	..	10	57/00	57/00	57½
2,20,000	5.17,592	7,00.250	549	5,69,280	42-2 2/5	6,86,800	30—11	6.40.000	Tirrihannah P.	12	165	3.43.549	10	40	30	10	30/87	30/87	35½
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	32/50	32/50	32½
2.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	12/06	12/06	15⅛
2,00,000	2,00,000	51.360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/56	16/56	10
									SYLHET										
3.00.000	6.47 608	6.45.000	614	6.23 840	39—5	6.60.080	33—0	6 40.000	Chundeecherra	12	202	2.78.452	30	30	30	10	30/12	30/12	29⅛
6.00.000	6.23.438	8 94.551	544	4.13 880	56—0	3.53 371	36—2	4.16.000	Daurracherra	12	63	1.09 281	10	5	20	10	10/87	10/37	12½
2.46 050	2.70.701	Nil	437	3.16.400	37—8	2.78.640	32—3	2.80.000	Kaliti	12	202	64.739	Nil	Nil	Nil	10	7/87	7/87	7
4.00.000	7.28.048	4.76.165	1.189½	9.35.280	37—0	9.71 120	35—0	..	Lackatoorah	12	88	10.30.032	10	10	30	10	20/00	20/00	35½
5.63.690	5.87.643	57.990	550	3.35 120	39—6	3.69.200	20—9	3.60.000	Loobah	12	202	—53 597	Nil	Nil	Nil	10	5/25	4/12	7½
4.00.000	5.20.001	10.08.000	984	10.13.200	31—8	9.79.280	34—10	9 20.000	New Samanbagh P.	12	236	7.15 491	Nil	Nil	25	10	18/75	18/75	24¾
36 00 000	21.66.377	52.61 728	4.051	43.00 080	39—8	40.20.320	33—10	39 20.000	Patrakola P.	12	63	18 94 750	10	30	35	100	176/00	176/00	195
3.20.000	3.47.367	1.40 000	627	8.91 600	32—6	3 80.800	20—1	3.36.000	Rainagar	12	236	1 23 645	Nil	Nil	Nil	10	15/00	15/00	15
9,00,000	12.00.597	20.48 827	1.178	10.66,720	56—6	8.81,280	35—8	10.40.000	Teliapara	12	63	1.65.649	15	Nil	25	100	170/00	170/00	188
									SOUTH INDIA										
5 50.000	10.36.933	7.73.000	583	..	..	..	..	..	Balanoor P.	3	287	2.54.490	12½	18¾	..	10	17/00	17/00	23¾
37 50.000	45 19.547	38.05.800	1,282	12.93 834	41—2	..	..	..	Blue Mountain	6	141	16.73.910	12½	2½	20	2	3/45	3/50	6½
9.33 400	15.21.055	11.26.928	1,330	0.72.643	35—10	12.03.192	25—7	12,00,000	Chembra Peak	3	210	2.99.722	Nil	10	20—10*	2	4/15	3/90	5 1/16
2.49.860	10.97.473	2.60.000	278	2.70 403	..	..	..	..	Coonoor P	9	203	1 40.250	35	45	25	10	22/75	23/60	27¾
6.00.000	7.93.637	3.92 750	345	3.31.602	44—4	..	..	..	Devashola (Nilgiri)	12	212	4 94.472	25	40	..	10	20/00	19/75	28
2.00.000	6.33.769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1 48.104	12½	18¾	..	10	16/25	16/25	23½
8.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4.43.717	..	..	..	10	13/25	13/20	17⅜
5.40 000	10 66.917	8.31.254	539	9.74.856	..	4.37.639	26-4-24	..	Kalasa Tea Produce	3	210	4.70.574	10	10	15	2	14/40	14/25	16
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	20	..	25	25	45/50	45/50	75
12.00.000	14.05.253		577	..	..	..	..	..	Nelliampathy P	6	270	1.09.194	..	75	..	2	3/05	2/90	4 3/16
2.17.076	6.47.167	3.81.825	329	..	..	..	..	..	Nilgiri Neerugundi P	6	210	1.15.967	Nil	20	..	10	9/00	8/85	13⅞
11 00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	23/25	22/45	37½
19 45 980	29.15.151	32.64.763	1.391	9.87 979	..	..	..	..	Ouchterlony	10	210	8.00 261	10	30	20	8	5/10	4/80	5½
13 53 600	12.31.640	3.10.000	631	5.92,150	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	15	25	25	10	15/85	15/60	20
17.00.000	16.01 212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	4	12.34.897	37½	55	..	10	26/50	25/00	37
34 76.928	69.55.086	50.61.008	3.482	39.84.382	38—10	39.92.935	36—10½	41.20.000	Perai Karamalai	3	210	36.26.360	40	35	45—45*	2	8/30	8/12	9 11/16
13 70.800	18.11.501	20.04 758	1.059	11 25.000	46—9	..	..	..	United Nilgiri	3	250	12.93.557	18	18	35	2	18/50	18/00	24¾
21,00,000	47.75,313	26,75,000	9.743	11,10,020	42—1	11,25,100	30—4	11,75,000	Waterfall Estates	6	157	9.41.128	12½	12½	20—15*	2	3/80	3/85	7 1/16

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 24-7-57. Rs.	17-7-57 Rs.	A year ago Rs.
				MININGS.											
£2,369 796	..	£1.73.459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	2/43	2/47	3 1/16
30.00.000 O 15.00.000 Dd	43 47.289	22.78.383	34.23.759	Chrestien Mica Industries Ltd P	12	312	11.97.133	10.883	7½ 10	.. ..	.. ..	100 5Dd	14/25 6/94	14/25 6/94	16½ 8 3/16
£318.088	£238.420	£57,484	£112.683	Consolidated Tin Mines	3	67	£10 532	£22.218	7½	7½	..	5s	1/50	1/50	2⅝
£914,200	£876.054	£1.853.056	£1,376.169	Indian Copper Corporation	12	88	£1.299.804	£117.083	25	45	..	2s	3/30	3/35	6 3/16
29 19430 O 2.63.673 Dd	61.58.847	2.01.886	13.723	Metal Corpn P.	3	343	—2.39 [illegible]	—4.51.131	Nil Nil	.. ..	.. ..	100 1Dd	8/00 2/44	7/44 [illegible]	11 3 11/16
20.00.000	23.45.841	35.94.529	34.50 188	Orissa Minerals Development	6-12	21	3.82.669	1.00.667	10—10	10—10	10—..	10	19/33	19/62	26⅛
£375,000	£445,323	£317,487	£234.026	Tavoy Tin Dredging	12	14	£9.059	—£19,118	Nil	..	..	2s	00/50	00/44	13/16
				CEMENT LIME SLATE, ETC.											
43.14 600 O 70 976 Dd	41.51.412	21 43.429	29.64.072	Assam Bengal Cement	3	80	1.70.813	6.44.675	..	..	..	100 1Dd	5/56 1/09	5/62 1/00	7 1/16 1 7/16
31.70.655	33.23.186	14.32.396	1.06.702	Bengal Potteries	12	155	8.02.00[illegible]	12,631	10	10	..	2½	3/37	3/37	3⅜
10.00.000	25.95,360	27,63,242	4.20.854	Bisra Stone Lime	3-9	21	5,47,558	20,179	5—8¾	3¾—8¾	3¾—..	10	23/25	23/25	40
60.00.000 O 26.50.000 C 5.00.000 Dd	62.91.811	98.26.915	2,11.38.275	Dalmia Cement (Bharat) P.	12	123	56,57.13[illegible]	2,87,995	10	12½	..	100 2½C 1Dd	11/69 [illegible] 2/84	11/12 [illegible] 2/87	15¾ 4⅜ 5
15.00.000	77.49.749	72.13.923	2.14.327	Kumardhubi Fireclay & Silica P	12	21	6.05 31[illegible]	49 404	15	15	..	10	17/00	17/00	17
6.00.000	10.81.502	8.62.360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10.349	18 [illegible]	Nil—Nil	10—	..	10	20/00	20/00	25
75.00.000	59.94 174	22 45.000	6.74 212	Sone Valley Portland Cement	12	..	7.88.48[illegible]	41.941	[illegible]	[illegible]	..	5	6/03	6/28	9 3/16
3,22.560	3,41.886	80,081	1,01.154	Sutna Stone & Lime	12	3	1,53.603	24,559	5¾—5¾	5¾—6¼	13¾	10	18/00	18/00	10 7/16
				CHEMICAL INDUSTRIES											
62.00.000	1,57,65.178	84 81.273	1,55,677	Alkali & Chemical Corp of India	9	121	29.84.232	92 495	[illegible]	[illegible]	8	10	13/44	13/56	21⅛
40.00,000	99.765	60,000	37,863	Bathgate & Co. Ltd P	12	324	2,18.87[illegible]	—20 65.382	Nil	Nil	..	10	1/19	1/19	2 1/16
11.45.800 O 11.08.900 A 22.54.700 B	56.08.902	43.35,000	1,49.08.740†	Bengal Chemical & Pharm P	4	245	14.18.43[illegible]	11 70.50[illegible]	6	6	..	100	102/00	102/00	104
4.95.000	82.695	69.070	15.903	Frank Ross P	2	129	46.89[illegible]	858	Nil	Nil	..	[illegible]	2/19	2/19	2 1/16
5,00,000	4.60,152	11,00,929	3,05,878	Smith Stanistreet P.	6	191	7.14.527	1.18.395	10	20	20	5	12/00	12/00	11
				ELECTRIC LIGHTING POWERS.											
19.99.600	65,15,892	36.64,396	49.66.300	Agra Electric Supply	3-9	32	3.82.711	50.739	5—5	5—5	5—5	100	125/00	125/00	158
8.00.000	26 70.592	6.55.886	4.84 369	Bareilly Electric Supply	6-12	32	33 78[illegible]	20 090	5—5	5—	.	10	[illegible]/25	15/2[illegible]	14 3/16
17.00.000	87,61.162	30.55.969	18.49.773	Benares Electric Light Power	6-12	32	2.57.092	39.992	5½—6½	5½—6½	5—..	10	16/75	16/75	17¾
5.91.360	10.96.663	5.90.855	35.318	Bhagalpur Electric Supply	12	202	1.44.138	41 318	6½	..	..	[illegible]	8/00	8/00	8½
£4.262.646	£18.897 213	£7.242.380	£595 368	Calcutta Electric Supply P.	12	90	£1.526 22[illegible]	£136 162	[illegible]	[illegible]	..	£1	12/19	12/12	13½
6.60.040	17.68 438	5.34 904	93 184	Cuttack Electric Supply	12	202	1.24.836	26 455	[illegible]	..	..	10	3/75	3/75	8¾
17,51 050	38.10.419	10.41.599	3.39.348	Dacca Electric Supply P.	12	202	3.89.244	12.706	..	..	..	10	4/12	4/12	4½
5.21.640	8 42.506	1 65 000	3.037	Jhansi Electric Supply	12	168	71 309	27,053	5¼—4	5¼—4	5¼—4	10	3/50	3/50	9 11/16
22.49.550	53,52,581	21,13,053	2.85.317	Jubbulpore Electric Supply	3-9	32	2,58,304	27 739	..	..	..	10	12/25	12/25	14 7/16
4.95.000	5.44.854	2.51.058	1.13 128	Mirzapur Electric Supply	12	202	58.6[illegible]6	—7 07	Nil	..	..	[illegible]	9/00	9/00	9
5.82.390	17.12.129	1.78.813	83 860	Mozufferpore Electric Supply	12	202	73 1[illegible]	2.295	[illegible]	..	..	10	5/90	5/90	7½
6.99.700	5.43 057	77.521	3.48 185	Muttra Electric Supply	6-9	329	30.02	68.005	7½	..	..	10	10/62	10/62	9½
35,07,380	85,46.049	37,10,223	11,51,661	Patna Electric Supply	12	202	1,40.28		..	..	..	10	10/50	10/50	11⅝
3.00.000	2.87,192	92.919	2.24 719	Saugor Electric Supply	6-12	32	26 549	2.248	2½—2½	2½—2½	..	10	..	..	..
9.10.000	7.57.951	2.72.300	1.20.990	Shajahanpur Electric P.	9	202	65.62[illegible]	14 394	5	..	..	10	5/87	5/87	8 1/16
16.80.000	27.99.505	5.36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29.8[illegible]	44 269	7½	..	..	10	10/75	10/75	12
56.00.000	1.62.42.470	35.82.369	13.28.418	United Provinces Electric	3-9	32	5.39 9[illegible]	80 098	5—5	5—5	..	100	121/00	140/00	145
5.98 500	10.14.094	2.71 543	6.41.801	Upper Ganges Valley Elec.	6-12	32	56.850	7 022	1¾—4¾	4¾—5	5—	10	13/56	13/56	13 1/16
5,00,000	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,19,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	18/00	18/00	20 1/16
				ENGINEERING & METAL											
6.00.000	1.74.689	6.49.870	2.10.157	Arthur Butler (Mozufferpore) P	10	300	1.52.744	1.01.965	..	..	..	10	7/25	7/25	8
50.00.000	51.82.373	16,39.587	1.37.153	Bhartia Electric Steel	12	31	11 67.21[illegible]	3.95.940	10	12½	..	10	14/31	14/25	17 7/16
56.59,790	51.44.314	63.54.991	28.66.986	Braithwaite India	12	289	30.48.090	1.99.299	16 1/14	25	20	10	27/62	26/18	27 11/16
[illegible].00.000	11.00.577	20.99 831	2.31.294	Bridge & Roof	6-12	24	6.16.247	1.51 297	7½—7½	7½—7½	..	10	16/00	16/00	35
[illegible].78.570	31.90.232	5.14,361	3.64.092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/90	5/90	8⅝
[illegible].37.520	30.18.167	36.42.365	1,28.898	Britannia Engineering	12	165	11.47.552	1.36 319	15	15	..	10	13/00	12/87	18¾
[illegible]00.000	5.44.177	1.00.000	6.594	British India Electric Cons.	6-12	24	91.780	—5.26.929	Nil—Nil	Nil—Nil	..	10	7/50	7/50	9 11/16
[illegible]00,000	1,54,84,115	1,30,96.539	15.49.676	Burn P. (Engineering)	4	32	95,08.822	1.12.719	10	15	20	100	315/00	314/00	355½
[illegible]0:00,000	1.97.21 022	1,68 27.018	53.41.813	Guest Keen Williams	12	227	1,53,63.802	17.04.234	..	..	23	10	27/69	27/69	..
[illegible].000	20.64.770	22,00,000	45 733	Hooghly Docking	12	[illegible]	1,72 120	2,037	12½	12½		5[illegible]	135/00	135/00	118
[illegible].95.070	19.83.38.4	1.36,275	39.748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	3/50	3/50	..
[illegible]90	23.07.100	6,65.000	55.916	Indian Galvanizing	12	24	5.46.700	41.267	4	10	..	10	19/81	19/81	22 7/16
[illegible]80	18.00.34 354	11,70.76.011	6.37.45.032	Indian Iron & Steel P.	8	32	3.54 28.108	6.49.314	10	10—	10	10	20/06	20/30	25 3/16
[illegible].0000 O [illegible]000 Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	8	2[illegible]	—26.9[illegible]	—82 872	..	..	..	50 1Dd	6/62 3/56	6/62 3/56	7⅝ 4 1/16
[illegible]49.250	30.46.716	47,33.987	13.61.471	Indian Standard Wagon P.	8	32	41.06.3[illegible]	24.072	19	25	30	25	182/00	182/00	178½
[illegible]5800 O [illegible]000 O	41.51.487	2.74.14.189	2,14.40,051	Indian Steel & Wire Products	8	122	75.05.63[illegible]	9.71.508	30 30	30 30	30 30	10 100	57/25 [illegible]/50	57/50 [illegible]/50	77 19¾
[illegible]	45.57.847	57.91,388	15.35.612	Jessop & Co. P.	10	290	17,27 193	14.130	15	30	..	10	24/81	24/00	35½
[illegible]	44,15,822	43,12,118	1,56.283	Kumardhubi Engineering P.	11	21	6,23,372	21,425	16¾	16 2/3	..	3	9/12	9/12	10 3/16
10,50.000	4,14.165	24.87,584	4.85.613	Marshall Sons (India)	6	170	5,19.244	1,01.089	12½	18	20	2	5/31	5/25	6
49.96.000	37,52,077	4.90.631	5.22.904	National Iron and Steel	3	192	11.68.033	5.28 69	Nil	2½	6¼	10	7/75	7/81	7 5/16
6.00.000	9.22.727	6.10.321	1.36.103	Saran Engineering	3	25	1.68 352	[illegible]264	12½	[illegible]		[illegible]	6/62	6/62	8 1/16
1,50,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	17/60	17/60	22⅛
				SUGAR BREWERIES, ETC.											
14.00.000	12.16.880	12,32,202	1,10.458	Balrampur Sugar	6	25	—37.960	48.371	15	7½	Nil	[illegible]	5/44	6/50	7 13/16
19.49.025	8,44,538	7,75,000	1.44.008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	10/81	10/81	11⅞
15.00.000	5.64,327	13,51,513	18,14.343	Bharat Sugar P.	6	316	1,94.561	2.330	15	15	15	10	18/12	18/12	17⅛
33.57.580	22.31.255	36.89.916	26.4[illegible] 19[illegible]	Buland	10	92	14 3[illegible]	3.477	..	..		10	..		
32,00.000	45,12,826	27,44,459	2.47.461	Carew (Sugar) P.	6	158	6,47,309	20.716	7½	2½	Nil	10	7/75	7/81	9⅛
30.00.000	77.03.997	65.63.722	9.45 476	Cawnpore Sugar P.	10	25	8.18.131	91.991	7½	7½	7½	10	15/50	15/50	.
18.00.000	26.46.921	27.91.883	2.42.443	Champaran Sugar	6	2[illegible]	7,25.484	29.503	10	15	10	10	21/37	20/50	26½
26.00.000	20.87.662	[illegible]013	4.95,670	Darbhanga	8	171	17,37.748	2,35.636	15	15	20	10	21/69	21/69	24 3/16
16,20.630	12.59.649	[illegible]916	41.32 151†	Dyer Meakin (Breweries)	3	110	7.70,601	3.143	10	11¼	..	[illegible]	6/37	6/37	5⅞
15.93.000	23.89.532	[illegible].658	3.84 91[illegible]	Gwalior Sugar P.	9	237	—57.978	8.819	..	..	..	100	6/37	64/00	70

† Liquid Assets.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 24-7-57. Rs.	17-7-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	4/50	4/50	6 1/16
9,00,000	12,45,157	19,64,817	1,62,880	Purtabpur Sugar P.	10	25	2,94,625	20,705	7½	7½	7½	10	13/50	17/62	15 1/16
16,59,820	28,02,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,60,732	1,25,739	15	20	20	10	20/87	20/87	29¼
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	..	..	..	10	..	..	..
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	5	Nil	17½	10	21/50	21/50	20¼
11,99,000	21,07,973	19,42,074	40,572	Samastipur Central Sugar	6	25	33,558	3,554	5	Nil	Nil	10	12/80	9/52	13⅜
40,00,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P.	7	335	8,85,387	16,381	15	17½	10	10	10/12	10/12	13⅜
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/62	11/62	15¼
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	Nil	Nil	10	4/37	4/37	4⅜
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	12½	..	..	10	13/50	13/50	19 1/16
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	25	30	10	68/00	68/00	94⅜
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	15	20	..	100A 12½B	280/00 28/50	280/00 28/50	280 28¼
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4/19	4/19	4 1/16
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd	12	269	—6,02,785	—14,30,401	..	..	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	—10,51,340	30,205	..	..	..	100	..	..	..
47,50,000O 2,50,000D	3,08,51,605	17,00,000	16,26,711	Aluminium Corp P.	3	132	25,21,116	1,16,199	Nil	Nil	5	10O 2½Dd	10/12 4/50	9/56 4/50	10 1/16 2 1/16
20,00,000	42,38,502	14,50,000	54,97,530	Anderson Wright Ltd. P.	12	1	—89,042	18,284	7½	Nil	..	10	11/50	11/50	11¼
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros.	8	268	15,15,199	3,35,874	12½	20	20	10	19/19	19/19	22¼
30,00,000	18,62,280	15,70,000	98,451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	12½	10	15/50	15/50	18⅜
13,99,998	21,25,615	28,30,285	64,182	Assam Saw Mills & Timber	9	21	—97,045	—5,14,537	Nil	Nil	..	3	2/56	2/56	4⅜
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	2	4	12	10	10/75	10/75	8
80,01,400	33,50,000	1,09,53,000	1,12,08,422	Balmer Lawrie & Co.	12	304	32,12,152	5,03,129	13	12½	..	100	154/00	145/00	186
12,00,000	2,38,493	8,49,890	5,33,691	Bararee Coke	3-9	128	1,50,370	90,370	7½—7	7½—7	6—5	10	14/06	14/19	19⅜
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	41/00	41/00	44
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	5/25	5/25	5¼
20,00,000	..	7,25,715	66,68,956	Birds Investments P.	9	160	4,59,013	37,312	12½	12½	10	10	13/00	13/75	16 11/16
45,97,020	76,85,085	31,11,814	2,09,476	Britannia Biscuit P.	3	50	8,14,261	1,79,277	10	10	10	10	13/31	13/00	15 1/16
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	6/71	6/71	10 1/16
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,938	—27,36,584	1½	Nil	..	5	6/69	6/75	11 1/16
32,50,000A 32,50,00B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd. P	9	235	60,996	1,550	5	6	5	10A 10B	7/00 ..	7/00 ..	7⅛ ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	Nil	10	4/12	4/12	4 1/16
90,00,000	17,81,146	80,09,268	2,06,11,689	Duncan Brothers & Co. Ltd.	12	169	43,51,864	4,97,914	12	11	..	100	99/00	100/00	121
1,60,00,000	3,06,30,528	3,40,86,174	35,55,133	Dunlop Rubber Co. (India) P.	12	96	1,02,44,457	13,24,595	15	15	15	10	21/00	20/89	29 1/16
51,26,000	..	54,10,811	1,72,19,436	Eastern Investments Ltd. P.	12	21	11,20,034	3,27,916	9	9	9	100	112/50	112/50	145
75,00,000	13,79,357	4,33,826	1,02,21,271†	F. & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	5/25	5/31	11⅜
30,00,000	12,88,300	21,97,641	86,55,360†	French Motor Car	3	51	8,97,594	1,26,757	12½	12½	..	20	21/87	21/87	20
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	7½—7½	..	100	118/00	113/00	186¼
2,25,000	..	55,893	5,34,882	General Investments Trust P.	3	357	18,384	12,435	2½—2½	2½—3¾	3¾—2½	75	43/00	43/00	43
65,00,000	33,54,049	53,17,330	1,08,48,711	Gillanders Arbuthnot & Co. Ltd. P.	3	105	30,03,640	89,541	7½	14	16	10	12/06	12/00	13 1/16
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd. P.	12	310	2,23,734	13,04,513	10	20	20	10	23/50	23/50	25¼
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	226/00	226/00	239
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	1/25	1/25	1½
35,20,000	30,42,899	20,00,000	19,08,958	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33,076	Nil	Nil	..	10	6/50	6/50	6⅜
15,16,00,000	7,42,66,399	7,88,86,788	5,50,32,187	Imperial Tobacco	3	325	3,66,59,515	24,94,274	6	8	8	10	14/31	14/37	15¼
2,01,10,000	2,83,61,126	55,27,500	8,59,214	Indian Aluminium Co. Ltd. P.	12	293	42,79,225	7,97,410	Nil	9	10	10	13/56	13/62	..
1,52,89,220	1,27,87,878	1,37,00,000	11,88,406	Indian Cable P.	3	34	1,21,59,493	32,04,214	10	12½	15	10	24/00	24/25	22¼
5,00,000PO 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8¼ 5 1/16 ⅛
8,27,970	7,44,398	5,38,000	17,67,876†	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	5	5	..	10	23/25	23/25	15 11/16
20,00,000	4,42,529	20,43,037	12,49,563	Indian Wood Products	9	88	14,67,654	1,44,843	27½	30	30	10	38/62	38/62	39¼
5,00,000	..	2,55,728	12,78,254	Investments and Finance P.	2-8	21	27,880	51,001	2½—2½	3¾—2½	3¾—2½	100	65/00	65/00	65
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/25	2/30	2 11/16
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65.89	James Wright P.	12	281	60,996	1,550	5 Nil	5 Nil	..	5O 1Dd	3/06 00/62	3/06 00/62	4 11/16 ⅛
2,00,00,000	51,37,813	57,00,000	4,02,27,618	Jardine Henderson Ltd. P.	3	39	31,24,445	5,11,852	7½	7½	7½	100	72/25	74/50	100¼
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	5O 1Dd	3/50 00/46	3/59 00/46	2 11/16 ⅛
1,50,00,000	88,50,000	63,33,428	2,57,13,417	Macneill & Barry Ltd. P.	3	334	52,06,340	6,31,124	7½	7½	11	100	..	..	..
1,43,96,500	35,89,193	69,82,796	2,07,03,941	Martin Burn Ltd P.	9	309	93,42,590	2,70,207	13¾	18¾	21¼	10	23/50	23/81	24¼
40,00,000O 5,00,000D	37,46,252	80,86,900	2,72,14,736	McLeod & Co. P.	12	282	31,91,900	2,57,234	17 12	22½ 17½	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co. of India Ltd. P.	8	167	66,04,570	16,33,569	10	12½	16¼—17½*	10	26/50	26/50	30 3/16
2,00,00,000	1,30,38,010	78,15,505	15,24,841	National Cabon	12	301	90,42,727	21,19,752	..	..	15	10	24/50	21/44	..
40,00,000	22,27,953	74,50,000	7,78,529	National Insulated Cable P.	3	7	58,72,160	1,44,443	10	15	20	10	21/94	21/44	26 1/16
40,00,000	72,01,992	15,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5 11/16	5 11/16	5 11/16	10	9/25	9/25	10
79,97,000	61,97,295	78,53,576	23,37,205	National Tobacco P.	12	79	12,06,160	9,03,430	5	..	..	10	10/75	10/93	12
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	53/00	53/00	65
50,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co. Ltd.	12	321	29,59,170	1,25,910	7½	10	..	100	..	..	
1,86,800	23,658	2,16,439	2,89,435	Publicity Society of India	3	145	1,47,248	27,315	25	25	..	4	12/06	12/06	
2,25,00,000	1,01,05,141	8,71,248	36,83,503	Rallis India Ltd. P.	3	332	13,16,241	—44,12,398	Nil	Nil	Nil	100	32/37	32/37	[illegible]
1,72,24,400	4,08,39,719	1,57,70,208	22,22,147	Rohtas Industries P.	10	335	83,77,395	4,91,624	15	15	..	10	18/36	18/19	[illegible]
75,00,000	32,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd. P.	12	278	27,40,855	3,64,354	12½	10	10	10	11/06	11/12	
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—64,659	..	..	..	2	1/00	1/00	
4,10,200PO 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,813	11 12	12 14	12 14	1PO 1O	1/48 1/60	1/50 1/81	
															29 3/16 12½ 7
				INSURANCE COMPANIES											
£8,90,200O 2,50,000Dd	4,10,330	16,68,332	57,38,236	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348	93,523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13,50,000	2,85,389	43,14,506	66,78,675	Concord of India	12	174	5,00,920	1,32,339	35	20	..	5	11/50	11/50	12⅜
10,00,000	27,709	11,15,446	24,97,523	Great Pyramid	12	296	1,29,230	36,611	6½	..	..	2½	4/12	4/12	3¼
24,00,000	53,498	58,58,611	1,06,51,660	Hercules	12	248	11,73,210	3,42,910	20	20	..	10	21/00	21/00	28
7,17,375	14,85,073	26,76,18,052	2,26,32,150	Hindusthan Co-operative	12	71	4,98,539	1,85,375	12½	..	..	25	..	..	..
20,00,000	5,68,807	17,75,868	3,25,24,266	New Asiatic	12	329	3,50,916	7,677	7½	..	..	5	3/75	3/75	4⅛
32,00,000	3,95,335	57,82,430	76,98,245	Ruby General	12	38	3,23,422	38,770	6¼	6¼	..	8	5/56	5/66	6¼
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	37	51,898	12,241	..	..	..	10	5/18	5/18	3⅞
5,75,000	..	67,00,490	87,82,555	Triton	12	38	6,46,034	2,61,326	45	45	..	25	154/00	154/00	170¼
				FLOUR MILLS											
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65,815	90,879	10—15	15—7½	25	10	27/00	27/00	35⅜
5,60,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	11/00	11/00	11
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	..	..	..	12½	15/31	15/31	13⅜
6,00,000	3,45,724	6,90,000	7,012	Hooghly	6-12	236	1,57,698	21,264	12½—12½	12½—7½	..	10	22/50	22/50	30
2,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	25,632	5—12½	22½—12½	8¾—..	10	33/00	33/00	37
				OIL COMPANIES											
£1,300,001	£1,700,482	£1,274,037	£70,465	Attock Oil	12	249	£979,196	65,433	25	25	..	£1	sh. 48	sh. 51/10½	sh. 39/-
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/93	2/72	4 1/16
£13,736,513	..	£3,26,41,841	93,20,41,841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh.108/3	sh. 110/4½	sh. 103/3
1,00,00,000	3,274,229	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P.	12	249	46,81,026	67,682	30	40	20	10	26/50	26/37	39
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/62	1/62	2¼
6,00,000	2,62,833	9,53,000	2,71,734	Tide Water Oil Co.	4 10	2	1,84,154	57,636	Nil—Nil	5—5	12½	10	13/75	13/37	15⅜

* 1957

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 24-7-57.	17-7-57	A year ago. Rs.
				PAPER MILLS											
45,00,000	54,01,812	35,81,841	4,21,350	Bengal P.	6-12	24	12,54,725	2,01,825	6½—6½	8¾—10	..	25	100/00	100/00	121
63,00,000	36,44,096	66,05,611	54,80,394	India Paper Pulp	3-9	2	6,56,442	14,387	7—5	7—7	7—..	10	20/00	19/94	25½
25,00,000	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	16/31	16/31	18
1,46,82,500	3,50,88,096	2,16,71,732	1,83,95,855	Orient Paper P	3-9	22	55,14,535	2,12,435	4¾—5	5—6¼	6¼—.	10	25/00	25/15	38 7/16
1,25,49,070	55,82,869	64,82,393	81,18,612	Shree Gopal Paper P.	6-12	140	20,03,605	3,18,038	7½—7½	6¼—6¼	6¼—6¼	10	15/69	15/69	18 7/16
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	3,58,614	13,795	2½—5	5—7½	..	10	10/00	10/12	11 7/16
4,37,500PO 56,00,000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,287	1,22,815	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—.. 11¼—.. 11¼—..	2½Po 10Ao 10Bo	3/87 32/81 32/81	3/81 32/50 32/50	4 7/16 40¼ 40¼
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	—25,619	20,394	4	Nil	Nil	100	81/00	81/00	81
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	2,840	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse	4-10	73	86,087	2,712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 22/50	770/00 107/00 166/00 22/50	875 107 174½ 22¼
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit.	3	6	81,259	3,142	5	5	..	10	8/00	7/75	8 9/16
10,00,780O 2,00,000Dd.	22,96,665	6,43,170	7,48,388	Humayan Properties P	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10o 1Do	13/00 1/94	13/00 1/94	10 2⅜
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	—11,43,855	4	3	Nil	100	20/25	21/75	30
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,622	29,74,848	Bengal Assam Steamship P	10	2	5,25,194	1,10,020	7½	7½	7½	100	125/00	125/00	148½
6,25,000	6,17,570	1,75,000	2,01,118	Calcutta Landing & Shipping	4-10	89	25,522	4,261	2½—2½	3¾—	..	10	12/12	12/12	14 1/16
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,339	5—5	6¼—6¼	6¼—6½	10	18/25	18/25	..
£700,000	£2,863,932	£1,633,117	£576.08	Calcutta Tramways P.	12	98	£206,018	£10,964	7½	8½	..	£1	16/00	16/00	17
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	4,82,620	12,457	..	..	..	10	15/00	15/00	14
£655,580	£2,273,124	£960,878	£135,081	India General Nav Railway P	1.	139	£70,306	£21,366	5	..	..	£10	68/00	77/00	110
2,25,00,000	7,41,48,498	73,00,000	1,89,93,697	India Steamship P.	3	291	38,72,859	25,920	Nil	Nil	10	10	10/37	10/60	9⅛
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	16/19	16/12	15 1/16

* Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry Forward Rs	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 23-7-57. Rs	16-7-57 Rs	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	1,636	10	..	..	10	12/80	12/75	..
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	5/20	4/90	7½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/85	11/85	14⅜
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12,39,632	1,12,386	..	..	10	5	8/50	8/40	11 15/32
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,463	£59,449	10 20	10 27½	15 ..	£1 ..	26/65	26/40	29½
29,00,906	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	17½	..	10	13/75	13/75	16½
21,79,286	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	—	—	10	38/50	38/50	48½
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	..	—	—	75	166/00	166/00	182
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	82,011	—	—	—	10	14/87	14/87	16¼
43,33,400	51,24,761	91,22,163	23,93,662	Champion Reef Gold Mine	12	328	30,17,946	5,548	—	—	—	10	8/59	8/59	4½
3,45,96,740	3,07,66,646	3,24,061	34,65,823	Fertiliser & Chemical	12	146	43,90,272	73,018	..	..	..	10	—	—	..
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P	12	319	19,29,282	1,90,750	15	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn	3	263	3,64,549	8,153	Nil	3½	6¼—6†	10	9/85	9/75	9⅜
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P	6	151	24,664	236	..	—	—	10	24/62	24/62	23⅜
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	—	—	10	8/30	8/30	9 3/32
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining	12	328	24,55,864	..	—	—	—	10	2/44	2/44	.
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	—	—	—	10	..	..	.
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	—	—	—	10	14/40	14/20	13⅜
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	—	..	—	—	10	11/94	11/94	6 13/16
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	—	—	10	..	..	..
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	—	—	10	16/60	16/25	17 1/16

† 1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1955	195[illegible]	1954	Paid-up per Share Rs	Latest Market Quotations as available until 23-7-57. Rs	16-7-57 Rs	A year ago Rs
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	476	..	..	..	..	6	3/95	4/20	4 13/16
17,94,186	29,66,801	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P	2	210	7,67,900	20	25	25—15*	[illegible]	7/35	7/50	9 13/16
4,00,000	5,25,576	27,750	62,784	423	1,77,648	—	Cottanad Plantation P.	3	12	59,330	—	—	—	10	17/25	17/25	22
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	—	Kalpetta	2	270	1,13,150	—	—	—	10	24/00	24/25	34½
27,00,000	64,93,184	13,10,432	11,84,449	4,923	1,35,401	—	Midland Rub & Prod P	3	270	1,89,174	..	..	—	10	15/85	16/15	23⅛
6,00,000	5,84,332	1,13,800	1,96,495	1,273	1,83,230	—	Peninsular Plantations	4	259	2,12,012	10	15	20—15†	10	26/00	26/00	32½
13,50,000	36,52,280	2,21,378	1,73,719	2,456	1,64,246	—	Rajagiri Rub & Prod	6	270	3,33,502	—	—	—	10	16/75	1700	24⅜
10,00,000	21,09,379	25,000	1,69,125	1,872	3,25,438	..	Teekoy Rubber	3	172	1,92,914	—	..	..	10	8/06	8/06	11¼
41,00,000	37,21,749	19,13,944	13,12,632	6,939.5	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	14,96,765	6	10	15	10	8/60	8/50	13 1/16
40,00,000	11,55,155	1,65,000	3,74,540	1,150	3,68,304	—	Tropical Plantations	12	271	2,04,029	—	—	—	25	26/50	26/50	..
26,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	—	Vaikundam	12	174	80,799	—	—	—	10	27/40	27/40	30⅜

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until. 23-7-57. Rs.	16-7-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement	7	53	2,53,38,245	2,93,968	8½	10	10	100	165/00	160/25	191½
				ELECTRIC LTG POWER											
8,74,72,300	11,00,30,916	80,06,632	22,44,294	Ahmedabad Electricity	9	146	60,49,803	440	6½	5	6½	100	94/50	95/50	100
2,92,83,500	4,18,62,358	62,34,507	65,30,599	Andhra Valley Power Supply P	6	267	46,19,171	25,735	7½	7½	..	1,000	1,195/00	1,197/50	1232½
1,74,99,700	2,14,85,122	39,32,485	3,79,834	Bombay Subarban Elec Sup.	3	146	19,21,739	45	7	7	..	100	105/00	102/25	918¾
38,08,200	17,49,053	4,75,328	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	123/00	123/00	146
1,34,45,225	3,37,65,356	63,82,045	58,39,875	Tata Hydro Elec. Power Sup P	6	267	37,75,587	21,171	7½	7½	..	100	119/25	119/00	130
5,02,78,750	8,98,37,405	1,41,56,578	1,29,22,549	Tata Power P.	6	267	77,32,961	27,952	7½	7½	..	1,000	1,220/00	1,222/50	1,320
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown	12	268	8,79,966	1,35,820	12½	..	..	100	270/00	272/50	372½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	15	5	5	50	66/00	66/00	96
40,95,100	81,25,753	2,02,500	49,033	Larsen & Toubro P	3	351	17,04,101	27,120	10	10	10—10*	10	15/30	15/30	16½
1,10,00,000	15,00,978	16,66,194	7,06,260	Machinery Mfgrs Corpn Ltd P	3	330	2,02,006	64,676	Nil	Nil	..	100A	..	..	..
2,50,00,000				McKenzies	7	283	1,49,085	64,938	..	..	..	100	60/00	60/00	96½
1,31,250F	5,834	1,00,53,052	1,79,52,042†	Premier Construction P	12	284	3,35,178	59,102	25 5/6	28 1/3	..	30O	161/00	163/00	206½
4,20,00,000	5,90,52,365	1,17,73,382	23,24,732	Tata Locomotive & Eng P.	3	269	1,09,79,942	1,29,979	Nil	Nil	6	100	157/00	157/00	150½
3,63,75,000	32,44,07,755	16,63,05,536	12,34,83,511†	Tata Iron & Steel P.	3	269	3,26,44,872	4,04,945	14	14	14	75O	177/25	178/50	202½
				INSURANCE COMPANIES								31F	..	..	..
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,605	..	..	..	10	13/37	13/37	13¾
8,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	350/00	350/00	675
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45/50	45/50	45½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	Nil	..	..	15	7/25	7/25	9½
1,06,81,590	..	1,68,81,795	27,25,18,952	New India	12	179	43,58,653	71,250	16 2/3	..	..	15	43/00	42/75	48¾
6,00,000	..	67,83,74,430	83,46,53,420	Oriental Life	12	298	..	..	..	..	..	200	15/75	1,625/00	3,855
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	10	..	..	10		15/75	15½
				MISCELLANEOUS									3,625/00		
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	—	—	—
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	125	239/00	234/50	242
50,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Burmah Trading	5	285	47,93,172	61,990	16	21	..	50	607/00	608/00	701½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	50	216/25	217/50	271½
5,57,00,000	3,51,93,454	1,03,93,[illegible]	98,20,769	Hindustan Lever	12	91	2,23,86,720	94,17,000	..	..	..	25	..	..	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	12½	10	19/69	19/37	..
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	4½	4½	..	100	69/00	69/00	72
1,57,71,400	5,74,05,778	1,81,13,445	2,99,042	National Rayon Corpn	12	352	53,19,606	5,72,076	6	..	..	200	176/25	176/25	215
9,39,98,060	17,79,33,192	9,13,12,101	7,89,08,135	Scindia Steam Navigation	6	198	38,40,882	5,62,020	10	..	..	100	231/75	236/25	213½
1,00,000	36,85,283	70,25,000	29,63,143	Shivrajpur Synd. (Manganese)	11	146	38,67,824	9,485	2½	2½	5	20	20/00	20/15	19⅝
1,39,95,990	2,25,39,547	13,22,272	4,37,991	Tata Chemicals P.	6	269	16,84,488	34,42	80	80	80	10	83/50	82/50	91½
70,07,475	75,25,791	34,08,586	22,83,813	Tata Oil P	3	269	3,00,461	11,453	Nil	Nil	7½	10	18/30	18/15	19½
2,75,00,000	1,55,25,785	1,35,45,823	1,27,74,419	Western India Match	12	274	67,12,394	5,02,236	11	11	11	25	41/50	42/25	58
												100	154/00	154/00	184½

* 1957. † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earning Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 24-7-57. Rs.	17-7-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	60/00	60/00	58½
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	67/50	67/50	72
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	31/75	31/75	57½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	59/00	59/00	57½
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	51/00	51/00	53½
4,75,000	3,20,049	4,75,000	Cherra Chhatak Ropeway	3	88	7,071	9,917	5—..	Nil	..	5	4/88	4/88	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,549	2½—..	2½	..	10	6/25	6/25	6¾
22,50,000	62,20,813	13,52,600	Dehri Rohtas	3	335	6,42,311	37,814	7½	10—	12½	10	10/31	10/25	13¾
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	56½
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	59½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	65/00	65/00	37
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	..	2½	..	100	58/00	58/00	58½
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	..	2½	..	100	72/00	72/00	73½
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,546	5	..	..	100	115/00	115/00	125
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	6—6	6—6	..	100	—	—	—
								..	..	..				

Managing Agents Managing Directors and Secretaries with their Respective address.—(Contd.)

320 F W. J Penn—United Breweries Ltd., Bangalore-1
321 F. C Williams—14, Old Court House St., Calcutta.
322 Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay-1
323 Anderson Wright & Co.—7, Wellesley Place Calcutta
324 Indo Corporation Private Ltd.—6, Swinhoe St. Calcutta-19.
325 John Rutherford Blaikie—Virginia House 37 Chowringhee Calcutta.
326 Beriwala Bros.—53. Netaji Subhas Rd., Calcutta.
327 Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1
328 John Taylor & Sons (India) Ltd.—Mysore Jorgram South India
329 Shri G D Bhagat—15, Shib Thakur Lane, Calutta.
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331 N. L Roy & Sons—Canning St. Calcutta
332 M. Paspatti—21, Ravelin Street Fort Bombay
333 Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta
334 B Latimer—2 Fairlie Place Calcutta.
335 Sahu Jain Ltd.—Daimianagar.
336 Tulsidas Kilachand. Scindia House, Dougall Road Bombay.
337 Beriwala & Co.—63, Netaji Subhas Road Calcutta.
338 B R Sons Ltd.—Hornby Road, Fort, Bombay.
339 M G Investment Corpn. Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340 K O Cherivan—Travancore.
341 James Finlay & Co. Ltd.—2 Netaji Subhas Road Calcutta.
342 U N. Chatterjee—2, Royal Exchange Place. Calcutta.
343 Eastern Smelting & Refining Co., Ltd.—10 Clive Row Calcutta.
344 V. L Pilani—Victoria Bunder Colaba.
345 The National Tea Corporation—130, Cotton Street Calcutta
346 Sesnasayee Brothers (Travancore), Ltd. Eloor Factory Alwaye.
347 Associated Commercial Co. Ltd.—151/1 Harrison Road Calcutta
348 Sahu Jain Ltd.—11 Clive Row Calcutta.
349 Chandmull Bhalotia—7, Canning Street, Calcutta.
350 K E Agarwal—Empire House Horniby Road Fort Bombay
351 L & T. (Management) Private Ltd.—J K Building Dougall Road Ballard Estate Bombay.
352 C G Mahant—Ewart House, Bruce Street Fort Bombay.
353 N K. Jhajharia—14. Netaji Subhas Road Calcutta
354 L. C. Kanoi—P-8. Mission Row Extension Calcutta
355 G G Robertson—16. Strand Road Calcutta
356 B. Bajoria—10 Clive Row Calcutta.
357 D. K. Dunderdale—Chartered Bank Buildings Calcutta
358 L P Goenka—14. Old Court House St., Calcutta-1.

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INADEQUACIES OF THE INDIAN PORTS

REALITIES BEHIND THE CONGESTION PROBLEM

THE serious congestion which has been developing at the ports over the past four or so months seems to have found the Government of India baffled, unprepared and almost helpless. To those familiar with the mental adventures of ambitious bureaucracies, it may not be surprising that, during the past few weeks, the reaction in New Delhi and among the port authorities has followed the familiar pattern of excuses after somnolence. The Shipping Minister, Mr. Raj Bahadur, has delivered himself of the opinion that the conditions now prevailing in Calcutta port are not beyond the Government's expectations—a remark which betrays how extraordinary has been the lack of co-ordination in planning the import of food and essential materials that are vital to economic progress. It has been evident for years that port facilities in India have been inadequate for the demands placed on them. Yet, while an expansion in imports has been coolly ordained and an expansion in exports hopefully expected, little has been done to widen the years-old bottlenecks through which the goods have to pass. The result is that, as at the end of last week, 42 ships were lying at Sandheads, outside Calcutta; waiting periods for import berths ranged from 15 to 25 days, and for export berths from seven to 15 days. In Bombay, there were 37 vessels waiting for berths, including 15 carrying grain; delays amounted to between 15 and 30 days. As far as Madras was concerned, there were 26 ships waiting at Roads and in port; waiting periods for import berths varied from 14 to 30 days, while for ore export berths they ranged from 15 to 40 days. As for Visakhapatnam, there were 21 ships at Roads and waiting in port; to get import berths took anything from three to 40 days, and to get ore export berths the waiting period ranged between 30 and 40 days.

*

The official attempt so far has been to suggest that this state of affairs has resulted mainly from fortuitous and unexpected circumstances. This is only partly true, although the consequences reflect poorly on an administration which has for some years been claiming flexibility in planning as one of its main virtues. Ministers have been heard to say that the congestion in the ports is a direct result of the Suez crisis; there has been a "bunching together" of ships because vessels coming round the Cape of Good Hope (before the Suez Canal was reopened) and those coming through the Canal since its reopening have been arriving simultaneously. It has not often been mentioned that this is a contingency which many countries, both east and west of Suez, have had to face; those that have faced it successfully have done so mainly because their appreciation of the effects of the Suez Canal closure began last November, not last week. If Indian ports, and Calcutta in particular, are in a sorrier state than those of almost any other nation in the world because of the Suez troubles, the reason is that the forewarnings given over many months by importers, exporters and the shipping companies have nowhere been more steadily ignored than in this country. Less than 40 percent of the ships now in Calcutta port or waiting outside it have come through the Suez Canal; if it be allowed that the time of their arrival has been unavoidably inconvenient, congestion would have still resulted with the ships which have not used the Canal at all. Another familiar explanation which has been offered for the current troubles at the docks is that work has suffered because of the monsoon and because of the influenza epidemic. The latter may be accepted as a regrettable mischance, but it is to be hoped the port authorities will not ask that the monsoon be henceforth regarded as an unpredictable calamity.

The reasons underlying the inadequacies of the ports in fact go much deeper, and the attempt to offer recent temporary mishaps as an excuse signifies nothing more than that the tradition of complacency continues. The fundamental responsibility for this complacency is the Government's. After all is said and done about the second five year plan being far too ambitious, the fact remains that the one aspect where ambition has been clearly lacking is in the provision of transport facilities. Orders have been placed with suppliers abroad for foodgrains, steel plant equipment, industrial machinery and raw materials. But little thought has been given to how these imports will be handled at the quaysides and ultimately moved to the centres where alone they might be of any use. While it has long been evident that the capacity of the ports and of the railways would be inadequate for the traffic offering, reliance has continued on hindsight rather than foresight in solving crises. No serious effort has been made to phase imports to ensure that their inflow is smoother. Unusual types of cargo have been arriving, for handling which the port authorities have neither the means nor the experience. The attempt has been to resort merely to temporary expedients which offer no way out of the resulting confusion. Much of the equipment used by the ports is obsolete; and Calcutta's enjoys the doubtful distinction of being among the few organisations of its kind in the world where a maintenance programme worth the name still remains to be evolved. It cannot be pretended that the shortage of handling equipment has developed either because it was not available or because the money to buy it was not there. If, with a little foresight and in response to repeated warnings, orders for it had been placed earlier, the present troubles would have been less serious. As for finance, it is an astonishing commentary on the energy and initiative which guides the destinies of the ports that out of a provision of nearly Rs. 50 crores made for them under the first five year plan, barely Rs. 27 crores was actually spent. Calcutta, as a shining example of sloth, could use no more than Rs. 3½ crores out of its allotment of over Rs. 12 crores.

*

Apart from the fact that imports have not been properly phased, port development has been neglected and handling facilities remain poor, one of the most important factors contributing to the present difficulties is labour unrest. Many stevedoring workers in Bombay went on strike early last month, and a general strike of port labour was only narrowly averted. Calcutta has suffered a go-slow movement for a number of weeks. In spite of the warmth of the homilies issued recently by the Central Labour and Shipping Ministers, the undercurrent of unrest among dock workers continues. If it breaks out in a more serious form, the loss to the country will be incalculable. It is important therefore, that urgent, and not purely verbal, measures be taken to ensure discipline at the docks. Although the earnings of port labour have increased steadily in recent years, productivity has almost as steadily decreased. Quick action may, for this reason, be necessary in implementing schemes for paying workers according to the work they do; the introduction of the piece-rate system in Calcutta, even if initially in a somewhat simplified form, will be keenly awaited. (Such a system is already in operation in Bombay.) The publication of the Chowdhury Committee's report on the All-India Port Workers Federation's demand for rationalising the pay scales and service conditions of different categories of labour in the major ports is also overdue.

*

A variety of expedients have been suggested recently to alleviate the congestion in the ports. A naval berth is to be commissioned in Bombay for food ships, greater use is to be made of lighterage facilities, mechanical appliances are to be speedily procured, Customs procedures are to be streamlined, and increased use is to be made of minor ports. So, at least, the Government has promised from the Olympian heights of New Delhi, but whether its newly-born anxiety over these problems will be matched by more energetic action in the lower ranks remains to be seen. The most optimistic estimate of the time it will take for the congestion in the ports to ease has come from precisely the source from which it might have been expected—the Government, which says it will take two months. But many whose cynicism has not waned in spite of the miracles of our time see no way how the abnormal congestion of today can be ended before four to six months. Even so, if it can be reduced to what, by Indian port standards, can be described as "normal" before December, shipowners as well as importers and exporters may have reason to celebrate the phenomenon with lavish Christmas parties. Meanwhile, the country may need to face up to the consequences of sloth, inefficiency and indiscipline at its docks by having to pay heavier freight charges on the commodities it imports and exports. To blame a possible increase in freights on shipowners or anybody else would be disingenuous. Considering that each day's delay in the working of an average cargo vessel (of 10,000 tons) costs £1,000 or even more, the realisation is necessary that losses running into lakhs of rupees which have already been suffered by shipping companies, both Indian and foreign, are too heavy to be borne indefinitely. Responsibility for the critical situation prevailing in the Indian ports today is one which it will do the Government no good in the longer run to shirk.

CENTRAL GOVERNMENT LOAN ISSUE

FURTHER details of the Government of India's borrowing programme for the current financial year have just been announced. As indicated by the Finance Minister a few weeks ago, it is for a total sum of Rs. 100 crores. As a change from last year's practice, two loans are being simultaneously floated: (a) 3½ percent National Plan Bonds, fourth series, redeemable at par on 1st August, 1967; and (b) 4 percent loan, redeemable at par on 1st August, 1972. The issue price for the first is Rs. 99.50 percent, so its running yield is 3.76 percent and its redemption yield 3.80 percent. The issue price for the second is Rs. 100 percent. Interest will be paid half-yearly. Unlike last year, no short-term loan is being issued. Subscription lists for the new loans will open on 5th August and close on 8th August. The Government reserves the right to close the lists earlier without notice should the subscriptions total Rs. 100 crores before the end of this period. It also reserves the right to retain subscriptions up to 10 percent in excess of the notified amount.

Last year, the Government issued three separate loans simultaneously—short-dated, medium-dated and long-dated—for a sum of Rs. 150 crores. Subscriptions totalled a little over Rs. 157 crores, of which Rs. 77 crores came in cash and Rs. 80.52 crores through conversions. This year, over Rs. 30 crores, it is believed, will be realised through the conversion of 3 percent Victory Loan of 1957 and 3 percent Loan of 1958, at 100 percent and 99.70 percent, respectively. The terms of the new Central loans are considered attractive, so it is believed that the response will be good. Since the announcement however, the price trend has been downwards not only in stocks of closely comparable maturities, but also in long-dateds and medium-dateds generally. Short-dated securities, however, maintain their firm trend. The new medium-dated loan might appeal especially to banks because they are inclined to keep their investments more liquid; in spite of the move towards higher interest rates, it is not a good proposition for them to block their funds in long-dated stocks. It is hoped that the number of State loans will be very few. The Central Finance Minister may have succeeded in dissuading many States from issuing separate loans of their own in view of the stringency in the money market. The small savings campaign needs to be strengthened but the States have so far approached the problem half-heartedly. It is hoped that they will act more vigorously now that

they have been promised a higher proportion of the total collections if they do not raise loans. From the money market's point of view, the Central Government's borrowing policy this year has its good features: the amount to be borrowed is not so heavy, and the rate of interest has been realistically fixed.

EARNING MORE DOLLARS

A PESSIMISTIC VIEW OF LONG-TERM PROSPECTS

MACMILLANS, a publishing firm which derives from the same family as Britain's Prime Minister, has published a book by Sir Donald MacDougall entitled *The World Dollar Problem*. It is the more opportune for not being (in the journalistic sense) particularly topical. We ought to be reminded that, though lack of dollars in the world is not at present critical, the long-term dollar problem still exists. Sir Donald MacDougall's study of the subject is already arousing controversy. His view of the prospect over the next 20 years or so is, on the whole, pessimistic. He sees in the United States a community of immense wealth, both natural and acquired (that is, in resources and technique), and a community that is peculiarly sensitive to competition from abroad. There is a chronic tendency in such a community to export more than it imports. And Sir Donald foresees a continuing rise in prices in the non-dollar world, which would, of course, strengthen that tendency. This authority does not foresee the next dollar crisis as imminent; it may be delayed, he thinks, a number of years. Other authorities believe that the next year or two will be difficult but that international payments will fall into better balance later. These ideas are worth considering.

There is no denying the deterioration of many countries' balance of payments over the past year. Many countries of Europe as well as those of the sterling area have run into deficit, and only a few countries have added significantly to their reserves. Western Germany and the United States are prominent among those few countries; but the increase in West German reserves, due essentially to the undervaluation of the West German currency, has weakened rather than strengthened the non-dollar countries as a whole. This further transfer of reserves from the weaker to the stronger countries is a retrogressive tendency that may cause serious damage to international trade if it persists, for the weaker countries will be compelled to reimpose restrictions on trade (as France has done already this year). Alternatively, it may cause devaluation of a number of currencies. Sir Donald MacDougall has, indeed, little confidence in the stability of the non-dollar currencies in general; he seems to regard widespread devaluation as an inevitable result of America's economic superiority. Other observers are not so certain that this superiority will endure. They note that American production has been static or declining this year, after a much longer period during which Europe, not the United States, has made the most impressive economic advances. We may be a little sceptical about M. Khrushchev's repeated declarations that Soviet Russia intends to surpass the United States economically, but analysts without his bias, following the trends through some years into the future, do not regard the idea as absurd; and the latent potentialities of China are even greater than Russia's. India is another country that will certainly, before many years have elapsed, change the balance of the world's economy; so will Australia, in due time. Only the economic fringes of the African and the South American continents have been properly explored.

* * * *

It is inconceivable that the United States will retain its relative position in the world when these and other regions, as well as western Europe, are more developed. It is therefore difficult to believe that a shortage of dollars—if there must be a shortage—will always mean "a dollar crisis". For instance, the countries of western Europe, if unable to earn enough dollars to pay for what they want to buy in the United States, will surely be able, much more easily than they can now, to satisfy their requirements in the sterling area, eastern Europe, China or elsewhere. However, we have to keep the problem in perspective. It is comforting to know that it may solve itself ten years hence, but if there are the potentialities of a crisis five years hence we must shape our policies to avoid it. This is not a matter that can be discussed independently of, or in a spirit of hostility towards, the United States; and the United States has an obvious interest in it, for a shortage of dollars on a worldwide scale would drastically curtail America's exports—unless the Administration were prepared again, in the face of growing internal opposition, to make huge loans and grants to foreign countries.

It is obviously necessary to make scarce reserves as nearly adequate as possible. Facilities for international credit must be extended; and the question of raising the price of gold, and so the value of all gold reserves, cannot, surely, be answered for ever with a blank negative. But the quickest way to get more dollars is to earn them. The American public is willing enough to buy foreign goods (subject, of course, to the inflationary tendencies in the non-dollar world that disturb Sir Donald MacDougall and others), and it is surely the duty of the American Administration to oppose those manufacturing and mining and farming interests that resist liberalisation of trade. This year the United States has displaced Australia from the position of the leading market for U.K. exports; and the goods that the U.K. sells to the United States are predominantly consumer goods, whereas other markets are generally more interested in capital goods. If such progress is allowed to continue (but the experience with bicycles, wool goods, etcetera, is not promising), and if the American economy becomes buoyant enough to buy more sterling commodities, the dollar problem of the sterling area will not be intractable; and other countries are certainly not backward in selling to that market. But there is no assurance that the American economy will not lapse into recession, and even a mild one could have serious effects abroad. It is necessary, therefore, not only to try to earn more dollars but also, at the same time to develop trading relations as energetically as possible in the non-dollar world.

CURRENT COIN

Kalyanpur Lime and Cement.—On another page of this issue of Capital appear the details of a fresh offer to the public of 10,750 ordinary shares of Rs. 100 each in the Kalyanpur Lime and Cement Works Ltd. The subscription list will open on 9th August, 1957, and will close on 23rd August, 1957, unless closed earlier at the discretion of the directors. It will not, however, be closed before 17th August, 1957. Rs. 50 is payable on application and a further Rs. 50 on allotment. The ordinary and preference shares of the company which are already issued and paid-up are officially listed by the Calcutta Stock Exchange. The present issued capital of the Kalyanpur Lime and Cement Works is Rs. 52¼ lakhs, consisting of 4,000 fully-paid 7 percent cumulative preference shares of Rs. 100 each, 15,750 fully-paid 6 percent tax-free cumulative participating preference shares of Rs. 100 each, and 32,750 fully-paid ordinary shares of Rs. 100 each. The company is now issuing 21,500 ordinary shares of Rs. 100 each, out of which 10,750 shares have been taken by the directors and their friends. The remainder, which have been underwritten by the Industrial Credit and Investment Corporation of India Ltd., are being offered to the public. The company's capital requirements for expansion are estimated at Rs. 98 lakhs. Of this sum, Rs. 31½ lakhs will be found from the share capital subscribed in 1954 for the new extension; Rs. 45 lakhs from the loan received from the Industrial Finance Corporation; and Rs. 21½ lakhs from proceeds of the present issue. The company was founded in 1937 to take up, as a going concern, the business of Kalyanpur Lime Works Ltd., with the purpose of starting a cement factory for the manufacture of Portland cement, and is situated amidst extensive limestone quarries. The erection of the new plant is nearing completion and it is expected to go into production by September-October 1957. When the plant starts operating, it is expected that cement production will be quadrupled, with a resultant increase in profits. The company will also enjoy the special benefits of the Income Tax Act for the development rebate and depreciation allowances. The latest balance sheet for the year ended 31st December 1955, showed a net profit of Rs. 1,48,900 after providing Rs. 1,49,679 for depreciation. An interest payment of Rs. 2,28,583-6 to the Industrial Finance Corporation on the loan taken for the extension of the company's factory, however, wiped out the profit. The resultant loss of Rs. 76,683-2 was set off against the unabsorbed balance of the carry-forward of the previous year's profit (Rs. 92,882-3-8), leaving a credit balance of Rs. 13,199-1-8, which was carried forward. A sum of Rs. 77,805-11-6 was set off against reserve for rehabilitation and expansion account in accordance with the Government's orders.

* * * *

Protection to Piston Assembly.—The Government has accepted the Tariff Commission's recommendation that protection to the piston assembly industry should be continued until 31st December, 1960. The present annual demand, exclusive of the requirements of the defence services, amounts to 804,000 pistons, 5,688,000 piston rings and 804,000 gudgeon pins. It is likely to increase at the rate of about 20 percent each year during the next three years. As was the case at the time of the Commission's last enquiry, two companies are licensed for the manufacture of piston assembly and parts, namely, India Pistons (Private) Ltd., Madras, and Goetze (India) Private Ltd., New Delhi. In addition, Hindustan Motors Ltd., Calcutta, produces pistons for use in engines of its own manufacture. Some small engineering units also make pistons and other component parts, according to orders, but details of their capacity, production, etcetera, are not available. The Commission has discussed at length the question of improving the quality of the indigenous products. It has pointed out that the quality of the rings produced by India Pistons is satisfactory, but the firm should make "determined efforts" to tighten its inspection procedure. It should also endeavour to rationalise its production programme and concentrate efforts for the manufacture of such types and sizes as are most in demand. Indigenous manufacturers of automobiles, motor-cycles and scooters, diesel and other types of internal combustion engines should expedite their negotiations for obtaining their requirements from India Pistons. Referring to the formulation of standard specifications, the Commission says: "We still feel that the work of laying down standards should be expedited and, therefore, recommend that the Indian Standards Institution should endeavour to finalise the standard specifications for pistons, piston rings and gudgeon pins as early as possible." India Pistons Ltd. proposes to manufacture aluminium castings in its own foundry but their cost is "likely to be higher" in the initial stages than the landed cost of imported castings. In view of these factors, the Commission has recommended that protection to the industry should be continued for a further period of three years at the existing rates of duty.

* * * *

New Life Insurance Business.—The Life Insurance Corporation completed total new business amounting to Rs. 117.24 crores from 1st September, 1956, to 24th June, 1957, according to a statement in the Lok Sabha by the Deputy Minister for Finance, Mr. B. R. Bhagat. The zonal break-down of figures was as follows:

Zone	Sum Assured (in crores of rupees)
Northern	16.98
Eastern	22.68
Central	18.26
Southern	32.41
Western	26.91
	117.24

* * * *

Idle Capacity in Pencils.—Domestic production of pencils has been increasing steadily. From 214,53,000 gross in 1951, it has been more than doubled to 552,34,000 gross in 1956. Import restrictions over the years have served as the main stimulus to higher output. But in spite of the rise, unutilised capacity in the pencil-manufacturing industry is large. Mr. S. L. Jain, in his address from the chair at the recent annual general meeting of the Indian Pencil Manufacturers Association, has put the ratio of idle capacity to the total at 60 percent. The current rated capacity of the industry, computed on the basis of a single shift a day, is 1.5 million gross a year, he says. The proportion of utilised capacity, therefore is about 40 percent. Emphasising that the idle capacity "at so high a level as 60 percent is something very ominous which cannot be viewed with equanimity", Mr. Jain suggests that the Central Ministry of Commerce and Industry should help "create conditions favourable" for the existing units to utilise their capacity fully. The starting of new units should be discouraged until the capacity now lying idle is fully taken up. The pencil-manufacturing industry, he says, should be brought within the scope of the Industries (Development and Regulation) Act, 1953, so that its expansion and growth could be regulated with a view to avoiding "competitive waste". Mr Jain however shows a welcome awareness of the need to improve and standardise the quality of pencils manufactured in India. The Indian Standards Institution, in active collaboration with the National Physical Laboratory and the Forest Research Institute, has already prepared the final draft of the Indian standard specification for black lead pencils. "The formulation of the standard will, indeed, fill a long-felt gap and accelerate the pace of progress of the industry so long contending with the rule of thumb," he says. The pencil industry is handicapped by a shortage of experts. The Government has requested the T.C.M. authorities to lend the services of some, but Mr Jain thinks that other countries, particularly the U.K., Germany and Japan, should be similarly approached. Speaking on the raw material problem, he points out that India has to depend upon foreign sources for all items except graphite. The National Physical Laboratory has done good work for the beneficiation of Indian graphite, and a small pilot plant has been put up to meet the needs of the pencil industry. But slats made out of Indian timber do not meet its requirements. Besides, their price is higher than the landed cost of the foreign material. Mr. Jain urges that steps should be taken by the Government to "explore possibilities of suppiying pencil slats manufactured out of approved Indian timber in the required quality, at competitive prices and on a commercial scale."

* * * *

Publicity and Industrial Costs.—The techniques of publicity as a means of mass communication have proved invaluable for economic progress. Since the Industrial Revolution in the west, numerous possibilities of mass production have been created, so manufacturers have become eager to sell in markets spread all over the world. Speaking at the Rotary Club this week, Mr. R. K. Sirkar, advertising manager of Dunlops, has said that publicity in India is hardly 25 years old, but the considerable interest now shown in it demonstrates its increasing importance. Critics of publicity programmes assert that expenditure on sales promotion represents a high proportion of the price paid by the consumer. But they forget that planned publicity has led to the creation of a large mass market, and a significant reduction in unit cost. Two American examples which may be cited in support of this view are automobiles and radio sets, where a significant reduction in unit cost was brought about by mass production within a short period of time. In India also, the bicycle industry provides an example where advertising has brought direct benefits to the consumer. In 1955, the industry spent approximately Rs. 13 lakhs on publicity, leading to increased sales and to a reduction in price, on an average, of Rs. 10 a cycle. "This meant a saving of about Rs. 50 lakhs to consumers in one year." The unit cost in handicrafts and cottage industries is high, generally on account of a low volume of output. The publicity campaign now undertaken by the Government is based on the assumption that an expansion of the market will bring down the unit cost of production, which in turn will help expand the market further. In effect therefore, planned publicity can be a great economiser, Mr. Sirkar says.

* * * *

Suez Canal Traffic.—The gradual stepping up in the size of convoys using the Suez Canal has led to many people feeling that either the Egyptian Canal Authority has been unjustly denigrated or the alleged difficulties in handling Canal traffic have been exaggerated. So far, shipping using the Canal has experienced no great difficulty and ships' masters have been reported as saying that conditions generally are much as they were in the days of the Suez Canal Company's administration. On the other hand, their official reports to owners are obviously not quite so optimistic, for Viscount Simon, addressing the Chamber of Shipping recently, expressed the general anxiety which is felt about the lack of experience of many of the pilots. That this is not unjustified is evident from a letter to the *Daily Telegraph* over the signature "Ex-Suez Canal Pilot." Recalling that when the Suez Canal Company withdrew its pilots last autumn, there still remained a considerable number of experienced Greeks and Egyptians who are quite capable of handling the few large ships using the Canal today, the writer continues: "The present traffic is a very small proportion of the former number of ships making transit, and few are more than 8,000 tons gross, which was the maximum tonnage given to a pilot starting on the Canal. Thus, the large ships are, for the moment, assured of a capable pilot and by a capable pilot I mean one who can handle his ship in any emergency with safety, and who has the captain's confidence. It would be a different story if traffic suddenly returned to the normal volume of the period immediately before September. Another lucky break for the Egyptian Canal Authority is that from the day the old pilots quit to the closing of the Canal by Colonel Nasser's wanton sabotage they had no fog, sandstorms, or strong winds. They were able to operate in ideal conditions, and by day only. Not only that, but the experienced pilots still remaining were obliged to work 16 hours a day, making the entire transit from one end of the Canal to the other. The pressure on them had been killing, and it is certain they could not have continued much longer." The writer contends that to run a few ships in one convoy a day with no night work, without having to manœuvre to tie up and get under way again, and under ideal weather conditions, is a simple matter. "But step up the pace with double convoys of some 25 or more ships, navigating by night as well as by day, and further complicate the issue with the numerous strong winds, sandstorms and banks (which the present régime has yet to encounter), and the story is vastly different," he continues. "When full traffic is resumed, we will see how the 'seven-day wonders' compare with the body of men who for many years had kept the Suez Canal running smoothly with an accident rate which was a minute fraction of one percent of the total traffic."

* * * *

Incentives for Employees.—A problem which is attracting increasing attention is that of eliminating labour troubles by the introduction of incentive schemes for employees. Tried successfully by many employers in the advanced industrial countries for some time, the idea is spreading to new areas still under development, and not surprisingly the earlier methods call for special adaptation to meet rather different circumstances. For instance, under what is believed to be the first scheme of its kind in Africa, about 3,500 Europeans and 500 African workers will be able to participate in the employees' share purchase plan to be introduced by Sir Ronald Prain's Rhodesian Selection Trust group of mining companies. The plan includes some unusual provisions, designed to safeguard the employees' contributions. It is open to all employees receiving a basic salary equivalent to £200 a year. Up to 10 percent of basic pay may be contributed each month, though maximum monthly contributions cannot exceed £25. The employing companies will contribute an amount equal to one-half of the participants' own contribution and the funds will be used by trustees to buy R.S.T. or Roan Antelope shares in the market, according to the employee's own choice. Shares will be held by the trustees, but the participants will receive the dividends. After five years, both classes of shares can be withdrawn, and the employee can withdraw his own shares at any time. But if he does so within five years of the purchase date, he will not be entitled to all the shares bought with the company's money, but he may get a proportion of them. An interesting feature of the scheme is that if the total market value of shares withdrawn is less than the cost of those bought with the participant's own money, the difference will be made up in cash. This means that no one will get back less than he puts in, whatever happens to the market price of the shares. As far as the law allows, the trustees will exercise voting rights according to the wishes of the participants. Once shares have been withdrawn, holders will be able to attend the company meetings, though the shares will no longer be covered by the company's indemnity. No "probationary period" will be required. Any employee of the group can join the scheme as soon as he starts employment, provided his salary falls within its provisions.

WORLD TEA TRADE

MESSRS. W. S. Cresswell and Co have compiled a very interesting and elaborate statement on the subject of tea with tables and diagrams showing imports, deliveries, stocks, distribution of crops and the fluctuations of prices during the last twelve years. We observe that the crop of Indian tea, which in 1885-86 was only 68 million lbs, has now risen to 145 millions, while that of Ceylon during the same period has advanced from a little under 4 millions to almost 109 millions. On the other hand, the China outturn has decreased from 222 to 126 million lbs. The great bulk of the Indian and Ceylon crops go to the United Kingdom, for we observe that out of a total of 254 million lbs., 226 millions went there. On the other hand the position in China has been very much altered. The following are the figures in millions of lbs:

	1885-86	1896-97
United Kingdom ...	149	38
Australia ...	22	6
America ...	41	53
Russia ...	8	22
Sundry ports ...	2	6

It will be observed that the great shrinkage in China tea has been entirely with the United Kingdom, the shipments to other places having advanced. America takes 53¼ million lbs of China tea but only 2 millions of Indian and three-quarters of a million of Ceylon. Russia takes nothing worth mentioning of either Indian or Ceylon tea. Messrs. Cresswell and Co. desire to impress upon the tea industry the importance of being well represented at the Grand Exhibition of Paris in 1900, and to make an effort to push the consumption of Indian tea throughout the Continent. They also advise very careful attention to manufacture and quality, it being of importance, in view of the large crops that may be expected from India in future, that the consuming public should be accustomed to regard our teas of all classes as the best in the market. Messrs Cresswell and Co. have laid the tea industry under some obligation by their excellent report.

FROM

CAPITAL

28th July, 1897

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PAYING LUMP-SUM GRATUITY ON RETIREMENT

ADMISSIBILITY OF DEDUCTION UNDER INCOME TAX ACT

(FROM OUR LEGAL CORRESPONDENT)

THIS note concerns the question of the deductibility or non-deductibility for purposes of income tax by business concerns of lump-sum payments made voluntarily and in good faith to retiring employees in consideration of and in gratitude for past services. To make such a deduction valid, the payment must be brought within the scope of Section 10(2)(XV) of the Income Tax Act as being "expenditure.....not being in the nature of capital expenditure or personal expenses of the assessee, laid out or expended wholly and exclusively for the purpose of such business, profession or vocation." Expenditure may be voluntary but nevertheless incurred for the purpose of the business; and although in income tax matters it is unwise to indulge in general statements, there is no doubt that "pensions, gratuities and other voluntary payments made to employees for the sound commercial purpose of enabling the company to retain the services of the staff and increasing their efficiency *may* be deductible as being wholly and exclusively laid out for the purpose of the trade."[1]

"May be", said the Lord Chancellor. Each case must depend on its own facts and circumstances; and "For the purpose of the trade" means for the purpose of keeping the trade going and not winding up the trade. At first sight, you might think that payment of a gratuity or pension on retirement does not in any way "keep the trade going". Retirement of an employee is the end of him in the business and the more efficient he is, the less his leaving will serve "the purpose of the trade". But the prospect of a pension or gratuity at the end of it makes for long, efficient and loyal service. Moreover, as Scrutton J., put it in another English case: "Though the reporters have no legal right to a payment on retirement it has been the habit of the employers to give a gratuitous pension or to make a gratuity of a lump sum on retirement after long service. One cannot help using one's ordinary knowledge of human nature to know that in some cases the expectation of gratuities may materially affect the amount of salary.....When I find that the commissioners have found that it is the habit of these employers to give their reporters gratuitous pensions or gratuities of lump sums, I cannot help seeing that there is evidence upon which the commissioners, judging facts, may find that those payments were made in the way of their trade because they may at any rate affect the amount of ordinary salary which they pay to their reporters."[2]

* * * *

And that brings us to the latest reported Indian case on the subject, one from Madras. The Appellate Tribunal had referred the following question to the High Court: "Whether the payment of Rs. 40,000 paid to Mr. I. H. Philips on his retirement from the service of the company was not an admissible deduction under Section 10(2)(XV) of the Income Tax Act, 1922?" The facts were never in dispute. The assessee, which was a private limited company, was incorporated in 1928 to carry on business in the manufacture of leather. Gordon Woodroffe Ltd. was the parent company and, after the incorporation of the assessee company, Gordon Woodroffe Co. Ltd. were the managing agents. Mr. Philips was employed in the parent company from 1922 to 1935, and thereafter he was employed in the assessee company. He was manager of the assessee company and also one of its directors from 1940.

Mr. Philips decided to retire from service with effect from 4th April, 1949. He had rendered much valuable service and when he resigned his directorship, at a meeting of the board of directors dated 24th March, 1949, it was resolved "to accept Mr. Philips's resignation with regret and to place on record the keen appreciation of the board of his long and valuable services to the company. It was further resolved to convey to Mr. Philips the best wishes of the directors and the staff on his retirement from India.....It was also resolved to recommend at the forthcoming extraordinary general meeting that Mr. I. H. Philips be paid a gratuity of Rs. 50,000 and to recommend further that the parent company should be asked to contribute a portion of this sum."

These recommendations were accepted. A sum of Rs. 50,000 was paid as a gratiuity to Mr. Philips, of which the assessee company paid Rs. 40,000. The balance was paid by the parent company. This payment of Rs. 40,000 was claimed by the assessee as an allowable deduction in the assessment year 1950-51. The claim was disallowed by the Department and on appeal the Tribunal agreed with the Department. The Tribunal held that the payment was not an allowable deduction on two grounds: (1) the amount was not expended wholly and exclusively for the purpose of the business and (2) that it was also capital in its nature. Disagreeing with both these conclusions the assessee company carried the matter to the Madras High Court.

On the second point the High Court found for the assessee. Every lump-sum payment is not necessarily an expenditure of a capital nature. The test is this: "But when an expenditure is made not only once and for all but with a view to bring into existence an asset or advantage for the enduring benefit of trade, I think that there is very good reason...for treating such expenditure as properly attributable not to revenue but to capital." Thus Lord Cave L.C., in the leading case on the subject, some 30 years ago.[1]

"Judging by that test," said Rajagopalan J., "it should be obvious that the expenditure in question was not of a capital nature. The payment of the Rs. 40,000 did not 'bring into existence' any 'asset for the enduring benefit' of the business the assessee carried on...It was a payment to an employee who retired from the service of the assessee company in grateful recognition of his past services, which the assessee company justly assessed as valuable services. It should be noted that the good faith attendant on the transaction was never in doubt." So the Tribunal was wrong on its second contention and the assessee company was safely over that hurdle. But there remained another and much more difficult one. The other requirement of Section 10(2) (XV) of the Act was that the money was laid out or expended wholly or exclusively for the assessee's business. Was it so laid out?

* * * *

For guidance in similar but not identical cases, it may be noted that it would have been a substantial help to the assessee's case, if it could have been shown that it was a habit or custom of the company with other employees to give a gratuitous pension or make a gratuity of a lump-sum on retirement. To make or not to make such a payment as a customary thing would not be conclusive either way. But the custom, if established, of making a regular practice of such payments would have been of strong evidential value, as the "expectation of gratuities may materially affect the amount of salary"...and would be "evidence upon which the commissioners, judging facts, may find that those payments were made in the way of their trade because they, at any rate, may affect the amount of the ordinary salary they pay to their employees."

The point is thus put by Messrs. Hannan and Farnsworth.[3] "Arrangements for the retirement of employees are a necessary part of the operation of a business. Consequently, financial provision by an employer for such a happening is more or less directly associated with the earning of the profits. An employee is likely to give better service when he can reasonably expect to receive a gratuity or pension upon the termination of a long period of employment. The expectation, though it may rest only upon the fact that similar provision has been made for former employees, is calculated to promote better relations between employer and employee with beneficial results to the business concerned. For these reasons, it is now generally recognised that the payments made by an employer to his retired employees are a proper charge in arriving at the taxable profits of his business."

But in the present case, though the High Court offered an opportunity to counsel for the assessee to produce evidence of similar payments having been made in the past either by the assessee company or by its parent company, no real evidence of such similar payments was forthcoming. The court was careful to say that it did not lay down that, in the absence of such precedents, a claim under Section 10(2) XV must necessarily be disallowed. "Every company has to make a beginning", said Rajagopalan J., "and a first payment of its kind does not cease to be deductible if it satisfies the requirements of Section 10(2) XV."

Admitting the above and making a note of it for future guidance, nevertheless the question remained, what was the nature of the payment made to Mr. Philips? Was the expenditure incurred in the future interests of the business of the assessee? Was there any connection between the purpose of the payment and the future conduct of the business of the assessee? Those are the tests to be satisfied before it can be said that in paying gratuities of this kind money was "laid out or expended wholly and exclusively" for the purpose of the business of the company. On the facts in Mr. Philips's case, the court held that the assessee company did not satisfy these tests. His lordship held that the payment "was obviously made to Mr. Philips in grateful and just recognition of the valuable services he had rendered to the company. But those services had already been rendered. The payment was certainly not to secure the services of Mr. Philips in the future. The assessee did not establish that the payment was designed in the interests of the future business of the company, either to act as an incentive to the employees still in service or to act as an incentive to employees to be recruited in future."

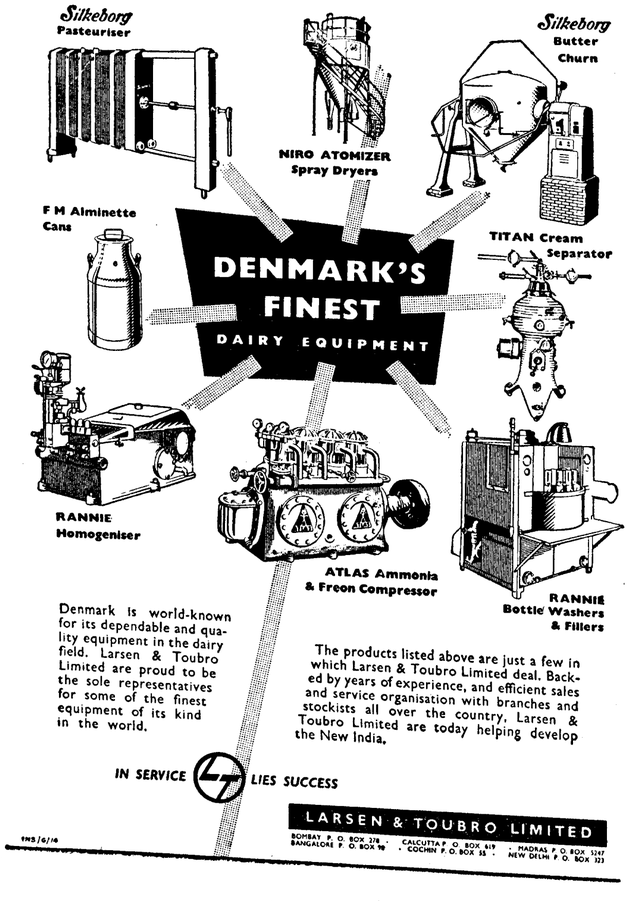
The claim therefore failed.

(G. W. L. *Manufacturing Co. Ltd.* v *I.T. Commr.*; 44. A.I.R. (June) 1957. *Madras.* 347).

[1] Per Lord Cave, L.G., in *Atherton* v *British Insulated and Helsby Cables Ltd.* 10. T.C. 155, 192.

[2] 1914-18. K.B., 674. (B).

[3] *Principles of Income Taxation* .. 478.



IT is not without some little apprehension that one can ask the Government to use its discretion in deciding what foreign books, and magazines, should be imported into India. But, with import control as thorough as it is likely to be for some time to come, there is perhaps no alternative. Liberalisation has been promised, and I look forward to receiving foreign journals a little fresher than has been the case recently. When dictionaries and technical books begin to be scarce and more expensive because of an anticipated shortage, it is surely time to realise that import control may have gone too far. The situation is made the more distressing by the continuing sight of many quite useless journals on the pavements of Chowringhee and Park Street. The memory of what the Calcutta Police once did in its misguided zeal to clear these shops of what it considered undesirable literature makes one shrink from recommending that kind of censorship, but there are other ways of ensuring that India gets the books and periodicals she needs while waiting for the lighter stuff until there is a little more foreign currency to spare. Not the least puzzling thing in the wayside stalls is the ubiquity of journals evidently bought for dollars: the "sellers" of American culture hereabouts will perhaps be the first to hail their disappearance. The very small size of the readership in the country rules out the economic feasibility of reprinting foreign publications locally. India is for a long time to come unlikely to know the paperback revolution of the United States, and the National Book Trust will be well advised to think things over before venturing into the publishing business in a big way. Most worthwhile American books, however, are republished in England, at a cheaper price if after some delay, and India should not need to go without essential reading matter of sufficient variety if imports are allowed liberally and judiciously—with the Government being liberal and importers being judicious. Books with sterling qualities will thus be freely available. As for those with what Graham Greene has called dollar qualities, American publishers may consider the price variations their British compatriots introduced long ago in what are now called under-developed countries. What, I wonder, is the "colonial price" of yore called now? Commonwealth price, or Colombo Plan price?

* * * *

The Communist Party's decision to become a mass Party in India will doubtless be warmly welcomed by those, and they are many, who have forgotten the entire experience of the European Left in the twenties and the thirties, and by those, perhaps as many, who like to see in every Communist manœuvre another step towards democracy. More cards will be issued by the Party and carried by innocents, and more elections will be fought. A mass Party the C.P.I. may still not be, in the sense understood in democracies. The Communist Party is not a mass Party even in Communist countries; its membership in Soviet Russia is a small fraction of the total population. And that is because it just cannot be otherwise. Even in their most "overground" phases, Communist Parties function in devious ways, and I seem to remember that one of the charges against P. C. Joshi, who probably made the Party more of a mass one than it has ever been since, was that he had weakened the underground apparatus of the Party, without which, the other faction contended and Joshi admitted in tears and amid sobs, a Communist Party could not possibly function effectively. Changes in Communist ways are only too frequent, as the new converts may find out before long, but there are changes a Communist Party can never make without ceasing to be itself. Marx, Lenin and Stalin are thrown in and out at convenience by every Communist Party in the world, and the C.P.I. is doubtless capable of much hibernation, but the question remains whether it can so jettison its ideals as to be a truly democratic Party. There is evidence that Communists have sometimes been cheated out of power by not very honest devices: France represents an example, where electoral reform was something more, or less, than democratic. On the other hand, there are reasons to think that a Communist Government voted to power at the Centre in India would be the last elected Government India may know.

* * * *

Much too much may be made of Mr. Maxwell Gluck's ignorance of the Ceylon Prime Minister's name and of his inability to pronounce Mr. Nehru's. If the successful running of a chain of 140 stores is no guarantee that a man will make a good ambassador, nor is his ability to say foreign names without any difficulty. The criteria to apply are of a wholly different category. The manner of Senator Fulbright's questioning makes me suspect that at some stage of the proceedings Party rivalry got in, and if his object was to discredit the United States' ambassador-designate to Ceylon his success may be of a very transient character. Mr. Bandaranaike is unlikely to hold it against Mr. Gluck that the latter had once failed to recall his obviously unfamiliar name; Mr. Bandaranaike may remember that at Oxford he had had some difficulty with such British names as Cholomondley and Cockburn. As for Mr. Nehru, I am not aware that there is only one authorised pronunciation of his name. His first name at any rate I have heard said in Calcutta in a manner no north Indian would approve, including perhaps Mr. Nehru. Is it absolutely impossible that, before the Commonwealth Prime Ministers Conference in London recently, Mr. Nehru had to ask someone about the correct pronunciation of Mr. Diefenbaker's name—or Dr. Nkrumah's and Mr. Louw's? None of these names are as straight as Sen or Evans, although the former I have heard said in Delhi as San and the latter as Eebhaans. To hold receptions, however, is an important part of an ambassador's duties these days, and it is polite of a host to be able to receive his guests by addressing their names as correctly as possible. While in Canada as Governor-General, Lord Willingdon was once reminded by a young adviser that His Excellency might have trouble with some Canadian names, adding with a touch of superiority I imagine, that the difficulty would be of a temporary nature. His Excellency promptly reminded the intrepid young man that, as he had served as Governor of Madras for five years, no name could possibly hold much dread for him. Ceylonese names are not always easier or shorter, and after his term in Colombo Mr. Gluck will, I hope, be able to give Senator Fulbright a name or two that will beat him. Those Americans who may be appalled by Mr. Gluck's apparent ignorance should also be reminded that correctly pronouncing foreign names is perhaps the least of the problems facing American diplomacy today.

* * * *

To succeed in a keenly competitive market, it is essential that one's representatives or salesmen must be adequately equipped, not only practically but theoretically as well. Unfortunately, theoretical training in business was long regarded almost as an affectation of questionable value. In America, however, most of the universities and technical colleges offer business training in a variety of forms—with the result that, over the years, American salesmanship has earned the high reputation it now enjoys. Many young Indian business executives of today have undergone their initial training abroad, but for obvious reasons the facilities have been available only to the few. Most technical trainees naturally have gone to Britain, but it is not until quite recently that the U.K. has had anything comparable to the American system of business training to offer in colleges and universities as opposed to apprenticeship in firms. The normal economic training leading to a B.Com. degree, though useful, today calls for reinforcement by specialisation, and it is in the latter aspect that most countries fail to emulate America's example. A correspondent in Britain writes that the Manchester College of Commerce is planning a large-scale attack on this problem, not only for students engaged in qualifying for the innumerable opportunities which commerce and industry now have to offer, but also for business men already in employment who seek to expand their special qualifications. It is felt that new courses are needed as an additional service for people who are already in managerial positions. So firms are being sent circulars to ascertain what demand there would be for courses additional to those already being provided. The Department of Professional Studies is to offer the new courses now being considered for "senior and middle" executives in business in a series of six or eight two-hour lectures followed by discussions.

* * * *

Uncharitable as it may seem, I cannot help suspecting that the Government's decision to stop issuing regularly the old series of wholesale price indices for publication in newspapers has something to do with its inflationary sins, which in turn have something to do with the current labour troubles. For people who have recently seen the old series of indices (with August 1939 as base, equalling 100) hovering around 430 or 440, it may be some consolation that the revised series (with 1952-53 as base, equalling 100) is hovering around a mere 111. But the consolation is, of course, derived only from a relatively minor statistical adjustment, and it cannot conceal the important fact that prices continue to rise. It is not the introduction of the revised series of indices that I object to, by all accounts, their deficiencies should be fewer than those of the old series. My point is that both series should have been issued simultaneously to newspapers for some months at least, so that fixed-income earners may have been in a somewhat easier position to judge just how sharply prices are rising and just how fast the Nasik press is printing paper notes. Mr. Nehru's admission on Tuesday that the current unrest among employees of public utilities and other organisations is connected with the rise in the cost of living seems half-hearted. It is true, as he says, that prices have risen more in certain other countries; but it can hardly be a compliment to India that she is not as reckless, unless the intention is nowadays to compare oneself with the lowest common denominator of fiscal judgment. Nor do I fully appreciate Mr. Nehru's remark about strikes by employees in public utility services or in the Government being much more serious than in ordinary industrial enterprises. Private steel and cement factories, to mention only two examples of "ordinary industrial enterprises", do work that is in no way less important than, say, the post office. To suggest that strikes in the former could be treated as a casual occurrence while in the latter they would be a national calamity seems a peculiar distortion to offer.

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This is an Announcement and not a Prospectus. A formal Prospectus dated 23rd July, 1957, has been prepared and filed with the Registrar of Companies, West Bengal.

No subscriptions are invited on the basis of this Announcement. Intending subscribers are requested to write to the Registered Office of the Company or to any of the Bankers, Brokers or Underwriters referred to hereunder for copies of the Prospectus to which are attached forms of Application

Consent of the Central Government has been obtained to this issue by an Order No. R.81-CCI/57 dated 21st May, 1957 of which a complete copy is open to public inspection at the Head Office of the Company at 2/3, Clive Row, Calcutta. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

A Licence (No. L/12/8/53) L/3511)/8 has been obtained from the Central Government for effecting a substantial expansion to this Industrial Undertaking of which a copy is open to public inspection at the Head Office of the Company (at 2/3, Clive Row, Calcutta). It must be distinctly understood that in granting this licence, the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

The subscription list will open at 10-30 A.M. on Friday the 9th day of August, 1957, and will close on Friday the 23rd day of August, 1957 unless closed earlier at the discretion of the Directors but not before Saturday the 17th day of August, 1957.

THE KALYANPUR LIME AND CEMENT WORKS LIMITED

(Incorporated under the Indian Companies Act, 1913).

Registered Office, 2 & 3, Clive Row, Calcutta-1.

SHARE CAPITAL

AUTHORISED Rs.		ISSUED & SUBSCRIBED Rs.	
7,00,000	In 7% Cumulative Preference Shares of Rs. 100 each	4,00,000	Fully paid.
16,00,000	In 6% Tax-Free Cumulative Participating Preference Shares of Rs. 100 each ...	15,75,000	Fully paid.
77,00,000	In Ordinary Shares of Rs. 100 each	32,75,000	Fully paid.
		52,50,000	
	NOW BEING ISSUED		
	In Ordinary Shares of Rs. 100 each	21,50,000	
1,00,00,000		74,00,000	

Out of the present issue, certain Directors of the Company and their friends have agreed to subscribe for Rs. 10,75,000/- in Ordinary Shares and the remaining

Rs. 10,75,000/- in 10,750 Ordinary Shares of Rs. 100 each is available for public subscription payable as follows:

With application ... ... **Rs. 50/- per share.**

On allotment ... ... **Rs. 50/- per share.**

The Ordinary and Preference Shares of the Company already issued and paid up are officially listed and quoted by the Calcutta Stock Exchange Association Limited. Calcutta.

THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED, CALCUTTA, HAVE AGREED TO THE LISTING OF THE SHARES NOW BEING OFFERED.

DIRECTORS

Name and Address.	Description and Occupation.
1. SHRI CHANDRADEVA PRAKASH SINHA, "Edward House", Arrah, (Bihar State)	Industrialist.
2. PANDIT RAM KRISHNA DAVE, 9, Elgin Road, Allahabad.	Advocate.
3. SHRI HARINANDAN SAHAYA, 180 Lansdowne Road, Calcutta-29.	Merchant.
4. SHRI N. R PANDYA 101 Walkeshwar Road, Bombay-6.	Merchant.
5. SHRI R. K SINHA, Sinha Library Road, Patna-1.	Merchant.
6. SHRI K. M. RAKSHIT, 233/1B, Upper Circular Road, Calcutta.	Advocate.
7. SHRI MADHAB CHURN LAW 223, Cornwallis Street, Calcutta.	Merchant.
8. SHRI R. J. BAHADUR, Dak Bungalow Road, Patna-1.	Barrister-at-Law.
MANAGER.	
SHRI T PRASAD, P.O Banjari, D. R. Lt. Rly., Dist. Shahabad.	Office Executive.

HISTORY AND BUSINESS.

The Company was incorporated in 1937 to take up as a going concern the old established business of Kalyanpur Lime Works Ltd., at Banjari. Dehri-on-Sone (Bihar) with a view to start a Cement Factory for manufacture of Portland Cement.

The Company has been producing from a 120 Ton per day Plant installed in 1946, on the average 39,000 Tons per year of an excellent quality of Portland Cement under the brand "KC" which is greatly in demand and is accepted and recognised as of a high standard. As part of the Industrial expansion in India during the First Five Year Plan, the Company embarked on a scheme of expanding the Plant capacity so as to achieve an annual production of 1,50,000 Tons of Cement per year. The Works are situated at Banjari in the District of Shahabad, Bihar amidst extensive Limestone quarries. Electrical power is to be obtained from the Damodar Valley Corporation and Coal is within 200 miles from the Works. The costs of raw materials electric power and fuel are low in comparison with other cement factories in India.

The proposed expansion in production will reduce the incidence of wages and overheads to the level of other post-war installations. There is a ready market locally for the cement produced in the large scale construction works in progress such as the Damodar Valley and Kosi Projects. The erection of the Company's new Plant is nearing completion and it is expected to go into operation during September/October 1957. The old Plant was obtained from the firm of KRUPPS of Germany who have also supplied the new Plant which is equipped with the latest type of machinery.

ESTIMATE OF CAPITAL EXPENDITURE AND MODE OF ITS FINANCING.

The Capital requirements for the expansion are estimated at Rs. 98 lacs as follows :—

Machinery & Plant	Rs. 79,00,000
Buildings & Railway Siding	Rs. 9,00,000
Spare Parts	Rs. 3,75,000
Brokerage	Rs. 10,750
Issue Expenses	Rs 22,375
Underwriting Commission	Rs 26,875
Working capital and/or Contingencies	Rs. 3,65,000
Total	Rs. 98,00,000

The total requirements of Rs. 98 lacs will be found as follows :—

From Share Capital subscribed in 1954 for the new extension	Rs. 31,50,000
From Loan received from the Industrial Finance Corporation of India	Rs 45,00,000
From Proceeds of this issue	Rs. 21,50,000
	Rs 98,00,000

To the extent by which the working capital falls short of actual requirements, recourse will be had to Bank borrowings secured on Stock-in-Trade.

MORTGAGE OF FIXED ASSETS.

The Industrial Finance Corporation of India has advanced a loan of Rs. 45 lacs to the Company against Mortgage Debentures secured on the Fixed Assets, at 6½% per annum with a rebate of ¼% which will be allowed for prompt payment of interest and instalments. These Debentures will be redeemed and the loan repaid in full by 1st July, 1974. During the continuance of this security the Trustees under the Debenture Trust Deed shall have power to appoint two persons to be Directors of the Company and such nominee Directors shall not be subject to retirement by rotation nor be required to hold qualification shares. The Debenture Trust Deed further provides for restriction of dividend to 6% per annum on the Paid-up Capital of the Company provided however that this may be varied with the written consent of the Corporation.

PROSPECTS.

The production from the old plant during the past five years was achieved from existing machinery for which the paid-up Capital was Rs. 21 lacs. The gross average annual profit during these five years was Rs. 3,26,409/- before annual provision of Rs. 1,45,848/- for depreciation. From the Auditor's Report quoted hereunder it will be seen that in the last two years, losses have been incurred consequent on the payment of interest charges to the Industrial Finance Corporation of India on funds borrowed against the New Plant, which will shortly be ready to commence operations. The total annual output when the New Plant comes into operation is estimated to be about four times that of past years. The profits of the Company calculated thereon should in the opinion of the Directors, after payment of interest and loan instalments to the Industrial Finance Corporation of India and the dividends on Preference Shares and the necessary transfers to reserves, enable the Company to pay a dividend on Ordinary Shares. The Company will enjoy the Special benefits of the Income-tax Act as regards development rebate and depreciation allowances. The Capital structure has been designed to take full advantage of these concessions and to ensure that this Company has low capitalisation in relation to the Block Account so that Ordinary Shareholders will get maximum benefit from the low capitalisation.

THE KALYANPUR LIME AND CEMENT WORKS LIMITED—*Cont'd.*

FINANCIAL INFORMATION.

To

The Directors,
The Kalyanpur Lime & Cement Works Ltd.,
2 & 3, Clive Row,
Calcutta.

CALCUTTA, 17th July, 1957.

Gentlemen,

We have examined the Books and Accounts of Kalyanpur Lime & Cement Works Ltd., as kept at the Head Office at Calcutta in which are incorporated certified returns from the Factory and other Offices, for the five years ending 31st December, 1956 and we report that the profits and losses of the Company are as set out below. These profits and losses have been arrived at after charging all expenses of working and management including fair depreciation for wear and tear (Depreciation allowable for Income-tax purposes is shown in a separate statement hereunder) and after making such adjustments as are, in our opinion, appropriate.

The sale figures include Railway Freight to destination as all Cement sales were till 30.6.56 on F.O.R. destination prices. As and from 1.7.1956 the State Trading Corporation of India Private Ltd., sells all cement and they now purchase Cement produced in the country at ex-factory rates and they on their own account incur freight and sell at F.O.R. destination prices.

	Year ended 31-12-1952 Rs.	Year ended 31-12-1953 Rs.	Year ended 31-12-1954 Rs.	Year ended 31-12-1955 Rs.	Year ended 31-12-1956 Rs.
INCOME :					
Sales	36,34,960	35,24,637	32,62,681	36,53,091	32,62,923
Cement used for New Plant Construction etc. ...	...	...	...	1,01,260	1,61,111
Closing stock	2,01,589	2,56,994	2,35,956	1,98,311	1,46,808
Income from Interest	...	...	...	...	1,29,667
Miscellaneous Receipts	13,248	11,025	7,049	5,167	9,306
TOTAL INCOME :	38,49,797	37,92,656	35,05,686	39,58,329	37,09,815
EXPENDITURE.					
Opening stock	3,54,725	2,01,589	2,56,994	2,35,956	1,98,311
Raw Materials, Salaries and Wages, Manufacturing and Establishment expenses	24,91,838	24,85,666	24,19,985	26,00,903	26,39,082
Freight, Transport & Sales expenses	5,16,552	5,85,166	4,58,161	5,59,363	2,91,440 *
Union Excise duty	...	...	...	2,00,236	1,87,094
Interest and Bank Charges	94,131	1,24,172	62,990	63,292	1,56,055
Dividend written off now paid	24	10	...	...	...
TOTAL EXPENDITURE	34,57,270	33,96,603	31,98,130	36,59,750	34,72,482

* Freight, Transport and Sales expenses of 1956 are not comparable with other years because prices of Cement as fixed by Government of India as and from 1-7-1956 are on F.O.R. Factory basis and exclusive of sales Commission as against F.O.R. destination during earlier years and inclusive of sales commission.

Profit before depreciation, Taxation and Industrial Finance Corporation interest	3,92,527	3,96,053	3,97,596	2,98,579	2,37,333
Depreciation provided per Accounts	1,42,685	1,40,144	1,39,590	1,49,079	1,57,143
Interest paid to Industrial Finance Corporation of India on Loan of Rs. 45 lacs borrowed for New Plant installation	...	...	...	2,28,583	2,23,984
Taxation after allowance of all Depreciation allowances and rebates	Non-assessable due to carry forward of unabsorbed depreciation.	1,44,534	1,12,506	Non-assessable	Non-assessable
Net PROFIT/LOSSES AFTER TAXATION	2,49,842	1,11,375	55,460 Loss	79,683 Loss	1,43,794

The Depreciation allowances and rebates as per Income-tax Rules are as follows :—

Normal Depreciation	83,203	75,973	80,030	85,241	91,851
Additional allowances	7,747	7,706	10,663	30,384	37,381
Multiple Shift allowance	49,383	1,098	721	627	1,100
Initial allowance	65	7,500	5,521	59,514	45,602
Development Rebate			9,644	27,875	16,030
TOTAL	1,40,398	92,277	1,06,579	2,03,641	1,91,964

We also report that the assets and liabilities of the Kalyanpur Lime & Cement Works Ltd., as at 31st December 1956 which is the last date to which the Company's Accounts were made up prior to the date of this Report, are as set out below. These assets and liabilities have been arrived at, after making such adjustments, as in our opinion are appropriate.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st December, 1956.

	Rs.	Rs.	Rs.
FIXED ASSETS :			
At original cost plus increase on re-valuation as at 31st December 1951			
LESS Depreciation to 31st December 1956	52,79,519		
Expenditure on New Plant Buildings etc. under construction and erection at cost ...	65,36,949	1,18,16,468	
Investments in unquoted shares of Jt. Stock Companies (Including Rs. 200/- in National Savings Certificates) at cost		51,663	
CURRENT ASSETS :			
Stocks of Raw Materials, Cement, Lime, Clinker, Stores and Spares on hand at cost or market price whichever is lower	.....	13,36,247	
Sundry Debtors considered good (Unsecured)	.....	3,38,909	
Deposits (Including Rs. 1,40,633/- Advance Income-tax subject matter of refund)	.....	1,80,365	
Advances to suppliers of Machinery & Stores, Contractors and others recoverable in cash or for value to be received (including Rs. 2,37,998/- advanced for Quarry property litigation)	.....	10,29,376	
Cash in hand and at Banks	.....	3,54,261	1,51,27,689
LESS : LIABILITIES AND PROVISIONS :			
First Mortgage Debentures secured on Lands, Buildings, Plant & Machinery by Trust Deed in favour of Industrial Finance Corporation of India	42,50,000		
Advances from Bank (Secured against Sundry Drs. Bills and Stocks other than Machinery Stores and Spares)	10,81,033	53,31,033	
Unsecured Loans including Security Deposits		1,24,481	
Acceptances for Bills of Exchange given to foreign suppliers for New Plant Machinery ...		13,83,741	
Sundry Creditors		6,74,283	
Provision for Taxation		1,34,456	
Unclaimed Dividends		13,439	76,61,433
			74,66,256

NET ASSETS AS AT 31ST DECEMBER, 1956

Represented by :				
4,000 7% Subject to tax, Cumulative Preference Shares of Rs. 100/- each fully paid up ...		4,00,000		
15,750 6% Tax free Cumulative Preference Shares participating upto 9% of Rs. 100/- each fully paid up		15,75,000		
30,750 Ordinary Shares of Rs. 100/- each fully paid up		30,75,000		
8,000 Deferred Shares of Rs. 25/- each (since converted into 2,000 Ordinary Shares of Rs. 100/- each fully paid up)		2,00,000	52,50,000	
Capital Reserve not available for Dividend		26,50,000		
Rehabilitation and Expansion Reserve		2,11,798		
		28,61,798		
LESS : Preliminary Expenses in connection with issue of Debentures including stamp duty on Mortgage	1,27,238			
Commission and Brokerage on underwriting and subscription of Shares paid in 1954	3,14,699			
Debit Balance in Profit and Loss Account	2,03,614	6,45,542	22,16,256	74,66,256

We also report that the dividends paid by the Kalyanpur Lime & Cement Works Ltd., for the preceding five years ending 31-12-1956 were as follows :—

	1952 Amount Rs.	1953 Amount Rs.	1954 Amount Rs.	1955 Amount Rs.	1956 Amount Rs.	Total Rs.
7% On 4,000 Preference Shares of Rs. 100/- each ...	28,000	28,000	28,000	...	...	84,000
6% On 15,750 Preference Shares of Rs. 100/- each on paid up value of Rs 20/- per share for half year ...	...	...	9,450	...	...	9,450
5% On 15,000 Ordinary Shares of Rs. 100/- each ...	...	75,000	75,000	...	...	1,50,000
5% On 13,750 Ordinary Shares of Rs. 100/- each (issued in 1954) on paid up value of Rs. 20/- per share for half year	...	...	7,875	...	...	7,875
TOTAL PAID ...	28,000	1,03,000	1,20,325	...	...	2,51,325

The Total arrears in respect of 4,000 7% Cumulative Preference Shares for 1955 and 1956 is 56,000

The Total arrears in respect of 15,750 6% Cumulative Preference Shares for 1955 and 1956 is 1,03,950

Total arrears ... 1,59,950

Calcutta,
17th July, 1957.

Yours faithfully,
M. MUKERJEE & CO.,
Auditors, Chartered Accountants.

THE KALYANPUR LIME AND CEMENT WORKS LIMITED —*Cont'd.*

GENERAL INFORMATION.

Underwriting : The Industrial Credit & Investment Corporation of India Limited, Fort House, 221 Dadabhoy Naoroji Road, Bombay 1, have agreed to underwrite 10,750 Ordinary Shares of the nominal value of Rs 10,75,000/-. The Directors are of the opinion that the resources of the Underwriters are sufficient to discharge their underwriting obligation.

Commission : i) Brokerage will be paid by the Company to recognised Brokers and Banks at the rate of 1% on the nominal value of shares allotted in respect of applications bearing their stamps.

ii) Brokerage on the same basis will be payable to The Industrial Credit and Investment Corporation of India Limited on allotments in respect of applications made or procured by them provided that the relative forms of applications bear their respective stamps.

iii) Underwriting Commission at the rate of 2½% of the nominal value of the shares underwritten is payable to The Industrial Credit & Investment Corporation of India Limited in accordance with the terms of agreement contained in letter dated 20th July, 1957 from the Underwriters and the Company's acceptance thereof.

Expenses of the Issue : The expenses of the issue, other than brokerage and underwriting commission are estimated to amount to Rs 22,375/- and will be payable by the Company.

Directors : i) The number of Directors shall be not less than 4 nor more than 12. Each Director shall be entitled to a sum of Rs. 101/- for each Board Meeting attended plus reimbursement of out-of-pocket expenses incurred by him in attending meetings. The Chairman of the Board of Directors shall be paid as remuneration for his services a sum of Rs. 1,000/- per month plus reimbursement of out-of-pocket expenses incurred on any matter connected with the business of the Company or in attending meetings of the Directors of the Company.

ii) Qualifications of a Director, except that of a nominee Director appointed by the Industrial Finance Corporation, shall be holding of shares of a nominal value of at least Rs. 1,000/- in the Company.

iii) The Company shall be Director managed and shall have no Managing Agents or Managing Directors.

Rights, privileges and re-trictions attached to shares The following is a summary of the rights, privileges and restrictions attached to the Preference and Ordinary Shares of the Company.

i) The 7% Preference Shares shall confer on the holder the right to a fixed cumulative preferential dividend at the rate of 7 per cent per annum on the capital for the time being paid up thereon, and shall rank in a winding up as regards return of capital and payment of arrears of dividends down to the commencement of the winding up (whether earned or declared or not) in priority to the Ordinary Shares but shall not confer the right to any further participation in profits or assets.

ii) The 6% Preference shares shall confer on the holder the right to a fixed cumulative preferential dividend free of any tax on incomes, at the rate of 6 per cent per annum on the capital for the time being paid upon the said shares and the right to an extra 1 per cent on such paid up capital for every 1 per cent of dividend on the capital paid upon the Ordinary shares in excess of 7 per cent per annum but not exceeding for any year a total dividend of 9 per cent per annum on the said 6 per cent preference shares.

iii) In winding up, the holders of the said 6% Preference Shares will rank pari passu with the 7 per cent Preference Shares and will be entitled to repayment of capital in priority to all other Ordinary shares for the time being forming part of the capital of the Company but with no other right or participation either in its profits or assets.

iv) The above two issues of preference Shares rank pari passu in all respects except as regards the rate of interest and participation in profits.

The Prospectus together with copies of the Reports, Licences and Contracts relating thereto may be inspected at the Registered Office of the Company during the usual business hours on any business day for the period the subscription list is open.

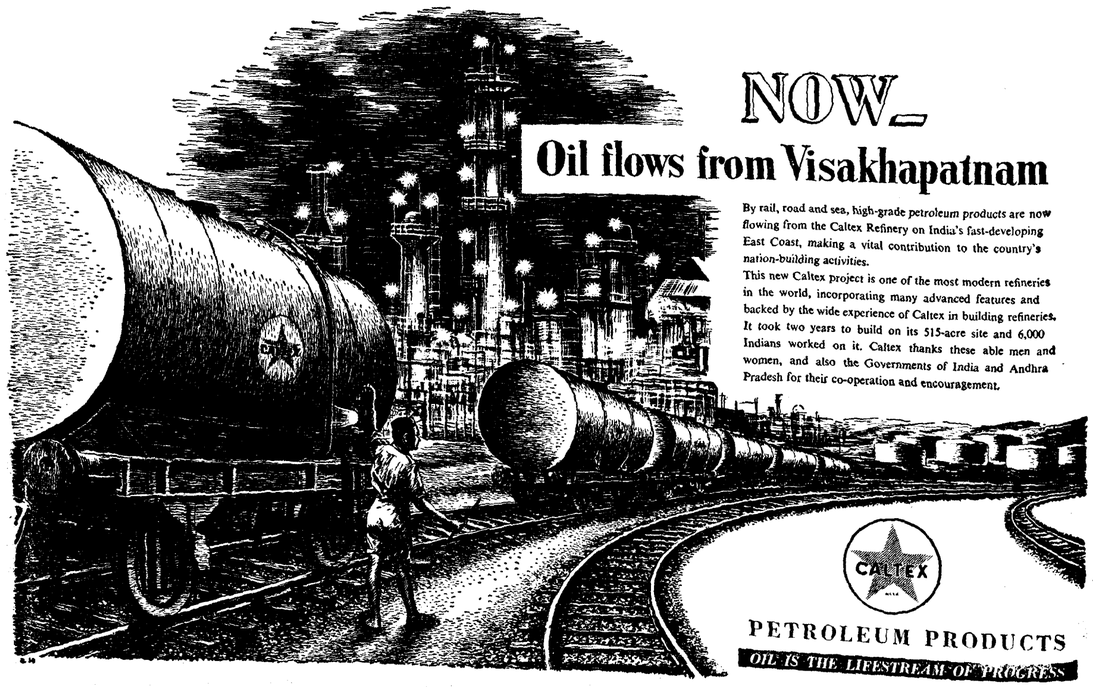
APPLICATION FOR SHARES.

Application for shares should be made on the Form accompanying the Prospectus and delivered before the close of the Subscription list together with a remittance for the amount of application money to the following branches of the State Bank of India, Apollo Street, Bombay; Strand Road Calcutta; First Line Beach, Madras and at Ahmedabad, Amritsar, Allahabad, Agra, Ajmer, Bhagalpur, Banaras, Baroda, Bangalore, Chandigarh, Cuttack, Cochin Coimbatore, Delhi Dalmianagar, Gwalior, Gorakhpur, Gaya, Hyderabad, Jodhpur, Jaipur, Jabalpur, Jhansi, Jamshedpur, Kanpur Kakinada, Lucknow, Muzzafarpur, Monghyr Meerut, Moradabad, Madurai, Nagpur, New Delhi Patna, Poona, Ranchi, Shillong, Surat, Tanjore, Tiruchirapalli, Trivandrum, Visakhapatnam and Vijayawada.

Copies of the Prospectus and the Application Forms are available at the said offices of the State Bank of India, from the Brokers to the issue named below, from the Underwriters and from the Company's Registered Office. Where no allotment is made the deposit will be returned in full and where a partial allotment is made, the unutilised balance will be returned. The Directors reserve the right to refuse any application wholly or in part without assigning any reason. Failure to pay any amount due on the shares allotted when due will render previous payments liable to forfeiture. The shares when issued will be subject to the Memorandum and Articles of Association of the Company, a copy of which may be inspected at the Registered Office of the Company during Office hours. The Share Certificates will be issued within 3 months of the date of allotment.

LIST OF BROKERS.

1. Messrs. STEWART & CO., 7, Royal Exchange Place, Calcutta-1.
2. Messrs. KHANDELWAL BROTHERS, 25, Swallow Lane, Calcutta-1.
3. Messrs. JIVATLAL PURTAPSHI Bullion Exchange Building, Bombay.
4. Messrs. BATLIVALA AND KARANI, New Union Bank Building, Dalal Street, Bombay.
5. Messrs. KOTHARI & SONS, Oriental Buildings, Armenian Street, Madras-1.



Finance in India and Abroad

THE CALCUTTA MONEY MARKET

EASIER CONDITIONS CONTINUE

Wednesday, 31st July.

EASIER conditions have continued in the Calcutta money market during the past week. There has been a decline in practically all categories of advances. Sugar credit has been returning and accommodation for grains and seeds has decreased. In the interbank market, there has not been much change in the conditions and the call rate still quotes 3½ percent.

There have been a fair number of tea and gunny bills in the exchange market, the former having increased on expectations that the export duty will be raised. A few bills have passed on account of miscellaneous shipments also. Remittance has been on a normal scale, but demand in the forward section has decreased. Sterling is steady against the U.S. dollar, although it has weakened in relation to the Canadian currency.

* * * *

Silver was steady because of a lack of arrivals. The price advanced from the previous week's level of Rs. 178.50 to Rs. 180, quoted for ready delivery. The rate for forward delivery was Rs. 179.75. There was no change in the London and New York prices.

Gold was easier at Rs. 109. The sovereign stood at Rs. 71.50.

* * * *

During the week ended 26th July, Government of India Treasury bills for Rs. 70,22,00,000 were sold in favour of the Reserve Bank.

* * * *

Declines of Rs. 17.88 crores to Rs. 1,535.27 crores in the total note issue, and of Rs. 19.07 crores to Rs. 1,498.83 crores in active notes, were the notable features of the return of the Reserve Bank of India for the week ended 26th July, 1957. The currency contraction was adjusted by reducing rupee securities by Rs. 20 crores to Rs. 886.81 crores and by increasing rupee coin from Rs. 128.06 crores to Rs. 130.18 crores. Some of the securities were transferred from the Issue Department of the Bank to the Banking Department, in which investments increased by Rs. 34.44 crores to Rs. 280.81 crores. Deposits of the Government of India were Rs. 12 lakhs lower at Rs. 53.90 crores and other Government accounts declined by Rs. 90 lakhs to Rs. 2.19 crores. Balances of commercial banks rose by Rs. 16.01 crores to Rs. 103.83 crores. Balances held abroad diminished further by Rs. 11.50 crores to Rs. 19.69 crores. Other loans and advances fell from Rs. 69.98 crores to Rs. 63.29 crores, of which advances to scheduled banks against usance bills amounted to Rs. 29.47 crores against Rs. 37.26 crores. Ways and means advances stood at Rs. 26.19 crores (Rs. 27.79 crores).

* * * *

The return of the State Bank of India for the week ended 19th July, 1957, shows a rise of Rs. 1.07 crores to Rs. 312.25 crores in total deposits. Investments in Government securities are up by Rs.1 lakh at Rs. 94.11 crores, while other authorised investments are down by Rs. 20 lakhs to Rs. 11.33 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have declined by Rs. 2.62 crores to Rs. 174.57 crores. Cash and balances are, in consequence, shown at Rs. 45.20 crores, or Rs. 5.98 crores higher.

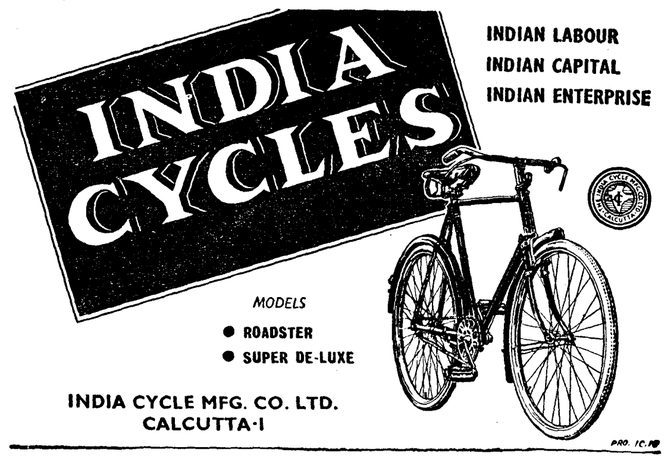
* * * *

The statement of the position of scheduled banks for the week ended 19th July, 1957, shows Demand and Time liabilities at Rs. 724.67 crores (Rs. 17.65 crores on account of borrowings from banks) and Rs. 563.32 crores (Rs. 4.39 crores), compared with Rs. 715.71 crores (Rs. 13.06 crores) and Rs. 559.87 crores (Rs. 4.10 crores), respectively, in the previous week. Cash has decreased by Rs. 2.20 crores to Rs. 39.12 crores, while balances with the Reserve Bank have increased by Rs. 8.70 crores to Rs 83.44 crores. There is a rise of Rs. 3 lakhs to Rs 332.28 crores in investments. Advances and bills discounted, at Rs. 892.48 crores, show a fall of Rs. 11.73 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 9.5 percent and 69.4 percent, against 9.1 percent and 70.9 percent.

* * * *

The following is a statement of the cash balances of the Central Government on the last day of April 1957 :

	Rs.
(1) At the Reserve Bank of India in India	24,77,60,000
(2) At treasuries in India ...	37,61,000
(3) In England (sterling converted at 18d the rupee)	46,02,000
Total ...	25,61,23,000



Whatever the risk—

NEW INDIA

safeguards you against it!

For all your general insurance, rely on NEW INDIA —pioneers in Indian insurance, operating in 46 countries in the world. We cover you against all kinds of risk from marine and fire to accident and burglary; we offer you prompt settlement of claims, guidance and assistance, security and service!

Insure with NEW INDIA!

THE NEW INDIA ASSURANCE COMPANY LIMITED

Mahatma Gandhi Road, Bombay

Branch Office at: 4, Lyons Range, Calcutta.

GOVERNMENT OF INDIA

3¾ PER CENT NATIONAL PLAN BONDS—

FOURTH SERIES (3¾ PER CENT 1967)

ISSUE PRICE Rs. 99.50 PER Rs. 100 (NOMINAL)

REPAYABLE ON 1st AUGUST, 1967.

4 PER CENT LOAN 1972. ISSUE PRICE

Rs. 100 PER Rs. 100 (NOMINAL) REPAYABLE On 1st AUGUST, 1972.

Subscriptions to the above bonds and loan will be received simultaneously and will be limited to a total of Rs 100 crores (approximately). Subscriptions may be in the form of (i) cash/cheque, or (ii) securities of the 3 per cent Victory Loan 1957 or 3 per cent Loan 1958 which will be accepted for conversion at the following rates :—

3 per cent Victory Loan 1957	Rs. 100 for Rs. 100 (nominal)
3 per cent Loan 1958	Rs. 99.70 for Rs. 100 (nominal)

Interest will be paid on the 3 per cent Victory Loan 1957 and 3 per cent Loan 1958 tendered for conversion up to 31st July, 1957 inclusive.

The new bonds and loan will bear interest from 1st August, 1957. Interest will be payable half-yearly on 1st February and 1st August.

Subscription lists will open on 5th August, 1957 and close on 8th August, 1957 or earlier without notice.

Applications for the bonds and loan will be received at :

(1) Offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi ;

(2) Branches of the State Bank of India at other places in India except at places mentioned in (3) and (4) below ;

(3) Branches of the State Bank of Hyderabad conducting Government business ; and

(4) Branches of the Bank of Mysore Ltd., in Mysore State.

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

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 26-7-57	19-7-57	27-7-56
Liabilities—			
Notes in Banking Dept ...	36,44,35	35,24,73	32,99,10
Notes in Circulation ...	14,98,82,94	15,17,90,38	14,44,28,08
Total Notes issued ...	15,35,27,29	15,53,15,11	14,77,27,18
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	40,01,71
Foreign Securities ...	4,00,51,91	4,00,51,91	6,16,67,54
Total of A ...	5,18,27,94	5,18,27,94	6,56,69,25
B Rupee Coin ...	1,30,18,29	1,28,06,11	1,11,95,80
Rupee Securities ...	8,86,81,06	9,06,81,06	7,06,62,13
Total ...	15,35,27,29	15,53,15,11	14,77,27,18

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits—			
(a) Central Govt.	53,90 99	54,01,88	76,16,09
(b) Other Govts. ...	2,18,83	3,09,10	6,83,50
(c) Banks ...	1,02,82,96	87,81,68	53,34,84
(d) Others ...	1,49,03,88	1,49,47,70	12,21,80
Bills Payable ...	15,83,23	15,45,09	6,03,08
Other Liabilities ...	8,44,25	8,51,58	25,96,94
Total ...	4,40,23,24	4,25,37,01	2,06,58,25
Assets—			
Notes ...	36,44,35	35,24,73	32,99,10
Rupee Coin ...	9,00	9,30	9,76
Subsidiary Coin ...	4,88	4,75	5,63
Bills Discounted Int. ...	...	...	2,00
Govt of India Treasury Bills ...	3,06,76	3,66,59	3,26,17
Balances held abroad ...	19,68,54	31,19,48	42,75,20
Loans to Govt ...	26,19,46	27,79,46	5,15,75
Other Loans, etc. ...	62,28,93	69,97,85	65,53,82
Investments ...	2,80,81,08	2,46,37,01	49,39,43
Other Assets ...	10,60,64	10,95,84	7,31,29
Total ...	4,40,23,24	4,25,37,01	2,06,58,25

SCHEDULED BANKS

(In 000's of Rupees)

	19-7-57	12-7-57	20-7-56
Demand Liabilities—			
(a) Borrowings from Banks	17,65,31	13,05,81	9,25,77
(b) Others ...	7,07,01,26	7,02,65,10	6,24,31,17
Time Liabilities—			
(a) Borrowings from Banks	4,38,50	4,09,50	3,35,30
(b) Others ...	5,58,93,67	5,55,77,77	4,51,51,53
Borrowing from State Bank—			
(i) Demand Liabilities ...	3,26,95	3,54,76	6,29,04
(ii) Time Liabilities ...	...	...	...
Borrowings from Reserve Bank ...	...	...	...
Cash	39,50,87	51,29,67	54,00,19
Balances with the Reserve Bank ...	39,11,53	41,32,14	38,40,58
Balances with other banks in current account ...	83,44,43	74,73,95	49,38,32
Money at call and short notice ...	9,85,50	10,14,06	10,30,87
Investments in Central and State Govt Securities ..	25,20,24	24,37,56	12,34,14
Advances	3,32,27,66	3,32,25,19	3,51,22,69
Inland Bills purchased and discounted ...	7,14,88,96	7,37,09,86	6,01,01,75
Foreign Bills purchased and discounted ...	1,22,78,37	1,11,88,42	96,09,73
	54,80,49	55,23,16	47,58,14

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
26-7-57	57,34,07	
19-7-56	54,47,09	63,66,92
12-7-57	49,05,33	57,14,01
5-7-57	65,06,62	66,51,22

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	(In 000's of Rupees) week ended 12-7-57	week ended 5-7-57
Liabilities—		
Notes in Banking Department ...	11,95,47	10,05,41
Notes in Circulation ...	3,19,55,52	3,21,56,56
Total Notes issued ...	3,31,50,99	3,31,61,97
Assets—		
A Gold Coin and Bullion	11 33 41	11 33 41
Approved Foreign Exchange ...	85,92,47	85,92,47
Government of India Securities ...	...	...
India Notes representing assets receivable from the Reserve Bank of India ...	...	...
B Rupee Coin	43,02,30	43,02,30
Govt of Pakistan Securities ...	5,28,00	5,28,98
Held with Reserve Bank of India pending transfer to Pakistan ...	1,86,04,75	1,86,04,75
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,83	4,40,83
Govt of India Securities ...	1,00,00	1,00,00
Rupee Coin	29,51	29,51
	3,31,50,99	3,31,61,97

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	59,36,67	60,39,55
(b) Provincial Government ...	6,91,18	6,74,95
(c) Banks	18,77,08	18,51,14
(d) Others	9,23,64	9,36,21
Bills Payable	1,44,71	1,44,51
Other Liabilities	11,63,41	10,88,40
	1,13,36,69	1,13,34,76
Assets—		
Notes	11,95,47	10,05,41
Rupee Coin :		
(a) Pakistan ...	19	20
Subsidiary Coin :		
(a) Pakistan ...	18	16
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	6,05	5,46
Loans and Advances to Govt ...	...	...
Provincial Govt Debtor Balances ...	...	...
Other Loans and Advances ...	6,65,80	8,69,70
Investments	83,53,68	83,53,68
Other Assets	11,15,32	10,80,15
	1,13,36,69	1,13,34,76

Our City Cable

RESTRICTED ACTIVITY IN STOCK MARKETS

GILT-EDGED FIRM: INDUSTRIALS IRREGULAR

London, 31st July.

THE stock markets failed to develop a decided trend during the past week, and prices generally moved within narrow limits. Business was restricted by holiday influences and by the many uncertainties currently operating in the markets including the wage and price position, labour troubles and the disturbances in the Middle East. The increases in steel prices were expected, so they had very little effect. A feature was the continued firmness of gilt-edged securities after their sustained fall recently. While business in this section was not at a high level, there was practically no selling and prices edged up further. Gains were small on modest buying, but the main point was that the market fully maintained the better levels established after the recent fall. Dollar stocks were very active at one time and the dollar premium touched nearly 20 percent before reacting later to 15½ percent. This reflected the more cautious view of dollar securities following their advance recently and indications that the expansion in the Canadian economy was tending to slow down. The London prices of dollar stocks were down, reflecting the fall in the premium and the lower levels in trans-atlantic markets. Interest in foreign bonds and rails was very limited, but Baltic issues occasionally met with speculative buying. Prices in the industrial market generally fluctuated within narrow limits and presented an irregular appearance. Leading issues showed very little change. There were however individual features elsewhere. South African gold shares were generally subdued, but finance house issues attracted support prior to the week-end and selected Free State issues were in demand. The copper belt labour troubles brought a reaction in copper shares after earlier firmness. Other base metals ruled steady to firm. Leading oils suffered a setback on the news of the projected cut in U.S. oil imports and the shares were lower on the week. Western hemisphere issues however were in demand throughout.

The Money Market

After a brief spell of tight credit conditions due to lack of maturities because of the Easter holidays three months ago, short loan conditions in the money market last week were again comfortable. There was not quite the same easiness as was seen in the previous week, but nevertheless, supplies were ample, and after having been up to 3⅞ percent at the beginning of the week, the rate for money fell to 3½ percent and 3¼ percent, with lower rates paid for late balances. There was a good demand for bills, with October and "hots" changing hands mostly at 3⅜ percent. The Treasury bill rate at last Friday's tender showed very little change at £3 16s 10.1/82d percent.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: "London gilt-edged securities had a sharp rally from their bear market lows. Industrials reflected domestic and international uncertainties. Gold shares were quiet, but technically satisfactory. Wall Street was cautious. Industrials were still awaiting more definite encouragement from gilt-edged securities since any national economic malaise would affect both the sections. Industrials remained fairly firm, but may only hold their ground in face of the pressure on profit margins."

Activity on Wall Street

High grade corporate issues last week resumed their advance on Wall Street on renewed investment demand attracted by recent setbacks, together with the good reception given to new issues reaching the market. Long-term U.S. Government obligations lost ground, with several issues coming within fractions of their record lows set in June, but staged a recovery towards the week-end. Rails drifted irregularly lower in quiet dealings, while convertibles displayed a mixed appearance in moderate activity. German Nationals were firmer, but Italians were easy. Greeks were off fractions to one point, while Serbs were unchanged to slightly higher on a small volume. Norwegians rose by small fractions. Australian 3½ percents of 1967 added over one point, but others showed only minor changes either way. Japanese Government loans were steady. South African 4½ percents dipped, but recovered later. Chile 3 percents finished with a small fractional decline, while several Brazilians moving irregularly.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 24th July shows that the gold stock rose by $1 million to $22,626 million. Foreign deposits fell by $71 million to $383 million, while foreign investments rose by $66 million to $3,727 million. The Federal Reserve bought $208 million worth of certificates under repurchase agreements, but sold $121 million worth of bills. Total discounts and advances fell by $238 million to $406 million, while the aggregate excess reserves of member banks fell by $51 million to $170 million. The daily average excess reserves of member banks rose by $52 million to $567 million, while their daily average borrowings fell by $320 million to $739 million. Business loans of the New York city banks fell by $181 million to $11,581 million compared with a rise of $11 million to 10,044 million in the corresponding week last year.

Quiet Trading in Vegetable Oils

Generally quiet trading conditions prevailed last week in most sections of the vegetable oil market, although linseed oil rallied on a broader enquiry, with the advance intensified latterly by sharp opening gains in Canadian linseed. August deliveries of British Standard Specification linseed oil, on ex-tank U.K. terms, gained around £4 a ton and the more forward deliveries around £2 a ton. Canadian linseed advanced nearly £1 a ton over the pre-week-end levels, although American seed was still obtainable at £43¼ c.i.f U.K., for August shipment. An occasional dealer was prepared to talk at lower rates for Nigerian groundnut oil, but generally selling levels were unchanged in quiet trading. Groundnuts were dominated by resale offers, mostly at prices well under the origin leve's. Coconut oil ruled barely steady in slow trading, while copra inclined to weaken with European consumers taking up limited quantity of Philippines at $167 a ton c.i.f., August-September basic ports. Malayan palm oil made £92 c.i.f., September-October, with further sellers offering at £92½ c.i.f. Indian commercial grade castor oil tended to be easier with general sellers around £1 a ton lower. However British Standard Specification grade was reasonably steady on continued firmness at the origin. Castorseed was usually 10s a ton cheaper, while East African sesamumseed was offered £1 a ton lower without apparent result. Both U.S. and Canadian soyabeans continued to weaken in modest trading.

Rise in Paris Gold

Although less active than the stock market, the Paris gold market last week kept a close watch on the overall financial situation. A wave of hoarder demand carried prices and turnover to levels not seen for a long time. Bullion dealers were anxious to learn how severe the anti-inflationary measures by the Finance Minister, Mr. Felix Gaillaird, would be. Only the main lines of economic policy were known and the details—including the Budget estimates for 1958—were keenly awaited. On the whole, the market did not appear to expect any drastic measures on the home front before the I. M. F. meeting in September. In fact, bullion dealers predicted a fall in gold prices and activity soon. The ingot gained 10,000 francs, with business running to several hundred kilos in a day.

Price Reduction in Platinum

One of the two leading U.K. platinum refiners has reduced the price from £34 to £31 a troy ounce, with immediate effect. The new price is more realistic in relation to the prevailing market conditions generally, trade quarters declare. It is not yet known what the selling policy of the other refiner will be. Thus, a price range from £31 to £34 is indicated against a uniform price of £34 previously. This is the first change in the refiner's price for nearly 18 months.

U.S. Rubber Consumption

U.S. consumption of natural rubber, excluding latex, during June amounted to 35,658 tons compared with the revised figure of 40,644 tons in May, according to the Department of Commerce. U.S. consumption of latex was 5,447 tons in June against May's (revised) 5,867 tons. Stocks of natural rubber at the end of the month totalled 79,986 tons, while stocks of latex amounted to 10,382 tons. The U.S.A. used 21,154 tons of reclaimed rubber in June against 23,816 tons in May (revised). The consumption of synthetic rubber in June was put at 70,230 tons compared with May's (revised) 80,242 tons. The production figure of synthetic rubber in June is not available; the May figure was 83,413 tons.

MEASURES TO MODERNISE OILSEEDS CRUSHING INDUSTRY

To modernise the oilseeds crushing industry and to increase its employment potentialities the Government of India has decided to continue the subsidy of Rs. 150 for each new *ghani* replacing the older model. The subsidy will be available for 10,000 *ghanis* every year. Research work will also be conducted at selected centres with a view to improving the "Wardha *ghani*." The Government has asked the Indian Central Oilseeds Committee and the State Governments to make arrangements to ensure production of *ghani* oilcakes without any wastage of oil. These steps have been taken to implement some of the recommendations of the Oilseeds Crushing Industry Enquiry Committee, set up by the Government of India in 1956. The Government has agreed that more power-driven mills should not be set up in the country, except in areas where alternative methods of crushing oilseeds are not feasible. In buying oilcakes for meeting its requirements, the Government will purchase *ghani* products only. Another recommendation accepted by the Government is that the oilseeds crushing industry should be allowed to operate fully its present installed crushing capacity. The Government has also accepted the recommendation that the production subsidy of Rs. 2.50 a maund of oil produced by the *ghanis* should be reduced to Rs. 1.87 a maund.

Stocks and Shares

INDIAN IRON DIVIDEND ANNOUNCEMENT DISAPPOINTS MARKET

FAVOURABLE REACTION TO TERMS OF CENTRAL LOAN ISSUE

Wednesday Evening.

EASIER conditions have prevailed in the stock market during the past week. Disappointment centres mainly on the fact that, while the Indian Iron dividend for the year ended 31st March, 1957, has not been increased beyond Re. 1 on the ordinary shares, no indication has been given about future dividend prospects. The company reports that it approached the Government for permission to increase the distribution but failed. The dividend will come up for sanction by shareholders at the annual general meeting, which is to be held on 11th September. The net profit after provision of 1.35 crores for depreciation, writing back Rs. 47 lakhs from taxation contingencies account and transfer of Rs. 2,28,29,569 to reserves, is Rs. 69,97,532. For the previous year, the net profit was Rs. 65,18,301, after provision of Rs 1.20 crores for depreciation and transfer of Rs. 2,80,97,838 to reserves. The ordinary share register of the company will be closed from 4th September. 1957, to 11th September, 1957, both dates inclusive, and the dividend, if sanctioned, will be paid on or after 24th September, 1957, to those shareholders whose names appear on the register of members on 11th September, 1957.

Apart from the Indian Iron dividend news, the major development this week has been the announcement of the Central Government's loans. Considering the conversion facilities which have been offered, it is expected that the loans will be subscribed without soaking up too much of the market's resources. The terms of the issue are considered favourable.

Much anxiety prevails about the labour situation, especially the threat of a postal strike. The congestion in the ports, it is feared, is likely to hamper industrial working, as both imports and exports are certain to be delayed. The various sections of the market have been dull, although some investment enquiry has been noted for selected industrials.

Details of the week's trading follow.

* * * *

The outstanding event in the gilt-edged market was the announcement of two new Central Government loans (fuller details appear elsewhere in this issue) which will open for subscription on 5th August. As the terms and timing were correctly anticipated, the initial reaction among existing issues was negligible, though little interest was shown in most loans, with the exception of short-dated securities. The 3% Conversion Loan 1986 was the worst affected, and the price was marked down from Rs. 72.75 to Rs. 72.10 without any real business passing, while 3% Non-terminable Paper was marked at Rs. 72.50. Short-dated loans remained steady and fractional gains were recorded; 3% 1957 was quoted higher at Rs. 99.85, and there were ready buyers of 3% 1958 at Rs. 99.70. The 3% 1959-61 hardened to Rs. 99.75, and there were buyers of 3½% 1961 at Rs. 99.33; 2½% 1961 was in strong demand at Rs. 93.60 cum-voucher, and 2¾% 1960 was asked for at the higher rate of Rs. 96.50. The 2¾% 1962 was supported at Rs. 93.90, and 3½% 1962 was traded around Rs. 97.45. In medium-dated loans, 3% 1963-65 was offered at Rs. 93.30, and 3% 1964 was quoted nominally at Rs. 93.60; 3½% 1964 eased further to Rs. 97.50 and 3½% 1965 was marked down to Rs. 97.32, while 3½% 1967 was shaded at Rs. 97.75 with sellers over. With the exception of 3¾% 1974 which was quoted lower at Rs. 98.35, long-dated loans were more or less unchanged; 3% 1966-68 was marked at Rs. 90.80 and the enquiry for 3% 1970-75 continued, with the price improving to Rs. 85.70. State loans remained dull and neglected, but there was a noticeable improvement in Madras issues, and the prices of both 1967 and 1968 were marked up to Rs. 97.75. In contrast, U.P. and Bombay State loans were on offer, with the price of 4% Bombay 1967 easing to Rs. 98.75 and 4% Bombay 1970 to Rs. 98.65. Both 4% U.P. 1967 and 1968 were quoted lower at Rs. 96.

Business in preference shares was on a disappointing scale. In jutes, Delta were sold at Rs. 70 and Hukumchand at Rs. 96.50. Naihati 1st were crossed at Rs. 90 and Waverley changed hands at Rs. 30.50.

In the miscellaneous group, Arthur Butler were reported at Rs. 8.75 and Associated Hotels were marked at Rs. 56.75. Bharat Collieries were done at Rs. 49 and Burn 7% around Rs. 115. Calcutta Electric were placed at Rs. 9.56. Dalmia Cement Rs. 100 paid-up were at Rs. 82 and Rs. 40 paid-up at Rs. 31. Godfrey Phillips were taken at Rs. 61, Hall and Anderson at Rs. 64 and Humayan Properties at Rs. 8.75. Indian Iron were enquired for around Rs. 99 and Kesoram at Rs. 104. Kettlewell Bullen 1st were marked at Rs. 55. Kumardhubi Engineering receded from Rs. 94 to Rs. 92. Martin Burn were at Rs. 90. New Victoria were placed at Rs. 4.37 and Orient Paper 2nd were crossed at Rs. 64.50. Rallis India were offered at Rs. 61.50 and Rohtas Industries "B" at Rs 62.

In the banking section, Allahabad fully-paid came to hand at Rs. 365 and Bank of Bikaner were reported at Rs. 119. Punjab National were easier at Rs. 58.50, as were United Commercial at Rs. 57.50. United Bank of India "D" shares were unchanged at Rs. 4.12.

In railways, a solitary transaction was reported in Dehri-Rohtas at Rs. 10.44.

In cottons, Bengal Nagpur were lower at Rs. 6.62, as were Cawnpore Textile at Rs. 7 and Kesoram at Rs. 13. Jayshree Textile changed hands at Rs. 6.19 and New Victoria Cotton at Rs. 1.70.

Coal shares attracted very little attention, and in the absence of support, prices tended to sag. Bengal receded from Rs. 226 to Rs. 222. East Indian from Rs. 23.50 to Rs. 22 and Equitable from Rs. 25 to Rs. 24.75. Katras Jherriah were marked down to Rs. 56.50 while Raneegunge were unchanged at Rs. 10.75. Union were a nominal market at Rs. 17.

Dull conditions continued in the jute section and prices in most cases were shaded. Here is a chart showing representative price movements:

	Opening 25th July Rs.	Closing 31st July Rs.
Agarpara	7.62	7.12
Anglo-India	138	133
Auckland	78	77
Bally	132	128
Budge-Budge	83	72
Champdany	103	96
Gourepore	224	216
National	18.10	18
New Central	12.37	12

Contrary to the general trend, Cheviot improved from Rs. 120 to Rs. 125. Kinnison were steady at Rs. 122, as were Megna at Rs. 82.

Sugar shares were more or less unchanged, though Balrampore were steady at Rs. 5.40, Carew

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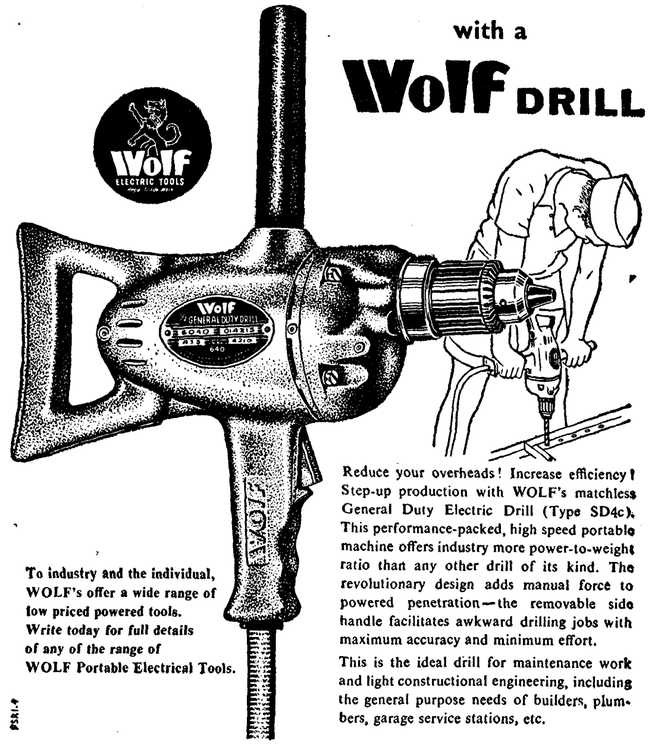

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at Rs. 7.50, Dyer Meakin at Rs. 6.44 and Darbhanga at Rs. 23.

The outstanding event in engineerings was the announcement yesterday of a dividend of 10 per-cent on the old ordinary shares of the Indian Iron and Steel Company for the year ended 31st March, 1957. Although no increase in the dividend was expected in most quarters, the announcement was received initially with some disappointment, as no indication was given about the future dividend policy following the increase of the ordinary capital in April last. The shares at one time fell to Rs. 19.27, but subsequently recovered to Rs. 19.36 at the close. Bhartia Steel were easier at Rs. 13.75, as were Braithwaite at Rs 27.50. Burn improved from Rs. 316 to Rs. 318 and there was a keen enquiry for Guest, Keen, Williams at Rs. 28. Indian Standard Wagon were quoted at the lower rate of Rs. 176. Jessop and Richardson and Cruddas were offered at Rs. 23.75 and Rs. 14, respectively. Textile Machinery, after being sold down to Rs. 17.30, recovered at the close to Rs. 17.55.

In papers, there was a good enquiry for Titaghur, with the price improving from Rs. 32.50 to Rs. 32.75 and sellers were scarce. Sirpur were enquired for around Rs. 8.81 and Orient, after being sold down to Rs. 24.55, closed slightly higher at Rs 24.70. India Paper Pulp and Shree Gopal were shaded at Rs. 19.87 and Rs. 14.75, respectively.

In cements, Assam Bengal were unchanged but steady at Rs. 5.56, as were Dalmia at Rs. 11.75. Jaypur Udyog were crossed at Rs. 12.50 and Orissa Cement were better at Rs. 14.12. Sone Valley were depressed at Rs. 5.94.

In insurances, Concord of India were taken at Rs. 11.69 and New Asiatic were reported at the slightly lower rate of Rs. 4.06.

In shippings, India Steamship were quietly steady at Rs. 10.34 while India General Navigation lost four points to close at Rs. 71.

Among miscellaneous industrials, Aluminium Corporation met with good enquiry with the price improving from Rs. 10.12 to Rs. 10.62. Balmer Lawrie were steady at Rs. 156, as were Bengal Flour at Rs. 27.50 and Britannia Biscuits at Rs. 13.50. British Burma Petroleum receded from Rs. 2.90 to Rs. 2.74 while Clive Row were unchanged at Rs. 10.19. Dunlop Rubber were shaded at Rs. 20.75, Indian Aluminium were unchanged at Rs. 13.50, and Hindustan Lever were easier at Rs. 19.37. Indian Cable were slightly better at Rs. 24.25 but Indo-Burma Petroleum were easier at Rs. 26.25. Metal Box met with good enquiry, with few sellers even at Rs. 27.25. National Tobacco receded from Rs. 10.75 to Rs. 10.56 and National Carbon were marked lower at Rs. 24. Jardine Henderson and Martin Burn were unchanged at Rs. 72 and Rs. 23.56, respectively. Rallis were done at Rs. 32.50 and Rohtas Industries at the lower rate of Rs. 18.19. Shaw Wallace were marked at Rs. 10.12 ex-dividend.

In the mining section, Indian Copper reacted from Rs. 3.50 to Rs. 3.26 and Karanpura Development from Rs. 12.50 to Rs. 11.50. Burma Mines were offered at Rs. 2.3 and Western Stockholders at 93 nP. Metal Corporation eased from Rs. 8.87 to Rs. 8.12, while Orissa Minerals were unchanged at Rs. 19.31.

Tea shares were featureless. Nagri Farm being traded at Rs. 20.50 and Sungma at Rs. 11. Ananda Bag changed hands at Rs. 21 and Bishnauth were crossed at Rs. 21.25. Brahmapootra were quoted at Rs. 5.75, as were Dhelakhat at Rs 23.75. A small lot of Dessai and Parbuttia changed hands at Rs. 285 and East India were crossed at Rs. 22.12. Teloijan came to hand at Rs 25.75 and Tezpore and Tyroon were marked at Rs. 21.62 and Rs. 44.25, respectively. Dauracherra were done at Rs. 10.06 as were Loobah at Rs. 5.25. Hansqua at Rs. 24.75 and Jayshree at Rs. 10. A small lot of Banarhat were done at Rs. 335 and Baradighi Ellenbarrie and Hasimara changed hands at Rs. 21.87, Rs. 187 and Rs. 22.75, respectively.

The CONCORD OF INDIA INSURANCE COMPANY has shown a surplus of Rs. 2.07 lakhs for the year ended last December, after providing Rs. 2.15 lakhs for taxation. The dividend is the same at Re. 1 a share, leaving a carry-forward of Rs. 1,68,870. The fire department showed a surplus of Rs. 2.92 lakhs. The surplus of the accident department amounted to Rs. 78,538, while the marine department incurred a loss of Rs. 1.38 lakhs

* * * *

Providing Rs. 4¼ lakhs for taxation, there is a balance of Rs. 8,65,352, including Rs. 3,42,910 brought in, of the HERCULES INSURANCE COMPANY LTD. for the year ended last December. The dividend has been maintained at Rs. 2 a share, leaving a carry-forward of Rs. 3,85,352. The fire department has shown a surplus of Rs. 5.02 lakhs. The surplus of the accident department amounted to Rs. 2.05 lakhs, and the marine department earned a surplus of Rs. 4,338.

* * * *

Providing Rs. 27.27 lakhs (Rs. 32 lakhs) for taxation, Rs. 70.14 lakhs (Rs 1.05 crores) for depreciation and making other adjustments, the profit of the TATA LOCOMOTIVE AND ENGINEERING COMPANY LTD. has amounted to Rs. 89.15 lakhs for the year ended last March, against Rs. 92.73 lakhs. The ordinary dividend has been increased by 2 percent to 8 percent. General reserve is allocated Rs. 20 lakhs (Rs 18 lakhs), leaving a carry-forward of Rs. 1,18,206 (Rs. 1,29,979). The directors say that in order to finance the substantial increase in the volume and value of operations as well as the current capital expenditure programme, the company had to raise considerable amounts of additional finance during the year under report. These additional funds were mainly provided out of borrowings from banks and retained earnings. The continued growth of the company's business, the nature of which is such that large stocks of raw materials, imported components and work-in-progress have to be financed over a period of months before sale proceeds on the finished products can be realised, will require further working capital to be raised from time to time. In addition, funds will be needed to meet further capital expenditure. While most of the current capital expenditure programe will ultimately be financed from retained earnings, the rate of expenditure during the next two or three years will be greater than can be provided from this source. The methods by which the necessary funds can be raised for both these purposes are receiving their attention.

* * * *

The INDIAN COPPER CORPORATION has produced good results for the year ended last December. The profit increased from £1,474,804 to £1,507,184. The dividend has been declared at 20 percent (including an interim of 6¾ percent), against 45 percent but the capital has meanwhile been raised from £914,200 to £1,371,300 by the issue of bonus shares. General reserve is allocated £175 000 (£200,000). Taxation provision absorbs £885,027 against £633,046. Depreciation is the same at £175 000. The carry-forward is £114.980, against £117,083 brought in. Sales amounted to 9,787 long tons, compared with 10.791 long tons. Production of refined copper rose by 347 long tons to 7,628 long tons. Output of rolled products, which includes 2,260 tons of cold rolled brass and 75 tons of cold rolled copper, was 6,788 long tons, compared with 5,769 long tons in the previous year. The rolling mill again restricted the output of brass sheets and circles to conform to the requirements of the market.

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Bombay Market

PRICES EASE IN QUIET TRADING

CLOSING UNDERTONE

STEADIER

Wednesday Evening.

THE Bombay stock market was quiet during the past week and share prices fell on selling pressure. The accumulation of stocks in cotton mills, coupled with adverse rumours about the dividend of the Indian Iron and Steel Company, caused nervousness. The lack of interest shown by the Life Insurance Corporation was a restraining factor. It was feared that credit would become more stringent in coming weeks as the new Central loans was expected to mop up a substantial amount of cash from the market. Towards the close, there was a slight recovery on short-covering. The maintained dividends from the Indian Iron and Steel Company and from the Kohinoor Mills Company helped sentiment. Tata Steels recovered to Rs. 172.50 and Indian Irons were quoted at Rs. 19.33. Alcock Ashdown were offered at Rs. 265, and Premier Construction at Rs. 154.75 attracted little attention. Automobile shares lacked interest and sellers predominated. Premier Automobiles changed hands at Rs. 87.50 and Hindustan Motors were sold at Rs. 6.75. Tata Locomotive reacted to Rs. 153.50 on profit-taking.

In the mill group, Bombay Dyeing were maintained at Rs. 568 on influential support and Kohinoor recovered to Rs. 267.25 on paying the same interim dividend. Simplex were taken at Rs. 161 and Svadeshi were done at Rs. 177.50. Century reacted to Rs. 429 on realising and India United Ordinary were bought at Rs. 11.25 by knowledgeable quarters.

Miscellaneous industrials were fractionally shaded in sympathy with the general trend. Associated Cement slipped back to Rs. 161 and Digvijay Cement were transacted at Rs. 139.50. Routine business was transacted in sugar shares. Belapur came to hand at Rs. 235 and Phalton Sugar realised Rs 141. Mining shares were subdued and Indian Copper fell to Rs. 3.26. Shivrajpur Syndicate decreased to Rs. 83. Steamship company shares were steady on prospects of increased freight earnings. Scindia Steam were maintained at Rs. 19.45 and Great Eastern Shipping were wanted at Rs. 22. National Rayon made Rs. 226.75 and Tata Chemicals lost a few annas at Rs. 17.95. Wimco were done at Rs. 153.50.

Banking shares were steady on an improved outlook. United Commercial Bank were bought at Rs. 57.50 and Bank of Baroda changed hands at Rs. 102.25. Insurance shares were freely offered and buyers were not interested at current rates. New India Assurance were shaded at Rs. 43 and Orient were transacted at Rs. 3,625.

Profit-taking reduced top gains in electricity supply undertakings. Ahmedabad Electric declined to Rs. 94 and Tata Power were fractionally lower at Rs. 1,228.75.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations (highest) for the week, Lowest for the week, Closing Quotations, Quotations for the Corresponding Closing Date a Year Ago, the last-named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise].

GOVERNMENT SECURITIES

2½% U.P. Zemindary Compensation Bonds, (1957 Collected)—Rs. 36/44—36/44—36/44—36/44.
2¾% Loan (1960)—Rs. 96/50—96/50—96/50—96/50.
3 % " (1986)—Rs. 72/65—72/87—72/15—72/17.
3 % " (1957)—Rs. 99/73—99/73—99/50—99/50.
3 % " (1963-65)—Rs. 93/35—93/35—93/25—93/25.
3 % " (1959-61)—Rs. 97/65—97/65—97/65—97/65.
3 % " (1970-75)—Rs. 85/40—85/80—85/40—85/80.
3½% " (1966-68)—Rs. 90/77—90/77—90/77—90/77.
3½% " (1961)—Rs. 99/20—99/33—99/20—99/33.
3½% " (1964)—Rs. 97/00—97/60—97/00—97/60.
3½% " (1965)—Rs. 97/31—97/31—97/30—97/30.
3½% " (1967)—Rs. 97/88—97/88—97/75—97/78.
3½% " (1974)—Rs. 98/40—98/42—98/35—98/40.
3½% " (1962)—Rs. 97/51—97/51—97/48—97/50.
4 % West Bengal (1967)—Rs. 99/25—99/25—99/25—99/25.
4 % West Bengal (1963)—Rs. 99/25—99/25—99/25—99/25.
4 % U.P. (1968)—Rs. 95/40—95/40—95/40—95/40.

BANKS

Bank of Bikaner—Rs. 18/25—19/00—18/25—19/00.
Hind—Rs. 31/50—32/00—31/50—32/00—(36).
Hindusthan Commercial—Rs. 8/75 — 8/75 — 8/75—8/75—(9-12).
Punjab National—Rs. 61/00—61/00—61/00—61/00—(61).
United Commercial—Rs. 57/50 — 58/00—57/25—57/50—(57-8).
United Bank of India ('D Share)—Rs. 4/12—4/18—4/12—4/18—(4-10).

RAILWAY

Dehri Rohtas—Rs 10/37—10/44—10/37—10/44—(14-1).

COTTONS

Cawnpore—Rs. 7/19—7/19—6/64—6/94—(9).
Jayshree—Rs 6/25—6/25—6/19—6/25.
Kesoram—Rs. 13/25—13/31—13/06—13/06—(18-13).
Do. (Pref.)—Rs 104/00—104/00—104/00—104/00—(130)
New Victoria—Rs. 1/75—1/75—1/56—1/62—(2-10).
Do. (Pref.)—Rs. 4/25—4/37—4/25—4/37—(5-3).
Swadeshi (P.O.)—Rs. 11/45—11/45—11/31—11/31—(11-4).

COALS

Amalgamated—Rs 15/12—15/25— 15/12—15/25—(22-8).
Burrakur—Rs. 21/75—21/75—21/69—21/69—(13-7).
Bhalgora—Rs 5/19—5/25—5/19—5/25—(6-4).
Bharat (Pref.)—Rs. 49/00—49/00—49/00—49/00.
Bengal—Rs 224/00—224/00—224/00—224/00—(6-10).
Bokaro & Ramgur—Rs. 10/81 — 11/00—10/81—11/00—(12-1).
Central India—Rs. 5/90—6/00—5/90—6/00—(7-4).
Dhemo Main—Rs. 5/56—5/62—5/56—5/62—(8-2).
East India—Rs. 21/87—22/00—21/87—22/00—(31).
Equitable—Rs. 24/19—24/19—24/19—24/19—(30-4).
Jainty Central—Rs 1/06—1/06—1/00—1/00.
Katras Jherriah—Rs 56/50—56/62—56/50—56/62—(60-8).
Karanpura Collieries—Rs. 50/50—50/50—50/50—50/50—(116).
Nazira—Rs 6/31—6/31—6/31—6/31—(7).
North West—Rs. 19/19—19/25—19/19—19/25—(19).
Pench Valley—Rs 15/37—15/50—15/37—15/50—(22-13).
Standard—Rs 16/06—16/12—16/06—16/12—(25-9).
Talcher—Rs 1/50—1/62—1/50—1/53—(3-3).
Western Bengal—Rs. 5/34—5/34—5/34—5/34—(6-1).
West Jamuria—Rs 7/50—7/50—7/50—7/50—(11-10).

JUTES

Agarpara—Rs. 7/31—7/44—7/12—7/31—(11-6).
Anglo-India—Rs. 134/00—136/00—134/00—136/00—(165)
Do (Pref.)—Rs. 94/00—94/00—94/00—94/00—(109).
Birla—Rs. 15/00—15/19—15/00—15/19—(17-10).
Bally—Rs. 124/00—125/00—124/00—125/00—(137).
Belvedere—Rs. 73/00—74/00—72/00—74/00—(165).
Budge Budge—Rs 73/00—73/00—71/75—72/00—(122).
Delta (Pref.)—Rs 70/00—70/00—70/00—70/00—(93).
Ganges—Rs. 48/75—48/75—48/75—48/75—(63-8).
Gourepore—Rs 221/00—221/00—218/00—218/00—(218).
Gandalpara—Rs. 550/00—550/00—550/00—550/00—(1,250)
Hukumchand—Rs. 17/50—17/50—17/50—17/50—(22).
Do (Pref.)—Rs. 96/50—96/50—96/50—96/50—(108-8)
Howrah—Rs. 16/12—16/31—16/00—16/31—(22-4).
Hastings (Pref.)—Rs 90/00—90/00—90/00—90/00—(101).
Kamarhatiy—Rs. 80/00—80/00—77/50—77/50—(126).
Megna—Rs 82/00—83/00—81/50—82/00—(73).
Naihati—Rs. 54/00—54/00—54/00—54/00—(83).
Do. (Pref.)—Rs 90/00—90/00—90/00—90/00—(118).
National—Rs 18/10—18/25—17/80—18/00—(24-2).
New Central—Rs. 12/31—12/37—12/00—12/00—(16-15).
Nellimarla—Rs. 11/50—11/70—11/31—11/31—(12-14).
Nuddea—Rs. 32/00—32/50—32/00—32/50—(36).
Northbrook—Rs. 19/37—19/37—19/37—19/37.
Presidency—Rs. 3/62—3/75—3/31—3/31—(5-12).
Reliance—Rs 6/50—6/50—6/50—6/50.
Standard—Rs. 51/50—51/50—50/00—50/00—(104).
Waverley—Rs 3/62—3/62—3/62—3/62—(5-1)
Do. (Pref.)—Rs. 30/50—30/50—30/50—30/50—(51).

MININGS

Burma Mines—Rs 2/40—2/43—2/31—2/31—(3-3).
Consolidated Tin—Rs. 1/50—1/50—1/50—1/50—(2-10).
Indian Copper—Rs. 3/30—3/32—3/24—3/26—(6-12)
Metal Corporation—Rs 8/19—8/25—8/18—8/18—(10-10).
Do. (Defd.)—Rs. 2/56—2/62—2/50—2/56—(3-15).
Orissa Minerals—Rs. 19/19—19/31—19/19—19/31—(26-13)
Tavoy Tin—nP. 00/46—00/50—00/46—00/50—(As. 13).

CEMENTS

Ashoka—Rs 9/56—9/56—9/56—9/56.
Assam Bengal—Rs. 5/62—5/69—5/56—5/69—(7-7).
Do. (Defd.)—Rs. 1/18—1/18—1/18—1/18—(1-8).
Dalmia (Bharat)—Rs. 11/75—11/87—11/69—11/87—(16).
Do (Rs 2½ paid)—Rs. 2/87—3/00—2/87—3/00—(5-8).
Jaipur Udyog—Rs 12/56—12/81—12/50—12/56.
Orissa—Rs 14/31—14/31—14/00—14/00.
Sone Valley—Rs. 6/00—6/66—5/96—6/66—(8-13).

CHEMICALS

Alkali & Chemical—Rs 13/37—13/44—13/31—13/44—(21-2).
Do. (New)—Rs. 9/31—9/44—9/31—9/44.
Bathgate & Co.—Rs 1/31—1/31—1/31—1/31—(2-1).
Smith Stanistreet—Rs. 11/87—11/87—11/37—11/37—(11).

ELECTRICS

Calcutta—Rs. 12/06—12/25—12/00—12/06—(14-1).
Do. (Pref.)—Rs. 9/56—9/56—9/56—9/56—(11-7).

ENGINEERINGS

Arthur Butler (Pref.)—Rs. 8/00—8/00—7/75—7/75—(8-4).
Braithwaite & Co.—Rs 27/50—27/69—27/50—27/50—(28-3).
Britannia Engineering—Rs. 12/87—12/87—12/75—12/81—(18-4).
Burn & Co.—Rs 315/00—318/00—315/00—318/00—(359).
Do (7% Pref.)—Rs. 115/00—115/00—113/50—115/00—(138).
Britannia Building & Iron—Rs 5/69—5/75—5/69—5/75—(8-10)
Bhartia Electric Steel—Rs. 13/50—13/50—13/50—13/50—(17-9).
Guest, Keen, Williams—Rs 27/87—28/96—27/62—28/96.
Indian Iron—Rs. 20/00—20/09—19/24—19/36—(35-9).
Do (New)—Rs. 18/88—19/00—18/36—18/45.
Do. (Pref.)—Rs. 99/00—99/00—98/50—98/75—(109).
Indian Steel & Wire Pro.—Rs. 56/75—56/75—56/75—56/75—(77).
Indian Std. Wagon—Rs. 175/00—175/00—174/00—174/00.
Jessop & Co.—Rs 24/56—24/56—23/50—23/69—(35-8).
Do (Pref.)—Rs. 84/50—84/50—84/50—84/50—(102).
Kumardhubi—Rs 9/06—9/12—8/90—9/06—(10).
Do. (Pref.)—Rs. 92/00—94/00—92/00—94/00—(103).
Marshalls—Rs 5/31—5/31—5/18—5/18—(6-4).
National Iron & Steel—Rs 7/62—7/62—7/06—7/06—(7-6).
National Screw & Wire—Rs. 8/75—8/81—8/75—8/81.
Richardson & Cruddas—Rs. 14/31—14/37—14/00—14/00.
Steel Products—nP 0/69—0/69—0/62—0/62.
Textile Machinery—Rs. 17/65 — 17/83—17/25—17/55—(22-8).

INSURANCES

Concord of India—Rs. 11/75—11/75—11/75—11/75—(12-10).
New Asiatic—Rs. 4/12—4/12—4/06—4/06—(4-1).
Ruby General—Rs. 5/50—5/50—5/50—5/50—(6-8).
Triton—Rs 150/00—150/00—150/00—150/00.

MISCELLANEOUS

Aluminium Corpn.—Rs. 10/25 s.t.—10/75—10/00—10/75—(10-5).
Do. (Defd.)—Rs. 3/50—3/50—3/50—3/50—(2-9).
Associated Hotels (Pref.)—Rs 56/00—56/75—56/00—56/75—(78.
Angelo Bros.—Rs. 19/00—19/00—19/00—19/00.
Balmer Lawrie—Rs. 155/00—155/00—153/00—155/00—(17-3).
B. I. Corpn.—Rs. 6/60—6/78—6/60—6/60—(11).
Bararee Coke—Rs 14/31—14/37—14/25—14/37—(19-12).
Bharat Commerce & Industry—Rs. 3/31—3/31—3/31—3/31.
Cherra Chhatak Rope—Rs. 5/00—5/00—5/00—5/00.
Clive Row Investment—Rs 10/19—10/25—10/00—10/00
Calcutta Tramways—Rs. 15/75—15/75—15/75—15/75—(17-2).
Dunlop Rubber—Rs. 20/84—20/87—20/37—20/62—(29-13).
Electric Construction—Rs. 9/06—9/06—9/06—9/06.
F. & C. Osler—Rs. 5/00—5/12—4/94—5/06—(11-7).
Ganges—Rs 118/00—118/00—118/00—118/00.
Godfrey Phillips (Pref.)—Rs. 61/00—62/00—61/00—61/00—(68-12).
Gillanders Arbuthnot—Rs. 12/00—12/00—12/00—12/00—(13-6).
Hall & Anderson (Pref.)—Rs. 64/00—64/00—64/00—64/00.
Hindustan Lever—Rs. 19-45—19-56—19-45—19-50.
Hindusthan Ice—nP 00/62—00/62—00/47—00/47.
Hindustan Motors—Rs. 7/03—7/12—6/72—6/81.
Hoare Miller—Rs. 4/87—6/00—4/87—5/94—(6-12).
Imperial Tobacco—Rs 14/31—14/56—14/06—14/44—(15-14).
Indian Aluminium—Rs 13/50—13/62—13/50—13/50.
Indian Cables—Rs 23/94—24/25—23/69—24/25—(22-4).
Ivan Jones—Rs. 2/19—2/19—2/06—2/12—(2-15).
Jardine Henderson—Rs. 72/75 — 72/75—71/00—71/00—(100-8).
James Wright—Rs. 2/94—2/94—2/92—2/92—(4-13).
Do. (Defd.)—nP. 00/34—00/37—00/31—00/31—(As. 10)
Kettlewell Bullen (Pref.)—Rs 55/00—55/00—55/00—55/00.
Do (2nd Pref.)—Rs. 52/00—52/00—52/00—52/00.
Martin Burn—Rs 23/69—23/75—23/19—23/50—(24).
Do. (Pref.)—Rs. 95/00—95/00—95/00—95/00—(104 8)
Macfarlane & Co—3/25—3/25—3/25—3/25—(2-13).
Metal Box—Rs. 27/00—27/00—27/00—27/00—(30-1).
National Carbon—Rs. 24/20—24/50—24/00—24/12.
National Insulated Cable—Rs 22/75—22/75—22/00—22/00—(26-4).
National Rolling & Steel Ropes—Rs. 9/87—10/00—9/87—10/00—(10-1).
National Tobacco—Rs. 10/62 s.t.—10/81—10/56—10/56—(12-12).
Osler Elec Lamp—Rs 3/12—3/12—3/12—3/12.
Rallis India—Rs. 32/75—32/75—32/50—32/50—(42-12).
Do (Pref.)—Rs. 61/50—61/50—61/50—61/50.
Rohtas Industries—Rs. 18/44—18/56—18/00—18/25—(22-15).
Do. (Pref.)—Rs 122/00—122/00—122/00—122/00—(121-8).
Shaw Wallace—Rs. 11/06 s.t.—11/06 c.d. 10/00—10/19 x d.—(13-10).
Spencer & Co.—Rs. 17/00—17/00—17/00—17/00.
Do. ('B Pref.)—Rs 9/75—9/75—9/75—9/75—(10-12)
Walford Transport—Rs 1/75—1/75—1/69—1/69—(2-4).
Do (P.O.)—Rs. 1/48—1/43—1/45—1/45—(2).
Western Stockholders Invest.—nP. 00/93—00/94—00/93—00/94.

OILS

British Burma Petroleum—Rs. 2/85—2/85—2/70—2/70.
Indo-Burma Petroleum—Rs. 26/25—26/25—26/12—26/12—(39-10).
Do (Pref.)—Rs. 89/50—89/50—89/50—89/50—(108-4)
Northern India—Rs. 1/37—1/62—1/37—1/62—(2-4).

PAPER MILLS

India Paper Pulp—Rs. 20/06—20/06—20/00—20/00—(25-8).
Orient—Rs. 25/00—25/00—24/50—24/70—(39-13).
Do. (Pref.)—Rs 90/50—90/50—90/50—90/50.
Sree Gopal—Rs. 15/19—15/31—14/75—14/75—(18-10).
Star—Rs. 10/12—10/18—9/94—9/94—(11-10).
Titaghur—Rs. 32/69—32/81—32/69—32/75—(40-9).

SAW MILL

Assam Saws—Rs. 2/37—2/47—2/37—2/44—(4-1).

REAL PROPERTIES

Commercial Properties—nP. 0/25—0/31—0/25—0/31.
Humayan Properties (Pref.)—Rs 8/75—8/75—8/75 8/75—(10).

SHIPPINGS

Fraser & Co.—Rs 16/12—16/12—16/00—16/12—(14-14).
India Steamship—Rs. 10/25—10/40—10/00—10/34—(9-3).

SUGARS

Balrampur—Rs. 5/40—5/40—5/40—5/40—(7-13).
Belsund—Rs. 10/87—10/87—10/87—10/87—(11-14).
Carew & Co.—Rs 7/70—7/70—7/50—7/56—(9-3).
Darbhanga—Rs. 23/37—23/37—23/00—23/00—(24-3).
Dyer Meakin Breweries—Rs. 6/37—6/44—6/31—6/44—(5-13).
Sree Krishna Gyanoday—Rs. 10/00—10/03—9/94—10/03—(13).

TEA SHARES

Ananda Bag—Rs 21/00—21/12—20/87—21/12—(50).
Baradighi—Rs 21/94—22/12—21/87—22/12—(49-8).
Bishnauth—Rs 21/12—21/25—21/12—21/12—(24-8).
Brooke Bond (Pref.)—Rs 82/00—82/00—82/00—82/00—(86-8).
Banarhat—Rs. 334/00—334/00—334/00—334/00—(325).
Brahmapootra—Rs. 5/62—5/81—5/62—5/62.
Bormahjan—Rs. 17/25—17/31—17/25—17/31.
Dibrugarh—Rs 22/94—23/00—22/94—23/00.
Dauracherra—Rs. 10/06—10/19—10/06—10/19—(12-4).
Dessai & Parbuttia—Rs. 284/00—285/00—284/00—285/00—(420)
Dhelakhat—Rs. 23/75—23/87—23/62—23/62—(23-8).
East India—Rs. 22/12—22/12—22/12—22/12—(26-10).
Ellenbarrie—Rs. 187/00—188/00—187/00—188/00—(272).
Hasimara—Rs 22/75—23/00—22/75—23/00—(34-6).
Do. (Pref.)—Rs. 116/75—116/75—116/75—116/75—(130)
Hansqua—Rs. 24/75—24/87—24/75—24/87—(23-14).
Jayshree—Rs. 9/87—10/00—8/87—8/87.
Kalinugger & Khoreel—Rs 99/00—100/00—99/00—100/00—(110).
Loobah—Rs 5/19—5/31—5/19—5/25—(7-4).
Nagaisurree—Rs. 151/00—151/00—151/00—151/00—(250).
Nagri Farm—Rs. 20/50—20/50—20/50—20/50—(29-4).
Sungma—Rs 10/37—11/06—10/37—11/06—(10/4).
Sapoi—Rs 27/62—27/62—27/50—27/50.
Tezpore—Rs 21/75—21/75—21/50—21/50—(24-7).
Teloijan—Rs 25/75—25/75—25/75—25/75—(28-11).
Tyroon—Rs 44/00—44/25—44/00—44/25—(49-14).

DEBENTURES

4 % (1952-62) Cal. Imp. Trust—Rs. 99/00—99/00—99/00—99/00.
5 % Cal. Elec. Supply—Rs. 97/50—97/50—97/50—97/50
5 % Dunlop Rubber—Rs. 99/25—99/25—99/25—99/25

Engineering and Transport

PRODUCING COALMINING EQUIPMENT IN INDIA

DETAILS OF RUSSIAN REPORT

(FROM A NEW DELHI CORRESPONDENT)

THE details are now available of the project for the manufacture of coalmining equipment which was recommended early this year by a team of six Russian specialists led by Mr. A. F. Eshtokin. The Indian Government has since decided to implement the project with Russian collaboration. In estimating the demand for coalmining machinery in India in the nearest ten-year period, the experts took into account the mining and geological conditions and the present level of mechanisation at the typical mines and quarries which they visited in the three principal areas—Raniganj, Jharia and Bokaro—as well as the level of production envisaged by the end of the second and third five year plans. Their report notes that, under the second plan, coal production is to be increased by 58 percent, from a little more than 38 million tons in the base year 1955 to 60 million tons in 1960 at an annual rate of more than four million tons. About 80 percent of the total output in 1960 is to be produced by underground mining and 20 percent by open-cut.

The Indian authorities gave the Russian team to understand that, under the third plan, coal production would have to be increased further by 40 million tons to 100 million tons. The increase, it is envisaged, will be secured as follows: 14.5 million tons from open-cut and 25.5 million tons from underground mining. The latter figure is, in turn, broken up into 8 million additional tons from the existing mines and 17.5 million tons from new mines. It is proposed to open, during the third plan period 60 new mines with an average annual capacity of 360,000 tons each in the public sector, and 22 mines with an average annual capacity of 180,000 tons each in the private sector—giving a total of 82 new mines with an average yearly output of 300,000 tons each.

Need for Increasing Output

According to the team, the development of coal production at the rate envisaged is necessary to meet the needs of expansion in iron and steel and in other branches of industry. It is at the same time justified "by the existence of large coal reserves in the country and favourable geological and mining conditions. According to the memorandum of the Central Ministry of Production dated 12th December, 1956, the total coal reserves in India amount to 42,442 million tons". But the Russian experts have noted that the output of miners a shift in India is at present low due to inadequate mechanisation. They say: "The mechanisation of the existing mines and quarries, which are at present being expanded and reconstructed, as well as the construction of new coalmining enterprises, will require a large amount of coalmining equipment while, as is known, the industries of India produce no such equipment. The only exception is the production of mine cars, cages and headgear pulleys which are manufactured in small quantities."

The team has estimated the total weight of equipment required for the construction of a new mine with an output of 300,000 tons of coal at 1,710 tons in a vertical shaft, and 1,526 tons in an inclined shaft. Taking the average figure of 1,618 tons, since the new mines will be constructed both with vertical and inclined shafts, the total weight of the equipment required for 82 mines is placed at 132,700 tons. This is exclusive of the electro-mechanical, heat-engineering, railway and other equipment which will have to be produced in special plants. Next, it has considered the equipment that will be required for the mechanisation of the existing mines. The Russian experts were given to understand that, by 1960, the following level of mechanisation will have been reached for the main operations: cutting, 43 percent; loading, 12 percent; conveying, 12 percent; haulage and winding, 90 percent. On the assumption that mechanisation is to be introduced fully for all these operations during the third plan period, and allowing also for the equipment required for the proposed expansion of output by 8 million tons from the mines that will have been opened by 1960, the team has estimated the demand for equipment to meet both the needs at 154,000 tons.

Third Plan Demand

The total weight of the mining equipment that will be required to meet the demand of newly built and existing mines in the third plan period, assuming full mechanisation, will therefore be 132,700 plus 154,000 tons, i.e., a total of nearly 287,000 tons. Out of this, the weight of the main machinery (arrived at by excluding headgears, cages, skips, pulleys, bunkers, discharging facilities, etcetera, will be 182,700 tons, which should in fact be placed at 201,000 tons after making an allowance of 10 percent for spare parts. The average yearly demand for mining equipment both for new and existing mines, on the basis of full mechanisation of the main operations, will, therefore, be 40,200 tons during the third plan period. However, the former Central Ministry of Production informed the Russian team that it is proposed to attain only the following levels of mechanisation at the end of the third plan period: cutting, 64 percent; loading, 70 percent; conveying, 70 percent; haulage and winding, 90 percent. "Given these figures," the team's report says, "and full mechanisation of haulage and winding being unconditionally necessary, the average level of mechanisation of the main operations will constitute approximately 75-80 percent. The average yearly demand for the main machinery and equipment, corresponding to this level of mechanisation, is taken at 30,000-32,000 tons. To supply this demand, it is recommended to build a specialised coal machinery building plant with a capacity of 30,000 tons a year."

The above estimates of equipment required for the coal expansion programme do not include the means of mechanisation for quarrying, "because the machines and mechanisms for quarries (mechanical shovels, bulldozers, drill rigs, rolling stock, etcetera) due to their peculiar features, do not correspond to the profile of a coal machinery plant". Likewise, the Russian team has ruled out the construction of a coal machinery plant with a capacity above 30,000 tons so as to include in the manufacturing programme some items of equipment other than the main machinery. "The putting into operation of such a plant due to the wide range of items to be produced on a large scale, would be very difficult and would take a long time to master the projected capacity," it says. The production programme recommended by it for the proposed coal machinery plant is as follows:

Name of equipment	Number of units	Weight in tons
1. Machines for coal getting:		
(a) Heavy longwall and shortwall coal cutters ..	400	2,160
(b) Coal loading machines	200	
2. Machines for coal conveying: (Scraper-chain conveyors, reversible belt conveyors for inclines, gate belt conveyors and cross-entry belt veyors)	1,150	12,745
3. Machines for coal haulage: (Unified 14-ton and 7-ton mine electric locomotives and electric winches) ...	420	4,821
4. Winding equipment: (Electric winding machines of various specifications ...	50	1,926
5. Pumps and fans ...	300	1,919
6. Spare parts and reduction gears		6,429
Total ...		30,000

Forge-Foundry

The report also discusses in detail the capacity of the forge-foundry which is to form an integrated part of the establishment. The plant site will cover 111 acres, and the number of personnel that will be required is estimated at 4,200 (including 3,325 workers). The team has not recommended any specific site for the location of the plant, but has indicated the requirements which any site that may be chosen should meet. The cost of the plant is tentatively estimated at Rs. 13.2 crores, made up as follows: construction work, Rs 4.2 crores; purchase of equipment (f.o.b.), Rs 8 crores; and other expenditures including the erection of equipment and the purchase of tools and accessories, Rs. 1 crore. The estimate does not include the cost of demolition of existing buildings and compensation to the owners, vertical levelling of the plant site, designing work, power supply systems outside the plant, water supply and sewerage arrangements, plant siding and automobile roads, building of the township and social amenities, maintenance of the supervisory staff during construction, etcetera. The estimate is also exclusive of freight charges for the transportation of machinery from the port to the plant site, import duties and other Indian taxes.

A number of recommendations have been made by the team for the training of personnel for the coal expansion programme. These include the sending abroad of a group of engineers for one or two years to study up to date mining techniques and the organisation of production; sending to coalmining enterprises within India, which have achieved a high level of mechanisation, a group of engineers and designers to study local operation conditions and the training of engineers and technicians for the coal industry in the higher and secondary technical institutions in the country. The scientific and research work in the sphere of designing the most economical and efficient machines should, at the first stage, be concentrated directly at the plant. At the next stage, it is recommended, India should set up "a Scientific Research Institute of Organisation, Technology and Mechanisation of Coal Production as well as an Institute for designing new types of machines for the coal industry".

Equipment from other Factories

To increase the manufacture of coal machinery, and particularly in order to produce the items of equipment which will not be manufactured at the proposed plant, it has made the following specific suggestions: "The Chittaranian State Locomotive Works has technical capacity for the manufacture of compressors of 100 and 40 cubic meters a minute and compressed air receivers. The Braithwaite and Company engineering works in Calcutta can manufacture large capacity mine cars, individual equipment and mine headgears. The James Alexander and Company engineering works in Calcutta, if it is slightly reconstructed, can considerably expand the volume and range of production of coalmining machinery. The Burn and Company engineering works in Calcutta has technical capacity for setting up the production of pneumatic and electric tools, steel structures for collieries, etcetera". It has also commended for consideration the question of establishing three to four special plants for the manufacture of coalmining machines, individual equipment and steel structural works. "As the commissioning of these new plants progresses," its report says, "the manufacture of certain types of machinery (pumps, conveyors, fans, electric locomotives) should be excluded from the production programme of the first plant in order to secure the increase, by this plant, of the production of such machines as coalmining and heading combined machines, coal cutting machines and electric winding machines."

U.K. PLAN TO INCREASE STEEL PRODUCTION

THE U.K. steel industry has announced plans for sharply stepping up its production. A five-year plan costing a total of £600 million envisages an increase in the output from 23.5 million ingot tons in 1958 to 29 million ingot tons by 1962. These plans are announced in a White Paper, "Development in the Iron and Steel Industry: Special Report, 1957," issued by H M Stationery Office, together with the Iron and Steel Board's annual report for 1956. "On the information available, the board's conclusion is that demand for steel in 1962 is likely to be in the neighbourhood of 24 million ingot tons for home consumption, and 5 million ingot tons for direct export" the report points out. The board believes that the use of steel will continue to increase for as long ahead as need be considered at present. The board does not, at the moment, see a large-scale application of nuclear energy to steel-making, but points out that if the electricity cost is reduced by the use of nuclear reactors, this may lead to greater use of electric furnaces in the industry. The third annual report of the Iron and Steel Board published recently emphasises the changed pattern of home demand for steel. In the U.K. in 1956 more steel went to shipbuilding and heavy engineering industries and less to consumer goods. Total production this year is estimated at 22.5 million tons.

CALTEX REFINERY NOW IN FULL OPERATION

The Caltex oil refinery in Visakhapatnam is now in full operation. Since the last unit went on stream on 14th July tests confirm that the entire refinery is operating satisfactorily and will be able to maintain its capacity. There are now about 500 employees on the operating staff. The Caltex refinery's annual output of quality products is 74,000,000 gallons of petrol, 21,257,000 gallons of superior kerosene, 8,177,300 gallons of inferior kerosene, 31,631,000 gallons of diesel oils and 26,495,000 gallons of fuel oils.

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18-A Brabourne Road, Calcutta-1
NCC 11731(A)

New Delhi

TALK OF REDUCTION IN STATUTORY PAPER CURRENCY RESERVE

AGREEMENT ON IMPORTING TEXTILE MACHINERY FROM EASTERN GERMANY

(FROM A NEW DELHI CORRESPONDENT)

SINCE the issue of the Reserve Bank return for the week ended 19th July, it is rumoured that the Government may soon have to invoke Section 37 of the Reserve Bank of India Act. This Section empowers the Government to authorise the Bank to reduce the paper currency reserve of foreign securities below the prescribed level of Rs. 400 crores, down to an absolute minimum of Rs. 300 crores. On 19th July, the foreign securities held by the Reserve Bank in the issue department dropped to Rs 400.52 crores from the level of Rs. 412 crores, which had been maintained for a long time. There was only a small accretion to the balances held abroad by the banking department. The balances stood at Rs. 31.19 crores or only Rs. 2.64 crores higher than at the end of the previous week. Judging from the size of the payments deficit in recent weeks and the consequent rate of drawing down of the reserves, it would appear that a further transfer of securities from the issue department will become unavoidable by the end of this month or early in September.

The only development which can obviate this step is a substantial foreign loan, such as has been under informal discussion with the U.K. for some time. But the chances of a British loan have been rated low since the return of the Principal Finance Secretary, Mr H M Patel, from London. It is reported that Mr Nehru conveyed the discouraging prospect to the Congress Working Committee when it met here recently. However, the hope has not been abandoned altogether that Britain will come to recognise a loan as the more expedient alternative to the running down of the sterling balances. If it is in India's interest not to allow her credit to be adversely affected by a raid on her currency reserve, it is equally to Britain's advantage, it is argued, to earn interest, besides goodwill, from a loan, instead of having to acquiesce in India's utilisation of her own sterling holding. The matter will doubtless be discussed by Mr. T. T. Krishnamachari during the Commonwealth Finance Ministers Conference in Ottawa and his scheduled visit later to London. But a drop meanwhile in the sterling reserves, below the level of Rs. 400 crores, seems most likely.

Indo-East German Trade Agreement

An agreement was signed last Friday by the State Trading Corporation with Dia Maschinen Export of Eastern Germany for the import of textile machinery worth about Rs. 1.2 crores for the private sector. This is the first transaction under the special payments procedure which was negotiated by the two countries only ten days earlier, on 16th July. The Indo-East German payments procedure is in many ways the most advantageous of the arrangements that India has so far negotiated with various countries in order to minimise foreign exchange expenditure and to promote exports. Egypt and Afghanistan have agreed to accept payment for their exports up to a specified—and relatively small—limit in rupees, which will be utilised for the purchase of Indian commodities. Russia, under the trade agreement of 2nd December, 1953, agreed to receive payment in rupees but subject to the condition that any balances in the rupee accounts "will be convertible on demand into sterling". Moreover, the rupee proceeds under the trade agreement can be utilised by Russia for a variety of purposes, including payments for the maintenance of her Embassy and Trade Representation and not only for the purchase of Indian goods. Even the long-term credit arrangement of 2nd February, 1955, for the construction of the Bhilai steel plant, which offered the additional advantage of deferred payments, provided that the rupee proceeds "may be utilised by the Russian organisations for the purchase of goods in India and/or be freely convertible into pounds sterling". The same condition will apply to the long-term credit of Rs. 60 crores which was offered by her last year.

In contrast to these arrangements, the payments agreement with Eastern Germany provides for the import of machinery and industrial raw materials, without any ceiling on the volume of transactions a year, against deferred payment in rupees which shall be wholly utilised by Eastern Germany for the purchase of Indian commodities. Moreover, these purchases will be subject to a certain amount of regulation of the quantities and prices of different commodities since all contracts will be made with or through the State Trading Corporation.

Proposed Arrangements with Russia

This arrangement is valuable not only in itself, but also as the model for a possible deal with Russia for the purchase of coalmining equipment, which India will need in large quantities in the coming years if the second plan targets of coal production are to be fulfilled. Negotiations for the purchase of Russian coalmining equipment (independent of and additional to the equipment which the Russians will bring in for developing the Korba coalfields) have been proceeding for several months. While the Russians have offered to sell the equipment under the rupee payments procedure of the Indo-Russian trade agreement, Indian officials have been pressing for a scheme of deferred payment, combined with a provision for the regulated use of the rupee proceeds by Russia for the purchase of Indian commodities through the State Trading Corporation. Now that such an arrangement has been successfully negotiated with Eastern Germany, the Russians could also perhaps be induced to agree. It is likely that the Indian proposal for the purchase of Russian coalmining equipment will be discussed with the Russian delegation which is arriving shortly to determine the utilisation of the long-term credit of Rs. 60 crores.

On the latter subject, the Indian Government is ready with its ideas. A list of projects for which it would like the Russian credit to be utilised, together with a rough estimate of the value of the machinery and equipment to be supplied by Russia, has been drawn up. It is as follows: the heavy machine building plant and the project for the manufacture of coalmining equipment, Rs. 26.5 crores; the thermal plant which will form part of the lignite project in Neyveli in south India, Rs. 16 crores; development of the Korba coalfields, Rs. 8 crores; equipment for balancing and reconditioning the methanol plant in Sindri, Rs. 1 crore; and an optical glass plant, Rs. 85 lakhs.

Higher Technical Studies

The Government of India, it is learnt, has decided to utilise a part of U.S aid under the technical co-operation programme during 1957-58 for meeting the foreign exchange cost of the fourth regional institute of higher technology, the last of the series scheduled for completion during the second plan period. The eastern regional institute, which was established with assistance from U.N.E.S.C.O., has been functioning in Kharagpur since before the second plan. The construction of the western regional institute in Bombay, for which the equipment and expert services will be provided by Russia through the U.N. programme of technical assistance, has been taken in hand and it is hoped to admit the first batch of students next year. With the offer of West German aid and the earmarking of U.S. assistance for the remaining two institutes, which will be established in Madras for the southern region and in Kanpur for the northern region, the imolementation of the programme for training and research in higher technology is now assured.

The prospects for speedily increasing engineering personnel at the graduate and diploma levels are also bright following the Government's acceptance early this year of the recommendations made by a two-man committee comprising Dr. J. C. Ghosh, member of the Planning Commission, and Mr. L. S. Chandrakant of the Union Education Ministry. This review committee was able to suggest a method by which the targets proposed earlier by the Engineering Personnel Committee could be achieved and even surpassed at a smaller cost than was estimated by the E.P.C. The method is simply to expand the capacity of the existing engineering colleges and polytechnics to the maximum extent possible, limiting the number of new institutions to the minimum even if this should defer the attainment of the ideal of "regional balance" in the outturn of engineering personnel relative to demand.

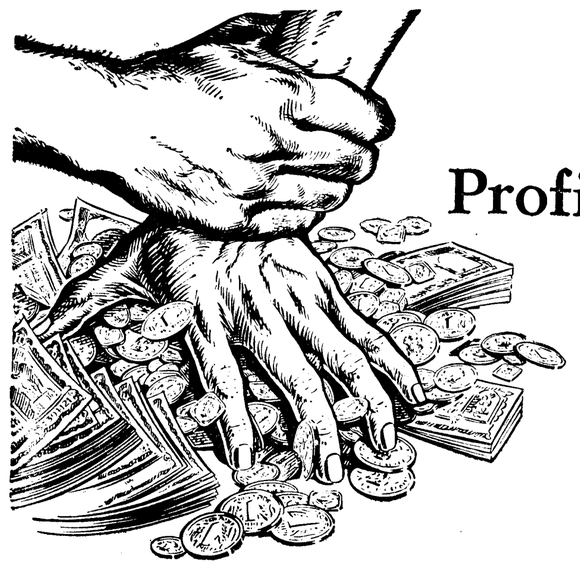
At lower levels of technical skill, however, the outlook is not so encouraging. The following table shows the distribution of pupils in secondary and technical-vocation schools in recent years:

Year	Secondary schools* No. of schools	Secondary schools* Enrolment	Technical-Vocational schools** No. of schools	Technical-Vocational schools** Enrolment
1953-54	25,766	59,31,000	2,599	2,17,000
1954-55	27,518	63,67,981	2,752	2,56,620
1955-56 (Est.)	32,668	70,00,000	2,900	2,80,000

* "Secondary schools" include middle, high and higher secondary schools.

** "Technical-Vocational schools" include normal schools for teachers but exclude schools for music, dance, etcetera.

In other words, in 1953 there were about 29 academic (including science but more of arts than



The desire to earn a fair wage or to make a legitimate profit is necessary and healthy, and is in sharp distinction to profiteering which is anti-social and evil.

Profiteering

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science) students for one technical-vocational student; in 1954-55 and 1955-56, the corresponding ratios were 31:1 and 35:1, respectively. Thus, while facilities for education are expanding, the gap between academic and technical studies at the secondary stage is also widening. One of the reasons for the lag in technical-vocational education may be the relative costliness of technical schools. It has been estimated that the average cost a student in a school for vocational and technical education was Rs. 194 compared with Rs. 66 in ordinary secondary schools in 1953-54.

Reforming Secondary Education

In August 1954, the Central Government announced a scheme to implement the recommendations of the Secondary Education Commission (1953), a prominent item of which was the conversion of high schools into "multi-purpose" schools by the introduction of at least two vocational courses. It was proposed that 500 high schools should be thus converted into multi-purpose schools within the first plan period. As against this target, assistance for the conversion of 470 schools was sanctioned by the Union Education Ministry. According to the information available with the Planning Commission, the educational authorities at the State level had formulated concrete proposals for the establishment of only 334 multi-purpose schools during the last two years of the first plan, and the number actually converted is expected to be less.

Under the second plan, out of the provision of Rs. 55 crores for secondary education, the largest single allocation of Rs. 15.5 crores is for the conversion of 900 high schools into multi-purpose schools. But the Budget provision of Rs. 2.8 crores in 1956-57, for the conversion of 213 schools, has fallen to Rs. 1 crore in 1957-58 for the conversion of 180 schools, while there is no information about the actual results achieved so far. Considering that there are about 11,000 high schools at present, and that, at best, only about 1,200 out of them will have become multi-purpose in character by 1960-61, it will obviously be a long time before the country attains the distribution of the secondary schools population which has been proposed in a recent study by the Union Education Ministry.

The proposal is as follows: "At the age of 11, 50 out of every 100 pupils should be diverted to junior trade, crafts and agricultural schools where, besides general education, they will receive training in specific jobs (not merely professional 'bias'), leading to employment in agriculture and subsidiary professions at the age of 14 and above. The remaining 50 will continue education in regular middle schools, with perhaps science and mathematics as compulsory subjects. Of about 50 pupils passing out of the middle schools, 40 will be diverted to various types of technical schools, leading to employment at the ages of 16, 17 or 18. Only 10 pupils will continue in the upper grades of high schools where they will receive, besides general education, a disciplined knowledge of the fundamentals of the sciences and mathematics. Only half of the successful matriculates may go to the universities and other professional institutions, the rest being absorbed in appropriate civil and defence professions."

Such a pattern of education may be very remote, but its desirability is brought out by the latest analysis of educated unemployment by the Labour Division of the Planning Commission. The overall number of educated persons registering themselves at the employment exchanges in the country has been increasing steadily in recent years. But while the numbers of matriculates, intermediates and graduates in general have been continuously on the rise, the number of engineering graduates has been coming down steadily. The number of medical graduates has also shown a downward trend. The following table showing the composition of educated registrants at employment exchanges is self-explanatory:

As on	Matriculates	Intermediates	Graduates Engineering	Medical	Others
31.3.1954	1,22,342	16,456	739	222	17,687
31.3.1955	1,45,054	20,020	587	207	19,071
31.3.1956	1,71,924	25,827	439	207	23,103
31.3.1957	1,80,698	30,691	354	211	23,992

Retreat on Refinery Location

The Government's offer last week to call for a project report on an oil refinery not only in Barauni, which the Cabinet had favoured after prolonged consideration, but also in Gauhati, which had been explicitly rejected on economic and strategic grounds, is a retreat under the pressure of popular agitation. The Prime Minister, in a statement on the subject, said: "It would be a bad and extraordinary precedent if decisions on economic matters are made regardless of the normal factors that have to be considered." But is there not a precedent already in the Government's decision to concede the substance of a second Pay Commission for Central employees, also under the pressure of agitation and against its own better judgment?

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2

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PROSPECTS OF A U.K. LOAN TO INDIA REVIEWED

STANDBY CREDIT: AID FOR SPECIFIC PROJECTS

(FROM OUR LONDON CORRESPONDENT)

FOLLOWING a general talk between Mr. Macmillan and Mr. Nehru during the meetings of the Commonwealth Prime Ministers, two senior officials of the Indian Finance Ministry were urgently summoned from New Delhi to continue discussions with Treasury officials here on the possibility of India raising a loan of about £200 million on which she was prepared to pay 1 percent over Bank rate as interest. The Indian officials have returned home, apparently without making much progress towards achieving their objective, though no official disclosure has been made on the talks themselves. The main difficulties are only too evident. This country faces heavy capital expenditure in the spheres of nuclear-power development, modernisation of the railway system, development of the steel industry and for road building, quite apart from the increases in Government expenditure on the social services, pensions, etcetera. Whatever cuts may be possible in other directions, and especially in defence expenditure, British resources are bound to be insufficient to finance the vast scale of development that is now being planned all over the Commonwealth. India is only one of a dozen countries clamouring for capital, and each one is convinced that its economic plans are essential and urgent. In the present state of the London trustee market, and legitimate doubts whether India can really afford development at the rate envisaged by her planners, a public issue would be impossible. A Government loan would present the additional problem of being taken as a precedent by other borrowers.

Is there any way out of this dilemma? The subject has been discussed at some length by the City Editor of the *Manchester Guardian*, who thinks it might lie in a standby credit and an extension of the scope of discussions for specific credits from various sources for individual projects. He explains that it is true that a loan to India might not be conceived as an addition to the claims on real British resources. India still has some £340 million of sterling balances in London. If no loan is granted, these balances will be drawn down to pay for excess imports under the current five year plan. Conversely, if a loan was granted it would presumably be accompanied by an agreement not to draw down the sterling balances any further at the same time as drawing on the loan. In fact, the Indian idea seems to be one of a general backing for the rupee currency during the period of heavy external deficits.

Standby Credit

Such a standby credit could probably be granted without risking any additional strain on Britain—provided that it could be done in a form which made it quite clear that this was not a signal for a general increase of overseas lending. But even so it would have to be certain that the rate of growth of India's deficit requirements was firmly under control. In recent weeks the drain on the London sterling balances has been reduced to under £4 million a week, at that rate the legal currency reserve of £300 million will be reached by October, and by the end of the year the reserve would be down to the emergency base of £225 million.

The raising of further credits is clearly very urgent. A number of specific credits for individual projects are in fact under discussion. If suitable terms can be arranged, the paper feels, British credits will probably be forthcoming for several of the major industrial schemes now being planned. All this, however, may not be enough to allow India to continue her expansion at the very rapid rate of the past year. No doubt Indian plans for maintaining reasonable financial stability during this stage of construction will be further explained when the Union Minister of Finance, Mr. T. T. Krishnamachari, comes to London in the autumn.

Independent Council

Hopes that recent official warnings about inflation will be followed by some more positive action are only to be partially realised. The setting up of an independent council on prices, productivity and incomes, announced by the Chancellor of the Exchequer during the economic debate in the House of Commons, will be welcomed, even though T.U.C. co-operation is being withheld for the present. Mr. Thorneycroft's latest survey of the general economic scene should go some way in dispelling the anxiety that the country is moving towards fresh difficulties. He described the external outlook as good with exports rising faster than imports. The gold and dollar reserves are up—an increase of £88 million in the first half of the year—and both invisible earnings and production are rising. Especially encouraging was the disclosure of a £125 million balance of payments surplus in the 12 months ended last June. This is a great improvement on the mere balance which the Prime Minister forecast at the time of the Suez crisis. Moreover, Mr. Thorneycroft looks for a further improvement in the coming year. Nobody should quarrel with the Chancellor's contention that there is no simple act of policy which is a remedy for inflation. It must be in the nature of a combined operation. What remains in doubt is whether Mr. Thorneycroft's measures will ensure this.

Apart from the independent council, on which the Chancellor said "our hope is that it will create a fuller appreciation of the facts, both among the public and among those more immediately concerned with costs and price matters," he also announced three specific moves against inflation. These are: "some difficult decisions" to hold down Government spending in which he hoped he could count on support "however unpopular that process may prove to be"; investment in basic industries like steel, power and transport will go forward as planned but "it may well be necessary to rephase some programmes, to see that not too many reach a peak at the same moment", and the credit squeeze and bank restrictions must continue. His most significant comment, suggesting that the Government really meant business, was his reference to the fact that there could be no more wage rises or increases in dividends which cannot be met out of higher production. "If saying 'No' leads to some measure of disagreement, so be it. It will be better to have disagreement than a policy of drift."

Overseas Trade Returns

With the detailed overseas trade returns for June, we have the Board of Trade's usual half-yearly analysis, which discloses that the overall picture is rather better than most people expected it would be. Incidentally, it also provides the reason for the "no crisis" tone of ministerial utterances recently and clears up the apparent paradox of linking confidence with warnings. With trade back to normal with the reopening of the Suez Canal, imports in June dropped heavily, and for the half year as a whole arrivals were just over 6 percent larger in value and about 3 percent larger in volume compared with the first half of 1956. About one-quarter of this increase was due to the arrival of shipments delayed from 1956 by the closing of the Canal. The Board of Trade has worked out that if this element of carry-over is excluded, the underlying growth of imports this year was probably only about 4½ percent in value and 1½ percent in volume. There were three main reasons why imports increased so little at a time when the economy shows clear signs of renewed expansion. Oil imports were lower (though they are now almost back to last year's level) and coal and steel imports were only half as large as last year. Arrivals of other industrial materials, with the exception of rubber and aluminium, rose by no less than 8 percent in volume.

Total exports for the first six months of the year were 6 percent in value and about 3 percent in volume above the first half of 1956. The rate of growth, however, was less rapid than last year, when the underlying increase was nearly 10 percent by value and 6 percent in volume. The easing in the upward trend has thus been mainly in the volume of shipments. The total visible trade deficit for the half-year was £342 million, £36 million more than in the first half of 1956. The difference corresponds roughly with the amounts of delayed imports, so that the real deficit seems to be about the same as last year and, as the freight and insurance element was greater this year, the balance of payments on trade account should be more favourable than the trade statistics might suggest.

European Market Develops

The big drop in exports to dollar markets in June by £4.5 million to £34.4 million, emphasises another feature brought out by the half-yearly trade analysis, namely, the changes in its distribution. In the first half of this year exports to the O.E.E.C. countries rose by 13 percent. In contrast, total dollar exports, which rose by 24 percent last year, were less than 5 percent up in the first half of this year compared with a year ago. The rate of increase to the United States fell from 19 percent to 9 percent, and to Canada from 26 percent to 3½ percent. While this was partly due to fewer deliveries of ships and aircraft, most dollar exports, with the exception of cars to the United States, have grown more slowly this year than last. The most rapid increase has been in exports to the Continent of Europe, particularly to France, Switzerland, Italy, Belgium and Denmark.

In price levels, Britain is still being fortunate. In June there was a continued fall in the price of fuels, reflecting the price advantage of Middle East oil over dollar oil and of lower freight rates, and this led to a further welcome movement in Britain's favour in the terms of trade—the ratio of import to export prices. The import index fell 1 point to 109. With the export index unchanged at 110 for the fifth month in succession, the terms of trade moved down another point to 99, the lowest level since October last year. Apart from a 10-point drop in the fuels index to 128, there were also slight downward movements in the indices for basic materials and manufactured goods. The export index for manufactured goods rose by 1 point to 109.

Drop in Export Credits

Recent expansion in the coverage provided by the Export Credit Guarantee Department does not appear to have stimulated business, for the feature of the latest quarterly figures is the sharp drop in the value of medium-term business. Although there was no decline in business, the value fell from £33 million to £4.9 million in the second quarter of 1957. No explanation is offered in spite of the importance of these medium-term policies, which involve large-scale capital projects and the sale overseas of heavy industrial plant and machinery. Yet the figure is the lowest for two years. Admittedly, the £33 million value of transactions in the first quarter of 1957 was a record, but throughout last year the figures ranged between £17.7 million and £23.2 million for medium-term business.

In the short term, these statistics are difficult to interpret, but one may assume a big fall in the number of capital goods contracts in the more risky markets. The value of all business declared as shipped was £119.4 million in the second quarter of 1957, or 20 percent up on last year. In the first quarter of 1957 the total was £143.5 million.

Finance Bill

At the end of three months' intermittent discussion on the Budget proposals of last April, the Government secured an unopposed third reading for the Finance Bill last week. Alluding to the fact that little alteration has been made in the estimated Budget reliefs of £100 million, the Chancellor of the Exchequer, Mr. Thorneycroft, exclaimed: "How right we were!" The Government had resisted pressure which might have upset the balance of payments position. It could now assert that its policy was rightly attuned to the needs of the moment. Alterations to the Bill in 12 Parliamentary sittings added no more than about £100,000 to the Budget's £97 600,000 tax relief in the current year, and just over £130 million in a full year. In the first 13 weeks of this financial year, some £32 million has already been invested in National Savings towards the £127 million required.

The Financial Secretary to the Treasury, Mr. Powell had some advice to offer during the debate to firms trading overseas. He recalled the Chancellor's rejection of Conservative amendments giving non-resident subsidiaries the minor benefits of overseas trade corporation status in addition to major benefits enjoyed by virtue of not being resident. Some companies might be contemplating repatriating subsidiaries. He urged them to consider whether there might not be some suitable solution within the Bill as now drafted. Such a solution might be on the lines of having a central board of directors in the United Kingdom and a local board managing operations in the overseas territory. In this way a company could qualify as an overseas trade corporation while retaining, through its local board, direct association with the Commonwealth territory. "The Inland Revenue will be prepared to discuss the question, where such a solution would be appropriate in any particular case, with those concerned." The Chancellor and Inland Revenue wished to learn from the experience of working these provisions.

Brevities

Less coal was produced in the week ended 20th July at 3,787,000 tons than in the previous week, but outout so far this year is more than 3 million tons higher than in the corresponding period of 1956.

British aircraft industry exports totalled £52,869 228 in the first six months of the year, with £9 910,307 in June, the fourth highest monthly total ever achieved.

Car output for the first six months totalled 388,572, of which 204,956 were exported, against 412,907 and 181 435 in the same period of 1956. With exports of buses, trucks and delivery vans numbering 62,000, overseas currency worth about £120 million was earned by the motor industry, whose total exports set an all-time record at £220.5 million for the half-year.

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Bombay

COMPLEXITIES IN THE LEVY OF SALES TAX

NEED FOR GREATER UNIFORMITY IN PROCEDURES

(FROM OUR BOMBAY CORRESPONDENT)

VARIOUS problems arising from the levy of sales tax were discussed at a two-day conference here sponsored by the Federation of Indian Chambers of Commerce and Industry. The President of the Federation, Mr. Babubhai M. Chinai, was in the chair. Mr. Y. B. Chavan, Bombay's Chief Minister, and Mr. U. N. Dhebar, the Congress President, also addressed the conference. In his presidential address, Mr. Chinai explained that the main objective of the conference was to explore ways and means of removing some of the irritating aspects of the tax without in any way reducing the revenue derived from it. He said that the mercantile community was not opposed to the sales tax because it was realised that additional resources were required to finance the the second five year plan. But he posed the questions: "Are all these complexities necessary? Should the cost of compliance be so heavy as to drive a wedge between the Government and those authorised to collect the tax on the Government's behalf? Could not the administration be made simpler, the regulations less complex and goodwill nurtured in place of distrust?" Specifically, Mr. Chinai suggested that a uniform definition of the term "sale" be applied in all the States.

Mr. Chinai raised another pertinent question when he asked why there should be a single-point sales tax in some States, a double-point sales tax in other States, a multi-point sales tax in yet other States, while some operate a combination of all three. He went on to say: "Cannot the States agree to a minimum list of luxury articles on which the rate of tax is the same in all the States? The States complain of avoidance and evasion. Is this not largely due to the differences in rates itself?" Mr. Chinai rightly conceded that the demand was not "for rigid uniformity but for uniformity in fundamentals, in the basic structure and procedure. We do not expect complete uniformity in rates, but within limits there is considerable scope for uniformity and co-ordination." In reply to this point, Mr. Chavan said that each of the systems of taxation, the single, double and the multi-point, had their advantages and disadvantages and each State must, therefore, be left free to choose a system which suited it best. On the actual rate of the tax, Mr. Chavan pointed out that some States might find it easy to bear an incidence of 8 percent on ordinary goods while others might find an incidence of even 5 percent too hard to bear.

Incidence of the Tax

Referring to the actual incidence of the tax, Mr. Chinai said that sales tax was essentially a tax on consumption and therefore there was hardly any justification for the exporting State to collect sales tax on goods going out to another State. He said: "Although strictly speaking, there is little justification for a tax to be levied by the exporting State—for sales tax is essentially a tax on consumption—the lack of any provision prohibiting the levy of further sales tax apart from the State in which the goods are ultimately consumed, has caused serious apprehensions in the minds of the business community. Once inter-State sales tax is paid, the goods should be subject to tax only in the consuming State. There should be no tax in the intermediate stages. This question is very vital to trade," he added. Similarly, with goods exported to foreign countries there was an opportunity for the modification of the sales tax regulations. Mr. Chinai pointed out that almost all goods exported from India attracted sales tax at various stages. He cited the example of Western Germany where a cumulative rebate of the turnover tax levied at different stages was given to the exporter. He suggested that the principle of exempting exports to foreign countries from internal levies would not be served if only the last transaction was freed of the sales tax. Mr. Chinai said that the broad objective should be that sales tax levied on goods exported should be refunded in full.

Mr. Chavan, however, did not agree with this contention and said: "I doubt if it can be reasonably argued that because the export of some goods has to be encouraged, no goods which are exported should bear at all any tax or should bear one tax and not another. After all, the tax is a small part of the price of the exported goods." The Chief Minister may be right when he says that the sales tax is but a small part of the total price of the goods exported, but it must be remembered that however small a charge, it has a cumulative effect when considered in conjunction with other charges. The main point is that export prices must be kept down to the minimum. In the case of highly competitive commodities, even a slight increase in the ultimate price is likely to have undesirable consequences.

Conflicting Interpretations

Mr. Chinai also referred to certain ambiguities in the law and the conflicting interpretations of certain provisions. These, he said, had imposed great hardships on the trade and whenever the Federation sought to remove these, a fresh set of complications arose. The Chief Minister conceded that there was considerable scope for improvement and reiterated the Government's decision to appoint a committee which would examine the problem as a whole. "I have no desire at all to defend or to advance reasons for all that is being done for the recovery of sales tax," he said, and added that it would be to the Government's advantage to consult expert bodies like the Federation before arriving at a definite policy.

Cotton Futures Listless

Listless conditions prevailed in the cotton futures market, with interest gradually shifting to the spot section. The Jarilla March contract moved between Rs. 715 and Rs. 720 a candy and the volume of business was restricted. On the other hand, the spot market was lively following a reported scarcity of popular styles such as 320 F, Jaydhar, Lakshmi, Kalyan, Surti and 197/3. Varieties suitable for export were comparatively neglected. Moderate business was reported in Omra Deshi but there were no enquiries for Bengal and Kalagin. But shippers have requested the Government to revalidate some of the existing licences which were not used and subsequently cancelled. It is not likely that the export policy for the new season's growths will be announced until the quality of the crop has been finally assessed. Meanwhile, exporters have also made a request for the abolition of the export duty of Rs. 50 a bale or 30 percent *ad valorem*, whichever is lower, on Zoda, yellow pickings and other varieties which have no spinning value.

Further Orders for American Cottons

The earlier enthusiasm on the 50,000 bale import quota for East African cottons has now subsided and only limited business has been put through. The reason is that American growths are cheaper and easy to obtain. On the lower types of East African cottons like Jinga, Mwanza and Tanganyika which can replace some of the indigenous growths, price is again a deterrent factor. The price differential between East African growths of lower types and their Indian equivalents is computed at around Rs. 200 a candy. The trade here has suggested that higher East African types like B.P. 52 and Bushoga should be included in the recently announced import schedule and the date of shipment be extended by three months to 30th December, 1957. It is believed that business in these varieties will be on a substantial scale. Further orders are being placed for American cottons while only stray transactions have been concluded for Egyptian and Sudanese growths. Importers here are anxiously awaiting a further import quota of 20,000 bales of Egyptian cottons under the special payments scheme. Consumption by mills amounted to 3,535,000 bales of domestic growths and 428,000 bales of imported cottons during the first nine months of this year. On this basis, it is estimated that around 600,000 bales of imported growths will be required for the 1957-58 season. It is believed that most of this quantity will be imported from the United States under the aid programme.

Market Research for Textiles

Meanwhile, the Union Minister for Commerce and Industry, Mr. Morarji Desai, speaking here said that there was a great need to step up market research in a bid to boost India's export trade in textiles. Mr. Desai said that it was essential to offer goods that foreign countries needed. Dress habits and local fashions should be carefully studied and taken into account when producing cloth for the markets concerned. Mr Desai stressed the need for improving techniques and lowering production costs in order to compete in foreign markets. Mr. Desai addressed the All-India Handloom Board and warned that if mill yarn produced for the handloom sector was not consumed by it, the Government would be under great pressure to permit increased production by the mill industry and even allow exports of cotton yarn. It was the Government's responsibility to see that the entire quantity of cloth required for internal production and export was actually produced. It was up to the handloom industry to prove that it was capable of taking advantage of the facilities offered to it, and produce an additional 1,000 million yards inclusive of 300 million yards from *Ambar Charkha* yarn. The Industries Minister pointed out that adequate credit facilities had been made available to the industry. Production and marketing finance from the cess fund was made available to the State Governments till March 1957. Subsequently, the Reserve Bank had agreed to make available the required funds at a nominal rate of interest and the Government had undertaken to subsidise the interest rate and to bear a part of the losses in the case of non-recovery of loans.

Higher Prices for Rayon Yarn

Spot prices of imported and domestic rayon yarns increased by about 6 to 8 annas a lb following the Government of India's decision to refuse import licences to established importers. *Ad hoc* quotas, however, will be issued to actual users. The request to switch import quotas of cotton yarns of 80s and above to rayon yarns has also been refused. There was no effect, however, on the futures market. The August 120d delivery contract fluctuated between Rs 820 and Rs. 825 a case. The October delivery contract was nominally quoted at around Rs. 835 a case. The 2/40 staple fibre August contract declined by Rs. 4 to Rs. 580 a bale and the October delivery contract by Rs. 5 a bale to Rs 585. There was hardly any demand from handloom and powerloom factories because of mounting stocks in consuming centres.

Increased Export Ceiling for Cotton Yarn

The Government's decision to increase the export ceiling for cotton yarn from 5,000 bales to 17,500 bales and to extend the shipment period to 31st December, 1957, has failed to enthuse the market. The export demand for cotton yarn is increasingly limited because of severe competition from Pakistan. The internal demand was also poor.

Castorseed Prices Better

The September delivery castorseed contract moved in sympathy with the demand for castor oil from the United Kingdom. The contract opened at Rs. 169.25 and increased to Rs 176.50 on reports of U.K. enquiries for oil. The price of B.S.S castor oil increased by £3 a ton to £154 and moderate business was transacted at this rate. The demand, however, was soon satisfied and the U.K. buyers withdrew from the market. The September castorseed contract then fell to Rs. 171.25 towards the close. Arrivals of castorseed and oils from upcountry centres were comparatively small, which helped to sustain the spot market. Arrivals of groundnuts and groundnut oil continued to be small because of the higher prices prevailing in the producing centres. On the other hand, vanaspati manufacturers and crushers were eager buyers. This imparted strength to the spot and the futures market.

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Jute

PORT TROUBLES HAMPER SHIPMENT OF JUTE GOODS

NEED TO AVOID DELAYS IN SUPPLIES

FURTHER reflections on the U.K. jute goods trade have been prompted by the latest series of questions put to the President of the Board of Trade in the House of Commons by members interested in the Dundee industry about the recent cuts in the selling prices of foreign goods. Why, they asked, did the Government take this decision when unemployment figures were so high? As a result of protection being reduced, these figures were liable to rise further, so the Government was asked what steps it proposed to take to rectify this. Almost the only remedy mentioned was increased diversification of the industry. Meanwhile, the question has arisen whether Indian bags and sacks can compete effectively with paper bags. This question has been passed frequently in the past, but has never been answered satisfactorily. Present indications are that world demand for jute goods has not shown any substantial increase.

If the fight against substitutes is to continue, the availability of goods is of paramount importance. In this, India is badly handicapped by her poor port facilities and her labour troubles. Overseas consumers, having ordered gunnies for a certain shipment period, are not prepared to wait for weeks afterwards before those goods are shipped. The eventual delay will make them hesitate before ordering more from the same source, which has such an uncertain delivery position. They will be forced to look elsewhere for their requirements, and probably go in for substitutes, the manufacturers of which will be able to give reasonably accurate delivery dates. Before India can hope to compete or take advantage of the present situation, the shipping problem must be dealt with first. This question is causing serious embarrassment to the trade.

Payment for Raw Jute

Raw jute sellers have shown considerable anxiety during the past few months over the failure of several buyers to fulfil their contractual obligations under the reimbursement clause. Delays in payment have been frequent, and in many cases they have caused heavy financial losses to sellers who have had their money blocked in this way, as payment of interest against advances, either through their bankers or brokers, has nullified any profit they may have made on the transaction. With this in mind, various sellers' associations have passed a resolution recommending that their members insist on payment as laid down in the reimbursement clause of the standard I.J.M.A. contract. Failure of a buyer to comply with these terms will mean the immediate submission of the case to arbitration. To counteract this move, business has been done by some mills on the basis of the market price, plus a set premium over and above the contract price for payment at 60 days' sight.

THE JUTE MARKETS

Conditions were quiet in the jute goods and fibre markets during the past week. Gunnies showed a gradual decline in the absence of foreign or local demand. Speculators found difficulty in operating and it seemed that the bullish sentiment had disappeared. Raw jute prices reacted in sympathy with gunnies, but sentiment in the former was stronger. Fibre business was reported almost daily and it helped maintain confidence.

Manufactured Goods: The gunny market was dull, the outlook being governed by delays to shipments at Calcutta port. These delays caused considerable embarrassment, so prices declined, especially for forward shipment. The nearer deliveries were temporarily maintained on account of speculative activity before the end-of-the-month fatka settlement. Quotations last Thursday showed ready B Twills at Rs. 115 and October-December shipment at Rs. 113.60. Hessians were also easier, with 40in. 10oz. on offer at Rs. 42.25 and Rs. 42.35 for the near and forward positions, respectively. Over the next few days, prices in all sections and for all deliveries showed a gradual decline, with forward shipment leading the way. By Saturday morning, forward B Twills were at a discount of Rs. 2 which widened to Rs. 2.50 by Tuesday, when July shipment was quoted at Rs. 114.30. At the close, the market was weak, with no overseas interest, and mills were not offering at the prevailing rates.

On Wednesday morning, the goods market showed a slight improvement, and opening quotations were as follows:

	Ready	August	Sept.	Oct.-Dec.
	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	34.10	34	34	33.80
40in. 10oz.	41.62	41.90	41.80	41.80
B Twills	114.90	113.40	113	112.40
Heavy Cees (Plain)	114.40	114	113.75	113
A Twills	137	137	137	137
Liverpools	126.25	127	127	127
Cornsacks	116.75	116.40	116.20	114.80

Raw Jute: In contrast to the manufactured goods market, there was a fair amount of activity in raw jute. Calcutta mills bought small lots daily at falling rates. Those which were not interested in jute under contract were active in the local Cossipore markets through their agents. Thus confidence in this section was maintained in spite of the weakness of the gunny market. Prices, however, reacted in sympathy towards the week-end but only small business was reported at the lower rates. Many sellers continued to hold bullish ideas, which was unusual for a time of year when the nearness of new crop arrivals normally tends to pull down the market. The decline in imports in Cossipore, coupled with the activity in local markets and the consequent drop in stocks, prompted sellers to remain bullish. Opening quotations last Thursday were based on new crop Assam jute at Rs. 31 a maund for August shipment, but this price was discounted by 50 nP on successive days. By the week-end, business was being done at Rs. 30. Sellers were reluctant to discount any more, and after the week-end rates remained constant in spite of the depressing influence of the goods market.

Business consisted mainly of new crop transactions. Jute from the Dhubri, Northern and Assam areas varied in price from Rs. 31.50 and Rs. 31 for ready bills of lading, down to Rs. 28.75 for September-October shipment. Daissee was done at Rs. 30 for October shipment, and the same price was paid for Daissee white for September shipment. Old crop jungli mesta came in for some interest, and business was done at Rs. 21.50 to Rs. 22 for X Bottoms, the higher rate being for payment at 60 days' sight. Small lots of Northern and Assam Tops and Middles passed at Rs. 35 and Rs. 32.50 on a similar basis. The price of Pakistan cuttings varied from Rs. 101 to Rs. 98 a bale.

At the close, the market was unchanged, and quotations on Wednesday morning were as follows:

Indian Jute	Landed at Mills Rs. a md. basis Bottoms	Shipment
New Crop:		
Assam	30	August
Northern	30	"
Old Crop:		
Purnea Desal	29.50	"
Purnea Jungli	27	"
Daissee	31	"
Assam Tossa	31	"
Murshidabad Tossa	30.50	"
Jungli Tossa	29	"
Northern ex Calcutta	30.50	"
Local Packing	28	"
Mesta:		
Assam	29	"
Northern	29	"
Desal	29	"
Daissee	28.50	"
Murshidabad	27.50	"
Jungli	26.50	"
Bimli F.A.Q.	27	"
Pakistani Cuttings N C's	101	"

Although imports in the Cossipore markets improved slightly last week, wagon arrivals were still less than at this time last year. For the week ended 30th July, arrivals were 345 wagons. In the previous week, they were 280 wagons, but during the corresponding week of last year, 475 wagons reached the Cossipore sidings. Good business was reported by mills' representatives and prices were well maintained. Raw jute stocks in Cossipore remained at 75,000 or 80,000 bales, most of which were low quality jute and jungli mesta. High-grade supplies were practically unobtainable, and good prices were offered for jute in this category.

MARKETING AND TRANSPORT OF JUTE IN INDIA

OVER three quarters of all jute produced in India are sold at the grower's hut within the first four months of the marketing season. This is one of the many findings recorded in the Indian Central Jute Committee's report on the marketing and transport of jute in India (revised and enlarged) just published. Pressure from creditors is said to be the main reason for early disposal of jute by cultivators while preference for sales at the grower's home is dictated mainly by considerations such as difficulties of rural transport and smallness of individual offerings. Besides diversity of weights, arbitrary deductions and the absence of storage facilities at the secondary markets tend to encourage cultivators to stay out. Explaining the lack of staying power of the jute growers, the report points out that the co-operative credit now available constitutes an insignificant proportion, roughly 3.1 percent, of the total borrowings by cultivators. As the societies advance loans on the security of land, cultivators with bigger holdings are the principal beneficiaries of co-operative credit, but the majority owning tiny holdings tend to be neglected because they are not considered creditworthy according to present security requirements. In order that the main purpose of the co-operative credit system, which is to release needy growers from the clutches of professional moneylenders, may not be frustrated, the report recommends relaxation of the relevant rules on security provision for loans.

Regulated Markets

A large number of improper deductions and allowances, both in cash and kind made in the secondary and terminal markets are passed on wholly or in part to growers. The establishment of regulated markets with warehouses for storing growers jute will enable sellers to get a fair proportion of the Calcutta landed price. To relieve pressure on the railways which so often causes bottlenecks in the transport of jute, the report suggests the early development of the river and road transport systems. Movement of jute prices at different points of marketing has been studied and the basis of price structure analysed. Priced at Rs. 8 (12s), the revised report incorporates a number of new features like the effect of partition on raw jute supply in India, special measures taken by the Government to meet the requirements of the jute industry and recent changes in marketing practices, and also a wealth of statistical information which will make it an invaluable book of reference to the jute trade and industry. The credit for the bulk of revision work goes to Mr. S. M. Gupta, Marketing Officer of the I.C.J.C., who was also a co-author of the previous edition published in 1940. Copies of the report are available from the Publicity Officer, Indian Central Jute Committee, 4, Hastings Street, Calcutta 1.

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 20th July 1957	1,396.9	21.578.4	22,975.3
1st to 20th June 1957	939.9	19.076.7	20,016.6
1st to 20th May 1957	2 250.5	12,773.1	15,023.6
	Sacking		
1st to 20th July 1957	20,702.7	1,084.9	21,787.6
1st to 20th June 1957	19,426.3	946.8	20,373.1
1st to 20th May 1957	16,334.1	1,015.3	17,349.4

THE PAKISTANI JUTE MARKETS

INCREASE IN FIBRE PRICES

(FROM A NARAYANGANJ CORRESPONDENT)

THE Pakistani mills, which are the biggest market factor for jute in East Bengal, are to be partly blamed for the recent increase in fibre prices. They have suffered, as have so many balers, from the non-delivery of contract jute, and as a result, are purchasing freely in the open market to satisfy their requirements. The loose jute market is steady at Rs. 32-4 for B Bottoms. Meanwhile, encouraged by high prices, traders are still wetting the fibres and they appear to be withholding the higher qualities as they did last year. The result is that the jute which gets wet anyway in transit due to heavy rains is arriving in an appalling condition. Furthermore, all the croppy and heavy rooted material is being sold in Narayanganj whereas the better stuff is remaining in the hands of upcountry stockists.

It is hard to decide on the policy for the next few months of this season. The bulls think that prices will remain steady. The mills are regular buyers and the *beparis* are still strong financially. Overseas buyers of certain destinations are short of jute. Finally some balers have sold at good prices and even at Rs. 32 for B Bottoms, they can afford to buy freely. On the other hand, from the bears' point of view there is hardly any doubt that £110 for Export Firsts at this time of the season and in comparison with the gunny market, is out of all proportion and far too high to allow buyers to purchase freely. In spite of the late crop, imports are increasing and should arrive in quantity very soon.

Opposing Views

The trade is fairly evenly divided in its view of the market and the two opposing views hitherto expressed are more or less as mentioned. But it would appear that the logical outcome would be for prices to come down. This is because when imports arrive in quantity, they must be larger than the combined requirements of the mills and balers who have sold at high prices. Furthermore, when the quantity does arrive, the very serious financial restrictions which have been placed on most balers will almost certainly be felt. There are indications that the very attractive prices being paid for afloat jute are tempting certain elements of the trade to despatch as much as possible unsold and conversely to restrict their sales for shipment jute. If stocks of afloat jute reach large proportions, which is quite possible, the market might collapse, and in sympathy the market for shipment jute is also likely to come down.

Inter-baler business in Narayangunj remains restricted partly due to a shortage of jute in the stockists' hands. E.P.C. registrations for the next month or so will unfortunately not give a true picture of purchases since it is felt that a fair proportion will be shipped unsold. The Karachi gunny market remains weak and there has been some nervous unloading by stockists at reduced prices. The biggest mill quotes nominally Rs. 119 ex-mill but the true market for B Twills is Rs 145 ex-Karachi godown. This, brought down to ex-mill prices, is approximately Rs. 113-8, which is arrived at as follows: Rs. 12-8 for freight and landing charges from Chittagong to Karachi, Rs. 12 for sales tax and Rs. 7 for excise duty. The Pakistani charges for getting goods f.o.b. are about Rs. 1-8 a 100 bags so that the internal market f.o.b. price for B Twills is approximately Rs. 115 which is not really higher than Calcutta's. Report that a steamer has been chartered to take large quantities of B Twills to Karachi is likely to weaken the market further in spite of the fact that most of these B Twills will not be for sale but will be shipped against previous sales to Government departments.

Plantation Topics

EXPANDING U.S. DEMAND FOR TEA

INCREASED EXPENDITURE ON PUBLICITY

THE year 1957 marks the seventh successive year of the tea promotion campaign in the U.S. market. It also marks the year in which the four partners in the U.S. Tea Council—India, Ceylon, Indonesia, and the U.S. tea trade—have, because of competitive pressures and increasing advertising costs, increased the total amount of money available by about 50 percent, the chairman of the Council, Mr. R. B Smallwood says. Before the formation of the Council, the U.S. tea industry experienced a downward sales trend for over 50 years. Following the second world war, tea consumption in the U.S.A. was at its lowest level since 1828. For four years after the war "consumption stayed just about even." Then the Council came into being. Since its advent, grocery store sales have increased from 69.3 million lbs in 1950 to 79.6 million lbs in 1956. This represents an increase of 15 percent. "Total market has increased from 96 million lbs in 1950 to 105.9 million lbs in 1956, or a total increase of 10 percent. These are significant figures indicating significant gains in the highly competitive market place. When the Council was first formed, the partners agreed that it might take a full five years before any action countering the former downward trend would be possible. We feel that the gains that have been made in the first seven years of the industry-wide operation are indeed happy ones—and that the future looks bright," the chairman says.

Consumer Advertising

The Council's objective is to increase tea consumption in the U.S.A. Last year imports of tea amounted to 101.7 million lbs and total sales were 105.9 million lbs. "However, for two years we have been just about holding our own. The 106 million lbs level is a good level in one sense, since it is the second highest rate of use we have had in the U.S.A. But we cannot stand still. We will either get bumped from our 106 million lbs sales plateau, or we will haul ourselves upward once again," the Council's annual report says. The Council's programme aims to increase consumption through advertising which, according to its 1956 budget, amounted to 76 percent of its expenditure, and publicity which was about 8 percent. The balance of its funds was spent as follows: "merchandising"—to stimulate special interest groups to pay more attention to tea which amounted to 8 percent of its expenditure. Research accounted for 2 percent—and administration 6 percent. The Council's major programme is consumer advertising. In 1951-52, a successful formula for tax advertising was developed, which called for concentration of the Council's effort in a limited number of markets "to provide enough impact, weight, and depth of impression to move the consumer to action." Increased advertising costs have been slowly forcing the Council to compromise that formula since 1954. But bold action was taken in 1956 to restore the campaign to its former level of effectiveness.

Consumer Advertising*

Year	Magazine	Newspaper	Radio	Television	Outdoor	Total
1950	475,296	227,945	——	——	——	703,241
1951	490,074	207,506	7,920	7,775	——	713,275
1952	310,252	122,654	33,327	303,503	115,574	885,310
1953	——	——	——	806,480	——	806,480
1954	——	——	——	1,153,490	——	1,153,490
1955	——	——	——	909,714	27,821	937,535
1956	——	——	9,652	906,410	32,416	948,478

* These are consumer media expenditure figures only. They do not contain any of the expenditures for trade advertising, point of sale advertising materials, production charges and other such advertising costs since comparable figures are not available for all years.

Limited Coverage

In 1952, "the Council recognised that with a product as low in consumer interest as tea, with our competitors outspending us about 50 to 1, and with the money available for tea, it was necessary to switch our advertising approach from national coverage to a market-by-market approach." After a series of tests in 1953, television became the Tea Council's basic medium limited in coverage to major markets. Instead of a broad coverage, it went after a heavy depth of penetration in a smaller area. Then, as in 1956, the Council concentrated its hot tea advertising in 11 or 12 basic markets accounting for 37 to 40 percent of U.S. food store sales. For iced tea it has been expanding its coverage to include an additional 18 or 19 of the important markets.

Increased Spending

It has been clear since 1955 that some positive action would have to be taken—either an increase in the advertising fund or a reduction in the scope of the advertising programme. The united decision by all members of the Council to increase their contributions assures the continuation of an effective campaign for tea, both hot and iced, in the U.S. market. In 1957, the Council is to spend about $1,800,000 on its consumer advertising programme. "That is roughly an $800,000 increase over the money available for consumer advertising in 1956," the report says.

COCHIN TEA SALES

At Sale No. 20, 950,000 lbs of tea were on offer. There was much less demand. Low Mediums and Mediums were irregularly 10 nP easier. Fanning grades were the weakest feature of the Sale. Best Liquorings were barely steady while Whole Leaf types remained much easier.

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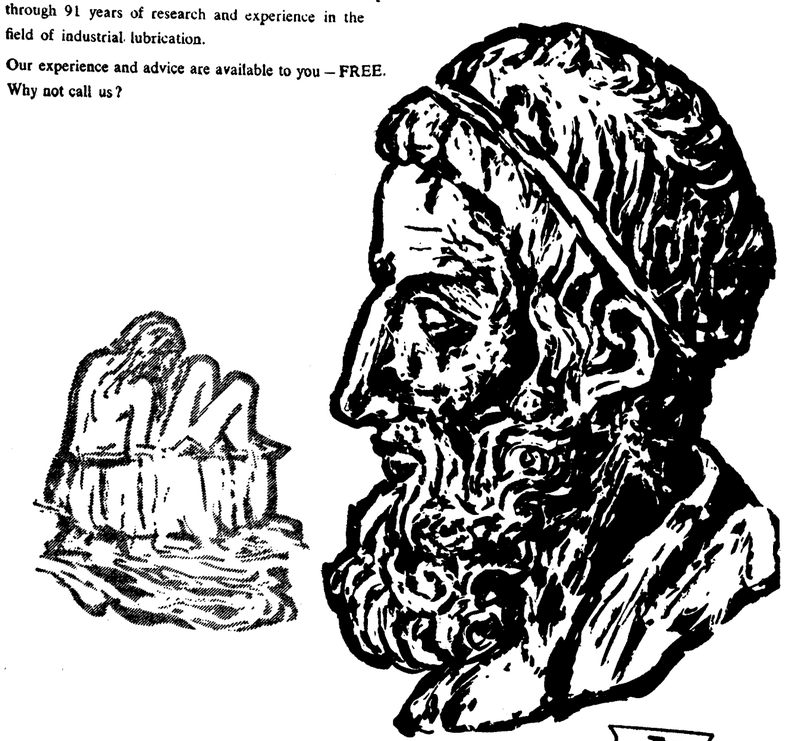

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Commodity Markets

INCREASED PRODUCTION OF COTTON YARN

WORLD TRADE IN PIECEGOODS EXPANDS

COTTON yarn production in those non-Communist countries for which figures are regularly available, including all the principal cotton textile exporting nations, was about 2½ percent greater in 1956 than in 1955. This rate of expansion was maintained in the first quarter of 1957, according to the Cotton Board's latest *Quarterly Statistical Review*. As frequently happens, the conditions experienced by the north American cotton industries are the reverse of those operating in the rest of the world. Cotton yarn output in the United States and to a lesser extent, Canada, is running below the level of a year ago. In contrast, output in Japan and India has registered a considerable increase, and the United Kingdom, all the western European countries except Portugal and most other countries with the exception of Hongkong also produced more cotton yarn in the first quarter of 1957 than in the corresponding period of 1956.

Exports of cotton piecegoods from the main non-Communist exporting countries in the first quarter of 1957 were maintained at the relatively high level reached in the preceding quarter, and exceeded the volume of trade done in the first quarter of 1956 by about 7 percent. This result is all the more striking in that Japanese exports were less than in either the preceding quarter or the corresponding quarter of last year. This main influence behind the increase was a further sharp expansion in shipments from India, while exports from the United States, Hongkong, Pakistan, France and Portugal were also well above the level reached in the first quarter of 1956. On the other hand, there was little change compared with a year ago in the rate of exports from the United Kingdom and the Netherlands, and German and Italian shipments appear to have declined. World trade in piecegoods of man-made fibres in the first quarter was well below the record level reached in the final quarter of 1956 but was about 11 percent greater than the 1956 first quarter total. Japanese exports were well below the previous quarter's figure but showed a considerable expansion compared with a year previously. Exports from virtually all the Continental countries were greater than in the first quarter of 1956, but shipments from the United Kingdom and, probably, the United States were slightly less.

Backlog of Orders

The continued buoyancy of the home trade has to a certain extent counteracted the effects of the stagnation in export demand and the steep rise in imports. As a result, the volume of new orders received by the producing sections of the British cotton industry up to about the end of May was not unsatisfactory and the overall decline in order books has been fairly small. The fine-yarn section of the industry has been shortest of orders in the last month or two because of the lack of confidence in the price level of long-staple cottons. Producers generally have been fully engaged in working off the backlog of orders. In the spinning section, the output of cotton and cotton waste yarns continues to increase, the May level being the best for over two years. The output of spun rayon yarns has not been as great as in the first two months of the year; but there has been a compensating increase in the level of production of blended yarns. Whereas yarn output in the first four months of this year was 4 percent greater than in the same period of 1956, cloth output remained virtually unchanged. The proportions of cotton cloth on the one hand and rayon and mixture cloth on the other hand, have not altered very much since last autumn, but comparing the first four months of 1957 with the corresponding months of 1956 cotton cloth output has increased by 2½ percent, while rayon and mixture cloth output has decreased by 6 percent. The decline in the output of colour-woven cotton cloth is worthy of note. At the end of April the labour force in the weaving section of the industry showed a decrease of 6,600 compared with 12 months previously, whereas the net loss of labour in all other sections of the industry over the same period was only 700.

Piecegoods Exports

Exports of cotton piecegoods from the United Kingdom in the first quarter of this year were rather less than in the final quarter of 1956, and there was little change in the rate of shipment in April and May. The volume of exports so far this year has been, however, almost identical with that in the corresponding months of last year. First quarter shipments to Burma compared unfavourably with the previous quarter's level because of the completion of deliveries under the special "triangular" arrangements. Exports to the largest markets in the first quarter were much the same as in the corresponding period of last year. The main changes were in shipments to the medium and smaller markets, upwards in the case of New Zealand, Scandinavia, Ceylon, Indonesia, the Belgian Congo, French Africa and Cyprus, and downwards in the case of Rhodesia, British East Africa, India and the United States. Exports of piecegoods of man-made fibres (including mixtures) in the first quarter of this year were rather greater than in the previous quarter but less than in the corresponding quarter of 1956. Compared with the first quarter of last year, shipments to Australia and British West Africa have fallen off rather sharply. The sizeable trade with Indonesia appears to have virtually disappeared, but shipments to Cyprus have been fairly heavy. Cotton yarn exports continue to be well maintained.

The expected sharp increase in imports of cotton piecegoods materialised in the first quarter of this year, the volume being swollen by goods delayed by the closing of the Suez Canal. The quantity imported during the quarter has only been exceeded in one other quarter, and that was at the height of the scramble for supplies in 1951. India and Japan accounted for most of the increase in the first quarter; arrivals from Hongkong have been remarkably steady for the last 12 months. So far the industry has had little success in its efforts to persuade India, Pakistan and Hongkong to limit their exports to the United Kingdom.

U.S. Recession Continues

The U.S. cotton industry still appears to be suffering from a recession in demand. With stocks of finished products at an uncomfortably high level, prices falling and margins narrowing, production schedules have had to be cut back further. Leading firms in the industry have reported smaller profits and have reduced dividends. In the first quarter of this year, spinning mills consumed 9 percent less cotton and 8 percent less rayon staple than a year previously, though consumption of synthetic staple was about 11 percent greater. Tyre cord and fabric production in the first quarter was 5 percent less than in the corresponding period of 1956; this, however, represents a considerable recovery from the position in the fourth quarter of 1956, when production was 19 percent less than in the corresponding period of the previous year. The latest figures of fabric production relate to the fourth quarter of last year, when cotton cloth output showed a drop of about 5 percent in comparison with a year earlier, rayon cloth output one of 20 percent (as much as 44 percent in pure spun fabrics) and nylon cloth output one of 24 percent, though this latter figure represents a considerable improvement over the previous quarter's performance. More recent reports speak of a measure of recovery at least in the man-made fibres section of the textile industry.

There was a further moderate increase in the level of exports of cotton piecegoods from the United States in the first quarter of this year, and the volume of goods shipped remained greater than it had been a year previously. There is little doubt that the main reason for the improvement has been the equalisation payments made by the Government to exporters of cotton products. The most significant increases over the past 12 months have been in shipments to Canada, the Philippines and South Africa. Once again there appears to have been little change in the quantity of piecegoods of man-made fibres exported. The restrictions imposed by the Japanese on their exports to the United States have been so effective that American imports of cotton piecegoods from that source in the fourth quarter of last year were less than half the level reached in the first quarter.

Overproduction in Japan

Output of cotton and spun rayon yarns and of cotton and rayon fabrics in Japan in the first quarter of 1957 were slightly less than the postwar record figures recorded in the fourth quarter of 1956, but remained at a very high level. Once again the Japanese textile industry appears to be moving into a phase of overproduction. With domestic offtake disappointing, stocks have been mounting and prices falling. Both rayon and cotton have been affected. The output of rayon staple has been curtailed since April, and the curtailment of filament yarn production has also been considered. Overproduction in the cotton sector may be met by a cut in raw cotton imports. It is reported that this step may have to be taken because of the shortage of foreign exchange, but that it would get the support of the spinners, who wish yarn production to be reduced.

Japanese exports of cotton piecegoods totalled 334 million square yards in the first quarter of 1957 compared with 363 and 382 million square yards in the first and fourth quarters of 1956, respectively. A slight improvement in the rate of export to an average of 114 million square yards a month in April and May has been reported. Exports to the United States continued to shrink in the first quarter and almost all the other main markets took smaller quantities than in the preceding quarter, though shipments to Indonesia and Hongkong expanded. More recently it has been reported that Indonesia has stopped issuing import licences because of the shortage of foreign exchange. Exports of rayon piecegoods in the first quarter of this year totalled 276 million square yards, compared with 236 and 334 million in the first and fourth quarters of last year, respectively. Shipments to most of the main markets declined, in particular British West Africa, Hongkong and Indonesia, but trade with South Africa continued its steady expansion.

Japanese exports to Australia should benefit substantially by the reported agreement whereby Australia will grant Japan most-favoured-nation stutus. The Japanese are likely to make gains at the expense both of the Australian textile industry and of other exporting countries, of which the most important in this market are the United Kingdom and India.

Textile Output in India

Indian Mill production of cotton yarn and cloth has continued to forge ahead so far this year. The first quarter's figures showed increases of 133 percent and 9 percent, respectively, in comparison with the first quarter of 1956. This overstates the real expansion, however, as production in January 1956, was seriously affected by civil disturbances in Bombay. The Government is reported to be considering the possibility of increasing the number of spindles, the increased production being earmarked for export. There have been numerous reports of slack domestic demand and mounting stocks of cloth, usually attributed to the increased excise duty on mill-made cloth. This may account for the big increase in exports which was recorded in the fourth quarter of 1956 and which is understood to have continued in the first quarter of this year. The markets which took greater quantities of Indian cloth in the fourth quarter in comparison with both the preceding quarter and the corresponding quarter of the previous year include the United Kingdom, Aden, Burma, Singapore, the Sudan and Ethiopia. On the other hand, shipments to Indonesia continued to shrink.

Large Production in Western Europe

The Continental cotton industries continue to fare better than the British industry. Cotton yarn production in these countries, considered as a whole, in the first quarter of 1957 was about 11 percent greater than in the first quarter of 1956, the corresponding increase in British production being less than 4 percent. In most of the Continental countries the rate of increase in the output of yarns and fabrics of man-made fibres has been even greater than that of cotton goods. The greatest expansion over the last 12 months—of the order of 15 to 20 percent—has taken place in Italy and France. There are continued reports that the French Government intends to restrict imports of raw cotton in the interests of the balance of payments and to compel the substitution of rayon staple. The output of the German and Belgian industries continues to expand at a fairly rapid rate, but the labour shortage in the Netherlands has confined the increase in production to comparatively small dimensions. Portugal is virtually alone in having suffered a decline in output over the last 12 months.

Western European exports of cotton piecegoods in the first quarter of 1957 are estimated to have been much the same in total as in the preceding quarter and perhaps 6 percent greater than in the first quarter of 1956. French exports appear to have been stabilised at the markedly improved level reached in the final quarter of 1956. Portuguese exports, too, have expanded, thanks in part to increased trade with Scandinavia. Belgian and Dutch exports remain at a high level, mainly because of an expanding trade with each other. In the case of the Netherlands, this has compensated for a decline in shipments to Indonesia. German and Italian exports appear to be steady at a comparatively low level. The main feature of the German trade is the marked increase in exports to the Netherlands, while France was the largest market for Italian exports of cotton goods in the first two months of this year.

Exports of piecegoods of man-made fibres from western Europe in the first quarter of this year were slightly less than in the preceding quarter but about 12 percent greater than in the corresponding period of last year. German exports appear to have declined sharply in the first quarter to about the same level as in the first quarter of 1956. There was probably little change in the level of French and Italian exports, but Dutch, Belgian and Austrain exports have expanded in the course of the last 12 months.

WHOLESALE PRICE INDEX UNCHANGED

THE official wholesale price index (base: year ended March 1953=100) remained stationary at the previous week's revised level of 111.3 during the week ended 13th July. The index was higher by 0.8 percent and 8 percent, respectively, compared with the corresponding week of the previous month and that of a year ago. Prices of potatoes in Mandi (+12%) and in Shillong (+5%), bajra in Anakapalli (+9%), onions in Delhi (+8%), mustard oil in Delhi (+7%), ragi in Bangalore and salt (+6% each), gram in Delhi (+5%), tea (+3%), jowar and fish (+2% each) and barley, mung, masur and betelnuts (+1% each) showed increases while milk in Ludhiana (−21%), turmeric in Cochin (−17%), urd in Bombay (−11%), potatoes in Delhi (−10%), eggs in Bombay (−7%), wheat in Dhanduka, Rewa and Delhi and black pepper in Cochin (−5% each) and arhar, ghee and coffee (−1% each) moved down, and as a result, the index for Food Articles showed a slight fall from 110.7 (revised) to 110.6. The index for the Liquor and Tobacco group remained stationary at the previous week's level of 94.3. The index for the Fuel, Power, Light and Lubricants group rose by 2.4 percent to 114.2 compared with 111.5 (revised) for the previous week due to an increase in the prices of coal (+7%) and castor oil in Kanpur (+4%). The price of castor oil in Bombay (−5%), however, moved down. The index for the Industrial Raw Materials group receded by 0.2 percent to 120.5 compared with 120.8 (revised) for the previous week. Items which showed significant variations were: groundnuts in Hyderabad (−7%), raw wool in Fazilka (−5%), raw cotton and lac (−3% each), raw jute (−2%), cottonseed in Hyderabad (+13%), linseed in Kanpur (+12%), copra in Kozhikode and raw skins in Delhi (+6% each), tanning materials in Calcutta (+5%) and rapeseed (+4%). Higher prices of 40s cotton yarn in Calcutta (+7%), zinc in Bombay (+6%) and lead (+4%) pushed up the index for Intermediate Products by 0.3 percent to 108.7, compared with 108.4 (revised) for the previous week. The prices of tin (−4%) and copper (−3%), however, moved

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down. The index for Finished Products remained unchanged at the previous week's level of 108.5 in spite of the variations in the prices of pottery goods (cover jar) in Delhi (+14%), mustardcake in Kanpur (+10%), bricks in Delhi (+9%), paper and newsprint (+2%), groundnut cake in Kanpur and Calcutta (−5% each), glass (−3%) and jute manufactures (−1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base : 1952-53=100)

Groups and Sub-Groups	Week Ended 13-7-57	6-7-57	15-6-57	14-7-56
I *Food Articles* :	110.6	110.7(R)	108.9	100.4
(a) Cereals	105	104	104	96
(b) Pulses	86	86	85	78
(c) Fruits and vegetables	121	120(R)	127	116
(d) Milk and ghee	107	110	109	102
(e) Edible oils	133	131(R)	128	116
(f) Fish, eggs and meat	95	95(R)	95(R)	99
(g) Sugar and gur	110	110	110	97
(h) Others	142	140	126	117
II *Liquor and Tobacco* :	94.3	94.3	90.5(R)	83.8
III *Fuel, Power, Light and Lubricants* :	114.2	111.5(R)	111.6	104.6
IV *Industrial Raw Materials* :	120.5	120.8(R)	121.6	111.9
V. (a) Fibres	122	125	127	112
(b) Oilseeds	128	126	125	114
(c) Minerals	111*	111*	107	97
(d) Others	106*	106*	106*	108
V *Manufactures* :	108.5	108.5	108.5(R)	104.3
A *Intermediate Products* :	108.7	108.4(R)	109.1	108.0
B *Finished Products* :	108.5	108.5	108.4	108.0
(a) Textiles :	108	108	109	105
(i) Cotton	117	117	116(R)	115
(ii) Jute	98	99	100	89
(iii) Woollen	103	103	103	96
(iv) Silk and rayon	85*	85*	86*(R)	88
(b) Metal products	141	141	141	131
(c) Chemicals	97	97	98	92
(d) Oilcakes	114	114	110	98
(e) Machinery and transport equipment	101	101	100	99
(f) Others	110	110	109	101
All Commodities :	111.3	111.3(R)	110.4(R)	103.1

*=Estimated R=Revised

(Base : 1952-53=100)

Groups and Sub-Groups	Monthly Average June, 1956	May, 1957	June, 1957
I *Food Articles* :	99.0	107.0	109.3
(a) Cereals	95	103	104
(b) Pulses	75	84	86
(c) Fruits and Vegetables	107	121	127
(d) Milk and ghee	102	109	109
(e) Edible oils	120	127	128
(f) Fish, eggs and meat	95	91	95
(g) Sugar and gur	94	102	110
(h) Others	119	124	130
II *Liquor and Tobacco* :	80.5	90.6	92.3
III *Fuel, Power, Light and Lubricants* :	98.7	109.5	111.7
II *Industrial Raw Materials* :	112.9	120.4	121.3(R)
(a) Fibres	112	124	126
b) Oilseeds	116	125	125
(c) Minerals	99	108	109
(d) Others	110	106	106
V *Manufactures* :	103.5	107.5	108.5
A *Intermediate Products* :	109.5	109.3	109.0
B *Finished Products* :	102.5	107.3	108.4
(a) Textiles	104	108	109
i) Cotton	113	116	116
ii) Jute	89	98	100
iii) Woollen	96	102	103
iv) Silk and rayon	89	87*	86*
(b) Metal products	129	136	141
(c) Chemicals	92	97	98
(d) Oilcakes	97	110	110
(e) Machinery and transport equipment	97	100	100
(f) Others	98	109	109
All Commodities	102.1	109.0	110.6

*=Estimated R=Revised

CONTROLLING RISE IN GRAM PRICES

The Government of India in exercise of its powers under the Essential Commodities (Amendment) Act, has issued a notification with a view to controlling the rise in prices and preventing hoarding of gram, including split gram and its products in the States of Punjab, Rajasthan and 15 districts of Uttar Pradesh. These are: Saharanpur, Muzaffarnagar, Meerut, Bulandshahr, Mathura, Agra, Mainpuri, Etah, Farrukhabad, Etawah, Jhansi, Jalaun, Banda, Aligarh and Hamirpur. The notification states that the price at which gram, including split gram and its products, will be sold in any of these localities will be in accordance with the provisions of sub-section 3(A) of the Essential Commodities (amendment) Act. Under this sub-section, the Government can compel any stockist to sell at the average price of the past three months in the particular locality—not the prevailing market price on the date of sale. The notification will remain in force for a period of three months.

Calcutta Markets

FAIR GENERAL DEMAND AT TEA EXPORT SALE

EASIER TREND IN DUSTS

AT Sale No 8, held on 29th and 30th July, offerings at the Export auction consisted of 47,587 chests. There was a fair general demand, but buyers followed quality closely. Although there were some withdrawals, bright liquoring teas of all categories were well supported and were generally firm. Plain and low medium teas met with a fair enquiry but prices declined by 10 to 15 nP depending on quality. The very best CTC's were well supported, but teas of this description with plain liquors were 30 nP and sometimes up to 50 nP easier. There was fair support for the whole leaf grades and Darjeelings but these shared in the general decline and the more flavoury Darjeelings and tippy teas were irregular.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2.40	1 15 0 to 2 0 0
Plain B. P.	1.80	1 9 0 to 1 9 6
Plain Fannings	1.68	
Medium B. P.	2.00	2 4 0 to 2 6 0
Medium Fannings	2.05	
Best Assam C.T.C. B.P.	3.50 (Nom.)	4 0 0 to 5 0 0
Best Assam C.T.C. Fgs.	4.00 to 4.25	(Nom.)

At the Internal Sale, 19,207 chests of Dust were on offer. There was less demand and the market was generally quieter. Prices for almost all descriptions were easier. There was an increased weight of CTC Assams on offer and these met with much less demand and with the exception of the very best, prices were often 30 nP below valuations. Towards the close of the Sale, demand further weakened and there were some withdrawals. Bright liquoring Orthodox Assams showed the least decline but the plain liquoring teas from this district together with Commons and Dooars were up to 10 nP easier.

Quotations

	1957 Re	1956 Rs.
Medium Dooars Dust	1.50 to 1.60	1 7 0 to 1 8 0
Medium Assam Grainy Dust	1.60 to 1.70	1 9 0 to 1 10 0
Medium Assam C.T.C. Dust	2.10 to 2.40	
Best Assam C.T.C. Dust	2.60 to 3.00	3 0 0 to 3 4 0

There was only a fair demand for the 682 chests of Leaf on offer.

FALL IN FREIGHT RATES CONTINUES

THE freight markets continued to deteriorate last week. Trans-Atlantic coals declined to 34s while Empire type tonnage was fixed at 16s 9d for five to six months' trading, which shows a fall of 10s 9d a d.w. ton since May. Pakistan was in the market for Australian wheat and paid 80s from South Australia for August-September loading which appears to be a high rate compared with 80s from West Australia to the Continent. Mormugao-Gdynia was done at 72s 6d f.i.o., and East Coast India-Japan was reported to 76s. Mormugao-Italy paid the low rate of 60s f.i.o., and Calcutta-Northern Range $(U.S.)12.25 gross terms. Much activity at ports has followed the recent meeting between the Government and shipping interests, but it is a matter of great concern that the Secretary, Central Ministry of Transport, when speaking of Visakhapatnam gave the delays there for ore loaders as seven to 21 days against the actual of 35 to 40 days, and for steel discharge eight to 20 days, against an average of 60 tons a day discharge which means a turn-round of over two months. Similarly, in Calcutta, detention to ships has been underestimated by the Port Commissioners by as much as 50 percent.

HIDES AND SKINS QUIET

The market was quiet. Stocks were less than in the previous week.

Bazaar Sales

(Between 23rd July and 29th July, 1957)

Cowhides: Wet salted (Ord.) 10,700 pcs. on the basis of Rs. 7.50 to Rs. 10.50: Wet salted (Slaughtered) 15,500 pcs. on the basis of Rs. 12.00 to Rs 21.00.

Goatskins: Wet salted (Daissee, killed) 84,940 pcs. on the basis of Rs. 280 to Rs. 300, Rs. 330 to Rs 355 and Rs. 375 to Rs. 390: Assam-Dinajpur 9,300 pcs. on the basis of Rs. 350 to Rs. 380: Purneah-Kissenganj 500 pcs on the basis of Rs 278: Muzafferpore-Patna 33,300 pcs. on the basis of Rs. 320 to Rs. 325.

Bazaar Stocks

(29th July, 1957)

Cowhides: Wet salted 2,35,000 pcs.

Goatskins: Wet salted (Daissee, killed) 83,900 pcs: Assam-Dinajpur-Murshidabad 34,000 pcs: Muzafferpore - Patna - Pakur - Purneah - Kissenganj 63,000 pcs.

SUGAR MARKET RISES

During the week ended 31st July, sugar sales in the Calcutta market averaged 4,500 bags daily. Arrivals a day were 1,500 bags and stocks fell 35,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs 37-12 for ordinary grain and Rs. 38-8 for big grain. Futures rates were Rs 37-10 and Rs 37-6 d. respectively. The market rose due to arrivals and low stocks.

LINSEED STEADIER

ly conditions were last week maintained, rices advanced somewhat. Arrivals were or and scarcity of goods was the chief fea- the market. Sellers were very reserved; and despite a keen interest from buyers, the weekly turnover was small. A firmer tendency was noted in the oil section, and there was a good demand from local buyers. Activity was very limited due to the paucity of ready goods. Latest quotations were as follows: July-August Rs. 23 a maund and August-September Rs. 23-4 a maund.

SHELLAC FIRM

During the week ended 30th July, the market was quiet at the beginning, and firm at the end. The range of quotations was as follows:

Pure Buttonlac	Rs. 85 buyers, 92 done.
Lemon No. 1 Shellac	Rs. 88.50 buyers, 93 done and buyers, 95 buyers.
Lemon No. 2 Shellac	Rs. 84.50 to 90 buyers.
F. O. Std 1 Shellac	Rs. 79.50 buyers, 81 done and buyers, 86 buyers.
Pure TN Shellac	Rs. 74 buyers, 77, 80 basis done and buyers, 82 buyers.
4% I. T. N Shellac	Rs. 66 to 75 buyers.
No. 1 Kusmi Seedlac	Rs. 83 to 90 buyers.
No 2 Kusmi Seedlac	Rs. 78 to 85 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 76 done and buyers, 82.50 buyers.
Fine Bysaky Seedlac (C. P.)	Rs. 70 to 78 buyers.
Ordinary Bysaky Seedlac (C. P.) under 5%	Rs 63 buyers, 68 done and buyers, 71 buyers.
Ordinary Bysaky Seedlac (C. P.)	Rs. 58.50 to 66 buyers.
Kireelac	Rs. 29, 29.50 buyers.

Shipments during July until the 27th were 21,126 packages comprising shellac 12,856 packages, seedlac 6,613 packages, buttonlac 372 packages and others 1,285 packages.

SOUTH EASTERN RAILWAY

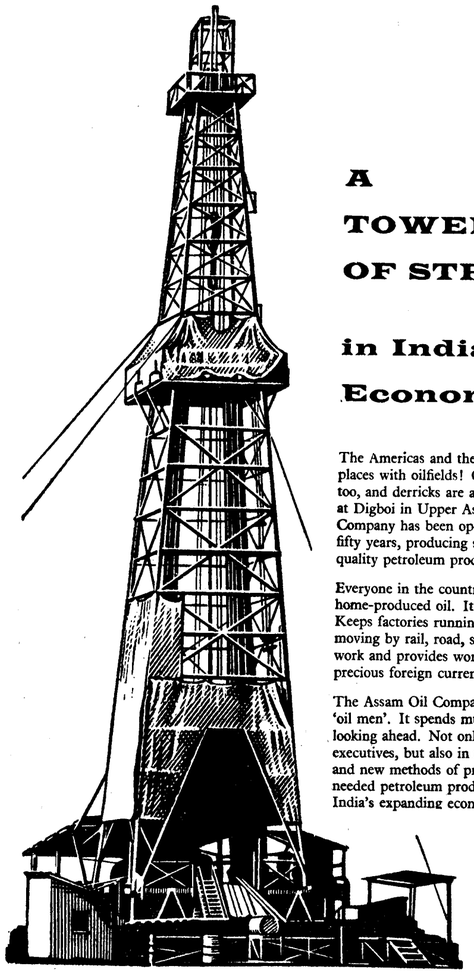
TENDERS

Tenders for supply of the following items are invited:

Tender No. GM/PC/57/21/428CS-R/D for supply of Mills spring steel kidney piece for C. I. Plate, M.S. Gib for C.I. Plates sleepers, Tie Bar M.S. for C.I. Plates Sleeper, Keys steel for C.I. Plate sleeper and C. I. Jaw for C. I. Universal Plate sleeper.

Tender forms are obtainable from the Controller of Stores, Garden Reach, South Eastern Railway, Calcutta-23 (PC Section) on remittance of Rs. 5/- per copy per tender (not refundable) by money order to him direct in the case of outside firms and on production of cash receipt for depositing the amount with the Chief Cashier, South Eastern Rly., Garden Reach, Calcutta-23 by local firms. Earnest money is Rs 1000/-. Closing date of the tender is 26-8-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate along with the earnest money deposit receipt with the tender.

GENERAL MANAGER



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

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ASSAM OIL COMPANY

COMPANY AND PUBLIC NOTICES

DALMIA CEMENT (BHARAT) LIMITED
(DALMIAPURAM)

NOTICE is hereby given that the Fifth Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Dalmiapuram (Distt. Tiruchirapalli) on Saturday the 21st September, 1957 at 11-30 A.M. to transact the following business :—

1. To receive and adopt the audited Balance Sheet, Profit and Loss Account and Appropriation Account for the year ended 31st December, 1956, the Report of the Directors and the Auditors thereon, and to declare a dividend. (The Directors have recommended a dividend of 7% on Preference Shares, 12½% on Ordinary shares and 12½% on Deferred shares free of income tax.)
2. To elect a Director in place of retiring Director Shri B. D. Goenka.
3. To elect a Director in place of retiring Director Shri V. H. Dalmia.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To consider and pass the following Resolution :

   "RESOLVED that it be and is hereby confirmed that the dividends declared at the General Meetings of the Company held on 20th July, 1953 and 30th September, 1954 for the accounting years 1952 and 1953 respectively, were intended to be free of income tax and the payment of dividends as such for the said years is confirmed."
6. To consider and pass the following Special Resolution with or without modifications, as thought fit :

   RESOLVED by way of a Special Resolution that—

   (i) financial transactions between Orissa Cement Limited and this Company on a few occasions in the year 1956 by way of payments by this Company to Orissa Cement Limited in New Delhi and receiving payment from it in Calcutta be and are hereby approved;

   (ii) the opening of a current account with Orissa Cement Limited, a company under the same management, be and is hereby authorised subject to the condition that the amount due to this Company on the said account at any time shall not exceed Rupees Twenty Lakhs; and

   (iii) approval be and is hereby accorded to the supply to and receipt from Orissa Cement Limited, a company under the same management, of services, spare parts and other equipment whenever required, whether by way of transfer or loan and the transactions of such nature till date are confirmed.
7. To consider and pass the following Special Resolution, with or without modifications, as thought fit :

   RESOLVED by way of a Special Resolution that the payment on behalf of the Managing Agents of printing and postage expenses in connection with the notice issued by them concerning the new issue of capital by this Company and the subsequent recovery of such expenses from the Managing Agents be and is hereby approved and ratified.
8. To consider and pass the following Special Resolution, with or without modifications, as thought fit :

   RESOLVED by way of a Special Resolution that approval be and is hereby accorded to transactions being made with The Shevaroy Bauxite Products Co. Private Ltd., an associate of the Managing Agents, for the supply of any materials and rendering of any services even though the value of such materials or cost of such services might exceed Rs. 5,000/- in the aggregate in a year and RESOLVED further that transactions of such nature till date are confirmed and ratified.
9. To consider and pass the following Special Resolution, with or without modifications, as thought fit :

   RESOLVED by way of a Special Resolution that the occupation by Hari Brothers Private Ltd., of a portion of 2, Hardinge Avenue, New Delhi on rental basis till date and the continuance of the said arrangement be and is hereby approved.
10. To consider and pass the following Special Resolution, with or withcut modifications, as thought fit :

    RESOLVED by way of a Special Resolution that the payment of royalty to Dalmia Jain Trust at Annas Ten per ton (as reduced by tax thereon) of limestone and clay received by the factory from quarries and consumed, be and is hereby approved.
11. To consider and pass the following Special Resolution, with or without modifications, as thought fit :

    RESOLVED by way of a Special Resolution that the arrangement with Orissa Cement Limited regarding common secretarial facilities at Calcutta and Delhi Offices under which it has agreed to contribute half of the nett expenses of the said offices of the Company, be and is hereby approved.
12. To consider and pass the following Ordinary Resolution, with or without modifications, as thought fit :

    Approval of the Central Government having been received vide letter No. 41 (377-A)—CL/56 dated 18th July, 1956 of the Department of Company Law Administration, RESOLVED that with effect from 1st October, 1957, the fee payable to a Director of the Company for attending a Meeting of the Board or any Committee thereof be and is hereby revised and fixed at Rs. 150/- per meeting attended.
13. Any other business that may ordinarily be transacted at an Annual General Meeting.

The Share Transfer Books of the Company will remain closed from 26th August to 21st September, 1957, both days inclusive. The dividend when sanctioned, will be made payable on or after 30th September, 1957, to those shareholders whose names appear on the Register of Members on 21st September, 1957.

Every shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a shareholder. The proxies should, however, be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.

By Order of the Board of Directors,

For DALMIA CEMENT (BHARAT) LIMITED,
S. C. AGGARWAL,
Secretary.

Dated : 29th July, 1957.

EXPLANATORY NOTES.

Item No. 5 of the agenda : The Auditors have pointed out that at the declaration of dividends for the accounting years 1952 and 1953, it was not made clear that the dividends were free of income tax, as it were paid. Even though the intention was clearly to declare the dividends free of income tax, this was not specifically stated and the matter is, therefore, being clarified by seeking confirmation of the shareholders. The position in regard to this matter has been explained in detail in para No. 17 of the Directors' Report also.

Item No. 6 of the agenda : Orissa Cement Limited and this Company are under the same management within the meaning of the term under Section 370 of the Companies Act, 1956. Various restrictions have been placed on transactions with companies under the same management under the said Act. In para 12 of the Directors' Report, a detailed explanation has been given regarding the transactions with Orissa Cement Limited during the year 1956, which were considered by the auditors as requiring regularisation in accordance with the Companies Act, 1956. It is considered desirable that a current account be opened between the two Companies as this would enable them to render financial assistance to each other to tide over temporary need for funds required for working capital. Such an arrangement would obviously be to mutual advantage. Besides, considering that various plant and machineries at the factories of the two Companies are similar in many respects, it becomes expedient from time to time for them to extend assistance to each other by supply of services, spare parts and equipment required by one and which could be provided by the other. Sarvashri V. H. Dalmia and Kamalnayan Bajaj, Directors, are interested being also Directors of Orissa Cement Limited.

The approval of the shareholders is sought in respect of such transactions to comply with the provisions of the Companies Act, 1956.

Item No. 7 of the agenda : Shareholders will remember that when the Company recently issued fresh capital, the right to subscribe to the fresh ordinary capital was restricted to the members holding ordinary shares of Rs. 2/8/- in accordance with the Scheme relating to the conversion of these shares into fully paid up ones. As a result, the members holding ordinary shares of Rs. 10/- did not get an opportunity to subscribe to the new capital issue. The Managing Agents offered to renounce the Rights, to which they were entitled, on payment of certain premium, in favour of those members holding Rs. 10/- ordinary shares who wished to avail themselves of the offer. The offer made by the Managing Agents was with a view to giving some participation in the subscription of the fresh capital to the holders of Rs. 10/- ordinary shares. The circular containing the offer of the Managing Agents was posted from the Registered office and the expenses incurred were debited to the Managing Agents' account and subsequently recovered from them. The auditors have suggested that this might be regarded as an infraction of the provisions of the Companies Act, 1956. The matter is, therefore, being placed before the member and they are requested to accord their approval by a special resolution.

Item No. 8 of the agenda : The Shevaroy Bauxite Products Co. Private Limited is an associate of the Companys' Managing Agents, Hari Brothers Private Limited and is a leading supplier of bauxite in South India. The Shevaroy Bauxite Products Co. Private Limited and this Company help each other in various ways from time to time by supply of materials and by rendering of service to each other. As the value of these supplies and cost of such services ordinarily exceed Rs. 5,000/- in a year, the approval of the members is sought under Section 260, of the Companies Act, 1956 by way of a Special Resolution and it is also being requested that the transactions of this nature which have taken place till date may be approved and ratified. The Managing Agents are interested as The Shevaroy Bauxite Products Co. Private Limited is its associate and Shri V. H. Dalmia, Director, is interested being also a Director of the said Company (The Shevaroy Bauxite Products Co. Private Limited).

Item No. 9 of the agenda : The Company owns a building in New Delhi which is located at 2, Hardinge Avenue, a portion of which was given to the Managing Agents for occupation on rental basis. This arrangement has been in effect since a long time. In view of the various provisions of the Companies Act, 1956, as suggested by the auditors, the approval of the members is sought to the continuance of this arrangement.

Item No 10 of the agenda: Royalty is being paid on limestone and clay drawn by the Dalmiapuram Works from the quarries. The liability for such royalty payment exists under an agreement since the very establishment of the Dalmiapuram Works and a mention thereof was made in the prospectus issued by Dalmia Cement Limited at the time of commencement of its business. When this company acquired the Dalmiapuram assets from Dalmia Cement Limited, under the scheme approved by the High Ccurt of Madras, it was one of the conditions that all obligations and liabilities of Dalmia Cement Limited in respect of Dalmiapuram Works would devolve on this Company. One of these liabilities is the payment of royalty to Dalmia Jain Trust on limestone and clay. Shri J. Dalmia, one of the Trustees of the said Trust, was until recently a Director of this Company. Shri V. H Dalmia, Director, has been appointed a Trustee in the said Trust in the place of Shri J. Dalmia, who has resigned from the trusteeship. As such, the Company has been advised to get approval and ratification of the arrangement for payment of royalty by a special resolution in view of the provisions of the Companies Act, 1956 and accordingly a special resolution for this purpcse is being placed before the shareholders.

Item No. 11 of the agenda : Instead of setting up its own secretariat, Orissa Cement Limited, a Company under the same management, requested the Company to agree to common secretarial organisation at Calcutta and New Delhi and offered to contribute towards the expenses of these offices. Similar request was received recently from Dalmia Iron & Steel Ltd., who has agreed to pay 10% of the expenses of the Calcutta Office and a sum of Rs. 500/- in lump sum towards the expenses of the Delhi Office. These sums were fixed keeping in view the volume of work involved. The arrangement with Orissa Cement Ltd., has also been finalised and as against a contribution of 1/3rd in the past, with effect from 1st January, 1957, it is contributing half of the nett expenses of these two offices after adjusting contribution received from Dalmia Iron & Steel Ltd., or which may be received from any other Company in future. Sarvashri V. H. Dalmia and Kamalnayan Bajaj, Directors, are interested being also Directors of Orissa Cement Limited.

Item No. 12 of the agenda : The Companies Act, 1956 has imposed considerable responsibilities and liabilities on the Directors of Limited Companies. In view of this, the Directors have to exercise greater caution and to devote more time and energy upon the work of the Company and follow its various activities. Vide letter No. 41 (377-A)—CL/56 dated 18th July, 1956 of the Department of Company Law Administration, the Central Government has approved an increase in the sitting fees payable to the Directors of the Company from Rs. 100/- to Rs. 150/- each for every meeting attended. Under the Resolution, it is proposed to fix the sitting fees at Rs. 150/- with effect from 1st October, 1957. As the proposal involves an increase in the meeting fees of the Directors, all Directors may be regarded as interested.

By Order of the Board of Directors,

For DALMIA CEMENT (BHARAT) LIMITED,
S. C. AGGARWAL,
Secretary.

NEW DOOARS TEA COMPANY LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, a dividend of Rs. 6/8 per Preference Share and a dividend of Rs. 35/- per Ordinary Share, in respect of the year ended 31st December, 1956, without any deduction in respect of taxation payable by the Company.

By Order of the Board,
ANDREW YULE & COMPANY LTD.,
Managing Agents.

Calcutta, 25th July, 1957.

ORISSA CEMENT LIMITED
(RAJGANGPUR)

NOTICE is hereby given that the Seventh Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at Rajgangpur on Saturday, the 28th September, 1957 at 11-45 A.M. to transact the following business :—

1. To receive and adopt the audited Balance Sheet, Profit and Loss Account and Appropriation Account for the year 1956, the report of the Directors and the Auditors thereon, and to declare a dividend. (The Directors have recommended a dividend of 4½% on preference shares and 12½% on ordinary shares free of Income Tax).
2. To elect a Director in place of retiring Director Shri V. H. Dalmia.
3. To elect a Director in place of retiring Director Shri Kamalnayan Bajaj.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To consider and pass the following ordinary resolution :—

   "RESOLVED THAT it be and is hereby confirmed that the dividend declared on the 29th September, 1956 for the accounting year 1955, was intended to be free of Income Tax, and the payment of dividend as such for the said year is confirmed".
6. To consider and pass the following resolution as a special resolution, with or without modification, as thought fit :

   "RESOLVED BY WAY OF SPECIAL RESOLUTION THAT—

   (a) the opening of a current account with Dalmia Cement (Bharat) Ltd., a company under the same management, be and is hereby authorised subject to the condition that the amount due to this company on the said account at any time shall not exceed Rupees Twenty Lakhs :

   (b) the transactions with Dalmia Cement (Bharat) Ltd., a company under the same management, till date, under which this company received temporary loans on a few occasions be and are hereby approved ;

   (c) approval be and is hereby accorded to the supply to and receipt from Dalmia Cement (Bharat) Ltd., a company under the same management, of services, spare parts and other equipment, whenever required, whether by way of transfer or loan, and the transactions of such nature till date are confirmed".
7. To consider and pass the following ordinary resolution with or without modification, as thought fit :

   "RESOLVED THAT the Directors be and are hereby authorised to borrow moneys whenever required, provided that the moneys so borrowed together with the moneys already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) do not exceed the aggregate of the paid up capital of the company and its free reserves, that is to say the reserves not set apart for any specific purpose, by more than Rupees Fifty Lakhs".
8. Any other business that may ordinarily be transacted at an Annual General Meeting.

The Share Transfer Books of the Company will remain closed from 2nd September to 28th September, 1957, both days inclusive. The dividend when sanctioned, will be made payable to those shareholders whose names appear on the Register of Members on 28th September, 1957.

Every shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a Shareholder. The proxies should, however, be deposited at the Registered Office of the Company not later than 42 hours before the commencement of the Meeting.

By Order of the Board of Directors,

For ORISSA CEMENT LIMITED,

For DALMIA AGENCIES PRIVATE LIMITED,
J. DALMIA,
Director,
Managing Agents.

Dated : 16th July, 1957.

EXPLANATORY NOTES :

Item No. 5 of the agenda : The auditors have pointed out that at the declaration of dividend for the accounting year 1955, it has not been made clear that the dividend is free of Income Tax, as it was paid. Even though the intention was clearly to declare the dividend free of Income Tax this was not specifically stated and the matter is, therefore, being clarified by seeking confirmation of the shareholders. The position has been explained in detail in para 13 of the Directors' Report also.

Item No. 6 of the agenda : Dalmia Cement (Bharat) Ltd., and this company are under the same management within the meaning of the term under section 370 of the Companies Act, 1956. Various restrictions have been placed on transactions with companies under the same management under the Companies Act, 1956. In para 9 of the Directors Report, a detailed explanation has been given regarding the transactions with Dalmia Cement (Bharat) Ltd., during the year 1956, which were considered by the auditors as requiring regularisation in accordance with the Companies Act, 1956. For the reasons mentioned in the Directors' Report, it is considered desirable that a current account be opened between the two companies. Financial assistance by one company to other is also of mutual advantage. Besides, a lot of mutual co-operation exists between the two companies and considering that various Plant and Machineries at the factories of the companies are similar in many respects it becomes expedient from time to time for the two companies to extend assistance to each other by supplying services, spare parts and equipment required by one and which could be provided by the other.

The approval of the shareholders is sought of such transactions to comply with the provisions of the Companies Act, 1956.

Item No. 7 of the agenda : The capital expenditure over the expansion of the cement works and for the establishment of the Refractory Plant has increased beyond the original estimate due to rise in prices of materials, labour charges on account of additional machineries having been installed for securing greater efficiency of production, etc. Besides the requirement of working capital has also gone up on account of the increase in the prices of spare parts and other materials. It may be necessary to resort to further borrowings for sometime until the full benefits of the company's expansion projects begin to flow in. Under section 293(1)(d) of the Companies Act 1956 the consent of the shareholders is required for borrowing in excess of the paid up capital and free reserves of the company. Accordingly the shareholders are being requested to give necessary authority to the Directors.

By Order of the Board of Directors,

For ORISSA CEMENT LIMITED.

For DALMIA AGENCIES PRIVATE LIMITED,
J. DALMIA,
Director,
Managing Agents.

THE INDIAN IRON & STEEL CO., LTD.
12, Mission Row,
Calcutta-1.

NOTICE.

APPROACH has been made to the Government of India without avail for permission to an increase in the rate of dividend for the year ended 31st March 1957, on the Ordinary Share Capital of the Company ranking for such dividend. At a Meeting of the Board of Directors held to-day the Directors have accordingly recommended payment of a dividend of **One Rupee per share** free of Indian Income Tax being at the same rate as the preceding year. This dividend awaits sanction by the Shareholders at the Annual General Meeting to be held on the 11th September, 1957.

The Ordinary Share Register of the Company will be closed from the 4th September, 1957 to the 11th September, 1957, both dates inclusive, and the dividend, if sanctioned, will be paid on or after the 24th September, 1957, to those Shareholders whose names appear on the Register of Members on the 11th September, 1957.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

30th July, 1957.

CHOONABHUTTI TEA COMPANY LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, a dividend of Rs. 6/8 per Preference Share and a dividend of Rs. 35/- per Ordinary Share, in respect of the year ended 31st December, 1956, without any deduction in respect of taxation payable by the Company.

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

Calcutta, 25th July, 1957.

HOOLUNGOOREE TEA COMPANY LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, a dividend of Rs. 15/- per Share, in respect of the year ended 31st December, 1956, without any deduction in respect of taxation payable by the Company.

By Order of the Board,
ANDREW YULE & COMPANY LTD.,
Managing Agents.

Calcutta, 25th July, 1957.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Shaw Wallace & Co. Ltd.	8-8-57	3 p.m.
Capital (Private) Ltd.	9-8-57	10-25 a.m.
W. H. Pargett & Co. Ltd. ..	9-8-57	10-30 a.m.
Hattikhira Tea Co.. Ltd. ..	23-8-57	3-30 p.m.
Bally Jute Co.. Ld	4-9-57	2 p.m.
Birla Jute Mfg. Co.. Ld.	4-9-57	3-30 p.m.
Dalmia Cement (Bharat), Ld. ..	21-9-57	11-30 a.m.
Orissa Cement, Ld.	28-9-57	11-45 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Seebpore Coal Co. Ltd.—Rs. 1/38 nP per share (o). Concord of India Insurance Co. Ltd.—20 p.c. Hattikhira Tea Co. Ltd.— 5 p.c. Indian Iron & Steel Co. Ltd.—Re. 1 per share (o). Indian Copper Corporation Ltd.—13¾ p.c. (f). Choonabhutti Tea Co. Ltd.—Rs. 35 per share (o). Hoolungooree Tea Co. Ltd.—Rs. 15 per share. New Dooars Tea Co. Ltd.—Rs. 35 per share (o). Orissa Cement Ltd.—12½ p.c. (o). Dalmia Cement (Bharat) Ltd.—12½ p.c. (o) and 12½ p.c. (d).

o —Ordinary Dividend — Int —Interim Dividend.
p —Preference Dividend — †—Less Income Tax.
P.O.—Preference Ordinary Dividend. — f—Final Dividend.
D —Deferred Dividend — Cm —Cumulative.
† Less Tax at 8s 6d in the £

SOUTH EASTERN RAILWAY
TENDERS

Sealed tenders are invited for supply of the following materials :

Tender No. GM/Steel/Maintenance/July/57 for supply of approximately 1000 Tons of R. S. Joist, M. S Angles, Channels, Plates, Rounds, Flats, Galvanised corrugated sheets of sizes Quotations which are subject to grant of or recommendation for Import Licence will not be considered.

Tenders will be opened on August 21, 1957 at 12 noon.

Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs. 5/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt obtained from the Chief Cashier, S. E Railway, Garden Reach, Calcutta by local firms.

Earnest money of Rs. 1,000/- is to be deposited with the Chief Cashier, S. E. Railway and the receipt obtained should be enclosed with the tender without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs. 1,000/- with the Controller of Stores, S. E. Railway need not pay the Earnest money.

Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

GENERAL MANAGER.

SOUTH EASTERN RAILWAY
TENDERS

Sealed tenders are invited for supply of the following materials :

Tender No. CON/COS/22/GB1/Basket Wire/57-58 for supply of 1000 Nos. Basket Wire for screening ballast 15½" × 15½" square × 6½" depth to CE's Drg. No. D1219/42.

Tender will be opened on August 30, 1957 at 12 noon.

Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs. 2/- (not refundable) per copy by money order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Rly., Garden Reach by local firms.

Earnest money of Rs. 205/- to be deposited with the Chief Cashier, S. E. Rly., Garden Reach, Calcutta-23 and the receipt obtained should be enclosed with the tender without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs. 1000/- with the Controller of Stores need not pay the earnest money.

Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

CONTROLLER OF STORES

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 31st July, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	72/17
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice.	73/00
57,00,69,000	2½	1946	1961	93/60
45,63,07,000	2½	1946	1960	96/50
50,35,63,000	3	1951	1958	99/70
1,16,17,46,000	3	1938	1963-65	93/30
1,10,11,78,000	3	1943	1966-68	99/77
75,86,72,000	2½	1947	1962	93/90
	2½	1948	1962	93/90
		2nd issue		
30,33,10,000	3	1950	1964	93/60
14,77,48,000	2½	1946	1976	83/15
63,30,26,000	4	1926	1960-70	100/85
1,15,05,83,000	3	1945	1970-75	85/80
34,76,91,000	3	1944	1957	99/83
5,85,73,000	4½	1928	1958-68	101/25
75,29,00,000	3½	1953	1961	99/33
1,13,65,64,000	3	1945	1959-61	97/95
1,58,17,90,000	3½	1954	1964	97/53
1,03,67,92,000	3½	1955	1965	97/33
33,81,83,000	3½	1956	1967	97/78
66,61,95,000	3½	1956	1974	98/40
57,27,30,000	3½	1956	1962	97/45
BOMBAY				
3,44,00,000	3	1944	1958	98/85
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/80
5,00,00,000	4	1953	1963	99/75
MADHYA PRADESH				
52,69,800	3	1946	1958	98/50
2,03,30,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	96/56
1,08,00,000	3	1944	1958	98/85
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/10
4,47,00,000	3	1950	1960	95/00
5,00,00,000	4	1952	1964	98/12
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/87
3,23,96,800	3	1944	1958	98/85
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/05
2,00,00,000	3½	1951	1962	97/75
2,00,00,000	4	1952	1964	98/50
5,00,00,000	4	1953	1963	98/20
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	99/12
7,00,00,000	4	1956	1968	99/00
MYSORE				
2,95,85,200	4	1933	1953-63	100/20
5,99,72,900	3	1936	1956-61	98/50
5,08,05,700	3	1946	25-1 1958	98/70
3,00,00,000	4	1953	15-7-1963	97/85
COCHIN				
30,00,000	3½	1936	1956-61	98/75
1,00,00,000	3	1945	1955-58	98/00
..	..	..	..	..
HYDERABAD				
3,34,70,000	4	1953	1963	99/00
2,12,21,800	4	1955	1967	99/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80¼
1,49,45,500	5	1927	1957-87	101/50
1,49,30,000	5	1928	1958-88	102/50
80,00,000	4	1931	1991	95/00
€835,100	3½	1932	1962	£91
50,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936 37	1956-66	95/25
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	95/62
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/50
90,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87¾
£901,000	5	1924	1954-84	£87¾
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/25
50,00,000	4	1934	1964	99/75
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	98/00
30,00,000	4	1902	1962	98/00
60,00,000	4	1903	1963	98/00
60,00,000	4	1904	1964	98/00
30,00,000	4	1905	1965	98/00
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	961-80	98/00
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1957	101/50
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	86/25
2,50,00,000	3½	1949	1979	86/25
4,00,00,000	3½	1950	1965	92/25

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
MADRAS				
71,700	6	1925	1955	100/00
2,67,300	6	1925	1955	101/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	197/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs 100) 36/75*

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1-1-61.

(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.

(f) at 101/-% between 1-1-60 & 31-12-64.

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice

(i) at any time at 3% Premium.

(j) at 1% Prem after 1-3-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.

(k) at any time at par.

(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months' notice.

(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one month's notice.

(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.

(t) With option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.

(u) With option to redeem all or any of the Debs. at 101% at any time after 31-3 64 and at 100/8% at any time after 31-3-66.

(v) Rs 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-68.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January. 1945 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1953 on six months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 31-7-57	MARKET PRICE 24-7-57.	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	92/00	92/00	95½	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co., Ltd.	1947	88/00	88/00	91½	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co., Ltd.	1953	99/00	99/00	100	15th June 15th Dec.	14-12-68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co., Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	90/00	90/00	98½	10th May 10th Nov.	15 11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	96/00	96/00	99	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	88/00	88/00	90	30th June 31st Dec.	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	95/00	95/00	99	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	94/00	94/00	99	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	93/00	93/00	96	30th June 31st Dec.	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	93/00	93/00	99½	31st Mar 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	93/00	93/00	94½	15th Jan. 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	99/00	99/00	100	31st Mar 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	96/00	96/00	99	31st Mar 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	98/00	98/00	96½	30th June 31st Dec.	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	98/00	98/00	..	30th June 31st Dec.	30-6 70	..
25,00,000	25,00,000	5½	Naihati	1952	92/00	92/00	98	30th June 31st Dec.	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1939	90/00	90/00	93	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	86/00	86/00	88	30th June 31st Dec.	31-12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	90/00	90/00	93	30th June 31st Dec.	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	88/00	88/00	91	31st Mar 30th Sept.	5-9-65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	92/00	92/00	96	14th Mar 14th Sept.	14-9-57	..
25,00,000	25,00,000	5½	Standard	1953	95/50	95/50	95½	31st Mar 30th Sept.	31-3-68	(J*)
12,00,000	12,00,000	4½	Union	1937	90/00	90/00	96½	30th June 31st Dec.	30-6-57	(r)
10,00,000	10,00,000	3½	Waverley	1925	86/00	86/00	98	31st Jan. 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c.	96 p.c.	96 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	94/00	94/00	98	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co., Ltd.	1949	88/00	88/00	92	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd.	1949	94/00	94/00	94	30th June 31st Dec.	31-12-64	(m*)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	93/00	93/00	97	30th June 31st Dec.	30-6-57	(b)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd.	1953	99/00	99/00	99	31st Mar 30th Sept.	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	99/00	99/00	99	1st April 1st Oct.	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99/00	99/00	99	30th June 31st Dec.	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	97/00	97/00	99	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	98/00	98/00	103	1st Mar 1st Sept.	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corpn.	1950	97/50	97/00	99¾	1st Jan. 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan. 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74½N	£74½N	£77½N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	99/00	99/00	99½	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	92/00	92/00	95	1st Mar 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	88/00	88/00	92	1st Feb. 1st Aug.	1-2-64	..
25,00,000	21,54,900	4½	Clive Buildings	1936	80/00	80/00	88	1st July 1st Jan.	1-7-86	(A)
1,80,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept.	1960	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co. (I) Ltd.	1950	99/25	99/25	101	1st Jan. 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/50	85/50	85½	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	101/60	101/60	105	1st Jan. 1st July.	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	1,000/00	1000/00	1,000	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	85/00	85/00	87	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90/50	90/50	90½	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con. Notes)	1946	520P note	520 P note	550 note	31st Mar. 30th Sept.	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con. Notes)	1947	470p note	470p note	470P note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	88/00	88/00	90N	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ld.	1946	84/50	84/50	84½	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	90/00	90/00	97	31st Mar.	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1948	94/00	94/00	95½	31st May 30th Nov.	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	90/00	90/00	91½	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1953	99/00	99/00	104½	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	98/00	98/00	101	Jan & July	15-7-66	(*L)
2,00,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£64N	£64N	£85½N	1st Jan. 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	96/00	96/00	96	1st Jan. 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn. Ltd.	1950	99/50	99/50	101	31st Dec.	31-12-60	(*)
30,00,000	30,00,000	4½	United Provinces Elec Sup. Co., Ltd.	1949	94/00	94/00	96	30th June 31st Dec.	31-12-64	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100/00	100/00	100	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	97/75	97/75	100¾	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	100½	..	1951-55	..

Continued from foot of previous page

(A) Repayable at par by 1986 by annual drawings on 1st July each year May repay the issue in full after 30th June 1961 on 6 months notice.

(B) Repayable at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2%.

(C) Rs. 66,000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100¼% after 31-12-66.

(E) Rs. 8½ Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months' notice.

(F) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice on the 31st December. 1954 or any subsequent interest date.

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962 at a premium of 1%.

(H) May be redeemd at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1955 on three months' notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept 1955 At any time on or after 1st Oct 1957 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days' notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100¼% on any time after 31st March 1955.

(K) Rs. 1,00,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months' notice.

(M) At par in September. 1960.

(N) May be redeemed at the end of 1965 or thereafter at 101%.

(O) Option to repay at par on or after 31st May 1961.

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958 At any time after 31st Dec. 1948 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following.

(Q) With option to redeem annually Rs. 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market.

(R) May be redeemed annually at par by drawing after 10th year: also the whole issue at 101% on or after 31-3-63.

(S) (Option to repay at par on 6 months' notice). At any time after 1st October 1966

(T) (Option to repay at par on 6 months' notice) after 31-3-63.

(U) (Option to repay on 3 months notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-58 or any subsequent interest date on one month's notice.

*These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 31-7-57 Rs.	A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15 00	6	100	107/00	120
	COAL.					
1903	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	110
1901-20	Burrakur (June Dec.)	22.98	7	100	108/00	111
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	108
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/00	8
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	126
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	66½
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	104/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	78/00	87
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	4/37	5 3/16
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	92
1931	Vasanta (Apr. Oct.)	3.00	6½	100	111/25	113
1903	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	96/00	112
1905	Alexandra (Feb Aug.)	9.00	7	100	96/00	100
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	96
1917	Anglo-India (May Nov.)	40.00	7	100	94/00	109
1908	Auckland (July Jan.)	10.00	5½	100	77/00	90
1945	Auckland (July Jan.)	15.00	4½	100	61/00	72
1918	Bally (Jan July)	20.00	7	100	98/00	108
1896	Barnagore (Oct Dec.)	£200	5T	100	30/50	40½
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	80
1919	Birla (June Dec.)	23.64	7½T	100	80/00	101
1895	Budge Budge (May Nov.)	9.00	7	100	94/00	109½
1934	Calcutta (Jan July)	6.00	6½	100	75/00	85
1919	Caledonian (June Dec.)	10.00	7	100	95/50	112
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	110
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	101
1903-12	Dalhousie (July Jan.)	15.00	7	100	90/00	103
1897	Delta (June Dec.)	5.00	5	100	70/00	93
1912	Empire (Jan July)	10.00	7	100	96/00	110
1890-98	Fort Gloster (Jan July)	14.00	7	100	101/00	83
1948	Fort Gloster (2nd)	7.00	5	100	69/00	118
1911	Fort William (May Nov.)	10.00	7	100	101/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	101
1895-94	Gourepore (June Dec.)	26.50	6	100	73/50	98
1935	Hastings (Aug Feb.)	25.00	6	100	83/00	100
1913	Hooghly (July)	11.00	10	10	7/50	13 1/16
1890	Howrah (Jan July)	8.75	7	100	100/00	112
1903-06	Howrah "A" (Jan July)	17.50	7	100	99/00	110½
1919	Hukumchand (June Dec.)	40.00	7	100	96/50	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	84/00	99
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	102
1935	Kedarnath (Jan July)	2.00	7	100	98/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	110
1895-09	Khardah (May Nov.)	9.00	6	100	81/00	100
1900-13	Kinnison (July Jan.)	15.00	7	100	95/00	111
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	110
1912	Lawrence "A" (July Jan.)	5.00	7	100	70/00	111
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	60/00	90
1905	Naihati (July Jan.)	7.50	7	100	90/00	118
1945	Naihati (July Jan.)	10.00	4½	100	100/00	78
1917	National (May Nov.)	5.00	7	100	88/00	119
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	101
1915	New Central (Jan July)	33.00	7	100	96/60	106½
1908-09	Northbrook (July Jan.)	15.00	5½	100	74/00	85¾
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	75/00	98
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	99
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	85/00	91
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	111
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh. 21/6
1918	Waverley (Mar Sept.)	750	5	50	30/50	51
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/50	104
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	111
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	96
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1.200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	8½
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	56/75	78
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	70/00	83
1925	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13 11/16
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	73
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	147
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 31-7-57 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	78½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15¾
..	British Ceylon Corporation (14) (Apr.Mar.)	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	104/00	126
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	115/00	138
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	121
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/56	11 7/16
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/00	9
1905-24	Carew & Co (January)	8.00	6½	100	92/00	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	110/00	137
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	59
1937	Dacca Electric Supply (July)	6.00	6	10	.	.
1937	Dalmia Cement (Bharat)	3.500	6	100	85/00	101
1945	Dalmia Cement (Bharat)	2.372	6	40	33/25	39
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply 'B' (Jan.)	12.00	4½	100	70/00	93
1940	Duncan Brothers & Co Ltd	45.00	4	100	56/00	64
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	118/00	125
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/50	96
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	60/00	68
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	8/75	10
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/00	86
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	89/50	108½
1927	Indian General Navy & Railways	£244	6	£10	68/25	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	126/00	140
1936	Indian Iron & Steel	2.69.95	5	100	98/75	109
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/00	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	71
1946	Jessop & Co.	10.00	5	100	84/50	102
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	94/00	103½
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	95/00	104½
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8 76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 5/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	69/50	79
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	70
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	14/25	15 1/8
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	99¾
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	121½
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	63/50	63¾
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/00	84½
..	Shree Gopal Paper	7.50	6	100	110/00	120
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	89
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60/00	70
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B" (Provisions) (Jan.July)	36.80	8½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925						
1939	Tata Chemicals (Nov.)	60.00	5	100	97/50	117¾
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	110/00	121½
..	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	156/50	166½
1906	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	116/75	127½
1918	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1919	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	.
1937	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	145
1928	Titaghur Paper Mills "2nd"					
1936	(Mar Sept.)	15.00	4½	100	84/25	91
1934	Vellore Electric (Sept Mar.)	1.25	6	10	8/19	8
	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82¾
	TEA.					
1903	Amluckie (May Nov.)	75	7	10	36/50	..
1901	Banarhat (Jan.)	4.00	6½	100	120/00	124
1900	Birpara (Jan.)	1.00	8	100	115/00	100
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	82/00	86½
1914	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1901	Dimakusi (June Dec.)	70	8	10	11/50	..
..	Dhunseri	119	8	3	2/62	3¾
1894	Gielle (Sept.)	2.00	6	100	80/00	87
1901	Hantapara (Jan.)	50	8	100	122/00	140
1904	Hasimara (Mar.)	3.00	7	100	116/75	130
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1929	Moheema (May Nov.)	3.20	6	10	8/50	9 1/16
1907	New Dooars (Jan.)	2.00	6½	100	120/00	125
1903	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1927	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75
1888	Okayti (Dec.)	50	8	100	104/00	114
1934	Pathemara	75	6	10	..	..
1910	Patrakola (May Nov.)	12.00	6	100	101/00	101
1911	Peermade (July)	1.50	5	100	105/50	105½
1916	Pussimbing (Jan.)	2.05	7	100	82/00	99
1909	Sonai River (May)	1.00	8	100	101/00	100
1932	Tezpore (Jan.)	2.66	8	10	12/00	13½
1922	Tirrihannah (May Nov.)	1.00	10	10	15/00	14¾
	Tumsong	1.00	7	100	..	..

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 31-7-57 Rs	24-7-57. Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15 14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	364/00 180/00	364/00 180/00	366 159
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	12	..	..	50	102/25	102/50	106
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	139/50	139/50	175½
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	249/00	249/00	252
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	54/25	55/00	56
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	40/6	40/6	38/3
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£8⅞	£8¾	£7¾
2,000,000	7,50,000	35,491,082	Habib Bank††	12	1,367,076	1,46,911	15	17½	5	20	89/50	89/50	89½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	32/00	33/00	36
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	8/75	9/75	9¾
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	11/62	11/62	15
HK$25,000,000 £1,562,500 or 24,00,000	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£102½	£101½	£90
17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	217/00 174/00	217/00 175/00	206 182
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	143/00	143/00	142
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 11 25½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-6-9	£2-5-6	£2-10-9
£375,000H £375,000H £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£7-5-0 £7-5-0 £2	£6-10-0 £6-10-0 £2	£4 £4 £2
£2 851,563H	£3,104,68?	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh. 12½	21/00	20/6	21/9
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	57/50	59/00	61
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6¼	..	..	5	6/06	6/06	6 1/16
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/18	4/19	4¾
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	58/00	58/00	57½

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 31-7-57 Rs.	24-7-57. Rs.	A year ago Rs.
60,00,000	879	51,37,223	47,00,000	5,85,163	Agarpara P	3-9	79	—1,22,220	29,690		3¾—2½	2½—..	10	7/31	7/69	11¾
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—..	100	189/00	189/00	200
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil—..	100	69/00	69/00	122
49,20,700	2,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½—5	6—3½	3½—..	100	136/00	146/00	165
40,00,000	810	86,98,709	42,55,243	3,19,555	Auckland P	3-9	21	62,844	11,377	1—2½	6—4	1—..	100	74/50	74/50	130
20,00,000	959	31,26,322	21,50,000	2,68,922	Bally P	3-9	22	19,953	65,302	Nil—Nil	6½—Nil	Nil—..	100	125/00	141/00	137
£275,000	1,889	£490,254	£625,004	£107,266	Barnagore P	3	128	£72,054	£13,695	15	15	Nil—..	£5	90/00	90/00	130
28,00,000	620	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	74/00	82/50	165
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11¼	11¼	..	10	15/00	15/00	16¾
91,26,000	1,373	1,88,77,751	2,17,48,383	1,52,39,779	Birla P	3	22	21,44,042	4,37,393	10	10	10	10	15/19	15/00	17⅝
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—5	5—2½	Nil	100	72/00	84/00	122
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—..	..	..	10	9/94	9/94	9 11/16
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	2	—2,29,521	20,580	4—5	4—2½	Nil—..	100	107/00	107/00	203
59,16,400	1,400	1,11,38,967	95,49,238	2,61,930	Champdany P	6-9	341	—1,80,359	19,010	Nil—3	4—6	2—..	100	98/00	98/00	156
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—..	100	126/00	126/00	173
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6¼	7½—6½	..	10	12/31	12/31	13¾
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/94	13/94	14½
31,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	—2,22,841	—2,20,845	1—1½	6—1	Nil—..	100	84/00	84/00	94½
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	111/00	111/00	208
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	14/25	14/25	20½
21,00,000	1,884	81,28,836	60,60,959	4,82,330	Fort Gloster P	3-9	138	4,32,433	1,80,415	Nil—5	10—5	7½—..	100	288/00	288/00	347
21,00,000	1,014	43,56,933	13,00,000	2,33,204	Fort William P	3-9	70	4,75,579	1,34,822	10—10	10—10	7½—..	100	18/12	18/12	23
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½—Nil	Nil—..	100	48/75	56/00	63½
10,80,000	607	23,09,271	28,28,751	1,30,542	Gondalpara	12	..	—78,836	—74,093	Nil	..	..	300	550/00	570/00	1,250
24,00,000	1,394	57,72,191	29,30,000	45,71,823	Gourepore P	3-9	19	7,487	25,195	2½—7½	7½—7½	2½—..	100	218/00	228/00	228
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	119/00	119/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,253	5	12½	Nil	10	18/50	18/50	32
65,62,500	1,940	1,25,40,327	47,25,795	9,95,553	Howrah P	3-9	128	—98,491	57,035	6¼—6¼	6¼—2½	2½—	10	16/31	16/06	22½
52,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26,77,019	1,18,835	26 2/3	26 2/3	26⅔	7½	17/50	18/00	22
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,287	Nil—2½ Nil—2½	2½—1½ 2½—1½	3¾—.. 3—..	125C 1Dd	128/00 ..	128/00 ..	138 ..
43,20,000	1,797	70,38,464	18,25,000	3,95,764	Kamarhatty P	6-12	128	—4,16,937	—3,14,936	5—5	2½—Nil	Nil—..	100	77/50	90/00	126
54,00,000	1,527	86,52,521	8,75,000	4,17,095	Kanknarrah P	6-12	128	—10,21,640	—9,24,216	2½—4	1—Nil	Nil—..	100	50/50	50/50	88
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—..	100	195/00	195/00	238
54,00,000	1,530	53,96,856	23,33,375	1,61,345	Khardah P	3-9	211	4,02,736	56,928	7½—5	6—5	6—..	100	120/00	120/00	137
48,00,000	1,250	1,29,81,120	1,07,60,076	10,47,997	Kinnison P	3-9	106	8,09,373	41,637	2—5	7—6	6—..	100	124/00	124/00	161
24,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	—2,23,426	—2,12,719	1—1	5—2	Nil—..	100	65/00	65/00	114
28,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	—1,33,361	3,793	2—4	5—1	Nil—..	100	81/00	81/00	104
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3¾—..	100	82/00	82/00	73
29,98,900	815	83,66,405	38,06,782	2,69,652	Naihati P	3-9	106	10,141	3,09,111	Nil Nil	Nil -Nil	Nil—..	100	54/00	54/00	83
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,343	17,816	5—6½	6½—..	..	10	14/25	14/25	18 1/16
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	2	22,302	17,339	10—10	7½—10	3¾—..	10	18/00	18/05	24⅛
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P	6-12	165	4,19,504	1,29,411	3¾—3¾	5—5	5—..	10	11/31	11/75	12⅞
85,50,000	1,765	3,32,89,079	2,71,44,342	44,85,425	New Central P	12	348	43,64,163	6,71,293	12—5	15	..	10	12/00	12/53	16 1/16
16,79,880	567	66,90,748	39,70,164	4,50,578	Northbrook P	3-9	21	5,91,416	70,116	6—7½	7½—7½	15—..	10	19/37	19/25	23⅜
66,79,500	1,092	79,08,853	22,00,000	5,25,949	Nuddea	3-9	19	4,33,000	17,000	Nil—1	1—1	Nil—..	50	32/50	34/00	36
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	2	—1,06,750	11,098	5—5	5—4	1—2	100	98/00	98/00	130
39,96,300	604	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,650	Nil—..	..	..	100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3½	3¾—2½	..		3/31	3/75	5¾
20,00,000	305	18,17,700	Nil	84,231	Rameshwara P	3-9	22	39,695	—12,15,983	Nil—Nil	Nil—..	..	10	4/68	4/68	7
49,50,000	1,276	64,68,033	1,50,000	15,39,791	Reliance P	3-9	128	6,62,661	11,72,341	Nil—Nil	Nil—Nil		10	6/50	6/75	10 1/16
£600,000	2,013	£1,245,224*	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£58,069	10	3	3—..	£1	9/00	9/00	18
30,00,000	911	37,28,390	30,03,004	2,58,389	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15 11/16
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/12	13/12	15 1/16
25,19,600	650	74,24,334	42,45,236	4,81,099	Standard P	3-9	21	—2,11,836	—4,87,127	1—1	1—Nil	Nil—..	100	50/00	55/00	104
£600,000	1,794	£1,137,660*	£925,119	£441,458	Titaghur P	12	64	—£53,489	£14,884	10	3	Nil	£1	8/75	8/75	13½
35,89,600	1,320	1,16,42,193	86,85,302	4,62,081	Union P	3-9	21	—69,206	18,334	1—5	5—5	1—..	100	110/00	110/00	139
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P	12	64	£14,864	£73,290	10	3	3	£1	9/00	9/00	12¾
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	3/62	3/75	5 1/16

* Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 31-7-57 Rs.	24-7-57. Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	3¾—5	6½—7½	5—..	10	15/25	16/00	22½
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	7½—7½	8¾—8¾	17½	100	224/00	227/00	6⅝
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	1¼—1¼	..	..	10	6/00	6/00	538
2,25,000	2,48,198	5,30,654	3,64,478	Bengal Nagpur P.	6-12	2	—50,568	—1,07,984	Nil—Nil	Nil—Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	8,13,899	39,978	..	..	..	10	5/25	5/19	6⅛
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	6¼	..	10	6/37	6/37	7 1/16
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	Nil—Nil	..	10	13/25	13/25	12 15/16
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	11/00	12/25	12 7/16
7,50,000	18,56,889	24,29,026	11,60,066	Borrea P	6-12	106	2,14,682	84,207	10—10	10—10	..	10	16/81	16/81	23 3/16
90,92,480	2,39,17,614	1,75,02,136	28,33,839	Burrakur P.	6-12	21	7,43,659	36,168	2½—3½	3½—3½	3⅛—..	10	21/69	22/00	13 7/16
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,758	9,927	2½	2½	5	10	6/00	6/06	7¾
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12 3/16
6,00,000		1,43,986	7,37,738	Churulia	12	106	11,111	4,240	25/32—25/32	25/32—25/32	1½	4	1/56	1/56	2¾
16,00,000	24,00,428	Nil	50,309	Dhemo Main	6-12	19	—60,039	—1,83,318	Nil—Nil	Nil—Nil	..	10	5/62	5/75	8⅛
£240,000	£239,116	£313,125	£140,348	East Indian	3	123	£96,155	£58,922	18¾	22½	18¾	£1	22/00	24/25	31
29,63,760	1,15,25,712	83,55,049	24,17,690	Equitable P	6-12	19	8,87,453	82,379	7½—7½	7½—7½	..	10	24/19	25/00	30½
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/50	16/50	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/50	1/50	1 13/16
8,00,000	3,17,780	7,25,000	7,92,425	Hurriladih	6-12	19	2,70,524	45,985	7½—10	12½—12½	..	10	22/25	22/25	22 1/16
3,50,000	6,31,200	5,66,816	1,407	Kalapahari	2-8	2	1,38,130	—2,21,237	Nil—Nil	Nil	Nil	10	20/00	20/00	20 13/16
15,00,000O 5,00,000F	31,71,936	24,32,396	25,61,314	Karanpura Development	6-12	21	49,116	17,839	Nil—Nil Nil—Nil	Nil—10 Nil—Nil	.. ..	10O 10F	12/50	12/50	22⅛
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P	2	21	2,26,982	6,965	Nil	2½	5	100	50/50	82/00	116
5,00,000	10,29,548	16,60,000	11,25,332	Katras Jherriah	1-7	2	5,92,347	1,33,475	28—28	25—30	35	10	56/62	54/62	60½
1,38,400	6,75,000	95,000	11,30,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	Nil—	..	..	10	1/50	1/50	2¼
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	5	..	10	6/31	6/37	7
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	3¾—7½	7½—..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—3¾	3¾—5	7½	10	13/50	13/50	20
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil—Nil	Nil	10	9/18	9/18	11½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2⅜
1,15,000 1,57,500	4,42,488	2,85,193	1,53,246	North West	3-9	2	51,420	15,950	Nil—Nil	6¼	7½—..	10 7½	19/25 16/50	19/25 16/50	19 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	5—5	7½	10	15/50	15/50	15⅛
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	3¾—3¾	..	..	10	13/87	13/87	14 13/16
15,75,000	13,39,443	16,50,000	13,39,443	Pench Valley	3-9	236	2,48,261	33,734	8¾—7½	7½—7½	7—..	10	15/50	15/62	22 13/16
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	6/87	6/87	6⅛
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—2½	2½—3¾	3¾—..	10	11/87	11/87	13
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	7½—6¾	8¾—12½	7½—..	10	19/87	19/87	22⅝
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12 12	48	1,80,660	31,543	7½	..	..	10	12/31	12/31	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	25	30	15	2½	3/37	4/37	7
2,80,000	10,92,193	6,36,598	7,87,726	Seebpore P.	12	2	2,42,112	49,299	2/7-1 2/7	2/7-1¼ 2/7	..	7	28/87	28/87	29
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	Nil—1½	1¼—1¼	2½	10	7/25	7/25	8⅝
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	Nil—1¼	1½—Nil	3½	10	0/87	8/87	9⅝
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	7½—7½	5—5	10	10	16/12	19/87	25 1/16
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	Nil	..	..	2½	1/53	1/75	3 3/16
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	5—2½	2½—Nil	..	10	17/00	17/00	14¾
49,98,000	33,66,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	3¾	5	5	10	5/34	5/31	6 11/16
7,00,000	32,65,173	21,569	61,460	West Jamuria	6-12	19	—2,72,772	—1,46,659	Nil—Nil	Nil—Nil	..	10	7/50	8/50	11⅝

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 31-7-57 Rs.	24-7-57. Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P	12	49	1,97,268	41,227	..	..	..	10	5/31	5/31	6 11/16
32,72,340	22,197	805	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1⅜
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	10	..	..	40	40/00	40/00	36
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	—5,23,389	18,199	Nil	..	..	10	7/37	7/37	9⅜
15,00,000	88,764	992	28,31,200	88,48,588	31,22,417	Birla Cotton	3	22	16,69,225	2,76,936	30	30	15	10	36/00	36/00	30⅝
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil—Nil	Nil—Nil	Nil	100	106/00	106/00	169
30,00,000	22,000	510	8,43,453	29,51,420	1,00,393	Cawnpore Textiles	3	25	6,73,253	36,767	10	Nil—5	..	5	6/94	7/25	9
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,393	2,94,83,803	Delhi Cloth & Genl P	6	238	1,81,41,278	82,759	9	9	..	25 2½	37/75 ..	37/75	37¾
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—Nil	Nil—2½	6	100	146/50	146/50	300
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P	9	25	45,81,868	78,754	10	10	12½	10	21/87	21/87	28⅝
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P	3	22	37,41,719	2,45,435	8¾	8¾	..	20	13/06	13/44	18 13/16
6,00,000 33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	..	..	..	25 10	— ..	— ..	—
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	73/50	73/50	88
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	—18,83,371	—13,76,473	..	..	..	2½o 1Dd	1/62 1/65	1/78 1/65	2⅜ 1 11/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	6¼ Nil	10 34	10 26	10 1	16/25 3/00	16/25 3/00	11⅝ —
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 11½	7½ 7½	10O 10po	12/50 11/31	12/50 11/50	11⅝ 11⅛
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	30	100	178/00	175/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	2,71,73,212	14,62,272	Buckingham & Carnatic P	12	26	53,48,883	2,28,220	10	10	10	100	177/00	174/50	204
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	Nil	5	..	10	12/12	12/20	14 11/16
12,00,000	23,864	..	6,41,058	9,30,000	46,53,505	Coimbatore Cotton	12	188	6,53,750	61,494	..	..	..	100	185/50	185/00	380
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	94/00	94/00	117
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	132½
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P	6	141	3,24,560	42,942	5	10	10	10	13/00	13/00	17 11/16
23,54,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	146/00	146/00	250
1,75,02,480	4,65,324	..	2,06,03,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	20	17½	15	41/00	41/25	51⅜
12,00,000	21,858	..	8,43,189	5,85,383	10,32,898†	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	101/00	101/00	112
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	35	42½	20	100	341/00	333/00	494¾
13,61,780	6,000	..	14,15,992	6,90,279	1,34,663	Mysore Spun Silk	3	142	1,753	3,986	Nil	..	..	10	7/10	7/00	7½
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	168
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg & Wvg	3	164	37,724	3,083	..	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	284/00	286/00	342½

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 30-7-57 Rs.	23-7-57. Rs.	A year ago Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	152/50	152/50	195
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/50	2/52	3-13/64
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	36/00	36/00	54½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	250	567/00	582/50	656½
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P	3	262	11,48,739	30,375	..	..	..	50	215/00	197/00	190
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250			
1,09,42,800	1,18,296	2,760	84,77,147	1,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	428/50	447/00	579
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	103/00	110/00	160½
49,00,000	44,592	694	47,63,581	16,00,566	58,070	Colaba Land & Mills	12	341	12,83,292	33,88,439	..	..	..	100	62/00	57/00	81½
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	1,46,029	1,28,751	..	..	..	100	131/25	133/75	118½
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	120/00	97/50	91
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	249/00	255/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	55/00	54/00	58
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	31,75,097	85,682	..	..	..	100	268/00	270/00	350
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	172/00	175/50	242
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10			
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5525/00	5,525/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	11/30 1/68	11/35 1/68	13 15/32 2 1/32
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	5,215/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	138/50	137/00	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,143	..	..	..	1,000 250	.. ..	— ..	— —
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	176/25	176/25	227½
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	267/00	275/50	384
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	575/00	600/00	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	..	..	..
94,91[illegible]	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	177/50	177/50	154⅞
51,75,000	71,652	1,652	59,39,038	17,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	238/75	238/75	260
24,83,500	48,794	500	43,79,635	50,54,445	30,78,517	Mysore Spg & Mfg P	2	261	49,43,379	19,401	17	12	18	50	95/00	96/25	117½
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	140/00	135/00	140⅝
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	233/00	233/00	258
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100			
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	135/00	136/25	148⅞
5,00,000	9,520	277	39,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	8/60	9/00	14⅝
25,00,000	60,240	1,288	47,75,324	50,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	36/50	36/50	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	1150/00	1,150/00	1,750
42,00,000	34,840	1,276	15,03,540	49,02,108	48,69,266†	Simplex	3	36	18,98,596	35,939	..	..	..	50	161/00	170/00	214
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P	12	327	20,80,610	1,53,662	..	..	..	100	165/50	167/00	230
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,815	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	176/75	187/00	255½
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341				..	..	100	360/00	360/00	450
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,193	Tata	12	269	18,27,543	17,925	10	16	14	25	42/50	43/00	57
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	122/50	125/00	189½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

† Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1954 Lbs	1954 As. P.	1955 Lbs	1955 As. P.	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1953	1954	1955	Paid-up per Shares Rs.	Latest Market Quotations as available until 31-7-57 Rs.	24-7-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	25	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	12½	..	..	10	45/87	45/87	45½
3,50,000	8,37,750	8,43,250	429	5,17,920	58—7	5,00,800	39—11	..	Anandabag	12	68	1,19,925	25	80	10	10	21/12	23/12	50
5,50,000	10,48,038	11,21,541	573	6,86,320	49—11	7,32,400	5-10 4/5	7,60,000	Baghmari	12	165	1,08,082	Nil	35	15	10	23/75	23/75	25¾
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	349	6,954	..	..	..	5	5/87	5/87	5⅞
5,10,000	7,66,273	9,10,000	377	6,29,360	51—2	6,22,560	34—3	6,40,000	Basmatia	12	2	2,15,202	25	80	15	10	37/37	37/37	38⅞
3,30,600	4,55,027	5,10,000	569.2	6,75,396	46—0	5,64,000	35—6½	7,20,000	Bateli	12	..	3,57,293	40	80	50	5	30/00	30/00	25 1/16
3,20,000	7,18,138	8,70,000	594	6,66,480	59—7	7,03,840	41—3	..	Betian	12	88	2,43,895	20	100	20	10	26/00	26/00	56⅜
16,50,000	31,57,500	80,25,000	4,002	37,58,823	46—5¾	37,65,852	39—1½	38,80,000	Bishnauth	12	279	6,44,729	35	55	20	10	21/12	21/37	24½
6,00,000	8,71,851	2,50,000	493	3,04,080	50—1	3,72,400	34—0	3,84,000	Bokakhat	12	202	67,398	Nil	10	Nil	10	27/25	27/25	27½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,558	..	..	..	10			
7,50,000	8,50,337	7,27,550	450	6,10,560	50—2¾	5,16,240	35—8	5,84,000	Bormahjan P.	12	165	2,90,350	7½	35	20	10	17/31	17/87	21⅝
3,00,000	7,13,500	2,82,500	549	4,80,636	5—11½	6,07,768	35—5½	6,40,000	Bor Pukuri	12	279	19,634	20	35	10	10	20/37	20/37	24¾
35,00,000	52,37,213	11,78,802	2,833	12,58,393	53—11	36,07,458	33—6	..	Brooke Bond P.	6	127	7,44,358	12½	47½	12½	10	19/37	19/37	22 11/16
1,20,000	4,26,723	4,25,426	264	2,78,400	33—6½	3,58,880	38—2¾	3,68,000	Dejoo Valley	12	165	1,87,043	10	60	30	10	50/50	50/50	50½
6,00,000	9,98,251	9,31,000	1,444	10,84,598	45—10	1,46,698	40—10	1,52,000	Dessai & Purbuttia	12	128	—8,249	20	40	10	100	285/00	300/00	420
17,53,440	19,49,227	8,75,000	320	5,29,120	53—11½	7,21,440	46—4	..	Dhelakhat	12	214	4,55,465	15	25	25	10	23/62	23/87	23½
4,88,970	7,59,445	8,95,000	633.4	5,56,480	42—3¾	5,86,000	28—3	5,84,000	Dhunseri P.	12	341	60,604	20	50	10	10	14/63	14/63	24 1/16
4,50,000	7,72,620	7,25,800	443	8,77,760	52—1	5,79,600	37—10½	5,80,000	Dibrugarh	12	165	4,86,229	10	40	20	10	23/00	26/25	26
2,36,700	5,69,500	6,71,700	623	5,49,108	46—1	6,95,088	35—11	5,88,000	Dimakusi P.	12	279	1,62,367	45	60	20	10	23/50	23/50	60
5,60,500	6,97,119	9,57,000	6,146	5,51,149	48—6	3,91,538	39—8½	9,60,000	Dufflagnur	12	279	3,81,430	40	50	40	10	32/50	32/50	40
10,00,000	14,63,500	6,40,000	1,151	10,29,941	45—7¾	11,54,233	35—4½	11,64,000	East India	12	279	1,65,073	25	35	10	10	22/12	22/50	26⅝
5,03,760	5,28,313	8,40,000	407	4,68,408	55—0	5,99,520	39—2	8,40,000	Gillapukri	12	354	3,47,003	17½	80	20	10	31/12	31/12	34½
3,38,000	9,13,000	7,63,000	546	5,56,376	45—9¾	6,13,588	38—6	6,00,000	Gohpur	12	279	2,13,886	30	50	30	10	24/12	24/12	27⅞
7,41,540 3,61,185	27,20,160	17,32,810	1,910	13,25,920	47—7	19,64,720	32—0	8,88,000	Grob	12	202	9,51,234	30	50	25	10A 5B	29/12 15/87	29/12 15/87	40⅝ 21 1/16
5,00,000	5,29,731	5,75,000	476	4,66,720	49—5	4,67,040	27—5	5,00,000	Hoograjuli (Assam)	12	2	—57,932	30	90	5	10	29/00	29/00	28½
8,70,000	3,77,697	12,17,716	1,310	3,69,600	54—5½	160	37—5	11,60,000	Hoolungooree	12	2	1,61,843	12½	55	7½	100	220/00	220/00	309
7,50,000	11,24,271	7,35,000	945	3,53,920	7—4	7,16,160	35—1	..	Jutlibari	12	48	—1,40,916	Nil	35	Nil	10	21/37	21/37	25
2,40,000	3,12,000	4,16,452	1,166	..	..	..	..	—	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	305/00	305/00	305
3,00,000	78,134	2,25,010	268	2,77,508	47—0	3,14,374½	28—10	—	Krishnabehari	12	41	61,895	9	25	10	10	17/00	17/00	16⅝
2,00,000	1,81,000	75,000	66	25,680	..	10,800	..	..	Kyang Tea & Seed	12	236	7,245	5	7½	5	10	4/06	4/06	5⅝
6,50,000	5,59,885	1,83,587	635.9	4,01,840	41—4	4,58,153	25—10	4,80,000	Ledo	12	53	1,37,114	20	27½	10	10	22/12	22/12	26⅝
4,00,000	3,82,202	450,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	25	..	..	10	16/75	16/75	17½
10,00,000	14,80,968	3,00,000	612	7,64,240	52—5	8,97,200	27—7	3,40,000	Methoni	12	202	5,13,378	15	45	17½	10	21/50	21/50	23⅜
4,80,000	7,65,701	30,000	673	3,60,565	41—1	3,64,774	37—5	3,76,000	Moheema P.	12	63	—2,29,496	Nil	Nil	Nil	10	24/75	24/75	24
1,50,000	3,67,463	10,66,864	433	6,31,040	51—3	5,59,680	36—3	—	Mothola	12	138	2,17,932	40	65	50	100	400/00	400/00	575
1,75,000O 2,00,000Po	4,10,684	5,05,000	344	3,59,760	43—11	4,12,960	39—7	4,40,000	Murphulani (Assam)	12	2	2,58,740	20 25	45 50	12½ 17½	10o 10p.o.	32/00 35/12	32/00 35/12	29½ 33½
4,00,000	2,77,500	7,83,592	542	3,84,853	45—9	6,67,575	27—0	6,00,000	Naga Hills	12	143	68,187	30	100	20	10	39/00	39/00	49
5,35,000	5,82,002	1,75,000	810	4,84,080	48—0	..	..	..	Namburnadi	12	236	4,55,398	Nil	30	..	10	18/00	18/00	23½
5,00,000	3,08,306	1,36,000	937	3,84,590	49—8	3,76,104	32—10	4,00,000	New Cinnatolliah	12	53	—1,20,283	5	10	Nil	100	107/00	107/00	255
2,00,000	4,09,837	7,52,500	853.5	3,81,360	42—11	4,42,560	34—8	4,80,000	Rajgarh	12	2	1,29,393	25	75	25	10	45/75	45/75	45
6,00,000	10,34,676	7,15,770	932.4	7,80,320	42—0	11,38,470	35—0	11,60,000	Sapoi	12	354	94,328	25	45	25	10	27/50	29/75	30⅝
2,49,000	4,05,800	2,90,000	452	3,68,082	55—4½	3,59,952	42—10	3,68,000	Seajuli	12	279	58,245	30	40	15	10	28/62	28/62	34⅝
4,50,000	3,01,681	7,75,000	515	4,73,280	49—10	4,52,880	36—4	3,76,000	Teen Ali	12	202	4,20,242	30	60	20	10	25/00	25/00	34½
5,98,000	7,05,813	10,73,724	482	3,37,360	49—10	3,02,560	33—6½	3,00,000	Teloijan	12	165	3,29,442	15	50	25	10	25/75	26/50	28 11/16
4,00,000	7,50,541	7,85,127	516	3,30,000	58—9	597,280	38—10	..	Tengpani	12	38	34,868	25	65	7½	10	62/00	62/00	116
19,82,880	21,71,194	11,24,795	4,142	13,63,120	88—8	25,62,720	29—9	22,40,000	Tezpore P.	12	230	3,55,679	25	50	15	10	21/50	22/00	24 1/16
3,00,000	4,24,207	2,00,000	776	3,20,928	42—8	..	..	—	Tongani	12	95	3,95,538	15	20	..	10	12/00	12/00	12⅝
5,20,000	14,15,857	16,00,250	977	11,67,760	50—	12,55,440	38—2½	12,80,000	Tyroon	12	165	3,41,527	10	60	30	10	44/25	45/12	47⅞

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & Other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1954 Lbs	1954 As. P.	1955 Lbs.	1955 As. P.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 31-7-57 Rs.	24-7-57. Rs.	A year ago Rs.
									CACHAR										
3.00.000	3.40.887	1.75.000	862	2.89.040	39—11	..	..	..	Arcuttipore	12	88	1,72,877	Nil	Nil	..	10	12/00	12/00	12
4.00.000	6.26.269	49 878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10⅜
10.00.000	18.22.881	5.88.800	1.480	8.90.263	40—10	8.40.392	32—4	8.13.440	Central Cachar	12	128	—2.28.292	Nil	7½	Nil	100	66/00	66/00	100½
2.50.000	57.753	Nil	794	7.00.450	4-2 2/5	7.07.748	4—0	7.44.000	Chandypore	12	128	49.992	Nil	Nil	4	100	77/00	77/00	116
7.00.000	7.07.190	11.000	649	3.91 520	38—6	3.91.440	28—6	4.40.000	Eastern Cachar	12	202	—33.600	Nil	Nil	Nil	10	9/81	9/81	9 11/16
12.60.000	17.92.487	11.50.000	2.153	17.59.920	35—0	16.36.400	24—1	16.00.000	Hattikhira	12	202	2.46.355	25	40	7½	10	14/50	14/50	19⅜
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	Nil	15	..	100	100/00	102/00	110
3.60.000	3.12.914	3.24.391	603	3.40 507	46—8	3.48.445	27—6	3.36.000	Kunchunpore	12	63	—33.915	Nil	27½	Nil	10	10/12	10/12	14½
7.00.000	3.25.000	5.50.000	1.368	7.33.267	47—6	7.86.938	26—7	8.00.000	North Western Cachar	12	63	3.68.196	Nil	20	15	100	264/00	264/00	264
2.59.050	3.18.608	Nil	500	3.68.960	38—0	4.86.080	23—11	4.80.000	Pathemara P.	12	202	—2,494	Nil	Nil	Nil	10	9/06	9/06	15
2.60.000	4.34.515	3.56.592	618	5.04.720	36-4 4/5	6.76.240	25—11	6.40.000	Roopacherra	12	165	1.16 999	Nil	10	15	10	13/25	13/25	22½
5.25.000	8 87.291	10.42.956	688	6.76.800	41—11	7.25.980	29—3	6.00.000	Rungamattee	12	63	2.98.825	20	35	20	50	101/00	101/00	104½
4.00 000	6.88.316	5.52.313	662	4.49 336	36-71/5	..	..	..	Sonai River P.	12	74	3.73.677	Nil	12½	..	10	11/87	11/87	19⅜
3,75,000	5,02,307	4,31,250	1,050	4.63,320	..	..	..	..	Tilakh	12	95	5,22,670	Nil	20	..	10	12/00	12/00	12
									DARJEELING										
3.99 750	7.05.059	6.936	562	1.14.311	29—11	1.31.680	30—11	..	Bloomfield	12	101	—99.904	Nil	Nil	Nil	10	2/19	2/19	3⅜
2 79.900	3.07.500	1 25 000	407.5	1.41.174	62—0	1.44.772	46—8½	1.76.000	Chamong	12	279	—40.551	Nil	20	Nil	10	15/12	15/12	17
3 75.900	3.75.900	3.11 928	991	..	..	..	..	..	Darj Tea Chinchona	12	139	1.15.695	7½	40	..	100	130/00	130/00	175
2 00.000	1.84.414	1.62 639	488	1.35.760	52—5	1.27 760	38—9	1.28.000	Dilaram	12	200	—27.865	Nil	21	Nil	100	190/00	190/00	190
2.00.000	5.08.900	3.44.549	500	2.84.204	49—1½	2.35.761	[illegible]—39¾	2.64 000	Gielle P.	12	74	—62.814	Nil	25	Nil	10	18/12	18/12	31¼
7.00 000	6.59.000	2.60.770	1.049	6.53 740	48—8½	6.18.730	42—3¼	6.72.000	Lingia P	12	279	1.52.945	20	50	25	10	25/00	25/00	30¼
10.32.000	5.57.576	1.118	761	5.26.515	48—8½	..	..	..	Longview	12	95	8.04.822	10	20	..	10	9/50	9/50	13
4.00 000	3.12.081	4.00 225	816	3.39.040	57—11	3.53.520	36—7	3.68.000	Margaret's Hope	12	165	—36.658	7½	30	Nil	10	9/87	9/87	17½
1.59.000	2.06 770	3 50 239	463	1.82 080	62—4	1 65.440	50—6	1.84 000	Mim	12	2	65.269	10	40	15	100	255/00	255/00	300
2.99.900	3 67.500	2.95.000	689	4.35.016	63—4½	4.34.342	36—0¾	4.40.000	Nagri Farm	12	279	91.100	20	50	15	10	20/50	21/37	29¼
1.00.000	2.23.710	97.647	505	1.81.153	55—3	1.68.126	38—4	1.80.000	Okayti P.	12	63	—55 958	Nil	37½	Nil	100	600/00	600/00	600
3.30 000	3.02 868	2.61 118	776	..	..	..	..	..	Pashok	12	139	—852	10	30	..	10	11/12	11/12	28
3.00.000	3.83.067	4.09.567	500	1.68 697	60—8	1.64.824	37—11	1.76.000	Poobong	12	63	—69.682	2½	15	Nil	10	9/00	9/00	15
2.05.000	4.30.000	2 07.813	570	1.58.740	58—8	1.27.541	35—11	1.60.000	Pusimbing P	12	74	—15.963	Nil	10	Nil	10	10/50	10/50	15
1 40.000	1.69.062	4 65 653	341	1.80 720	68—0	1 67.840	41—4	1 76 000	Runglee Rungliot	12	63	33.455	17½	50	20	100	408/00	408/00	408
3 00.000	3 33.822	1.86 462	389	1.77 704	53—3	1.59.385	35—0	1.63.000	Seeyok	12	63	—1.07.336	2½	15	Nil	10	11/50	11/50	15½
6.25.000	5.98 413	1.459	747	2 05.035	47—0	..	..	..	Singell	12	113	45.841	Nil	Nil	..	100	21/00	21/00	38½
9.00.000	9.08 557	1.54.418	683	2.64.000	50—4½	..	..	..	Singtom P.	12	101	39.380	Nil	5	1½	10	6/00	6/00	5½
3.00 000	3.24 400	4 10.000	554	2.89.738	60—3½	2.90.650	41—11¾	2.96.000	Soom	12	279	1.56.165	30	50	30	10	30/00	30/00	36½
6.25 000	12 36.873	5.74 585	382	3.76 000	54—5	3.74.800	39—3½	3 84.000	Sungma	12	165	—57.883	Nil	7½	Nil	10	11/06	11/00	10¼
3 20.000	4 70.000	10 86 284	718¼	4.40.947	48—8¾	3.70.473	1 11 3/5	4.00.000	Teesta Valley	12	74	99 088	15	40	15	10	38/75	38/75	31¼
8,01,350	11,54,000	2,62,417	1.666	7,11,945	50—5¼	7.09.403	34—4½	8.80.000	Tukvar	12	279	—3,06,869	Nil	10	Nil	10	11/94	11/94	31¼
									DUARS										
27 00 000	19 11 197	24.25 000	2.540	30.81.680	51—2	30 69 360	31—9	33.20.000	Banarhat P.	12	2	11.23.882	45	120	25	100	334/00	346/00	325
6 00.000	20.30.782	19.29 000	1.105	13.91.320	43—7	14.32.132	32—1	14.00.000	Baradighi	12	128	3.17.533	30	65	30	10	22/12	21/12	49½
9.00 000	9.80.500	16 53 306	1.112	14.15 840	41—10	14.18.240	29—8	13.60.000	Bhatkawa	12	165	3.78.003	30	65	25	10	24/50	24/50	39½
9.00 000	14.52 896	11.61 304	1.367	11.96.886	52—5	11.04.658	32—3	12.80.000	Birpara P.	12	63	1.67.717	Nil	20	5	100	127/00	127/00	171
6.00.000	8 48 764	7.74.645	602	6.04.104	85—10	6.10.033	29—7	5.60.000	Carron	12	63	1 28.962	22½	25	7½	100	150/00	150/00	201½
6.00.000	6 91 678	10.50.000	903	10.68.880	49—4	10.82.880	31—11	11.60.000	Choonabhutti P.	12	2	3.98.498	25	90	20	100	301/00	301/00	322½
3 00.000	4.47.806	3.00 102	500	4.01.294	43—8	3 84.267	30—7	4.48.000	Ellenbarrie	12	63	—51.689	Nil	15	Nil	100	188/00	190/00	272
1.20.000	1.95.171	2.64 000	265	2.24 800	49—1	2.12.720	26—9	2.40.000	Engo	12	2	—48.282	6	110	Nil	100	527/00	527/00	577
3.50.000	5.70.482	3.00 000	447	4.75.840	39—9	4.65.428	30—3	5.40.000	Ethelbari	12	354	—59.765	Nil	50	Nil	10	15/81	15/81	29⅜
5.00.000	7 87.046	8 00.000	1253.6	7.62.720	47—4	8 75.280	35—9	..	Gairkhata	12	68	—2.51.774	20	70	Nil	100	180/00	180/00	298
10 50 000	17 49.550	22.55.503	1.022	12.26.090	47—11	12.20.160	27—11	..	Gopalpur	12	99	1.93 197	16	24	12	25	22/00	22/00	23¼
24.00.000	37 95.527	49.07 736	2.427	30.88 842	44—1	27.90.540	29—0*	31.20.000	Hantapara P.	12	63	2.35 935	25	60	6	100	194/00	194/00	200
32.00.000	53.65.929	64.68 285	4236.5	63.71 277	41—11	60 72.776	36-2 3/5	62.56.000	Hasimara P.	12	74	5.25.271	25	60	10	10	23/00	23/50	34⅜
8 25.000	10.98 000	17 14 718	1.452	16.07.368	42—5	17.67.246	26—11	17.20.000	Huldibari	12	74	2.77.456	22½	80	12½	10	24/50	24/50	33½
7.00.000	6.18.809	5 15.000	607	4.86.400	54—3	4.62.400	28—7	5.60.000	Killcott	12	2	—2.13.207	25	65	Nil	10	20/00	20/00	25¾
9.00 000	12 59 526	13 23.848	937	11.46.814	39—4	10.26.832	30—10	9.00.000	Jaybirpara	12	358	2.74.849	20	41½	10	10	22/25	22/25	26⅜
2 00.000	2.12.000	3 50 000	620	4 73.830	45—7	..	..	..	Manabarrie	12	63	5.69.183	10	65	..	100	793/50	793/50	793½
9 60 000	15 71.067	18 15 032	1.125	1.69 538	44—5	9.78.988	28—1	10.00.000	Nagaisurree	12	217	2.05.071	25	40	7½	100	151/00	162/00	250
14 00.000	8.81.963	18.45 000	1.162	15.52.400	49—3	16.35.520	31—2	16.00.000	New Dooars P.	12	63	6.83.263	45	100	25	100	308/00	308/00	322
3.20.000	6.26.920	8.80.000	678	6.29.200	44—2	6.65.680	27—1	6.40.000	Oodlabari	12	2	1.29 376	20	75	12½	10	20/12	20/12	51½
2.50.000	3.14 964	3.59.080	348	2.56.097	42—0	2.38.935	28—5	2.56.000	Phaskowa	12	63	—29.439	10	30	Nil	100	245/00	245/00	245
6.00 000	6.29.490	3.01 034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	15	..	..	10	19/62	19/62	25½
7.65.000	6.77 189	11 43 550	1.635	10.69.520	47—11	10.14.720	39—11	11.08.000	Ranicherra	12	165	2.66.987	Nil	30	15	10	18/75	18/75	21⅜
7.46.400	22 86 485	31 30 000	1 766	19 10 000	48—6½	20.30.155	35—1½	20.00.000	Rydak	12	128	9.32.226	50	100	50	10	34/50	34/50	80
3,46,400	5,45,381	6.97,500	663	6,01,920	46—4	..	..	..	Sarugaon	12	2	10,50,327	12½	110	..	10	40/75	40/75	40⅜
									TERAI										
4.50.000	10.63.145	1.64.527	607	3.99.840	44—7	..	..	..	Atal	12	101	5.20.393	Nil	15	..	10	8/25	8/25	8½
2.50 000	1.59.000	10 44.545	450	3.23.610	29—8	4.17.643	25—3	4.00.000	Belgachi	12	345	3.65.487	30	40	100	10	82/00	82/00	58½
8.40.000	14.86 540	18.07 795	1589 9	13.20.702	48—7	12.79.861	28—0	14.24.000	Gungaram	12	63	3.27.059	30	60	7½	100	144/00	144/00	191½
5 00.000	6.69.205	9.98 794	524	4.25 455	47—2	4 15.634	29—7	4.80.000	Hansqua	12	63	1 43.129	25	25	10	10	24/87	24/50	23⅞
3.00 000	3 89.676	7.66.350	509	4.30.542	49—8	4.63.382	26—5	5.20.000	New Chumta	12	74	78.484	25	55	15	10	43/50	43/50	45½
4 50.000	4 50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	26½
3.90.000	2.96.140	3.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	44/00	44/00	63½
1.00 000	1.00.000	1.84 733	263	1.35.179	58—5	..	..	..	Putinbaree	12	63	2.09.040	10	..	..	10	57/00	57/00	57½
2,20,000	5.17,592	7,00,250	549	5,69,280	42-2 2/5	6.86,800	30—11	6.40,000	Tirrihannah P.	12	165	3.43.549	10	40	30	10	30/87	30/87	35½
									CHITTAGONG										
1 25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	32/50	32/50	32½
2 40 000	2 40 000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	12/06	12/06	15½
2,00,000	2,00,000	51.360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/56	16/56	10
									SYLHET										
3 00 000	6.47 608	6.45.000	614	6.23 840	39—5	6.60.080	33—0	6 40.000	Chundeecherra	12	202	2.78 452	30	30	30	10	30/12	30/12	29⅛
6 00.000	6.23 438	8 94.551	544	4.13 880	56—0	3.53 371	36—2	4.16.000	Daurracherra	12	63	1.09 281	10	5	20	10	10/19	10/87	12½
2.46 050	2.70.701	Nil	437	3 16.400	37—8	2.78.640	32—3	2.80.000	Kaliti	12	202	64.730	Nil	Nil	Nil	10	7/87	7/87	7
4 00.000	7.28 048	4 76.165	1.189½	9 35.280	37—0	9 71 120	35—0	..	Lackatoorah	12	88	10.30.022	10	10	30	10	20/00	20/00	35½
5 63 690	5.87.643	57.990	550	3.35 120	39—6	3.69.200	20—9	3.60.000	Loobah	12	202	—53 507	Nil	Nil	Nil	10	5/25	5/25	7½
4.00 000	5.20.001	10 08.000	984	10 13.200	31—8	9.79 280	34—10	9 20.000	New Samanbagh P.	12	236	7.15.491	Nil	Nil	25	10	18/75	18/75	24½
36 00 000	21 66 377	52.61 728	4.051	43.00 080	39—8	40.20.320	33—10	39 20 000	Patrakola P.	12	63	18 94 750	10	30	35	100	176/00	176/00	195
3.20.000	3.47 367	1 40 000	627	8 91 600	32—6	3 80 800	20—1	3 36 000	Rainagar	12	236	1 23 645	Nil	Nil	Nil	10	15/00	15/00	15
9.00,000	12.00,597	20,48.827	1.178	10.66.720	56—6	8.81.280	35—8	10,40,000	Teliapara	12	63	1,65,648	15	Nil	25	100	170/00	170/00	188
									SOUTH INDIA										
5 50.000	10 36 933	7.73.000	583	..	..	..	..	..	Balanoor P	3	287	2.54.490	12½	18¾	..	10	17/00	17/00	24½
37 50 000	45 19.547	38 05.800	1.282	12 93 834	41—2	..	..	..	Blue Mountain	6	141	16 73 912	12½	2½	20	2	3/35	3/45	6¾
9.33 400	15 21.055	11.26.928	1.330	0 72.643	35—10	12.03.192	25—7	12.00.000	Chembra Peak	3	210	2.99 722	Nil	10	20—10*	2	4/05	4/15	5½
2.49 860	10.97 473	2.60.000	278	2.70 403	..	..	..	..	Coonoor P	9	203	1 40 259	35	45	25	10	22/75	22/75	27⅜
6.00.000	7.93 637	3.92 750	345	3.31.602	44—4	..	..	..	Devashola (Nilgiri)	12	212	4.94 472	25	40	..	10	20/75	20/00	28
2.00.000	6.33 769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1.48.194	12½	18¾	..	10	16/25	16/25	24½
8 00.000	15.07 964	17 13 724	896	..	..	..	..	..	Highland Produce P	12	270	4.43.717	..	..	..	10	18/25	13/25	17½
5.40 000	10 66.917	8.31.254	539	9.74.856	..	4.37.639	26-4-24	..	Kalasa Tea Produce	3	216	4.70.574	10	10	15	2	14/40	14/40	16½
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	20	..	25	25	45/50	45/50	72
12.00.000	14.05.253		577	..	..	..	..	..	Nelliampathy P	6	270	1.09.194	..	75	..	2	3/00	3/05	4⅗
2.17.076	6.47.167	3.81 825	329	..	..	..	..	..	Nilgiri Neerugundi P.	6	210	1.15.967	Nil	20	..	10	9/00	9/00	13⅜
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35,023	..	..	..	10	23/25	23/25	37
19.45 980	29.15.151	32.64.763	1.391	9.87 979	..	..	..	..	Ouchterlony	10	210	8.00.261	10	30	20	8	5/16	5/10	5½
13.53.600	12.31 640	3.10.000	631	5.92.150	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	15	25	25	10	15/85	15/85	20
17.00.000	16.01 212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34.897	37½	55	..	10	26/50	26/50	37
34 76.928	69.55.086	50 61 008	3.482	39.84 382	38—10	39.92.935	36—10½	41.20.000	Perai Karamalai	3	4	36 26.360	40	35	45—45*	2	8/30	8/30	9⅜
13.70.800	18.11 501	20.04 758	1.059	11 25 000	46—9	..	..	..	United Nilgiri	3	250	12.93.557	18	18	35	2	18/50	18/50	24⅜
21.00.000	47,75,313	26.75.000	9.743	11,10,020	42—1	11.25,100	30—4	11.75.000	Waterfall Estates	6	157	9.41.128	12½	12½	20—15*	2	3/80	3/80	7⅓

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary. Rs.	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 31-7-57 Rs.	24-7-57. Rs.	A year ago. Rs.
				MININGS.											
£2.369 796	..	£1.73.459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	2/31	2/43	3 1/16
30.00.000O 15.00.000Od	43 47.289	22.78.383	34.23.759	Chrestien Mica Industries Ltd P	12	312	11.97.133	10.883	7½ 10	..	..	10O 5Dd	14/25 6/94	14/25 6/94	16½ 3 3/16
£318.088	£238.420	£57,484	£112.683	Consolidated Tin Mines	3	67	£10.533	£22.218	7½	7½	..	5s	1/50	1/50	2⅝
£914.200	£876.054	£1.853.056	£1,376.169	Indian Copper Corporation	12	88	£1.299.804	£117.083	25	45	..	2s	3/26	3/30	6¾
29 19430O 2.63.673Dd	61,58.847	2,01.886	13.723	Metal Corpn P.	3	343	—2.39.77[illegible]	—4.51,131	Nil Nil	..	..	10O 1Dd	8/18 2/56	8/00 2/44	10⅝ 3 11/16
20.00.000	23.45.841	35,94.529	34.50 188	Orissa Minerals Development	6-12	21	3.82 669	1,00.667	10—10	10—10	10—..	10	19/31	19/33	26 11/16
£375,000	£445,323	£317,487	£234.026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/50	00/50	13/16
				CEMENT LIME SLATE, ETC.											
43.14 600O 70 976Dd	41.51.412	21 43.429	29 64.072	Assam Bengal Cement	3	80	1,70.813	6.44.675	..	..	..	10O 1Dd	5/69 1/18	5/56 1/09	7 7/16 1½
31,70.655	33.23.186	14.32.396	1.06 702	Bengal Potteries	12	155	8.02.009	12,631	10	10	..	2½	3/37	3/37	3 11/16
10.00.000	25,95,360	27,63,242	4.20.854	Bisra Stone Lime	3-9	21	5.47,558	20.179	5—8⅜	8⅜—8⅜	8⅜—..	10	23/25	23/25	40
60.00.000O 26.50.000C 5,00.000Dd	62.91,811	98.26.915	2,11.38.275	Dalmia Cement (Bharat) P.	12	123	56.57.13[illegible]	2.87,995	10	12½	..	10O 2½C 1Dd	11/87 00/.. 3/00	11/69 00/5. 2/84	16 5½ 5
15.00.000	77.49.749	72 13.923	2,14.327	Kumardhubi Fireclay & Silica P	12	21	6.05.311	49.404	15	15	..	10	17/00	17/00	17
6.00.000	10.81.502	8.62.360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10.349	18 301	Nil—Nil	10—.	..	10	20/00	20/00	20½
75.00.000	59 94 174	22 45.000	6.74 212	Scne Valley Portland Cement	12	..	7.88.487	41.341	5	[illegible]	..	5	6/66	6/03	8 11/16
3,22.560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53.603	24,559	5⅜—5⅜	5⅜—6¼	13⅜	10	18/00	18/00	16 7/16
				CHEMICAL INDUSTRIES.											
62.00.000	1,57,65.178	84 81.273	1.55,677	Alkali & Chemical Corp of India	9	121	29 84.232	92 495	6	8	8	10	13/44	13/44	21½
40.00,000	99.765	60,000	37.863	Bathgate & Co.. Ltd P.	12	324	2,18.875	—20 65.382	Nil	Nil	..	10	1/31	1/19	2 1/16
11.45.800O 11.08.900A 22.54.700B	56,08.902	43.35.000	1,49,08.740†	Bengal Chemical & Pharm. P.	4	245	14.18.430	11.70.500	6	6	..	100	102/00	102/00	104
4.95.000	82.695	69.070	15.903	Frank Ross P	2	129	46.893	858	Nil	Nil	..	6	2/19	2/19	2 1/16
5.00,000	4,60,152	11,00,929	3,05,878	Smith Stanistreet P.	6	191	7.14,527	1,18,395	10	20	20	5	11/37	12/00	11
				ELECTRIC LIGHTING POWERS.											
19.99.600	65,15,892	36.64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	125/00	125/00	158
8.00.000	26.70.592	6.55.886	4.84 369	Bareilly Electric Supply	6-12	32	33 78[illegible]	20.390	5—5	5—	..	10	15/25	15/25	14 9/16
17.00.000	87,61,162	30,55.969	18.49.773	Benares Electric Light Power	6-12	32	2.57,092	39.992	6¼—6¼	6¼—6¼	5—..	10	16/75	16/75	17¼
5.91.360	10.96.663	5,90.855	85.318	Bhagalpur Electric Supply	12	202	1.44.138	41 818	6¼	..	..	8	8/00	8/00	8½
£4.262.646	£18.897 213	£7,242.380	£595.368	Calcutta Electric Supply P.	12	90	£1.526 220	£136 163	6	6	..	£1	12/06	12/19	14 1/16
6.60.040	17.68.438	5.34 904	93.184	Cuttack Electric Supply	12	202	1.24.836	26 455	3	..	..	10	8/75	8/75	8½
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4½
5.21.640	8 42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71 309	..	..	..	..	10	8/50	8/50	9 11/16
22.49.550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,58,304	27,053	5¼—4	5¼—4	5¼—4	10	12/25	12/25	14½
4.95.000	5,44.854	2,51.058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27 739	..	..	..	9	9/00	9/00	9
5.82.390	17,12,129	1,78.813	83.860	Mozufferpore Electric Supply	12	202	73.159	—7.073	Nil	..	..	10	5/90	5/90	7½
6.99.700	5.43.057	77.521	3.48 185	Muttra Electric Supply	6-9	329	30,027	2.295	3	..	..	10	10/62	10/62	9½
35,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40.28[illegible]	68.005	7½	..	..	10	10/50	10/50	11 1/16
3.00.000	2,87,192	92.919	2,24.719	Saugor Electric Supply	6-12	32	26.549	2.248	2⅜—2⅜	2⅜—2⅜	..	10	—	—	—
9,10.000	7,57.951	2,72.300	1,20.990	Shajahanpur Electric P.	9	202	65.624	14.394	5	..	..	10	5/87	5/87	8 1/16
16.80.000	27,99.505	5,36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3,29.87[illegible]	44.269	7½	..	..	10	10/75	10/75	12
56.00.000	1,62.42.470	35.82.369	13.28.418	United Provinces Electric	3-9	32	5.39 98[illegible]	80.098	5—5	5—5	..	100	121/00	121/00	146
5.98 500	10.14.094	2,71.543	6.41.801	Upper Ganges Valley Elec.	6-12	32	56.850	7.022	4⅜—4⅜	4⅜—5	5—..	10	13/56	13/56	13 1/16
5,00,000	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,19,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	18/00	18/00	20
				ENGINEERING & METAL.											
6.00.000	1.74.689	6.49.870	2,10.157	Arthur Butler (Mozufferpore) P	10	300	1,52.744	1.01.965	..	..	..	10	7/25	7/75	8
50,00.000	51.82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11.67 21[illegible]	3.95.940	10	12½	..	10	13/50	14/31	17 1/16
56.59,790	51.44.314	63,54.991	28.66.986	Braithwaite India	12	289	30.48.096	1.99.299	16 1/14	25	20	10	27/50	27/62	28 11/16
12.00.000	11.00.577	20.99.831	2.31.294	Bridge & Roof	6-12	24	6.16.247	1.51.297	7½—7½	7½—7½	..	10	36/00	36/00	35
19.78.570	31.90.232	5.14.361	3,64.092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/75	5/90	8⅜
39.37.520	30.18.167	36.42.365	1.28.898	Britannia Engineering	12	165	11.47.552	1.36.319	15	15	..	10	12/81	13/00	18½
5.00.000	5.44.177	1.00.000	6.594	British India Electric Cons.	6-12	24	91.780	—5.26.929	Nil—Nil	Nil—Nil	..	10	7/50	7/50	9 11/16
84.00,000	1,54,84,115	1,30.96.539	15,49.676	Burn P. (Engineering)	4	32	95,08.823	1,12.719	10	15	20	100	318/00	315/00	359
2.00.00.000	1.97.21.022	1,68 27.018	53 41.813	Guest. Keen Williams	12	227	1,53,63.802	17.04.234	..	..	23	10	28/96	27/69	..
12.50.000	20.64.770	22,00,000	45 733	Hooghly Docking	12	[illegible]	1.72.120	2,037	12½	12½	..	50	135/00	135/00	118
21,95.070	19.83.38.4	1.36.275	39 748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	3/50	3/50	..
36.94.590	23.07.100	6.65.000	55,916	Indian Galvanizing	12	24	5.46.700	41.267	4	10	..	10	19/36	19/81	21½
5,18.37.080	18.00.34 354	11,70,76.011	6.37.45.037	Indian Iron & Steel P.	3	32	3.54 28.106	4.49.314	10	10—	10	10	20/06	20/06	35 1/16
3.85.000O 1.54.000Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	8	27	—26.95[illegible]	—82.872	..	..	..	5O 1Dd	6/62 3/56	6/62 3/56	7⅜ 4 1/16
19.49.250	30.46.716	47.33.985	13.61.471	Indian Standard Wagon P.	8	32	41.06.37[illegible]	24.072	19	25	30	25	174/00	182/00	177
26.5800O 32.00.000O	41,51.487	2.74.14.189	2,14.40,051	Indian Steel & Wire Products	8	122	15.05.63[illegible]	9,71.509	30 30	30 30	30 30	10O 10O	56/75 ../50	57/25 ../50	77 19½
51.00.000	45.57.847	57,91.388	15.35 612	Jessop & Co. P.	10	290	17,27 19[illegible]	14.130	15	30	..	10	23/69	24/81	35½
15,30,000	44,15,822	43,12,118	1,56.283	Kumardhubi Engineering P.	11	21	6,23,37[illegible]	21.425	16⅔	16 2/3	..	3	9/06	9/12	10
10.50.000	4.14,165	24.87.584	4.85.613	Marshall Sons (India)	6	170	5.19.244	1,01.089	12½	15	20	2	5/18	5/31	6½
49.96.000	37.52.077	4.90.631	5.22.904	National Iron and Steel	3	192	11.68.03[illegible]	5.28 [illegible]	Nil	2½	6½	10	7/06	7/75	7⅜
6.00.000	9.22 727	6.10.321	1.36.103	Saran Engineering	3	25	1.68 352	1 264	12½	5½		6	6/62	6/62	8 1/16
1,50,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	17/55	17/60	22½
				SUGAR BREWERIES, ETC.											
14 00.000	12.16 880	12.32.202	1.10.458	Balrampur Sugar	6	25	—37.960	48 371	15	7½	Nil	5	5/40	5/44	7 11/16
19 49.025	8.44.538	7,75,000	1.44.008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	10/87	10/81	11⅞
15.00.000	5.64.327	13,51.513	18.14.343	Bharat Sugar P.	6	316	1,94.561	2.330	15	15	15	10	18/12	18/12	17½
33,57.580	22.31 255	36.89.916	26.4[illegible]	Buland	10	92	14 [illegible]	3.477	..	..		10		..	—
32,00.000	45.12,826	27.44,459	2.47.461	Carew (Sugar) P.	6	158	6,47,309	20.716	7½	2½	Nil	10	7/56	7/25	9 1/16
30.00.000	77.03 997	65.63.122	9.45 476	Cawnpore Sugar P.	10	25	8.18.131	91.891	7½	7½	7½	10	15/50	15/50	..
18.00.000	26.46.921	37.91.883	2.42 443	Champaran Sugar	6	25	1,25.484	29.503	10	15	10	10	21/37	21/37	26½
26.00.000	20.87.662	38.37.013	4,95,670	Darbhanga	8	171	17.37.748	2,35.636	15	15	20	10	23/00	21/69	24 1/16
16.20.630	12.59.649	16.38.916	41.32 151†	Dyer Meakin (Breweries)	3	110	7,70.601	3.143	10	11½	..	[illegible]	6/44	6/37	5 11/16
15.93.000	23.89.532	2,24.658	3.84 91[illegible]	Gwalior Sugar P.	9	237	—57.978	8.819	..	..	..	100	64/00	64/00	77

† Liquid Assets.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations 31-7-57 Rs.	24-7-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6.45,722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	4/50	4/50	6 1/16
9,00,000	12,45,157	19,64,817	1.62.880	Purtabpur Sugar P.	10	25	2.94.625	20.705	7½	7½	7½	10	13/50	13/50	15 1/16
16,59,820	28,02,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1.25.739	15	20	20	10	20/87	20/87	27¾
19,99,600	25,62,563	39.88.218	13,92,915	Raza Sugar	10	92	10.78.193	3.144	..	..	..	10	..	..	..
8,00,000	6,07,238	7,72,778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13,204	5	Nil	17½	10	21/50	21/50	20¼
11.99.000	21.07.973	19.42.074	40.572	Samastipur Central Sugar	6	25	33.558	3.554	5	Nil	Nil	10	12/80	12/80	13⅝
40,00,000	72,49,554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P.	7	335	8.85.387	16.381	15	17½	10	10	10/03	10/12	13
7.94.500	13,54.858	11,65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/62	11/62	15¼
9.99.950	14,69.227	26,825	75,569	Sitalpore Sugar	6	94	77.391	−4,25.477	Nil	Nil	Nil	10	4/37	4/37	4⅜
16,00,000	6,07,804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	12½	..	..	10	13/50	13/50	19 1/16
8,00,000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	25	30	10	68/00	68/00	94¾
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	15	20	..	100A 12½B	280/00 28/50	280/00 28/50	280 28¼
				MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53.526†	A Firpo Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4/19	4/19	4 3/16
1,50,00,000	1,40.80.594	6.21.715	51.061	Air India Ltd	12	269	−6.02.785	−14,39.401	..	..	..	100	..	..	..
2.00,00,000	2.58.39.656	68.01.534	50.022	Air India International Ltd.	12	322	−10.51.340	30.205	..	..	..	100	..	..	..
47,50,000O 2,50,000D	3.08.51.605	17.00.000	16.26.711	Aluminium Corp P.	3	132	25.21.116	1.16.199	Nil	Nil	5	10O 2½Dd	10/75 3/50	10/12 4/50	10 3/16 2 3/16
20.00.000	42.38.502	14.50.000	54.97.530	Anderson Wright Ltd. P.	12	1	−89 042	18.284	7½	Nil	..	10	11/50	11/50	11½
30.00.000	11,39.552	39.18.823	14.94.091	Angelo Bros.	3	268	15.15.199	3.35.874	12½	20	20	10	19/00	19/19	22¼
30.00.000	18.62.280	15.70.000	98 451	Assam Match	12	274	10.24.478	1.72.873	12½	12½	12½	10	15/50	15/50	18¾
13.99.998	20.37.711	27.54.221	72.452	Assam Saw Mills & Timber	9	21	19 015	−4,95.522	Nil	Nil	Nil	3	2/44	2/56	4 3/16
20,00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	2	4	12	10	10/75	10/75	9
80,01,400	33.50.000	1,09.53.000	1.12.08 422	Balmer Lawrie & Co.	12	304	32.12.152	5.03.129	13	12½	..	100	155/00	154/00	17 3/16
12,00,000	2.38.493	8.49.890	5.33.691	Bararee Coke	3-9	128	1.50.370	90.370	7½—7	7½—7	6—5	10	14/37	14/06	19¾
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	−6.43.164	−1.19.103	..	..	..	100	41/00	41/00	44
50,00,000	19,53,822	Nil	19.59.059	Bharat Airways Ltd.	6	22	−3.19.589	−3.19.229	..	..	..	10	5/25	5/25	5¼
20,00 000	..	7.25 715	66.68.956	Birds Investments P.	9	160	4.59.013	37.312	12½	12½	10	10	13/00	13/00	181
45,97,020	76.85.085	31.11.814	2.09.476	Britannia Biscuit P.	3	50	8.14.261	1.79.277	10	10	10	10	13/31	13/31	15 3/16
22,50,000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75 295	1.65.955	..	..	..	7½	6/71	6/71	10 3/16
3.25,00,000	59.89.738	1.18.60.524	2,50,83,650	British India Corporation P.	12	33	−30.23.938	−27,36,584	1½	Nil	..	5	6/60	6/69	11
32.50.000A 32.50.00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co (Propr.) Ltd P	9	235	60.996	1.550	5	6	5	10A 10B	7/00 ..	7/00 ..	7½ ..
5.00,000	5.92,780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	..	Nil	10	4/12	4/12	4 3/16
90,00,000	17,81.146	80,09.268	2,06.11.689	Duncan Brothers & Co. Ltd.	12	169	43.51.864	4.97.914	12	11	..	100	99/00	99/00	120¼
1.60.00.000	3,06.30,528	3 40.86.174	35.55.133	Dunlop Rubber Co. (India) P.	12	96	1.02.44.457	13.24.595	15	15	15	10	20/62	21/00	29 11/16
51.26.000	..	54.10.811	1.72.19.436	Eastern Investments Ltd P.	12	21	11 20.034	3.27.916	9	9	9	100	112/50	112/50	144
75.00 000	13.79.357	4.33.826	1.02.21.271†	F & C Osler (India) Ltd P.	3	84	−4 26.249	−5.26.954	..	..	..	10	5/06	5/25	11 3/16
30.00.000	12.88.300	21.97.641	86.55.360†	French Motor Car	3	51	8.97.594	1.26.757	12½	12½	..	20	21/87	21/87	20
14,00,000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	7½—7½	..	100	118/00	118/00	186¼
2.25.000	..	55.893	5.34.882	General Investments Trust P.	3	357	18.384	12.435	2½—2½	2½—3¾	3¾—2½	75	43/00	43/00	43
65.00.000	33.54.049	53.17.330	1.08.48.711	Gillanders Arbuthnot & Co. Ltd P.	3	105	30.03.640	89.541	7½	14	16	10	12/00	12/06	13¾
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.929	Godfrey Phillips (India) Ltd. P.	12	310	2 23.734	13.04.513	10	20	20	10	23/50	23/50	25
30,00,000	32,90,010	17,22.203	6.22 424	Great Eastern Hotel	3	225	5,30.579	16.373	..	..	..	250	226/00	226/00	239
10.00,000	17.38.764	1.61 173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24.274	..	..	..	5	00/47	1/25	1¼
35.20,000	30.42.899	20.00.000	19.08.958	Hoare Miller & Co. Ltd	12	294	2.05.330	1.33.076	Nil	Nil	..	10	5/94	6/50	6¾
15.16.00.000	7.42.66.399	7.88.86.788	5.50.32.187	Imperial Tobacco	3	325	3.66.59.515	24.94.274	6	8	8	10	14/44	14/31	15⅞
2.01.10.000	2.83.61.126	55.27.500	8.59.214	Indian Aluminium Co. Ltd. P.	12	293	42.79.225	7.97.410	Nil	9	10	10	13/50	13/56	..
1.52.89,220	1.27.87.878	1.37.00.000	11.88.406	Indian Cable P.	3	34	1.21.59.493	32.04.214	10	12½	15	10	24/25	24/00	22¼
5.00.000PO 83.75.000O 1,25.000D	22.07.260	2.21.280	11.69.467	Indian National Airways	12	93	36.302	−12.62.971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8¼ 5 3/16 ⅛
8.27.970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.618	32.616	5	5	..	10	23/25	23/25	16
20.00.000	4.42.529	20.43.037	12.49.563	Indian Wood Products	9	88	14.67.654	1.44.843	27½	30	30	10	38/62	38/62	39¼
5.00,000	..	2.55.728	12.78 254	Investments and Finance P.	2-8	21	27.880	51 001	2½—2½	3¾—2½	3¾—2½	100	65/00	65/00	65
2,40,000	15,362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1,39.321	36.496	..	..	..	2	2/12	2/25	2 11/16
5.87.500O 1.17.500D	2.16.659	3.24.161	64.65.89	James Wright P.	12	281	60.996	1.550	5 Nil	5 Nil	.. ..	5O 1Dd	2/92 00/31	3/06 00/62	4 11/16 ⅛
2.00,00,000	51.37.813	57.00.000	4.02.27.618	Jardine Henderson Ltd. P.	3	39	31.24.445	5.11.852	7½	7½	7½	100	71/00	72/25	100¼
6,34,000O 66.000Dd	3.17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	−14.078	−4.849	.. ..	.. ..	.. ..	5O 1Dd	3/25 00/46	3/50 00/46	2 11/16 1/16
1.50.00.000	88.50.000	63.33.428	2.57.13.417	Macneill & Barry Ltd. P.	3	334	52.06.340	6.31.124	7½	7½	11	100	..	..	..
1.43.96.500	35.89.193	69.82.796	2.07.03.941	Martin Burn Ltd P.	9	309	93.42.590	2.70.207	13¾	18½	21¼	10	23/50	23/50	24
40.00.000O 5.00.000D	37.46.252	80.86.900	2.72.14.736	McLeod & Co. P.	12	282	31.91.900	2.57.234	17 12	22½ 17½	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1,15.00.000	1.73.26.296	1.17.00.151	13.62.190	Metal Box Co of India Ltd. P.	8	167	66.04.570	16.33,569	10	12½	16½—17½*	10	27/00	26/50	30 3/16
2.00.00.000	1.30.38.010	78.15.505	15.24.841	National Cabon	12	301	90.42.727	21.19.752	..	..	15	10	24/12	24/50	..
40 00.000	22.27 953	74.50.000	7.78.529	National Insulated Cable P.	3	7	58.72.160	1.44.443	10	15	20	10	22/25	21/94	26¼
40.00.000	72.01.992	15,00,000	33.035	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5 11/16	5 11/16	5 11/16	10	10/00	9/25	10 3/16
79.97.000	61.97,295	78.53.576	23.37.205	National Tobacco P.	12	79	12,06.160	9,03.430	5	..	..	10	10/56	10/75	12¾
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	53/00	53/00	65
50.00,000	1.51.805	47.22.151	1.01.47.685	Octavius Steel & Co Ltd.	12	321	29.59,170	1.25.910	7½	10	..	100	..	..	..
1.86.800	23.658	2.16.439	2.89.435	Publicity Society of India	3	145	1.47.248	27.315	25	25	..	4	12/06	12/06	12 3/16
2.25.00,000	1,01.05.141	8.71.248	36.83.503	Rallis India Ltd P.	3	332	13.16.241	−44.12.398	Nil	Nil	Nil	100	32/50	32/37	42¾
1.72.24.400	4.08.39.719	1.57.70.208	22.22 147	Rohtas Industries P.	10	335	83.77.395	4.91 624	15	15	..	10	18/25	18/36	22 11/16
75.00.000	32.50.860	17.00.000	1.58.66.579	Shaw Wallace & Co. Ltd. P.	12	278	27.40.855	3.64.354	12½	10	10	10	10/19	11/06	13⅝
1.00,000	45.479	94.865	73.529	Spence's Hotel	6-12	111	−35.475	−64.659	..	..	..	2	1/00	1/00	1
2.10.200PO 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,813	11 12	12 14	12 14	1PO 1O	1/45 1/69	1/48 1/69	2 2¼
				INSURANCE COMPANIES											
28.90,200O 2,50,000Dd	4.10.330	16.68,332	57.38.236	Bharat Fire & Genl. Ins Ltd. P.	12	303	2.05.348	93.523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13.50.000	2.85.389	43.14.506	66.78.675	Concord of India	12	174	5.00.920	1.32.339	35	20	..	5	11/75	11/50	12¾
10.00.000	27.709	11.15.446	24.97.523	Great Pyramid	12	296	1.29.230	36.611	6¼	..	..	2½	4/12	4/12	3¼
24.00.000	53.498	58.58.611	1.06.51.660	Hercules	12	248	11.73.210	3.42.910	20	20	..	10	21/00	21/00	28
7.17.375	14.85.073	26.76.18.052	2.26.32.150	Hindusthan Co-operative	12	71	4.98.539	1.83.375	12½	..	..	25	..	..	..
20.00.000	5.68.807	17.75.668	3.25.24.266	New Asiatic	12	329	3.50.916	7.677	7½	..	..	5	4/06	3/75	4 3/16
32.00.000	3.96.335	57.82.430	76.98.245	Ruby General	12	38	3.23.422	38.770	6¼	6¼	..	8	5/50	5/56	6¼
8.00.000	..	21.62.072	27.92.606	Standard General Assurance	12	37	51.898	12.241	..	..	..	10	5/18	5/18	3⅞
5,75,000	..	67.00.490	87,82,555	Triton	12	38	6.46,034	2.61,326	45	45	..	25	150/00	154/00	170¾
				FLOUR MILLS											
12.00.000	7.59.000	12.56.000	77.762	Bengal	12	24	9.65.815	90.879	10—15	15—7½	25	10	27/00	27/00	36¾
5,60,000	6.51.040	2.47.038	2.17.804	Delhi P.	10	97	1.05.473	1.26.880	..	..	..	10	11/00	11/00	11
35.99.050	75.77.076	81.36.587	9.35.219	Ganesh P.	9	175	16.53.760	41.761	..	..	..	12½	15/31	15/31	13¾
6.00.000	3.45.724	6.90.000	7.012	Hooghly	6-12	236	1.57.698	21.264	12½—12½	12½—7½	..	10	22/50	22/50	30
2,50,000	2,47,341	7.81.506	46.730	United	6-11	236	99.997	25,632	5—12½	22½—12½	8¾—..	10	33/00	33/00	37
				OIL COMPANIES											
£1.800.001	£1.700.482	£1.274.037	£76.465	Attock Oil	12	249	£979.196	65.433	25	25	..	£1	sh. 48/-	sh. 48/-	sh. 37/6
£750,000	£247,081	£182.092	£21.166	British Burma Petroleum	3	112	−£1,123	..	..	..	..	4s	2/70	2/93	4 3/16
£13,736,513	..	£3.26.41.841	93.20.41.841	Burmah Oil P	12	62	£5,464.672	£596.047	..	..	..	£1	107/7½	sh.108/3	sh. 99/4¼
1,00,00,000	3.274.229	1,12.28.220	3.46.93.893	Indo Burmah Petroleum P.	12	249	46.81.026	67.682	30	40	20	10	26/12	26/50	39¾
6,00,000	6.40.013	9.07.885	85.552	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	1/62	1/62	2¼
6.00.000	2.62.833	9.53.000	2.71.734	Tide Water Oil Co.	4 10	2	1.84.154	57.636	Nil—Nil	5—5	12½	10	13/75	13/75	15¾

* 1957 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations 31-7-57	24-7-57	A year ago. Rs.
				PAPER MILLS											
45,00 000	54.01.812	35.81 841	4 21.350	Bengal P	6-12	24	12.54 725	2.01 825	6¾—6¾	8¾ 10	..	25	100/00	100/00	121
63.00.000	36.44.096	66.05.611	54.80 394	India Paper Pulp	3-9	2	6.56.442	14.387	7—5	7—7	7—..	10	20/00	20/00	25½
25.00 000	15.55.877	10.22.640	6.27.305	Mysore Paper	9	226	6.13.542	9.553	..	..	..	10	16/31	16/31	18
1.46.82 500	3 50.88 096	2.16 71 732	1.83.95 855	Orient Paper P	3-9	22	55.14.535	2.12.435	4½—5	5—6¼	6¼—..	10	24/70	25/00	39 11/16
1,25.49.070	55.82.869	64.82.393	81 18.612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6¼ 6¼	6¼—6¼	10	14/75	15/69	18¾
20.00.000 10.00.000	33,02,717	6.50,000	60.68.288*	Star Paper P.	3-9	36	3,58,614	13.795	2½—5	5—7½	..	10	9/94	10/00	11⅝
4.37.500PO 56 00.000AO 56.04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,287	1,22,815	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—.. 11¼—.. 11¼—..	2½Po 10Ao 10Bo	3/87 32/75 32/75	3/87 32/81 32/81	4½ 40 9/16 40 9/16
				PRESSING COMPANIES											
8.00 000	2.069	3.26 572	10.53.465	Calcutta Hydraulic.	6	2	−25.619	20.394	4	Nil	Nil	100	81/00	81/00	81
4.30 000	2.02.624	1.12 000	3.76 761	Camperdown	7	311	29.739	2.840	4	3	4	100	121/00	121/00	121
5,00,000	1.61,435	2.47.132	6,44.239	Central Hydraulic.	6	2	66.695	26.289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10 00 000A 1.25 000B 2.00.000C 25.000D	13.50.000	12.34.603	6.00.972	Bengal Bonded Warehouse.	4-10	73	86.087	2.712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 22/50	770/00 107/00 166/00 22/50	875 107 174¼ 22¼
7.42.150	11.68.346	4.23.135	33.823	Calcutta Safe Deposit.	3	6	81.259	3.142	5	5	..	10	8/00	8/00	8 3/16
10.00.780O 2.00.000Dd.	22.96.665	6.43.170	7.48 388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. ..	.. ..	.. ..	10o 1Do	13/00 1/94	13/00 1/94	10 2⅜
94.00,000	92,09.262	36.70,109	41.04,547	Midnapore Zemindary P.	4	2	11,32,242	−11,43,855	4	3	Nil	100	20/25	20/25	30
				TRAMWAYS & STEAMER											
20.00 000	1.05.79.935	1.00.69 622	29 74.848	Bengal Assam Steamship P	10	2	5.25.194	1.10.020	7½	7½	7½	100	125/00	125/00	148½
6,25.000	6 17.570	1 75 000	2.01 118	Calcutta Landing & Shipping	4-10	89	25.522	4.261	2½—2½	3¾—	..	10	12/12	12/12	14 11/16
12.60.000	25.32.410	11.73.679	11.985	Calcutta Steam Navigation	6-12	113	1,70.007	1.10.339	5—5	6¼—6¼	6¼—6¼	10	18/25	18/25	..
£700.000	£2.863.932	£1.633.117	£576.08	Calcutta Tramways P.	12	98	£206.318	£10.964	7½	8½	..	£1	15/75	16/00	17¼
3.78.050	2.52.816	4.13.728	6.83 434	Fraser.	3	139	3.82.620	12.457	..	..	..	10	16/12	15/00	14⅞
£655.580	£2 273 124	£960.878	£135.081	India General Nav Railway P	12	139	£70.306	£21.366	5	..	..	£10	68/00	68/00	112
2,25.00.000	7.41 48.498	73.00.000	1,89 93.697	India Steamship P.	3	291	38 72.859	25.920	Nil	Nil	10	10	10/34	10/37	9 3/16
14,08,220	32,99.377	25.18,703	8,49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	16/19	16/19	16 5/16

* Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations 30-7-57 Rs	23-7-57 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	—	—	10	12/85	12/80	—
				ENGINEERINGS											
7.50.000	7.12.101	82.967	15.912	Brunton & Co. P.	12	270	84 162	1.80.754	—	—	—	10	5/20	5/20	7½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	—	—	—	10	11/85	11/85	14⅞
				SUGARS											
19.92.000	57,01.920	25,64,000	3.49.248	Deccan Sugar & Abkhari P.	5	218	12.39.032	1,12.386	—	—	10	5	8/50	8/50	11 3/16
£549.950	£704.715	£964 412	£75.783	East India Distilleries Sugar P.	9	319	£505.463	£59.449	10 20	10 27½	15 ..	£1 ..	26/65 ..	26/65 ..	30 ..
29.00.908	8.45.826	19.36.515	23.78.860	India Sugar and Refineries P.	9	..	10.68.060	4.30.236	25	17½	—	10	13/75	13/75	16½
21 79.280	23.64.171	62.95.164	26.13.235	Mysore Sugar	6	264	5.83.036	85.709	—	—	—	10	38/50	38/50	48½
6,00,000	6	9.00,000	17,01,004	United Breweries	8	320	2,55,158	3,951	—	—	—	75	166/00	166/00	185
				MISCELLANEOUS											
2.00.000	1.84 643	4.01.950	3.69 126	A V Thomas & Co Ltd.	12	270	67 424	82.011	—	—	—	10	14/87	14/87	16¾
43.33.400	51.24 761	91.12.163	23.93,662	Champion Reef Gold Mine	12	328	30.17.946	5.548	—	—	—	10	8/59	8/59	4½
3,45.96.740	3.07,66.646	3.24,061	34.65.823	Fertiliser & Chemical	12	346	43.90.272	73.018	..	..	—	10	—	—	—
40.00,000	23.16.662	30.20.000	12.20.149	Parry & Co Ltd P	12	319	19.29.282	1,90.750	15	15	..	2	..	..	..
40.50.000	51.89.127	13.11.514	12.90.355	Mettur Chemical Industrial Corpn	3	263	9.64.549	8.153	Nil	3¾	6¼—6¼†	10	9/85	9/85	10
3.00,000	2.74.279	4.00.000	3,56.339	Mysore Chemical Mfrs P	6	151	24.664	236	—	—	—	10	24/62	24/62	23⅜
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemical & Fertilisers	6	233	1.32.62	6,672	—	—	—	10	8/30	8/30	9 5/16
81 33.400	99.94.107	67,63,169	15.68 879	Mysore Gold Mining	12	328	24.55.864	..	—	—	—	10	2/44	2/44	—
5.00.000	1.67.861	..	79 750	Mysore Match	9	124	12.839	862	—	—	—	10	..	..	..
10 00 000	17.94.415	..	8.079	Mysore Tobacco	3	201	10.039	45.631	—	—	—	10	14/40	14/40	13 7/16
37 73.400	48.27 424	51.84.276	3.54.689	Nundydroog Mines	12	328	20.43.696	—	—	—	—	10	11/94	11/94	6 11/16
32.10.360	49 89.033	22.24.495	1.75.753	Ooregaum Gold Mining P.	12	328	1.45.422	..	—	—	—	10	..	..	..
40,00,000	46.37,599	93.16,946	80.57,471	Spencer (Provisions) P.	6	221	19.71.470	5.47.067	15	—	—	10	17/00	16/60	17⅛

† 1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per Share Rs	Latest Market Quotations 30-7-57 Rs.	23-7-57 Rs.	A year ago. Rs
17.32.000	9.36,219	2.06.283	4.44.630	2,052	1.45.403	..	Be Be Rubber	3	276	..	..	..	..	8	3/95	3/95	4 13/16
17.94.186	29.66.801	18.13.093	7,65.683	7,270	15,10.886	16.68,000	Cochin Malabar P.	2	210	7,67.900	20	25	25—15*	¼	7/40	7/35	10 7/16
4.00.000	5,25,576	27,750	62.784	423	1.77,648	—	Cottanad Plantation P.	3	12	69.330	—	—	—	10	17/25	17/25	22⅛
4.00.000	10.03.233	6.84.049	1.37.660	2,535	2.25.786	—	Kalpetta	2	270	1.13.150	—	—	—	10	24/00	24/00	34¾
27.00.000	64.93.184	13,10.432	11.84.449	4.923	7.35.401	—	Midland Rub & Prod P.	3	270	4.89.174	..	..	—	10	15/50	15/85	23
6.00,000	8.84.332	2.13.800	1.96.495	1.273	1.83.230	—	Peninsular Plantations	4	259	2.12.012	10	15	20—15*	10	26/00	26/00	33
13.50.000	36.52.280	2.21.378	1.73.719	2.456	7.64.246	—	Rajagiri Rub & Prod	6	270	3.33.502	—	—	—	10	16/75	16/75	24⅞
10.00.000	21.09.379	25.000	1.69.125	1.872	3.25.438	..	Teekoy Rubber	3	172	1.92.914	—	..	—	10	8/06	8/06	11⅛
41.00.000	67.21.749	19.13.944	13.12.632	6.939.5	10.03.214	10.15.000	Travancore Rubber & Tea	12	9	14.96.765	6	10	15	10	8/20	8/60	13 3/16
40.00.000	11.55.155	1.65.000	3.74.540	1.150	3.68.304	—	Tropical Plantations	12	271	2.04.029	—	—	—	25	26/50	26/50	..
26,28,580	8,72,252	2.11.412	2,49,541	738	3,74,873	—	Vaikundam	12	174	80.799	—	—	—	10	26/50	27/40	30⅜

† 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 30-7-57 Rs.	23-7-57. Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement	7	53	2,53,38,245	2,93,968	8½	10	10	100	161/00	165/00	191½
				ELECTRIC LTG POWER											
8,74,72,300	11,00,30,916	80,06,632	22,44,294	Ahmedabad Electricity	9	146	60,49,80[illegible]	440	6½	5	6½	100	94/00	94/50	99½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	7½—5½*	1.000	1,195/00	1,195/00	1235
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Sup.	3	146	19,21,739	45	7	7	..	100	105/25	105/00	116½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	123/00	123/00	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P.	6	267	30,93,645	36,412	7½	7½	7½—5½*	100	118/00	119/25	129
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	7½—5½*	1.000	1,228/75	1,220/00	1315
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown	12	268	8,79,666	1,35,820	12½	..	..	100	265/00	270/00	380
6,00,000	29,341	4,43,904	59,338	Josts Engineering	3	115	62,291	1,598	15	5	5	50	61/00	66/00	96
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P	3	351	17,04,101	27,120	10	10	10—10*	10	15/50	15/30	16½
40,95,100	81,25,753	2,02,500	49,033	Machinery Mfgrs. Corpn Ltd P	3	330	2,02,006	64,676	Nil	Nil	..	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	281	1,49,085	64,938	..	..	..	100	60/00	60/00	96½
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	25 5/6	28 1/3	..	30O	154/75	161/00	202
1,31,250F												31F	..	..	..
4,20,00,000	5,90,52,365	1,17,73,382	23,24,732	Tata Locomotive & Eng P.	3	269	1,09,79,942	1,29,979	Nil	Nil	6	100	153/50	157/00	166
3,63,75,000	32,44,07,755	15,63,05,536	12,34,83,515	Tata Iron & Steel P.	3	269	3,26,44,872	4,04,945	14	14	14	75O	172/25	177/25	204½
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	29	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13½
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	350/00	350/00	675
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45/50	45/50	45½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	Nil	..	..	15	7/75	7/25	9½
1,06,81,590	..	1,68,81,795	27,25,18,952	New India	12	179	43,58,653	71,250	16 2/3	..	..	15	43/00	43/00	50½
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life	12	299	..	..	..	..	..	200	3,625/00	3,625/00	3820
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	10	..	..	10	16/00	15/75	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	125	232/50	239/00	256
60,00,000	..	..	..									50	585/00	607/00	733½
42,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Burmah Trading	5	285	47,93,172	61,990	16	21	..	50	213/00	216/25	8½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
5,57,00,000	3,51,93,454	1,03,93,75[illegible]	98,20,769	Hindustan Lever	12	91	2,23,86,720	94,17,000	..	..	12½	10	19/25	19/69	..
99,99,250	3,065	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	4½	4½	..	100	68/00	69/00	72
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	6	..	..	200	178/25	176/25	215
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corpn.	12	352	53,19,604	5,72,076	10	..	..	100	226/25	231/75	213½
9,39,98,060	17,79,33,192	9,13,12,101	1,89,08,135	Scindia Steam Navigation	6	198	38,40,822	5,62,020	2½	2½	5	20	19/40	20/00	19½
1,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese)	11	146	38,67,824	9,485	80	80	80	10	83/00	83/50	91
70,07,475	85,22,822	21,84,741	4,37,391	Tata Chemicals P.	6	269	16,84,488	34,12[illegible]	Nil	Nil	7½	10	17/00	18/30	20½
2,75,00,000	1,55,25,785	1,35,45,823	1,27,74,419	Tata Oil P.	3	269	19,98,732	10,307	9	8	12—10*	25	39/00	41/50	58
				Western India Match	12	274	67,12,994	5,02,236	11	11	11	100	153/50	154/00	186½

* 1957. † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earning Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 31-7-57 Rs.	24-7-57. Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	60/00	60/00	58½
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	67/50	67/50	72
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	..	..	..	100	31/75	31/75	57½
								2½	2½	..				
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	59/00	59/00	57½
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,843	1½—1½	1½—1	..	100	51/00	51/00	53½
4,75,000	3,20,049	4,75,900	Cherra Chhatak Ropeway	3	88	7,071	9,917	5—..	Nil	..	5	5/00	4/88	7½
2,47,650	2,75,015	85,026	Darjeeling Ropeway	3	101	18,097	4,548	2½—..	2½	..	10	6/25	6/25	6½
22,50,000	62,20,813	13,52,600	Dehri Rohtas	3	335	6,42,311	37,814	7½	10—	12½	10	10/44	10/31	14½
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	56½
16,00,000	60,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	59½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	65/00	65/00	37
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	58/00	58½
3,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	72/00	72/00	73½
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,546	6—6	6—6	..	100	115/00	115/00	125
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100	..	..	..

Managing Agents. Managing Directors and Secretaries with their Respective address.—*(Contd.)*

320 F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321 F. C. Williams—14, Old Court House St., Calcutta.
322 Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Rd., Fort Bombay-1.
323 Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324 Indo Corporation Private Ltd.—6, Swinhoe St., Calcutta-19.
325 John Rutherford Sialkie—Virginia House 37, Chowringhee Calcutta.
326 Beriwala Bros.—53 Netaji Subhas Rd., Calcutta.
327 Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1
328 John Taylor & Sons (India) Ltd.—Mysore Oorgram South India.
329 Sri G. D. Bhagat—15, Shib Thakur Lane, Calutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning St. Calcutta
332 M. Paspatti—21, Ravelin Street Fort Bombay
333 Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta
334 B Latimer—2 Fairlie Place Calcutta.
335 Sahu Jain Ltd.—Dalmianagar.
336 Tulsidas Kilachand. Scindia House, Dougall Road Bombay.
337 Beriwala & Co.—63, Netaji Subhas Road Calcutta.
338 B & S Sons Ltd.—Hornby Road, Fort, Bombay.
339. M G Investment Corpn. Ltd —127, Mahatma Gandhi Road, Fort, Bombay.
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341 James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.
342. U N. Chatterjee—2, Royal Exchange Place Calcutta.
343 Eastern Smelting & Refining Co. Ltd.—10, Clive Row Calcutta.
344. V. L. Pilani—Victoria Bunder. Colaba.
345. The National Tea Corporation—130, Cotton Street. Calcutta.
346. Seshasayee Brothers (Travancore), Ltd. Elloor Factory. Alwaye.
347. Associated Commercial Co. Ltd.—151/1, Harrison Road Calcutta
348. Sahu Jain Ltd.—11, Clive Row Calcutta.
349. Chandmull Bha. —1, Canning Street, Calcutta.
350. K. E. Agarwal—Empire House. Hornby Road. Fort, Bombay
351. L & T. (Management) Private Ltd.—J K Building Dougall Road, Ballard Estate, Bombay.
352. C. G. Mahant—Ewart House, Bruce Street Fort, Bombay.
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Ask Jacks for Robey Boilers and Steam Engines
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THE EUROPEAN COMMON MARKET AND INDIA'S FOREIGN TRADE

SLENDER PROSPECTS OF A CONTINENTAL CUSTOMS UNION

THE West German Bundestag and the French National Assembly have just ratified the twin treaties instituting the European Common Market and the atomic energy pool ("Euratom"). Neither body can be assumed to have understood exactly what it has done, for there exists no parliament on earth capable of digesting a document of 473 articles and 21 annexes devoted to one of the most complex problems the human mind can envisage. And even if they succeeded in understanding the treaties, they would be in no certainty of foreseeing what would flow from their application—our own recent experience of planning in this country shows what gulfs lie between a paper plan and the actualities of economic life. So it can be said that the Continentals have made a jump in the dark, impelled by the vague and not unreasonable hope that there must be some more sensible way for the world's most cultured nations to organise their lives than the present patchwork of protection and competitive inflations. "Jump in the dark" might seem a cynical way to describe the fruition of a plan that has been studied and amended over several years, but it must be remembered that with a plan so complex, every amendment brings in new unknowns; the multiplicity of escape clauses and special dispensations introduced into the pact in recent months has increased, not diminished, the vast uncertainties of the scheme. It is enough to notice that the inclusion, on French insistence, of the African colonies within the Common Market is enough to upset all the forecasts made before this suggestion was accepted—and it may also upset world trade in general, which is why India and the other Commonwealth countries have been much concerned about it.

Uncertainty might appear to be diminished by the fact that the six nations of Continental western Europe already have some experience of co-operation, the Common Market being only one stage in a general European unity movement that has been in progress since the war. But the history of these postwar attempts at co-operation in western Europe has only one sure lesson: that ratification, by parliaments, of co-operation agreements means nothing where the reluctance to surrender national sovereignty persists unabated. In recalling here the failure of earlier efforts at European unity we will be writing a cynic's history of co-operation on the Continent.

*

The first attempt of this sort was the Franco-Italian customs union, which was carefully and hopefully elaborated in the years 1946-48 but was wrecked by the competitive wine industries of these two countries and was never even submitted to the national parliaments. The next and much more important was the European Defence Community (E.D.C.), sponsored, blessed and supported by the United States and Britain, duly signed in 1952, several times re-written to meet all possible objections—and then finally killed by the French Parliament in August 1954. Immediately E.D.C. was buried, Messrs. Anthony Eden and Mendès-France devised the West European Union, which included Britain's historic commitment to station forces on the Continent in times of peace, and which was consecrated in the London and Paris Agreements of 1954. This unity plan contained precise stages for the inauguration of monetary, economic, social and cultural co-ordination in western Europe —all of which have remained a dead letter although no Government or parliament has ever rejected or repudiated the treaty. Earlier, in February 1952, the Lisbon conference had produced the precise plan for the structure of N.A.T.O., each member agreeing to its exact contribution. Today, five and half years later, none of the Continental nations has met its commitments and, apart from American depôts of modern weapons, N.A.T.O. is a hollow shell. A multi-party French delegation in Lisbon took the formal public engagement to provide N.A.T.O. with 12 divisions of troops, 27 air squadrons and a fleet of 300,000 tons; but today the organisation has at its disposal, as the French share of the common effort, just two divisions.

Yet another example of attempted economic integration, and one that deserves to be compared with the Common Market, is the projected liberalisation of trade under the auspices of the Organisation for European Economic Co-operation (O.E.E.C.) This began in 1949 with a 50 percent liberalisation which was supposed to be extended in stages until almost all imports (90 percent) were free. Progress was made in that direction up to the point of 75 percent liberalisation in 1952, when France ran into difficulties and suspended all import concessions and came back to zero. Eighteen months later, a timid (8 percent) beginning was made again and progressed to 79 percent in January 1956 and then to 82.3 percent this year, whereupon France was once again in trouble and cancelled all progress. So the leading partner in the scheme is back to zero, and promises to remain there indefinitely.

*

This is the unimpressive balance-sheet of ten years of effort toward military and economic co-operation in western Europe. Five total wrecks, and only one vessel (the coal and steel pool) still afloat but with no idea where it is going. It is the same parliaments and the same politicians as have alternately sponsored and sabotaged these ventures who now expect us to believe that their solemn ratification of the Common Market treaty is the dawn of a new age. Given that the treaty is not to begin to be implemented before 1959 and that it will require 12 or 15 years after that to be fully in force, we can allow ourselves some doubts —doubts that are strengthened when we find that there are six escape clauses for every one positive commitment and that even that positive commitment is ferociously opposed in western Europe by an opposition that has been outvoted but not disarmed. Moreover, this latest and by far the most ambitious attempt at economic integration is undertaken just when western Europe's political problems are acutest, with France sinking further into the Algerian quagmire, with Western Germany more feverishly uncertain than ever about reunification and with the imperialist members of the community losing the sympathy of those who possess no colonies in everything that touches the outburst of nationalism in the Arab world.

The point of this pessimistic review of the latest move toward European unity is not simply to suggest that we shrug our shoulders at another display of Continental fantasy. Rather it throws light on the necessary orientation of Indian trade policy. It is plain that if the Common Market were to be instituted like clockwork and exactly as planned, India's commercial links with the rest of the world would be noticeably affected. The free importation into western Europe of many colonial products from the French, Belgian and Dutch empires that compete with similar Indian goods: the exclusive canalisation of West German investment capital toward French Africa; the redirection of the interests of machinery exporters to new fields; the possibility of a higher Continental tariff against the rest of the world; and finally the considerable impact of increased intra-European trade on Britain and hence the sterling area—all these developments would have evident repercussions on India's foreign trade. The Government has shown its awareness of this by following closely, through its membership of G.A.T.T., the progress of the Common Market scheme. When we consider the scheme against the background of previous failures in the field of Continental co-operation and in the context of present political and economic difficulties (especially in France), we can safely draw the conclusion that even if the Common Market begins to come into existence, it is not going to present Indian exporters with any sudden *faits accomplis*. The disturbance of world trade likely to be caused by a slow and probably partial introduction of the Common Market will be gradual, and affected parties abroad will have ample notice of each stage. Inconveniences, such as arise, will be lost in the continual changes and upsets to which world trade is nowadays liable in any case; and there is no reason to suppose that only inconveniences will result from the limited measure of economic unification likely to occur in western Europe in the next two decades.

The practical conclusion is that Indian interests can be adequately safeguarded if the Government of India follows the evolution of the Common Market in consultation with G.A.T.T., and above all in close and continual exchanges of opinions with the other members of the Commonwealth, several of whom (such as Canada and the African Dominions) would be much more severely affected by any unexpected success of west European integration. But this conclusion is based on the pessimistic assumptions about the future of the Common Market set out above. We should not, for that, lose sight of the possibility that this time the west Europeans really will succeed, and that something like a six-nation customs union could begin to take shape within the next five or ten years. Reasons have been given for thinking that that is not going to happen. But there are two factors that could push western Europe quite rapidly in the direction of economic integration, and thus make the Common Market, not a menace for Indian and Commonwealth trade, but a new force to be reckoned with. These two factors are Sahara petrol, and the possibility that private enterprise might begin to take integration more seriously than the politicians have done so far.

*

Attention is drawn to these two possibilities not because they appear at present to be very likely, but because this is the quarter from which complications could arise. Supposing (we repeat that this is the realm of suppositions, but not improbable ones) that peace could be restored in Algeria by the time the Common Market treaty comes into force and that by then the exploitation of the Sahara oil deposits began on a large scale, then west European unity would have received a most powerful impetus. The flow of petrol payable in Continental currencies as against the present supplies payable mainly in dollars and sterling, would turn the Continent inwards upon itself and make possible all the unification plans nowadays canvassed: it would, for example, redirect the flow of investment capital from the six nations to a quite new field. Secondly, the Common Market could gather unexpected acceleration if private industry (and agriculture) in the six countries decided to take the lead away from administrators and politicians, who have talked so long about unity and done so little for it: that is, if firms in the same industries in the various countries decided to unite and split up the Continental market between themselves without waiting for parliamentary sanction.

Something of this order has already begun to occur, though mainly as a form of hedging by private enterprise *just in case* Governments force a common market on it. The major industries in the Continental countries have now reached a stage of development where they need bigger markets but are [illegible] effect of open competition [illegible]

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ments. Fearing that they would have to solve this dilemma anyhow if their Governments forced them into a Common Market, many of them have begun to put their heads together to find painless ways of meeting the danger, if possible of course at the expense of consumers and tax-collectors. If such solutions prove relatively easy to find, then some of the private interests that have so far fought and opposed the Common Market could well become its most eager supporters. As a test of this possibility, there is a need to watch the progress of the various Continental motor-car industries, for these concerns have most to lose from a return to free trade and most to gain from a calculated expansion of the Continental market. Although only a possibility, the chance that western Europe might at last unite deserves, then, to be considered. The Continent of Europe was convulsed by the fevers of modern nationalism while Asia and the rest of the world still slumbered in disorganisation and colonialism. History has its ironies, and it is always possible that today, while Asia, Africa and the Arab world are shaken by the nationalist philosophy that they imported from Europe, that Continent might begin to find its way to a new, supra-national order.

AMERICAN CAPITAL IN THE STERLING AREA

PROBLEMS OF COMMONWEALTH DEVELOPMENT

THE lack of capital in Britain for the development of the sterling area leaves a gap which only American capital, apparently, is at present capable of filling. Official publications that have recently appeared in Britain put this controversial matter in a new perspective. Not long after the Commonwealth Prime Ministers' conference, where there were full opportunities for exchanges of views, and where the British representatives had to disappoint any optimists still remaining in the other sterling countries, the British Government has published a White Paper presenting facts and policies relevant to the export of capital. The tenor of this document is that for major capital projects the other countries of the Commonwealth will have to rely mainly on their own resources and on loans from non-sterling sources. This document has been interpreted in some quarters as an official hint that the countries which envisage projects requiring outside assistance on a substantial scale should proceed forthwith to negotiate with the World Bank or with the United States direct; alternatively as an official hint to American capital that it will be welcome in the British Commonwealth in any quantities in which it may be available. This development of the dispute (for a dispute it has inevitably become in recent years) must be peculiarly distressing to the new Government of Canada, which has aspired to diminish the influx of American capital and to strengthen the country's ties with Britain by using British capital instead.

* * * *

Almost at the same time as the White Paper has appeared the annual report of the Bank of England on the U.K.'s overseas investments. The information in these surveys cannot be up-to-date and the latest relates to 1955. It is, however, of special interest because 1955 was the year when Britain's trade and industry reached their highest peak of activity, when demand for capital at home was more than usually keen and the prospective rewards for capital investment were more than usually inviting—and when American investors first showed keen interest in British securities. It is regrettable that the Bank's figures do not include sales to foreigners of shares in U.K. companies. They are concerned with the investments of U.K. residents in external securities known to the London Stock Exchange, and with any additional dollar securities that are known to the authorities through the operation of the Exchange Control. So reckoned, they show that even in 1955 there was a slight—but very slight—increase in the nominal value of the U.K.'s overseas investments, the total of £2,137 million as at end-1955 being £10 million more than the total of a year earlier. More significant, however, are the Bank's details of sales of investments in Commonwealth countries, foreign countries, and countries not classifiable by area. The aggregate sales of such securities amounted to £75 million, of which £43 million represented sales of shares in Commonwealth countries and £25 million of the proceeds went to South Africa.

There is no detailed information on the buyers of these securities but there can be little doubt that most of them were bought by Americans, though Europeans were not inactive in such transactions. It is to be hoped that in due time some information on foreign purchases of U.K. securities will be compiled, for the extent of foreign participation in Britain, especially in British industry, ought to be fully known. One development of special interest and significance is the bid (the result of which will not be known until at least some weeks hence) by Massey-Harris-Ferguson for one of the "Big Five" automobile firms in Britain, Standard Motor Company. If the shareholders of Standard Motor agree to the merger with the big Canadian agricultural machinery group (and their directors have recommended them to do so) only two of Britain's "Big Five" motor firms will be controlled at home, three will be controlled in north America—Ford by the American Ford, Vauxhall by the American General Motors, and Standard by the Canadian Massey-Harris-Ferguson.

* * * *

The Commonwealth countries that need British capital will doubtless appreciate the significance of this development. With credit restricted at home, even a major British company has gone short of capital. A big north American company (with which the British company was already working) sees opportunities in this situation. British investors' interest is immediately aroused because dollar stocks (which they would get in exchange for their shares) command in London a handsome premium over their north American prices. Whether this particular transaction is concluded or not, it is a precedent that may be followed, by U.S. as well as by Canadian companies. Even such basic industries as steelmaking could come under the eye of the enterprising north American investor. There is, of course, a great deal of American capital invested in Britain, as elsewhere in Europe, through subsidiaries of American companies. It is not capital that would necessarily be directly available for investment in under-developed countries, but it is a part of the total store of American capital, and the flow of American capital into Europe must diminish the supply available for other foreign use. The risks are considered to be less in Europe than in under-developed countries, some of which are frankly unattractive to American investors. It is by no means certain, therefore, that the British Government's "invitation" (if it was so intended) to the Commonwealth countries and the United States to get together and arrange finance will much increase the flow of capital to the needy countries. Those in the Commonwealth are still, in a sense, Britain's responsibility, and Britain should adjust her internal policies so that she can provide the capital that the White Paper has so cogently argued is not available at present.

OUTLOOK FOR BRITISH EXPORTS

THE confidence being displayed in Britain in the immediate economic outlook, not only in official quarters but by business men as well, seems to be based on the present strength and encouraging prospects—so long as prices can be kept competitive—of the overseas trade position. Authoritative and independent confirmation of this is available in the *G.E.C. Export Guide*, which shows that favourable prospects continue for British goods abroad. The latest available information on export opportunities for 36 major groups of British manufactured products in 34 important world markets is that they are good in 16 countries, improving in seven, deteriorating in eight and bad in only three, with India figuring in the last of these groups. The outlook is "good" in Australia, Burma, Canada the Federation of Rhodesia and Nyasaland, Hongkong, Iraq, Italy, Malaya and Singapore, New Zealand, Nigeria, Norway, Switzerland, South Africa, Russia, Venezuela and Western Germany. It is "improving" in Argentina, Belgium, Egypt, Portugal, Spain, Sweden and the United States. It is "deteriorating" in Ceylon, Denmark, France, Ghana, Kenya the Netherlands, Pakistan and Trinidad; and it is "bad" in Finland, India and the Irish Republic. The important feature of these allocations into categories is that even though the overall demand for British exports may continue in world markets, the markets themselves continue to change. Here is a further indication that exporters must continually assess and re-assess their prospects in foreign countries; furthermore, though overall demand from any one country may be at a satisfactory level or may even show expansion, import needs can change swiftly, which means that different kinds of goods are required. Hence, exporters must continually bear in mind the many variables which enter into the successful conduct of foreign trade. Since the publication of the *March Guide*, in a period of only three months there have been improvements in Australia, Burma, Egypt, Hongkong, Iraq, Portugal, Spain, Sweden, Russia and the United States. On the other hand, deterioration has taken place in Finland, Ghana, India, Kenya and Trinidad. According to the *Guide*, trading prospects with Egypt are likely to improve though at present trade is at a standstill, whereas those with Hongkong are now good, which shows the volatility of this market.

Although the United States has become Britain's largest single export market, by absorbing 8 percent of the total export trade totalling £259 million, trade there can be expanded further. Each American bought only £1.7 worth of British goods in 1956 against £12 worth sold to each Canadian and £27 to each Australian. British trade with Latin America has seriously deteriorated in the last six years—from 7 percent to 4 percent of total U.K. exports. This decline in Latin American trade has been caused by the economic instability prevailing in most countries of this region. There are signs, however, that conditions are changing for the better. In two of the most important Latin American countries, in Brazil and in Argentina, a system of limited convertibility has been introduced. The most prosperous Latin American country is undoubtedly Venezuela but, while this country has not had any payments difficulties, and the value of British exports has grown, there still seems ample room for further trade development. The *G.E.C. Export Guide* also examines British exports of selected important manufactures in 1956 to the American continent—i.e., Canada, Jamaica, Trinidad and Tobago, the United States and Latin America—as well as the export performance of certain new or greatly expanded industries. This analysis brings out in relief the fact that more railway vehicles and engineering products could be exported to these regions. The export of woollen and worsted yarns has proved successful during 1956, but trade in cotton yarn and woven fabrics to the Americas is low. Exports of aircraft and parts are high—the United States taking one-quarter of all British export shipments—and so are office machinery exports. It is interesting to learn also that British trade with Asian countries in the Communist sphere of interest promises considerable potential, even though the actual volume of trade is strictly limited by their holdings of sterling or by direct trade with the U.K. Demand for the products of U.K. industries is high and will continue to be so if China's present pace of industrial expansion is continued, and particularly if the twelve-year programme is realised. During 1956, Western Germany exported a little more than Britain, and Japanese exports were twice as high as Britain's. For the western world in general, and Britain in particular, the present may be a propitious moment for cultivating Chinese trade since China was dissatisfied with deliveries by some of the Iron Curtain countries during 1956. Further, it is likely as the *G.E.C. Export Guide* points out, that "deliveries, especially those from the Soviet Union, will continue to fall short of current needs."

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, *Capital's* Index of Indian Industrial Activity shows a drop of 9.4 points for February 1957. Mainly contributing to the decrease were cotton consumption, steel ingots, cement, paper, coals and wagons loaded. Cheque clearances also fell.

* * * *

Resources for the Plan.—In his address from the chair at the recent annual general meeting of the New Great Insurance Company of India Ltd. (a brief report on which appears on a later page), Mr. Tulsidas Kilachand voices the private sector's complaint that the State is appropriating too big a share of the country's financial resources, thereby placing "the non-Governmental sector at a serious disadvantage". At the same time, non-developmental expenditure by the Government is rising. Expressing his concern about this, Mr. Kilachand suggests that the Government give urgent attention to the problem of "wastage of expenditure through inefficiency". If the Government can stop this wastage, it is likely that "additional imposts for financing the second plan might not be necessary or at least might be lessened." Mr Kilachand points out that in the name of planning, the Government is tending to assume "ever-increasing functions through a series of legislative enactments and other measures." Experience shows that "rigid controls on different aspects of economic life" hardly promote the expansion of productive activity. Referring to the general insurance industry, Mr. Kilachand hopes that the new Code will help most insurers to take full advantage of the growing industrialisation of the country, and extend their activities at home as well as in the neighbouring countries. He pleads for a substantial increase in the proportion of the Government's insurance business given to the Indian Insurance Companies Association pool.

* * * *

Finances of World Bank.—The World Bank has reported a net income of $36 million for the fiscal year ended 30th June, 1957, compared with $29 million for the preceding fiscal year. Its total reserves amount to $289 million. Gross income, exclusive of loan commissions, was $74 million, compared with $64 million in the preceding year. Expenses totalled $38 million and included $29 million for interest on the Bank's bonds. The Bank made 20 loans in 15 countries totalling the equivalent of $388 million during the year, bringing gross total loan commitments at 30th June to $3,108 million. These loans were made in Australia (two loans), Austria (two loans), Chile, Costa Rica, Ethiopia, India (three loans), Iran, Italy, Japan (two loans), Netherlands, Nicaragua, Peru, Ruanda-Urundi, Thailand and Uruguay. Disbursements were $332 million, compared with $284 million during the preceding year. Cumulative disbursements to 30th June amounted to $2,296 million. During the year, the Bank sold or agreed to sell $57 million principal amount of loans without its guarantee. On 30th June, the total sale of loans amounted to $333 million, of which $264 million was without the Bank's guarantee. Principal repayments received by the Bank amounted to $26 million. Total principal repayments to the Bank, including prepayments were $191 million on 30th June. In addition, the total of $122 million of borrowers' obligations which had been sold by the Bank had been paid on or before maturity. On 30th June, the funded debt of the Bank was $1,033 million, showing a net increase of $183 million during the year. The Bank's borrowing operations consisted of three U.S. dollar bond issues totalling $275 million and a loan of Sw fr 200 million (U.S. $46 million) from the Swiss Government. On two of the issues (each of $100 million), the Bank permitted purchasers to delay payment and receipt of the bonds to the extent of $47 million, of which $3 million was delivered during the year. A total of $44 million of these bonds remain to be delivered at later dates. The Bank retired at maturity and through purchase and sinking fund operations a total of $94 million. Argentina and Viet Nam became members of the Bank during the year bringing total membership to 60 countries. Brazil, the Dominican Republic, Ecuador, Israel and Nicaragua increased their capital subscriptions, so that the total subscribed capital was $9,268 million on 30th June.

* * * *

Export Risks Insurance Corporation.—A corporation to provide protection to exporters against risks arising in the export trade has been constituted by the Government. Known as the Export Risks Insurance Corporation of India (Private) Limited, it has been registered under the Companies Act, 1956, with its headquarters in Bombay. The Corporation will have an authorised capital of Rs. 5 crores, which will be subscribed entirely by the Government. The subscribed capital, to begin with, will be Rs. 2.5 crores, and it will be increased from time to time as business expands. The decision to set up the Corporation has been taken by the Government on the recommendation of the Committee which was asked to consider the scope of a scheme of export credit guarantees for Indian exporters. Its principal function will be to insure risks involved in the export of goods from India, on a credit basis, which are not normally covered by commercial insurers. The main risks which will be covered are: (i) diversion risks; (ii) import and export control risks with certain safeguards; (iii) insolvency and default risks; (iv) war and civil war risks; (v) transfer risks; (vi) any other risk caused by factors outside the control of the exporter or buyer which arises from events occurring outside the exporters' country; (vii) c.i.f. risks; and (viii) the inability to recoup by sale expenses incurred on market surveys, publicity, stock holding and other promotional measures for the development of a particular market. The board of directors of the Corporation will consist of seven members. Mr. R. M. Gandhi, ex-President of the Indian Merchants Chamber, Bombay, will be chairman and Mr. T. C. Kapur, at present Officer on Special Duty in the Ministry of Commerce and Industry, will be managing director.

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Chartered and Eastern Banks.—The Chartered Bank announces that its offer to acquire the whole of the issued share capital of the Eastern Bank Ltd. has been accepted by holders of over 90 per cent of the shares. To enable those shareholders who have not yet accepted the offer to do so, the closing date for receiving acceptances has been extended from 31st July, 1957, to 21st August, 1957.

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Taxation Criticisms.—Speaking at the third quarterly general meeting of the Maharashtra Chamber of Commerce, Mr. K. H. Dhamdhere, vice-president, has said that the wealth tax and the expenditure tax have taken everyone by surprise, "but they seem to be the thin end of the wedge introduced with a view to procuring recurring income for the implementation of the ambitious plans." Criticisms have been made that these taxes will discourage capital formation in the private sector and that they will impose double taxation on companies. Furthermore, the heavier excise duties are an additional burden on industries since they cannot always be passed on to consumers. They will raise the cost of production and narrow the margin of profit. The conference on sales tax held recently in Bombay under the auspices of the Federation of Indian Chambers of Commerce and Industry informed the Government of the numerous difficulties experienced by business men. It has been made clear on several occasions that the latter are not averse to the payment of sales tax as such. What they want is uniformity of structure, policy and procedure in sales tax laws. Mr. Dhamdhere endorses the recommendation of the conference to hold a tripartite convention consisting of the representatives of the Union and State Governments and of the business community "to consider and evolve an acceptable scheme and basis for the sales tax." The conference recommended centralisation of the tax and distribution of its proceeds to States. The Government should accept the proposal for a model sales tax act. This is the more necessary as the definition of certain basic terms like "dealer," "sale", etcetera, varies from State to State; likewise, the turnover limits, procedure for collection, forms to be filled in, particulars to be furnished, procedure for revision appeals and many other aspects also vary in different States. Mr. Dhamdhere welcomes the assurance of the Chief Minister of Bombay that a committee will be appointed to examine the structure of the tax, and hopes that this will be done soon.

* * * *

Foreign Exchange from Insurance.—The general insurance industry is expanding its operations overseas, and the Indian Insurance Companies Association has set up a department to help member companies which might be directly or indirectly interested in foreign business. The work of organising the department, however, is yet to be completed, and the details are being worked out. Explaining this step, Mr. R. M. Desai, chairman of the Association, has said at the recent annual general meeting that if export earnings, both visible and invisible, are to be stepped up to meet the foreign exchange crisis, insurance, banking and shipping services will have to play an important part. The overseas operations of Indian insurance companies have already been valuable. "There is an excellent scope for our companies to extend their activities still further, particularly to the various neighbouring countries". But in order to inspire confidence among foreign clients greater facilities and incentives will have to be provided by the Government. The Reinsurance Corporation set up by the industry recently with official help is designed to reduce foreign exchange expenditure, Mr Desai adds. Referring to the internal problems of the industry, he says that many unhealthy features have existed for a long time. In 1952, a Code of Conduct was introduced for evolving standards and sound practices in business. Administrative machinery was also created to "ensure the proper observance of the Code." But it "failed by and large" to produce the desired results, so a revised Code of Conduct has had to be introduced since January this year. "It represents a determined effort on the part of the general insurance industry to set its house in order and should receive the earnest support of all those who wish that this important business should continue as a free enterprise in the private sector." Dealing with specific objections, Mr. Desai says that the feeling in certain quarters that the Code provision which requires "the payment of premium before the assumption of risk" will cause hardships to the insurer and to the insured, has not been justified in practice. "In fact, this is the one provision that has been working very well." Mr. Desai also draws the industry's attention to the point that if a Code had not been evolved on a voluntary basis, there would have been legislation to check the malpractices which it is the aim of the new Code to remove. "It is hardly necessary to point out that there is an inherent advantage of a certain degree of flexibility in operation under the Code, which a legislative enactment with all its rigidity and restrictions, often amounting to detailed interference in the day-to-day working of companies, cannot possess."

A RUPEE LOAN

THE further reduction in their official rate of discount by the two great Presidency Banks accompanied by a fall in the value of rupee paper is taken as a certain sign that the Indian money markets are being industriously prepared for the reception of a rupee loan. The sound policy of borrowing upon a currency rather than a sterling basis is fully recognised in well-informed quarters as the policy which should guide the Indian Government in normal times. The present, however, is felt to be quite an exceptional time. During recent months, India has passed through a series of crises which has made it essential for the Government to spend money upon a lavish scale upon a variety of remedial measures. In addition, famine, pestilence and earthquake have made the people abnormally poor for the time being. Added to all this the deliberate policy of the Government in closing the mints and keeping them closed for more than four years has unduly contracted the currency and prevented its natural and healthy growth as the requirements of trade might demand. The apparent ease of the money markets is regarded as purely artificial and the policy of the Government in calling upon the native markets to furnish the money at a time like the present, when everything possible should be done to assist those markets, is regarded in London in all well-informed quarters as extremely ill-advised.

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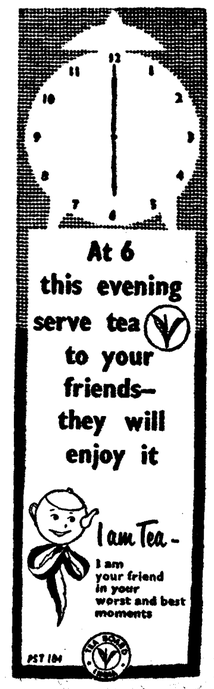

Without Prejudice

CLAIM UNDER INSURANCE CONTRACT

SCOPE FOR APPLICATION OF ARBITRATION CLAUSE

(FROM OUR LEGAL CORRESPONDENT)

THIS case relates to the meaning and application of an arbitration clause in an insurance policy, and the insurance reader may view the decision with a certain amount of reserve, as does the writer. Mr. Dina Nath Suri alleged that under a policy which he had effected with the Great American Insurance Co. Ltd. and which remained in force from 6th March, 1947, to 6th March, 1948, he had insured his house in Rawalpindi for Rs. 40,000 and the household effects contained therein for Rs. 10,000 with the defendant company, and that in consequence of the then disturbances he had been forced to leave Rawalpindi and flee to India on 1st August, 1947, leaving behind his house and furniture. He had learned in January 1948 that during the month of September 1947, his household goods had been looted by Muslims. He thereupon preferred a claim to the company, and after a lengthy correspondence, the company by its letter dated 13th April, 1949, rejected his claim, informing him that as a result of a report from Messrs Sinclair Murray and Company and from investigations carried out on behalf of the company, it appeared that the premises were neither looted nor burnt. The petitioner, Mr. Dina Nath, further alleged that he had received this letter which came from Calcutta by registered acknowledgement post on 17th April, 1949, and he filed his application under Section 20 of the Arbitration Act on 16th July, 1949, claiming a reference to arbitration in accordance with the terms of Clause 18 of the policy.

Let us get two short points out of the way first. One of the grounds upon which the company resisted the claim was non-compliance with Clause 13 of the policy, the relevant portion of which reads: ".....or if the claim be made and rejected and an action or suit be not commenced within three months after such rejection.....all benefit under this policy shall be forfeited." Another ground was Clause 19, which reads: "In no case whatever shall the company be liable for any loss or damage after the expiration of 12 months from the happening of the loss or damage unless the claim is the subject of pending action or arbitration."

As for the first point under Clause 13 of the policy, it is of course a fact that if parties enter into a contract with their eyes open, they are bound by its terms, and the strict, literal, grammatical meaning of Clause 13 would appear to be that the three months at the expiry of which the benefit of the policy would be forfeited would begin to run from the date of the rejection of the claim by the company and not from the date of the communication of such rejection to the assured. Moreover, there is judicial authority for the above contention in *Shaw Wallace and Company* v *Gurbuzsing Beshensing*. A.I.R. 1929 Sind 58.

However, the lower court decided the point in favour of the petitioner on the ground that the period of three months mentioned in Clause 13 must be deemed to begin from the date on which the repudiation of his claim by the company was actually received by him and his evidence that he received the letter on 17th April, 1949, was believed by the lower court mainly on the ground that the company had not produced the "registered acknowledgement due" form which would have shown a different date if the petitioner's allegation was incorrect. Maybe it would. But one's everyday experience demonstrates the fact that 50 percent of these "acknowledgment due" forms are never delivered by the post office to the sender. Still, there was no reason why the court should disbelieve the petitioner's evidence on the point. On appeal by the company to the High Court, Falshaw J. agreed with the lower court's view and met the contrary view of the Sind High Court in Shaw Wallaces' case by disagreeing with and declining to follow it, in the writer's respectful opinion, quite rightly.

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On the second point, the insurance expert may look dubiously, as the writer certainly does, on the reason in the judgment appealed against for rejecting the company's contention that the claim was barred by Clause 19 of the policy. The Clause, in the plainest and most unambiguous terms, absolves the insurance company from any liability "after the expiration of 12 months" from the date of the loss "unless the claim is the subject of pending action or arbitration." The effect of Clause 19 was surmounted by the lower court by holding that the company could not take advantage of the fact that it had taken so long to investigate the petitioner's claim and that the repudiation of the claim following a lengthy correspondence itself only came very much more than one year after the loss or damage was sustained. Why not? The parties entered into this contract of insurance at arm's length and with their eyes open.

The clause is a common form, one appearing in every policy of this kind. The assured must be presumed to know what he was agreeing to. He was aware that the correspondence was dragging on and the prescribed 12 months expiring. Surely it was up to him to remind the company of that fact and to intimate to it that if his claim was not settled he would take his proceedings before the period ran out; and to do so? The law is not a code of ethics. If I owe my creditor money and after two and a half years he is becoming importunate, I may be a moral clot for doing so, but there is no legal reason why I should not drag on a non-committal correspondence and continue so to do until the claim is statute barred. Not that the company did this. It considered that it had a perfectly good defence on the merits.

The High Court, without dissenting from the lower court's reasoning on this point, found against the company on another much more substantial ground. The insured was a "displaced person" and the Court held that under the Displaced Persons Act, 1951, he was entitled to the benefit of the Act, the effect of which is to nullify clauses in any insurance policies which absolve the company from liability after a certain period where the claim is brought by a displaced person on property insured in West Pakistan before 15th August, 1947, and compulsorily left behind by the displaced person.

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But to any reader who shares the writer's hobby down the years of trying to elucidate the precise grammatical meaning of sentences and phrases in English, it is the third point relied upon by the company which will be of most interest. Now, bearing in mind the company's version of the facts and that Mr. Dina Nath was applying for arbitration under Clause 18 of the policy, read the relevant part of that Clause carefully: "If any difference arises *as to the amount* of any loss or damage, *such* difference shall.....be referred to the decision of an arbitrator." (Italics ours). The company's case was: "There is no difference as to the amount of any loss, on which to arbitrate. We say that there was no loss at all in as much as your premises were never looted as you claim they were. We repudiate the whole policy and that is not a matter for arbitration under Clause 18 but is a matter for a law suit."

As Falshaw J., put it later in the High Court: "The learned counsel for the company has argued that the total repudiation of any liability on the part of the company takes the dispute between the parties out of the scope of these words, which..... will only come into play if the company admits that some loss or damage has been caused and the dispute is only regarding the extent." Counsel's (Mr F C. Bedi's) view as to the meaning of and the implications arising from this extremely limited arbitration clause has the respectful concurrence of the writer who hopes it will appeal also to the reader. As a matter of interest, one has consulted a standard work on insurance[1] and has found some valuable guidance. The learned author, Mr. A. K. Bhattacharjee, gives us quite a number of authorities on these often badly drawn arbitration clauses. Space limits our choice to one only. It was the present case in reverse, as it was the insurance company which resisted litigation and tried to insist on arbitration after it had totally repudiated liability under the policy.

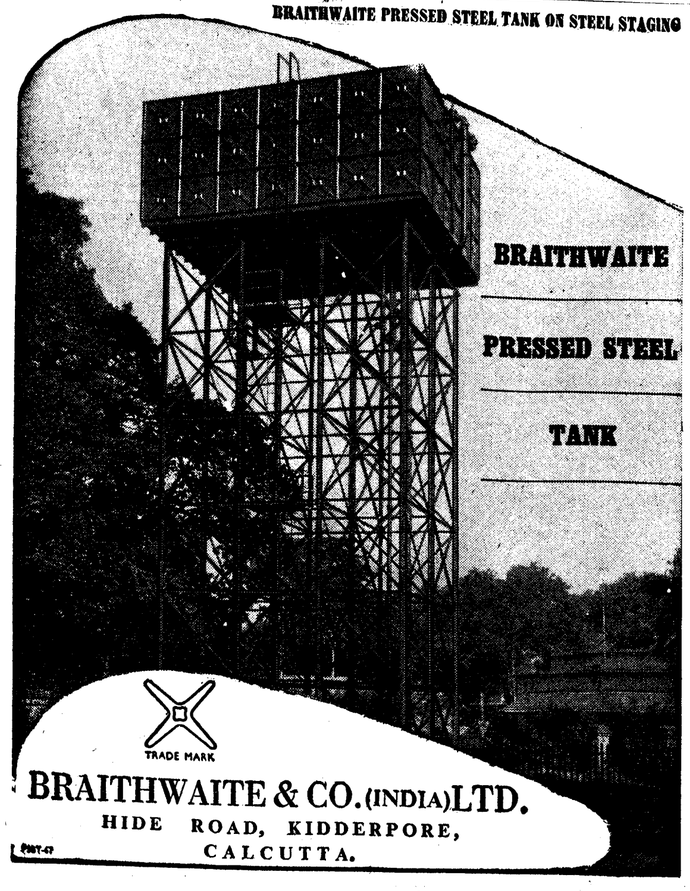
A claim was made for indemnity for the loss of goods by fire under a policy, one of the conditions of which provided that if any difference arose *as to the amount of loss* (italics ours) such difference should be referred to arbitration. It was held that the repudiation of the claim on the ground going to the root of the contract precluded the company from pleading the arbitration clause as a bar to a suit to enforce the claim. Of course this was a case of wanting to eat your cake and have it too. The company sought to repudiate the contract containing the arbitration clause and at the same time to rely on the arbitration clause as precluding a law suit. Mr. Dina Nath did not seek to do this. He did not repudiate the contract. On the contrary, he relied on it *in toto*, including the arbitration clause. However, the point which interests the writer is not the purported repudiation of the clause but the scope of it, assuming it to be in full force. "As to the amount of loss."

In another case cited by Mr. Bhattacharjee, exactly the same words were used and Lord Dunedin held with the concurrence of the majority of the other law lords that "the arbitration clause only applied to differences as to the amount of loss and therefore not to a claim which the respondent rejected altogether, whatever the loss might be."[2] That represents counsel's contention for the company as summarised earlier in this note to the effect that the clause would only be operative where the company admits that some loss has been sustained and the question is "how much"? The English authorities are conflicting and even the House of Lords has been by no means unanimous.

Falshaw J. found against the company and for Mr. Dina Nath but certified the case as a fit one for a Letters Patent Appeal. "It does not seem to me," said his lordship, "to make any difference whether the company says that no damage or loss at all has been caused or whether it says that some damage has been caused but not as much as is claimed by the insured. In either case, it is quite obvious that there is a dispute between them as to the amount of loss or damage and it does not seem to me that any authority is necessary for holding that the present dispute between the parties falls within the scope of the arbitration clause in the policy."

Great American Insurance Co. Ltd. v *Dina Nath*. A.I.R. (Punjab). 1957. (July) pp. 152.

[1] *The Insurance Act 1938 and the Law of Insurance*. By A. K. Bhattacharjee. pp. 464-470.
[2] *Ibid*. pp. 568.



A DITCHER'S DIARY

AS this is written, no concrete indication is available whether the threatened strike by posts and telegraphs employees will or will not materialise. But there is no denying that the Government's handling of the situation during the past few weeks has been as inept as might have been expected. In saying this, it is not the hurried introduction of the Essential Services Maintenance Bill that I refer to: the measure may be a little drastic, but it has become necessary. Nor am I worried about the prevailing and apparently unshakeable conviction in New Delhi that the strongest prophylactic against strikes are speeches from the mighty. What baffles me is the Government's strategy of surrender by instalments—proven by experience to be as foolish a practice as any ever conceived. Broadly, as I see it, the recent history of the dispute between the Government and its employees runs somewhat as follows. The latter asked for more pay; the former said no. The latter then asked for interim concessions, and for the appointment of a Pay Commission to ascertain whether the claim for more pay was justified. The Government ignored the first of these demands; on the second, it shilly-shallied, and then announced that it would have not a Commission, but an "enquiry" on the pay structure—a difference of such subtlety that its meaning will have escaped many besides myself. However, when the hen ultimately got to work and laid the egg, it turned out to be a Commission of Enquiry and not an "enquiry". There was no mention of interim concessions, but a little more clamour from employees brought the announcement that the Commission would be free to make an interim report on the relief they should get. The fiasco which has threatened to mature this week might well, one feels, have been avoided if the Government had at the very beginning stated how far it was prepared to go, and then firmly held its ground. The dilemma now, I suppose, is that devotion to the second five year plan does not permit the Government to go very far (because more money for its employees will mean less money for the plan) and devotion to democracy does not permit it to hold its ground.

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Among the strange arguments used by Mr. Nehru in asking posts and telegraphs employees not to strike is "the need to maintain the value of the rupee." That the strike threat may have some vague and indirect influence on the rupee's worth, need not be denied. But considering the conscientiousness with which the Government has applied itself to safeguarding the value of the currency, it can hardly be surprising if the employees' response is even more hollow than the argument. Certainly, the Government's plea to help defend the rupee seems oddly timed, coming as it does after a week when earlier mistakes have brought another sharp decline in the Reserve Bank's foreign exchange holdings; when permission has been given to reduce the minimum limit for the paper currency reserve by Rs. 100 crores; and when prices are still rising. These developments may seem inevitable now, but the fact cannot be ignored that all of them have resulted from deliberate Government policy. It looks as if "the need to maintain the value of the rupee" is still inadequately appreciated even in New Delhi, for an obviously inspired report emanating from the capital this week talks of the foreign exchange reserves in terms such as to suggest that holding them is a rather useless formality. Admittedly, there is nothing "sacred" about having foreign securities to back one's paper currency; but if that is so, perhaps there is nothing sacred about being solvent either. The gradually spreading notion that a country's courageous march towards bankruptcy is a token of the economic progress it is making seems one of the most remarkable perversions of our time. It is conveniently forgotten that a currency's worth springs primarily from the confidence which people, both at home and abroad, have in it. That confidence depends, not on the largeness of the figures printed on paper notes, but on the adequacy and the convertibility of the real assets which back them.

* * * *

Every citizen of India must do everything he can to raise more money, and still more, for financing the second five year plan. I am all for it. But Mr. Ashok Sen, the brilliant Law Minister at the Centre now, may be going about it in a manner some people will disapprove. I have nothing at all to say about the Working Journalists Act, even less about the Journalists Wage Board. The validity of these measures is to be decided shortly by the Supreme Court. Meanwhile, the Law Ministry's directive that the case under consideration affects only the parties concerned raises the question whether the executive is not, not for the first time, seeking to interpret a law—hitherto regarded as a function of the judiciary. But let me go back to what the directive may mean to journalists outside the Goenka group of newspapers. A militant trade unionist in journalism tells me that he expects nothing at all from Mr. Sen's directive except a debating point, that the Government of India, the executive, wants the disputed law to be implemented here and now. Who, then, is likely to profit from the Law Ministry's latest note to Labour Ministries in the States? Only one answer suggests itself: the Government, in the form of stamp duties. It must be obvious that any newspaper-owner can now make the same sort of application to the Supreme Court as the Express newspapers and obtain the same sort of injunction. As I said, everybody should help finance the second plan, and that includes newspaper proprietors. It is only the method of the Law Ministry's exacting the money which seems to me barely legal and rather unjust.

* * * *

Even in the United States, as far as I know, they do not yet have public relations departments attached to courts of law. It is, however, possible so to undermine the prestige of the judiciary of a country—by employing it for purpcses wholly irrelevant, such as the enforcement of ill-defined concepts of social justice—that it may soon need to do its own "selling." Nothing like this has happened in this country yet, but a serious erc der of confidence in the judiciary may have been the rôle it has in recent years been obliged to play in re-interpreting the old law of master and servant. (Some of the best pieces in our "Without Prejudice" have been on this.) Quasi-judicial enquiries and commissions are other recent phenomena about which the seniormost civil servants appear to have an attitude somewhat lacking in definition. This is the only explanation I can find of Mr. J. N. Talukdar's recent appeal for an increase in bus fares. The subject is before a specially appointed committee of enquiry, and the public, to whom the Director-General of State Transport was addressing himself, could scarcely do anything to help Mr. Talukdar. Was he, then, preparing the public mind for a rise in fares, in case the committee should recommend one? Tram fares are also being examined, and the case for an increase there is at least as strong as that for bus fares. How much longer is the daily Press in Calcutta going to take to tell its public that adequate and comfortable public transport is incompatible with what I understand are among the lowest fares in the world? Newsprint, surely, is not the only commodity to have appreciated in price.

* * * *

A very irregular listener of All India Radio programmes though I am, I doubt whether protests against the proposed half-hour cut thereof will be nearly as extensive as those against some other economy measures. How much money the Ministry of Information and Broadcasting hopes to save by giving us half-an-hour less of entertainment (or instruction, as Dr. Keskar would perhaps prefer to put it) it has not been announced, nor is the Indian Statistical Institute likely to be asked to find out what use will now be made of the so many man-hours released from listening. On the face of it, however, All India Radio appears to have set an example that could well be emulated by many with profit. In the same Ministry, for instance, the Films Division could save considerable footage by reducing the length of its newsreels. One lecture fewer by Dr. Keskar on the excellence of Indian classical music may appear to many a bearable loss, and it might be true of the opening of yet another welfare centre somewhere. Could not the Press Information Bureau's hand-outs be fewer in number and shorter in length? Then, imagine the amount of paper that would be saved if some of the Ministers made fewer speeches or made them shorter by, say, half-an-hour. This might well be a surer way of conserving newsprint than the price-page schedule and some other equally devious measures "sold" to the Government by interested parties. It can also be argued that the resultant relief will not be only to the country's financial stringency; it will also be audio-visual.

* * * *

It was inherent in the nature of the struggles carried out by the Indian National Congress that, at the end of its journey, the country should find itself better supplied with campaigners and demonstrators than with administrators and constructive organisers. (Many will remember the angry reference the late Sardar Patel once made to "volunteers.") Devadas Gandhi, whose death on Saturday morning deprived Indian newspaper-owners of a leader they badly need today, was brought up amid stirring events, but his great father saw to it that he could do such undramatic but highly useful things as putting a paper to bed and getting it out on time. As President of the Indian and Eastern Newspaper Society and the All-India Newspaper Editors Conference he was often in charge of delicate negotiations with people not always friendly to the industry he represented. Often he astonished the other side, which was the Government sometimes, with his grasp of every detail of the highly complicated business of editing and managing newspapers. He was a managing editor in the sense that he managed *and* edited newspapers, and did both very well too. A great deal of the acrimony now bedevilling employer-employee relations in the newspaper industry would never have been heard of if expanding organisation had not removed one wing of the industry so far from the other.

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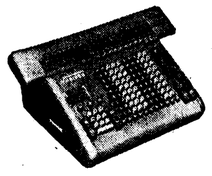

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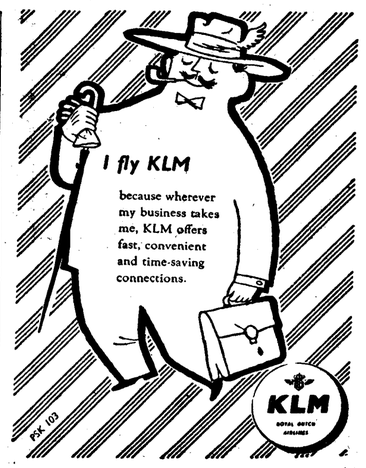

THE NEW GREAT INSURANCE COMPANY OF INDIA LIMITED

CHAIRMAN MR. TULSIDAS KILACHAND'S REVIEW

Presiding over the Fourteenth Annual General Meeting of the Shareholders of the Company held at Bombay on the 27th July 1957, and in moving the adoption of the Directors' Report and Accounts, Mr. Tulsidas Kilachand, the Chairman of the Company, made a brief survey of the existing economic situation.

Speaking in particular on the Second Five-year Plan, Mr. Tulsidas felt that the success of the Plan depended, in the ultimate, on the mobilisation of active support and co-operation of all sections of our society. People, high and low, should be enthused into undertaking voluntary sacrifices and accepting certain compulsions. Past experience, however, showed that rigid controls on different aspects of economic life hardly promoted expansion of productive activities, and in this context, the Chairman deprecated the growing tendency on the part of the State to assume ever-increasing functions through a series of legislative enactments and other measures

In the sphere of finance, Mr. Tulsidas added, the tendency towards over-centralisation manifested itself in the mobilisation of the bulk of the financial resources of the community by the Government through taxes, borrowings etc., a major portion of which was first earmarked for programmes sponsored by the Government, thus placing the non-Governmental Sector at a serious financial disadvantage.

Wastage of Public Expenditure

The Chairman also expressed concern at the mounting non-developmental expenditure of the Government and opined that it was essential that the Government should better focus their energies on getting rid of wastage in expenditure through inefficiency. If this was achieved, it was likely that additional imposts for financing the Second Plan might not be necessary or at least might be lessened.

Dealing next with the problems facing General Insurers, the Chairman expressed the hope that the revised Code of Conduct would enable most of the Insurers who had yet to develop fully to take advantage of the industrialisation of the country and to extend their activities, both in the home market and in neighbouring countries. He also took the opportunity to plead for a substantial increase in the share of the Indian Insurance Companies' Association Pool in the Government Insurance Business.

Before concluding his general observations, Mr. Tulsidas referred to the setting up of the India Reinsurance Corporation, financed and managed by General Insurers, and hoped that the successful functioning of the Corporation would be of considerable assistance to the country, not only in reducing the drain on the foreign exchange but also in contributing, in course of time, to the country's foreign earnings.

Dealing with the departmental accounts, Mr. Tulsidas stated that the gross income for the year 1956 was Rs. 64,75,988 in Fire, Rs. 26,63,959 in Miscellaneous Insurance and Rs. 45,60,403 in Marine, whilst the net premiums were Rs. 31,00,407, Rs. 20,68,855 and Rs. 15,34,009, respectively. After providing for losses and expenses, and reserve at 50% in respect of Fire, a sum of Rs. 4,35,426 was transferred to the Profit and Loss Account. The Chairman, also added that Rs. 1,96,273 and Rs. 1,16,242 respectively were transferred from the Profit and Loss Account to the Miscellaneous and Marine Revenue Accounts.

In the Profit and Loss Account, after providing for the necessary outgo, the balance left over amounted to Rs. 3,40,257. The Directors proposed to transfer to Taxation Reserve Rs. 1,00,000, to Staff Gratuity Account Rs 40,000. and to pay Eighth Dividend on Ordinary Shares at Rs 1.50 per share free of income-tax, amounting to Rs. 1,50,000/- being at the same rate as last year.

The Chairman also took the opportunity to thank the Company's Agents, fieldworkers, officers and staff for the splendid work that they had done last year.

NOTE: This does not purport to be a record of the proceedings of the Annual General Meeting of the Company. It is a mere publication of the Chairman's speech.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 2-8-57	26-7-57	3-8-56
Liabilities—			
Notes in Banking Dept ...	35,91,59	36 44.35	30,26,67
Notes in Circulation ...	14,99,49.23	14,58.82.94	14,47,14,64
Total Notes issued ...	15,35,40,82	15,35.27.29	14,77,43,31
Assets—			
A Gold Coin and Bullion	1,17.76,03	1,17.76.03	40,61,71
Foreign Securities ...	3,75,51.91	4,00.51.91	6,16,67.54
Total of A ...	4,93.27.94	5,18.27.94	6,56,69.25
B Rupee Coin ...	1,30,31.82	1,30.18.29	1,12,11.93
Rupee Securities ...	9,11.81.06	8,86.81.06	7,08,62,13
Total ...	15,35.40,82	15,35.27.29	14,77,43,31
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00,00
Reserve Fund ...	80.00.00	80.00.00	5,80,00
National Agricultural Credit (Long term) Fund	20,00.00	20,00,00	15,00.00
National Agricultural Credit (Stabilisation) Fund ...	2,00.00	2,00,00	1,00,00
Deposits—			
(a) Central Govt.	51,96.02	53.90.99	61,04,60
: Other Govts. ...	3,17.27	2,16.43	5,86,44
(b) Banks ...	1,08.32,32	1,03.62.96	47,80,79
(c) Others ...	1,39.13.22	1,49 03.88	12,21.60
Bills Payable ...	15,03.89	15.83.23	4,99,53
Other Liabilities ...	8,67.69	8.44.25	27,66,31
Total ...	4,33.30,42	4.40.23 24	1,85,68,17
Assets—			
Notes ...	35,91.59	36,44.35	30,26,67
Rupee Coin ...	3.79	9.00	3,86
Subsidiary Coin ...	4.64	4.88	5,83
Bills Discounted Int. ...	...	...	2,00
Govt of India Treasury Bills ...	3.44.32	3.06 26	2,38,93
Balances held abroad ...	26,31.98	19.68.54	36,79,22
Loans to Govt ...	23.54.46	26.19.46	5,04,25
Other Loans etc. ...	69.17.90	63.26.93	55,27,13
Investments ...	2.65,89.55	2 80.81.08	40,41,15
Other Assets ...	9.22.19	10.60.61	6,27,04
Total ...	4,33,30.42	4.40.23.24	1,85,68.17

SCHEDULED BANKS

(In 000's of Rupees)

	26-7-57	19-7-57	27-7-56
Demand Liabilities—			
(a) Borrowings from Banks	17 97.65	17.65.31	11.66,30
(b) Others ...	7,23,94.08	7.07,01.26	6,28,01,97
Time Liabilities—			
(a) Borrowings from Banks	4,21.50	4,38.50	3,56,30
(b) Others ...	5,64,50,82	5,58,93,67	4,53,40,64
Borrowing from State Bank—			
(i) Demand Liabilities ...	3,22,69	3,26,95	5,74,95
(ii) Time Liabilities ...	...	...	...
Borrowings from Reserve Bank	32,02.39	39,50.87	47,27,49
Cash	37,53.33	39,11.53	37,91,13
Balances with the Reserve Bank	90,51,69	83,44,43	50,36,66
Balances with other banks in current account	10,44.88	9,85,50	10,25,70
Money at call and short notice ...	30,21.54	25,20,34	15,52,00
Investments in Central and State Govt Securities ...	3,32,55.60	3,32,27.66	3,53,39,38
Advances	7,08,84,28	7,14,86,96	5,97,63,85
Inland Bills purchased and discounted ...	1,19,86.56	1,22,78,37	95,51,29
Foreign Bills purchased and discounted ...	56,39.86	54,80,49	47,17,24

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
2-8-57	67.12.69	59.44.63
26-7-57	57,34.07	60.86.86
19-7-56	54,47.09	53.96.93
12-7-57	49,95.33	57.14,01

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	(In 000's of Rupees) week ended 19-7-57	week ended 12-7-57
Liabilities—		
Notes in Banking Department ...	14,90.62	11.95.47
Notes in Circulation	3.12,92.06	3,19.55.52
Total Notes issued ...	3,27,82.68	3,31,50.99
Assets—		
A Gold Coin and Bullion ...	11.33.41	11.33.41
Approved Foreign Exchange ...	73,92.47	85,92.47
Government of India Securities ...	...	...
India Notes representing assets receivable from the Reserve Bank of India ...	43.02.30	43.02.30
B Rupee Coin	5.59.69	5.28.80
Govt of Pakistan Securities ...	1,88,04,75	1,80,04,75
Held with Reserve Bank of India pending transfer to Pakistan ...		
Gold Coin and Bullion ...	19,02	19.02
Sterling Securities	4.40.63	4.40.63
Govt of India Securities ...	1.00,90	1.00.90
Rupee Coin	29.51	29.51
	3,27,82,68	3,31,50.99
BANKING DEPARTMENT		
Liabilities—		
Capital Paid-up	3.00,00	3,00,00
Reserve Fund	3,00.00	3,00,00
Deposits—		
(a) Central Government ...		
(b) Provincial Government ...	72.79.20	59.36.67
(c) Banks	9.40.77	6.01.18
(d) Others	18.75.00	16.77.08
Bills Payable	9.19.77	9.23.64
Other Liabilities	1.03.07	1.44.71
	11.28.59	11.63.41
Assets—		
Notes	1,28.46.40	1.13.36.69
Rupee Coin :		
(a) Pakistan ...	14,90.62	11.95.47
Subsidiary Coin : ...	21	19
(a) Pakistan ...		
(b) India	16	16
Bills Purchased and Discounted— ...	...	...
(a) Internal ...		
(b) Govt Treasury Bills ...	...	...
Loans and Advances to Govt ...	6.31	6.05
Provincial Govt Debtor Balances ...	...	...
Other Loans and Advances ...	7.92.15	6.65.88
Investments	94.52.15	83.53.68
Other Assets	11,02.79	11.15.33
	1,28,46.40	1,13,36.69

Finding me is costly business

says Adipocere (*Pronounced 'adi-po-saire'*)

Finding oil—that's me in one form or another—is an expensive business Shall I stagger you with figures? I am afraid I shall have to, so here goes...

On an average, and the West Bengal Basin is on the other side of hopeful averages, an exploration venture costs per month

1 Geological party.....Rs. 35,000
1 Gravity party .....Rs. 80,000
1 Seismic party .....Rs. 3,25,000
1 Drilling party .....Rs. 6,00,000

making the impressive total of Rs 10,40,000 per month.

Add to this a whole line of other expenses and you can imagine what it costs to find me. In the Barco Concession of Columbia it took 17 years and Rs. 10,50,00,000 to make the first discovery; in Iraq ten years went by along with Rs. 31,00,00,000 before the first oil was marketed. And what's more—the search for oil is one of the world's riskiest businesses! In areas where oil has not been found before, as in West Bengal, only 1 out of 10 wells drilled ever produced oil. The other 9 are costly dry holes.

See what I mean when I say that finding me is a costly business?

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Finance in India and Abroad

THE CALCUTTA MONEY MARKET

DECLINE IN ADVANCES CONTINUES

Tuesday, 6th August.

THE fall in advances has continued in the money market during the past week. There has been a slight increase in cotton accommodation. But all the other major categories such as jute, sugar and grains and seeds, show declines. In the inter-bank market, conditions have been tighter presumably because of subscriptions to the Central loans; the call rate has mostly been quoted at 3½ percent, although transactions at up to 4 percent have also been reported.

Trading in the exchange market has been cautious. There have been a fair number of tea bills but very few on account of gunny shipments. Remittance has been on a moderate scale.

* * * *

Silver was quiet in the absence of interest and the price for ready delivery declined to Rs. 180. The forward rate was quoted at Rs. 179.75. Prices in London and New York showed little change.

Gold was steady on keen demand for ready metal and the price rose from Rs 109 to Rs. 109.50. The sovereign was higher at Rs. 71.50.

* * * *

During the week ended 2nd August, Government of India Treasury bills for Rs. 103,55,00,000 were sold in favour of the Reserve Bank.

* * * *

Increases of Rs. 66 lakhs to Rs. 1,499.49 crores in active notes and of Rs. 14 lakhs to Rs. 1,535.41 crores in the total note issue were the notable features of the return of the Reserve Bank of India for the week ended 2nd August, 1957. Foreign securities in the Issue Department were reduced by Rs. 25 crores to Rs. 375.52 crores, while rupee securities were increased by an equivalent amount to Rs. 911.81 crores. A portion of the latter were transferred from the Banking Department, in which investments declined by Rs. 15.21 crores to Rs. 265.60 crores. Deposits of the Government of India were Rs. 1.94 crores lower at Rs. 51.96 crores, while other Government accounts rose by Rs 98 lakhs to Rs. 3.17 crores. Balances of commercial banks, at Rs. 108.32 crores, showed a rise of Rs 4.49 crores. Balances held abroad increased by Rs. 6.63 crores to Rs. 26.32 crores, and a portion of the securities were transferred from the Issue Department. Other loans and advances rose from Rs. 63.29 crores to Rs. 69.18 crores, of which advances to scheduled banks against usance bills amounted to Rs. 31.87 crores against Rs. 29.47 crores. Ways and means advances stood at Rs. 23.54 crores (Rs. 26.19 crores).

* * * *

The return of the State Bank of India for the week ended 26th July, 1957, shows a rise of Rs. 13.28 crores to Rs. 325.53 crores in total deposits. Investments in Government securities are up by Rs. 5 lakhs at Rs. 94.16 crores, while other authorised investments remain unchanged at Rs. 11.33 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have declined by Rs. 2.85 crores to Rs. 171.72 crores. Cash and balances are, in consequence, shown at Rs. 59.98 crores, or Rs. 14.78 crores higher.

* * * *

The statement of the position of scheduled banks for the week ended 26th July, 1957, shows Demand and Time liabilities at Rs. 741.92 crores (Rs. 17.98 crores on account of borrowings from banks) and Rs. 568.72 crores (Rs. 4.22 crores), compared with Rs. 724.67 crores (Rs. 17.65 crores) and Rs. 563.32 crores (Rs. 4.39 crores), respectively, in the previous week. Cash has fallen by Rs. 1.59 crores to Rs. 37.53 crores, while balances with the Reserve Bank have risen by Rs. 7.08 crores to Rs. 90.52 crores There is a rise of Rs. 28 lakhs to Rs. 332.56 crores in investments. Advances and bills discounted at Rs. 885.11 crores show a drop of Rs. 7.37 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 9.8 percent and 67.5 percent, against 9.5 percent and 69.4 percent.

* * * *

Government promissory notes of the following loans (Central and State Governments) interest on which falls due for payment during the months of September and October 1957 will be accepted on 14th August and 16th September, 1957 respectively, by the Public Debt Office, Reserve Bank of India, Calcutta for the preparation of interest warrants.

Interest Falling Due in September

2¾% 1976;
3% Con. 1946;
4% 1960-70
2¾% Madras 1961
2¾% U.P. 1961;
3% Madras 1960;
3% M.P. 1964;
3% U.P. 1960;
3% U.P. 1961-66;
3½% Bombay 1st Dev. 1962;
3½% Madras 1962;
3½% M.P. 1962;
3½% U.P. 1962;
3½% West Bengal 1962;
4% Andhra 1967;
4% Bihar 1967;
4% Bombay 1967;
4% Hyderabad 1967;
4% Madras 1967;
4% M.P. 1967;
4% Mysore 1967;
4% Saurashtra 1967;
4% U.P. 1967;
4% West Bengal 1967;
4% Andhra 1968;
4% Bihar 1968;
4% Hyderabad 1968;
4% Madras 1968;
4% M.B. 1968;
4% M.P. 1968;
4% Mysore 1968;
4% Orissa 1968;
4% Punjab 1968;
4% Rajasthan 1968;
4% Saurashtra 1968;
4% Travancore-Cochin 1968;
4% U.P. 1968;
4% West Bengal 1968;
4% Bombay 1970.

Interest Falling Due in October

3% 1966-68;
3% 1970-75;
3% Mysore 1956-61;
3½% N.P. Loan 1964;
4% Hyderabad State Dev. 1963.

Holders of the loans should lodge their securities well in advance of the due dates to facilitate delivery of the securities and interest warrants on the due dates. In view of the heavy work involved, the period for delivering securities tendered for payment of interest on the above loans may be extended to five clear working days.

SHARP EXPANSION IN CREDIT

RESERVE BANK REPORT ON 1956 TRENDS

THE Reserve Bank of India has just issued two of its annual publications on banking—the *Report on the Trend and Progress of Banking in India, 1956;* and the *Statistical Tables relating to Banks in India. 1956.* The former reviews banking trends and policy during the year, mainly based on the various statements submitted by the banks under the Banking Companies Act, 1949. The latter contains statistical data on individual banks as well as the banking system as a whole, based on the annual balance sheets.

Economic activity during 1956 was characterised by the emergence of inflationary pressures in contrast with the comparative monetary stability which prevailed in 1955, says the report on the trend and progress of banking in India. This was primarily the result of an increase in the magnitude and tempo of the developmental expenditure. For the banking system, the year was one of considerable stresses and strains as the mounting demand on it for credit by trade and industry was not accompanied by a commensurate expansion in its resources. This led to the emergence of an acute financial stringency, analogous to the experience in 1951. During the first half of 1957, however, banking resources have expanded significantly The higher level of activity for the banking system, in conformity with the growing tempo of economic activity, was reflected in a sharp expansion in bank credit. The level of advances of all scheduled banks, exclusive of money at call and short notice and due from banks in India, rose by Rs. 151 crores or 25.5 percent to Rs. 745 crores at the end of December 1956—the largest rise in any year since 1951. The pressure of credit demand on bank resources, which was exceptionally high in the busy season of 1955-56 continued into the slack season that followed, indicating a continuing of the trend noticed in previous reports towards a broadening and growing diversification of the Indian economy; it also reflected partly a trend towards the accumulation of stocks which is commonly observed in a phase of expansion.

The growing developmental activity led to a large increase in the advances of banks, which was not matched by a corresponding accretion to their deposit resources; in fact, the pace of deposit expansion slowed down in 1956. Thus, the net deposits of scheduled banks increased by Rs. 77 crores compared with Rs. 90 crores in 1955, the rate of expansion going down from 10.1 percent to 7.9 percent. Net time deposits increased by Rs. 45 crores, against the rise of only Rs. 32 crores in net demand deposits, a continuation of the trend noticed in 1955. Since the end of the year, the pace of deposit expansion has undergone a significant increase.

The sustained demand for bank credit, with an inadequate growth in deposits, led the banking system to have larger recourse to the Reserve Bank. Over the year, the total of outstanding borrowings from the Bank by scheduled banks increased by Rs.

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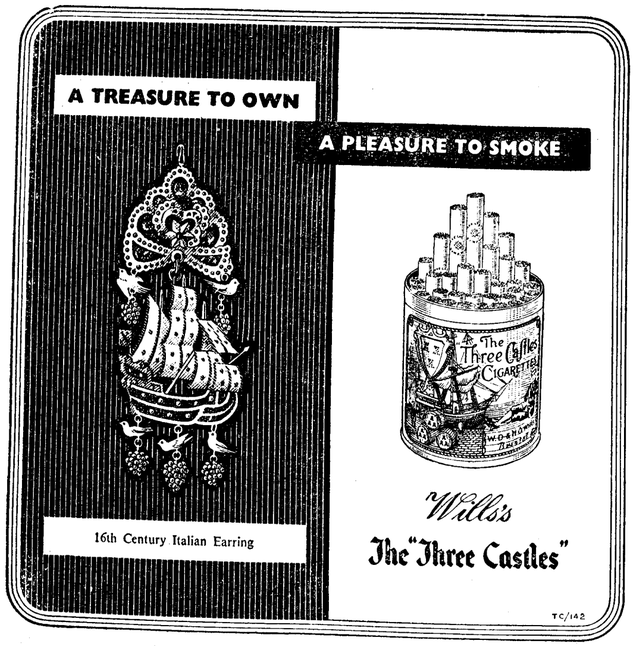

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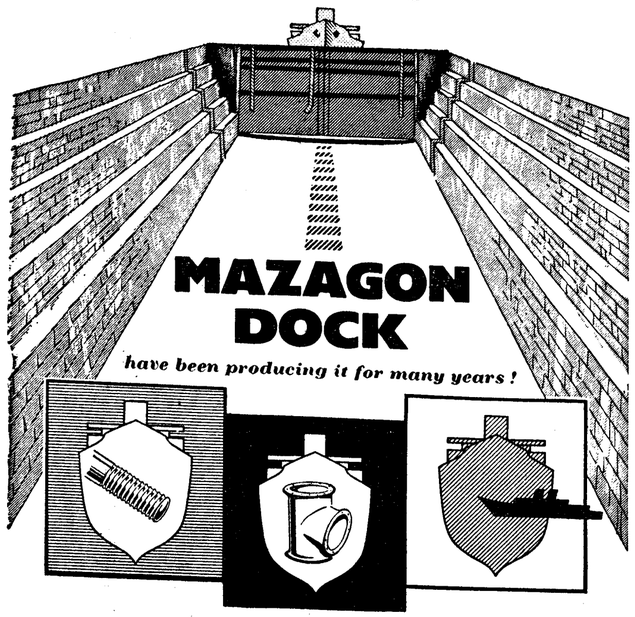

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56 crores against a rise of no more than Rs. 20 crores in 1955. An interesting feature of the Reserve Bank's lending has been that while a relatively greater rise took place in gross borrowings against Government securities than under the bill market scheme, the outstanding amount of borrowings under the latter at the end of 1956 was much higher at Rs. 65 crores than that against Government securities which amounted to Rs. 21 crores. This was in spite of the rise of ½ percent in the bill market rate at which funds were lent, and the higher stamp duty towards the end of the year.

With a record rise in bank credit, the total of bank investments declined in 1956 by Rs. 18 crores, the ratio of investments to net deposits in consequence recording a fall from 42.3 percent to 37.5 percent. This decline was the result of the unloading of investments in Government securities to meet the greater demands of trade and industry.

Branch Expansion

The total number of offices of banks rose during 1956 by 107 to 4,192, compared with a rise of 53 in 1955 and 11 in 1954. This was the largest increase in the postwar period and reflected the increasing pace of branch expansion. On the organisational side, the report draws attention to the amendments to the Reserve Bank of India Act and the Banking Companies Act, as well as to the growing rôle of the Reserve Bank in financial administration in the context of a developing economy. It refers to the setting up of the National Agricultural Credit (Long-term Operations) Fund and the National Agricultural Credit (Stabilisation) Fund during the year. It also discusses the improvement in the standards of operation and financial soundness of the banking system which has taken place as a result of the Reserve Bank's policy of periodical inspection of banks. By the end of 1956, all the reporting banks had been inspected at least once, and wherever defects were observed in the working of individual banks, they were called upon to take steps to remove them. A few were also called upon to submit periodical reports to the Reserve Bank showing the progress made by them.

During the year, licences were issued to one Indian scheduled and three Indian non-scheduled banks to carry on banking business in India raising the total number of licences so far issued to 49. While the licence granted to one non-scheduled bank in 1950 was cancelled during the year, 47 non-scheduled banks were refused licences. Nineteen non-scheduled banks went into liquidation or were ordered to be wound up in 1956, while certain proposals for amalgamation received consideration of the Reserve Bank.

Refinance Corporation

The *Report* observes that in view of the rapidly rising investment in the private sector, particularly in industry, banks may also be required to meet a part of medium-term credit needs of industry. In this connection, it refers to the proposal to set up a Refinance Corporation, the main object of which would be to help augment the resources available with the banking system for the use of medium-sized industrial units (i.e., units having resources up to Rs. 2½ crores) in the private sector. It also points to the possible inadequacy of bank resources to meet the rising demand for bank credit of the private sector under the second five year plan. The need for extensive branch expansion towards the solution of the problem has been emphasised. Measures have been suggested for the further strengthening of the general financial position of banks either by way of merger or amalgamation of smaller units, wherever possible.

Banking Statistics

While the banking report gives data relating to the business of banks within India only, the statistical tables cover the operations of banks in India as well as outside. According to the latter, total deposits of all reporting joint stock banks rose by Rs. 80 crores during 1956, compared with a rise of Rs. 92 crores in 1955. This was largely accounted for by scheduled banks (Rs. 76 crores), deposits of non-scheduled banks having risen by only Rs. 4 crores. While total deposits of Indian scheduled banks rose by Rs. 84 crores, those of foreign scheduled banks declined by Rs. 7 crores. Total credit extended by joint stock banks, on the other hand, rose by Rs. 158 crores in 1956 against Rs. 92 crores in 1955. Investments of joint stock banks in Government securities declined by Rs. 18 crores, the whole of which was accounted for by scheduled banks, while "other investments" showed a rise of Rs. 3 crores.

The foreign business of Indian scheduled banks, that is, deposits and credit (including bills purchased and discounted) extended by them outside the Indian Union, rose by Rs. 1 crore and Rs. 7 crores, respectively, against a fall of Rs. 5 crores and Rs. 1 crore, respectively, in 1955. The number of their foreign offices, however, fell from 99 in 1955 to 98 in 1956.

Operational Results

The current operating earnings of Indian scheduled banks improved by Rs. 8 crores over 1955, while their current operating expenses increased by Rs. 5 crores with the result that their net profit before taxes (after taking into consideration recoveries and depreciation in assets) increased by Rs. 3 crores compared with a rise of Rs. 33 lakhs in 1955. The net profit of exchange banks increased by Rs. 46 lakhs in 1956 against Rs. 58 lakhs in 1955. The ratio of current operating expenses to current operating earnings of Indian scheduled banks stood at 79 percent in 1956 against 82 percent in 1955. For exchange banks, the ratio was a little lower at 76 percent compared with 77 percent in 1955.

Stocks and Shares

CENTRAL GOVERNMENT LOAN ISSUE REPORTED FULLY SUBSCRIBED

SHARE PRICES EASE IN DULL TRADING

Tuesday Evening.

TRADING has been extremely dull in the stock market during the past week. The main feature has been the report this afternoon that the Central Government loans have been fully subscribed. Operators' thoughts at the close today are dominated by the Posts and Telegraphs employees' strike threat. The Calcutta Stock Exchange Committee has announced that in view of the proposed strike and the cessation of postal facilities for registration, all outstanding deliveries are being suspended until further notice. The decision about clearing shares will be announced later.

Prices have eased in practically all sections because business has been dull. Some investment enquiries have been noted in engineerings and papers. Miscellaneous industrials have come in for selective attention. Tea shares reflect the disappointment over this week's auction results. Gilt-edged are slightly better, although the Conversion Loan is depressed.

Details of the week's trading follow.

* * * *

Except for 3% Conversion Loan 1986 and 3% Non-terminable Paper, there was a change for the better in gilt-edged and prices recovered slightly from the lowest levels touched. Selling pressure abated and buyers found it difficult to obtain their requirements due to a shortage of scrip. The 3% Conversion Loan 1986 touched a new low of Rs. 71.60 and 3% Non-terminable Paper was marked back to Rs. 72. In the short-dated group, 3% 1957 hardened to Rs. 99.90 and 3% 1958 was steady at Rs. 99.70. There were no declared sellers of 3% 1959-61 at Rs. 97.95, while 3½% 1961 was traded around Rs. 99.33; 2½% 1961 changed hands at Rs. 93.55 ex-voucher and 2¾% 1960 was asked for at Rs. 96.50, while 2¾% 1962 had buyers at Rs. 93.90 and 3¼% 1962 was in demand at Rs. 97.45. Among medium-dated loans, 3% 1963-65 recovered from Rs. 93.25 to Rs. 93.30 and 3½% 1964 was better at Rs. 97.55; 3½% 1965 improved fractionally to Rs. 97.33 but 3½% 1967 was shaded at Rs. 97.70 without attracting any buyers. In the long-dated group, 3% 1966-68 and 3% 1970-75 were bright features, their prices being marked up to Rs. 90.95 and Rs. 85.85, respectively, but 3¾% 1974 was offered at Rs. 98.30. There was a broadening of enquiry for State loans but trading was restricted by the paucity of sellers; 4% Madras 1967 and 1968 were marked up further to Rs. 96.10 and 4% U.P. 1967, after being marked down to Rs. 95.75, turned buyers at this price. There was a reasonable enquiry for most other State loans standing at a substantial discount, but in the absence of sellers little business was reported.

Very little business was done in preference shares during the three-day period covered by these notes. In jutes, Alexandra were marked at Rs. 86 and Reliance at Rs. 72.50. Lansdowne came to hand at Rs. 86. Among miscellaneous issues, British India Corporation were reported at Rs. 103.50 and Burn 7% at Rs. 114. Calcutta Electric met with enquiry on investment account and were taken at Rs. 9.56. Cawnpore Sugar were reported at Rs. 108, and Hall and Anderson at Rs. 60. Indian Aluminium had buyers at Rs. 98. Rohtas Industries "B" preference were offered at Rs. 63.50 and Shaw Wallace had buyers at Rs. 65.25. Titaghur Paper 2nd preference were crossed at Rs. 84.

In the banking section, there were buyers of Punjab National at the higher rate of Rs. 59. Hind Bank advanced from Rs. 31.50 to Rs. 32.50.

The only share transacted in railways was Dehri-Rohtas at around Rs. 10.44.

Cotton textile shares were more or less unchanged, although Bengal Nagpur were easier at Rs. 6.31 and Cawnpore Textiles at Rs. 6.87. Dunbar were marked lower at Rs. 140. Kesoram were unchanged at Rs. 13. Elgin Mills droppped sharply today from Rs. 22 to Rs. 20.

The coal section experienced one of its dullest sessions. Business was on a very small scale, and prices showed little variation. Bengal were quoted at Rs. 220, without any business passing, and Amalgamated were reported at their previous price of Rs. 15.25. Bharat Collieries were unchanged at Rs. 6 and Burrakur fluctuated narrowly around Rs. 21.62. South Karanpura receded from Rs. 8.50 to Rs. 8.30 and there were stray sellers of Union at Rs. 16. Seebpore were placed at Rs. 25.81 and Western Bengal at their previous quotation of Rs. 5.40. East Indian eased from Rs. 22 to Rs. 21.50.

Jute shares evoked little interest, with the exception of Megna which closed one point better at Rs. 83 and Gourepore which spurted today from 216 to Rs. 225. Here is a chart showing representative price movements:

	Opening 1st August	Closing 6th August
	Rs.	Rs.
Barnagore	80	76
Delta	125	120
Gondalpara	570	530
Union	105	100
Nellimarla	11.37	11.31
Chitavalsah	12	11.87

National fluctuated narrowly around Rs. 18 and Howrah around Rs. 16.25.

The only share bought in the electric supply section was Calcutta, around Rs. 12.19.

In sugars, Carew were steady at Rs. 7.50 as were Dyer Meakin Breweries at Rs. 6.44. S.K.G. were shaded at Rs. 9.94 but Darbhanga were fairly steady at Rs. 22.50 as were U.P. at Rs. 15.25.

In engineerings, Indian Iron were less active than in the previous week with the price at one time dropping to Rs 19.15; tonight's closing quotation is Rs. 19.18. Shares which met with investment enquiry included Braithwaite at Rs. 27.50, Burn at Rs. 322. Indian Standard Wagon at Rs. 176 and Indian Steel and Wire Products fully-paid Ordinary at Rs. 57. Jessop were depressed at Rs. 22.87 as were Richardson and Cruddas at Rs. 13.62. Textile Machinery, after improving to Rs. 17.60, reacted at the close to Rs. 17.40. Guest, Keen, Williams were readily absorbed at the higher rate of Rs. 28.44.

In paper, India Paper Pulp were better at Rs. 19.87 and Titaghur improved to Rs. 33.12.

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SISTAS 58-3

Orient Paper fluctuated narrowly around Rs. 24.50. Sirpur were taken up around Rs. 8.87.

In cement, Orissa were steady at Rs. 14 while Dalmia were slightly easier at Rs. 11.44. Sone Valley were sold at the lower rate of Rs. 5.87 while Assam Bengal were steady at Rs. 5.61.

In insurance, Ruby General were transacted at their previous rate of Rs. 5.62.

Among shipping shares, Bengal Assam changed hands around Rs. 105 and Calcutta Steam at Rs. 14.87. After a long interval, Fraser and Co. were transacted at Rs. 16.75. India Steamship were fairly steady at Rs. 10.31, and India General Navigation were unchanged at Rs. 71.

Among miscellaneous industrials, Alkali and Chemical were better at Rs. 13.50, as were Angelo Brothers at Rs. 19.12. Britannia Biscuits were enquired for at Rs. 13.50 and Calcutta Tramways were offered at Rs. 15.87. Clive Row Investment improved to Rs. 10.12 and Dunlop Rubber changed hands freely at their previous quotation of Rs. 20.62. Hindustan Lever were steady at Rs. 19.62 while Indian Aluminium were shaded at Rs. 13.31. Indian Cables and National Insulated Cable met with good enquiry at Rs. 24.50 and Rs. 22.37, respectively. Indo-Burma Petroleum were asked for at Rs. 26.12 and Metal Box hardened to Rs. 27.50. National Carbon were better at Rs. 24.37. Rallis India were unchanged at Rs. 32.50, as were Rohtas Industries at Rs. 18.12 and Shaw Wallace at Rs. 10.12.

In the mining group, Burma Mines were slightly better at Rs. 2.82 but Chrestien Mica Industries receded to Rs. 13.87. Indian Copper were quiet at Rs. 3.26, while Orissa Minerals were better at Rs. 19.25. Western Stockholders met with small enquiry at the higher rate of Re. 1.

Tea shares were lifeless. Ananda Bagh declined to Rs. 21.25, as did Betjan to Rs. 24.75 and Bishnauth to Rs. 20.62. Brahmapootra changed hands at Rs. 5.37 and Brooke Bond were taken at Rs. 18.62. Teen Ali had buyers at Rs. 26.31 and Tezpore were marked at Rs. 20.75. Dauracherra were fractionally easier at Rs. 10, as were Jayshree at Rs. 9.56. Hansqua changed hands at Rs. 24.75.

* * * *

The net profit of the TATA IRON AND STEEL COMPANY has amounted to Rs. 2.63 crores for the year ended last March, against Rs. 1.76 crores, after providing Rs. 2.72 crores (Rs. 3.45 crores) for taxation, Rs 2.47 crores (Rs. 2.43 crores) for depreciation, transferring Rs. 2.60 crores (Rs. 3.28 crores) to plant rehabilitation and development and Rs. 95 lakhs (Rs. 78 lakhs) to development reserve. The ordinary dividend has been declared at Rs. 9.50 an old share and at Rs. 2.54 a new share, less interest at 4 percent, amounting to 80 nP a share. The carry-forward is Rs. 4,15,397 against Rs. 4,04,945 brought in. The directors say that the dividends on the equity capital are equivalent to the maintenance of the previous dividend of Rs. 10-8 on the old shares and a return of a little over 5 percent on the amount paid-up during the year on the new ordinary shares. As the new and old shares rank *pari passu* for dividends, the total amount of dividends to be paid has been allocated between the two classes of shares in exact proportion to the amount paid up on each class of shares during the year under report. An amount of Rs. 1.74 crores, transferred to the plant rehabilitation and development reserve in terms of the Tariff Commission scheme of 1955, is less by Rs. 54 lakhs than the allocation in the previous year. The reduction is due mainly to the fall in despatches of saleable steel resulting from increased works use under the present capital expenditure programmes and to the higher rates of income tax and supertax now payable. Similarly, the annual allocation for plant rehabilitation of Rs 1 crore after deduction of tax under Government's notification of 1951 has been reduced to Rs. 86 lakhs because of the higher incidence of taxation. A representation will be made to the Government of India to restore the net figure to Rs. 1 crore by suitable additions to retention prices to take care of the additional tax. The directors mention that under the current programme of expansion, modernisation and renewals, the company has planned to incur over the five year period 1955-1960 a total capital expenditure, including interest during construction, of about Rs. 118.7 crores. To finance this capital expenditure, the company has so far made the following arrangements:

	(Rs. crores)
World Bank loan against the first mortgage of the company's properties	36
New share capital, including premium	13.5
Special advance from Government (unspent balance on 1st April, 1955)	5.2
Bank borrowings	10
Retained earnings and sale of investments	37
Total	101.7
leaving a balance still to be provided of	17

The company has initiated negotiations in the United States with a view to raising the balance of the funds required.

* * * *

Providing Rs. 3 lakhs for taxation and making other adjustments, there is a balance of Rs. 1,85,537 for the TRITON INSURANCE COMPANY for the year ended last December. The dividend is the same at 45 percent, leaving a carry-forward of Rs. 1,88,113 against Rs. 2,61,326 brought in. The fire department made a profit of Rs. 1.05 lakhs. The profit of the marine department amounted to Rs. 2.15 lakhs. The miscellaneous department increased its profit from Rs. 4,190 to Rs. 14,927.

* * * *

Providing Rs 7.40 lakhs (Rs. 5.90 lakhs) for taxation, the profit of KETTLEWELL BULLEN AND COMPANY has amounted to Rs. 4.49 lakhs. Bringing in Rs. 1,77,297, there is Rs. 6,26,652. Investment reserve is allocated Rs. 1 lakh. The ordinary dividend is Re. 1 higher at Rs. 5 a share, leaving a carry-forward of Rs. 1,76,652.

Bombay Market

EQUITY PRICES EASE IN DULL TRADING

ANXIETY ABOUT STRIKE THREATS

Tuesday Evening.

LISTLESS conditions prevailed in the Bombay stock market during the past week and equity prices were shaded, where changed. Operators were worried about the strike threats in the public sector and were inclined to restrict their commitments to the bare minimum. Any good news seemed to have little effect. The improvement in the piecegoods market failed to inspire confidence in the mill group. The favourable working report of the Tata Iron and Steel Co. Ltd. for the year ended last March was counteracted by the disappointment over the dividend of Re. 1 a share declared by the Indian Iron and Steel Co. Ltd. The market had expected that the Government would permit the company to increase the ordinary distribution by a small amount.

Tata Steels were idle around Rs. 172 in spite of lower budla charges. Indian Iron declined to Rs. 19.15 on selling pressure from Calcutta interests. Tata Locomotive declined to Rs. 153·25 and Larsen and Toubro were shaded at Rs. 15.50. Premier Construction fell to Rs. 155.50. Automobile shares lacked interest, and Hindustan Motors were freely sold at Rs. 6·75, while Premier Automobiles were fractionally higher at Rs 87.50.

Mill shares showed widespread losses. Bombay Dyeing reacted to Rs. 563.50 and Kohinoor fell to Rs. 267.25 in spite of a satisfactory interim dividend of Rs. 10 a share. Svadeshi declined to Rs 176.50 and Apollo were shaded at Rs. 2.48. India United Ordinary dropped to Rs. 11.50 and Century were lower at Rs. 426.25 on selling pressure.

Miscellaneous shares declined in sympathy with the general trend Associated Cement were lowered to Rs 160 and Digvijay Cement were bought at the lower rate of Rs 139.25. Among sugar shares, Belapur were available at Rs 225.50, while Bhopal improved fractionally to Rs. 19.80. Among shipping shares, Great Eastern received attention and the price improved to Rs. 22.15 on higher dividend prospects. Scindia Steam, however, declined to Rs. 19.40 on realising. In the mining group, Indian Copper were maintained at Rs. 3·26, but B.B. Petrol slumped to Rs. 2·24 Shivraipur Syndicate were maintained at Rs. 82.50. Bombay-Burmah eased to Rs. 582.50 and National Rayon to Rs. 225.50. Tata Chemicals were shaded at Rs 18.20 and Tata Oil were transacted at Rs. 39.25 ex-dividend.

Banking shares lost fractionally, and Bank of India slipped back to Rs. 139.50. Punjab National were quoted at the lower price of Rs. 61. Insurance shares were neglected and sellers predominated. New India declined to Rs. 43 and Oriental were available at Rs. 3,625.

Among electricity supply companies, Ahmedabad Electric were placed around Rs. 93.75 and Tata Power were done at Rs. 118.75.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations Highest for the week, Lowest for the week, Closing Quotations. Quotations for the Corresponding Closing Date a Year Ago, the last-named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise].

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 93/55—93/55—93/55—93/55.
3 % " (1986)—Rs. 71/62—71/95—71/41—71/60.
3 % Govt. Paper—Rs. 72/12—72/12—72/12—72/12.
3 % Loan (1963-65)—Rs. 93/25—93/25—93/25—93/25.
3 % " (1966-68)—Rs. 90/70—90/70—90/70—90/70.
3 % " (1970-75)—Rs. 85/50—85/50—85/50—85/50.
3½% U.P. (1961-66)—Rs. 88/00—88/00—88/00—88/00
3½% Loan (1962)—Rs. 97/50—97/55—97/50—97/55.
3½% " (1961)—Rs. 99/33—99/33—99/25—99/30.
3½% " (1964)—Rs. 97/44—97/60—97/00—97/00.
3½% " (1974)—Rs. 98/35—98/35—98/34 98/34.
3½% " (1965)—Rs. 97/05—97/30—97/05—97/30.
4 % " (1967)—Rs. 97/65—97/65—97/65—97/65.
4 % West Bengal (1967)—Rs. 98/87—98/87—98/87—98/87.
4 % U.P. (1968)—Rs. 95/60—95/60—95/60—95/60.

BANKS

Bank of Bikaner—Rs. 18/87—20/37—18/87—20/37.
Hindusthan Commercial—Rs. 8/62—8/62—8/62—8/62—(9).
Hind—Rs 31/75—31/75—31/50—31/50—(37-2).
Punjab National—Rs 59/00—59/00—59/00—59/00—(60-12).
United Bk. of India ("D" Share)—Rs. 4/12—4/15—4/09—4/09—(4-9).

COTTONS

Basanti—Rs. 5/37—5/37—5/31—5/31—(7-3).
Bengal Nagpur—Rs. 6/50—6/50—6/25—6/25—(9-7).
Cawnpore—Rs 7/00—7/00—6/81—6/87—(37-12).
Jayshree—Rs 6/25—6/44—6/22—6/44
New Victoria—Rs. 1/57—1/61—7/56—1/61—(2-12).
Swadeshi (P.O.)—Rs 11/25—11/37—11/25—11/37—(11-8).

COALS

Amalgamated—Rs 15/06—15/19—15/06—15/19—(22-8).
Bharat—Rs. 5/87—6/18—5/87—6/00—(7-6).
Burrakur—Rs 21/75—22/00—21/50—22/00—(13-9).
Dhemo Main—Rs. 5/62—5/62—5/56—5/56—(8)
East Indian—Rs 21/50—21/75—21/50—21/75—(31-1).
Seebpore—Rs 25/75—25/81—25/75—25/81—(29)
Western Bengal—Rs. 5/40—5/40—5/37—5/37—(6-13).

JUTES

Agarpara—Rs 7/12—7/31—7/00—7/31—(12).
Alexandra (Pref.)—Rs 86/00—86/00—86/00—86/00—(100).
Anglo-India—Rs. 136/00—136/00 135/00—135/00 (172).
Belvedere—Rs. 70/00—72/00—70/00—72/00—(165).
Birla—Rs. 15/12—15/25—15/12—15/25—(18-11).
Barnagore—Rs. 76/00—76/00—76/00—76/00—(140).
Champdany—Rs 98/00—98/00—98/00—98/00—(156).
Chitavalsah—Rs. 11/75—11/94—11/75—11/94—(13-13).
Ganges—Rs. 47/50—48/00—47/50—48/00—(72).
Gondalpara—Rs 535/00—535/00—535/00—535/00—(1,250).
Gourepore—Rs 228/00—228/00—228/00—228/00—(228).
Kamarhatty—Rs. 77/50—77/50—77/50—77/50—(126).
Do ("B" Ord.)—Rs. 73/00—73/00—73/00—73/00.
Kanknarrah ("B" Ord.)—Rs 44/50—44/50—44/50—44/50.
Lansdowne (Pref.)—Rs 86/00—86/00—86/00—86/00—(107).
Megna—Rs. 82/00—82/00—82/00—82/00—(84-8).
National—Rs. 18/00—18/10—17/87—18/00—(24-15).
Nuddea—Rs 32/00—32/50—32/00—32/50—(41-8).
Naihati—Rs. 53/50—54/50—53/50—54/00—(88).
Nellimarla—Rs. 11/19—11/37—11/19—11/37—(12-14).
New Central—Rs 12/06—12/06—12/00—12/06—(17-1).
Presidency—Rs 3/37—3/37—3/31—3/37—(5-9).
Rameshwara—Rs 4/25—4/25—4/06—4/06—(7).
Reliance—Rs. 6/50—6/65—6/50—6/65—(10).
Do (Pref.)—Rs. 72/50—72/50—72/50—72/50—(98).
Standard—Rs. 49/00—49/50—49/00—49/50—(104).

MININGS

Burma Mines—Rs 2/28—2/32—2/27—2/32—(3-5).
Consolidated Tin—Rs. 1/53—1/53—1/53—1/53—(2 10).
Indian Copper—Rs 3/25—3/30—3/24—3/26—(6-12).
Metal Coron.—Rs 8/12—8/12—8/12—8/12—(10-10)
Orissa Minerals—Rs. 19/25—19/25—19/25—19/25—(26-12).

CEMENTS

Ashoka—Rs 9/90—9/95—9/90—9/95.
Assam Bengal—Rs. 5/75—5/75—5/75—5/75—(7-7)
Do. (Defd.)—Rs. 1/19—1/25—1/06—1/25—(1-8).
Dalmia (Bharat)—Rs 11/56—11/62—11/44—11/56—(16).
Jaipur Udyog—Rs 12/44—12/50—12/44—12/50.
Orissa—Rs 14/00—14/07—13/81—14/00
Sone Valley—Rs. 6/00—6/00—5/81—5/94—(8-13).

CHEMICAL

Alkali & Chemical (New)—Rs. 9/37—9/62—9/25—9/62.

ELECTRICS

Calcutta—Rs. 12/00—12/25—12/00—12/00—(14-1)
Do. (Pref.)—Rs. 9/56—8/62—9/56—9/62—(11-8).

RAILWAY

Dehri Rohtas—Rs. 10/19—10/19—10/19—10/19—(14-2).

INSURANCE

Ruby General—Rs. 5/62—5/62—5/62—5/62—(5-13).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 14/00—14/06—14/00—14/06—(17-9)
Braithwaite & Co.—Rs 27/31—27/50—27/19—27/50—(29-8).
Britannia Engineering—Rs. 12/94—13/06—12/94—13/06—(18-4).
Burn & Co.—Rs 320/00—321/00—320/00—321/00—(358).
Do. (7% Pref.)—Rs. 114/00—114/00—114/00—114/00—(138).
Guest. Keen. Williams—Rs 28/00—28/44—27/62—28/44.
India Machinery—Rs 2/62—2/75—2/62—2/75.
Indian Iron—Rs 19/36—19/36—19/12—19/18—(36-11).
Do New)—Rs. 18/42—18/48—18/21—18/24
Do. (Pref.)—Rs. 98/00—98/00—98/00—98/00—(110-8).
Indian Standard Wagon—Rs. 176/00—177/00—176/00—177/00—(177).
Indian Galvanizing—Rs. 18/94—19/06—18/94—19/00—(21-4).
Jessop & Co.—Rs. 23/50—23/62—22/81—23/00—(25-1).
Marshalls—Rs. 5/19—5/31—5/19—5/25—(6-4)
Steel Products—Re 00/75—00/81—00/75—00/81
Textile Machinery—Rs. 17/55—17/55—17/40—17/40—(23-8).

MISCELLANEOUS

Aluminium Corpn.—Rs. 10/56—10/69—10/31—10/50—(10-10).
Angelo Brothers—Rs. 19/00—19/00—19/00—19/00—(23-9).
Balmer Lawrie—Rs 156/50—156/50—156/50—156/50—(172-8).
Bharat Commerce & Industry—Rs. 3/37—3/37—3/37—3/37.
British India Corpn.—Rs. 6/62—6/62—6/50—6/56—(10-15).
Do. (Pref.)—Rs 103/50—104/00—103/50—104/00—(125-8).
Calcutta Tramways—Rs. 15/87—15/94—15/87—15/94—(17-12).
Clive Row Investment—Rs 9/78—10/12—9/78—1/-06.
Calcutta Silk Mfg—Rs 4/05—4/12—4/05—4/12—(4-7).
Dunlop Rubber—Rs 20/62—20/75—20/50—20/75—(29-12).
F & C Osler—Rs. 5/06—5/12—4/06—5/06—(10-12)
Gillanders Arbuthnot—Rs. 11/87—11/87—11/87—11/87—(13-3).
Hall & Anderson (Pref.)—Rs 63/00—63/00—60/00—60/00.
Hindustan Lever—Rs. 19/60—19/62—19/44—19/62.
Hindustan Motors—Rs. 6/62—6/70—6/59—6/70
Indian Aluminium—Rs. 13/50—13/56—13·31—13/37.
Do. (Pref.)—Rs 66/00—66/00—66/00—66/00—(86).
Indian Cables—Rs 21/12—24/75—24/12—24/75—(22-12).
Ivan Jones—Rs 2/00—2/00—Re 1/87—1/87—(Rs 2-15).
Jardine Henderson—Rs 72/50—72/50—72/50—72/50—(99-8).
Martin Burn—Rs. 23/37—23/37—23/37—23/37—(24)
Metal Box—Rs. 27/12—28/00—27/12—28/00—(30-2).
National Carbon—Rs 24/19—24/25—24/19—24/25
National Insulated Cable—Rs 22/37—22/50—22/31—22/37—(26-8)
National Rolling & Steel Ropes—Rs. 9/94—10/50—9/94—10/47—(10-10)
National Tobacco—Rs 10/56—10/56—10/56—10/56—(12-15)
Osler Electric Lamp—Rs 3/00—3/00—3/00—3/00.
Rohtas Industries—Rs 18/37—18/37—18/06—18/06—(22-14).
Do ("B Pref.)—Rs. 63/50—63/50—63/50—63/50—(64-8).
Shaw Wallace—Rs 10/00—10/12—10/00—10/12—(13-5)
Do. (Pref.)—Rs 63/25—65/25—63/50—63/50—(84 8).
Sodepur Glass Works—Re 00/56—00/69—00/56—00/69
Walford Transport—Rs. 1/75—1/75—1/72 1/72—(2-4).
Western Stockholders Investment—Re. 00/96—1/00—00/96—00/99

OIL

British Burma Petroleum—Rs. 2/80—2/87—2/75—2/75—(4-7).

PAPER MILLS

India Paper Pulp—Rs 19/87—19/87—19/81—19/81—(25-11).
Orient—Re 24/70—24/70—24/40—24/50—(40-6)
Do. (2nd Pref.)—Rs. 65/00—65/00—64/50—64/50.
Do. (Pref.)—Rs. 90/00—90/00—90/00—90/00.
Titaghur—Rs. 32/69—33/37—32/62—33/37—(41-4).
Do. (2nd Pref.)—Rs 84/00—84/00—84/00—84/00—(145).

REAL PROPERTY

Darjeeling Properties—Re 1/03—1/03—1/03—1/03.

SHIPPINGS

Bengal Assam Steam—Rs 104/00—105/50—104/00—105/50—(148-8).
Calcutta Steam Navign.—Rs 14/87—14/87—14/87—14/87.
Fraser & Co.—Rs. 16/12—17/25—16/12—17/07—(15)
India Steamship—Rs. 10/31—10/43—1/25—10/43—(9-3).
India General Navign.—Rs. 70/50—70/50—70/50—70/50—(114).

SUGARS

Balrampur—Rs. 5/44—5/44—5/37—5/37—(7).
Carew & Co.—Rs 7/44—7/44—7/44—7/44—(9).
Cawnpore (Pref.)—Rs. 108/50—108/50—108/00—108/00—(137).
Darbhanga—Rs 22/50—22/50—22/50—22/50—(22-8).
Sree Krishna Gyanoday—Rs. 9/87—9/87—9/87—9/87—(12-12).

TEAS

Ananda Bag—Rs 21/56—21/56—21/18—21/25—(50)
Brooke Bond—Rs 18/87—18/87—18/50—18/75—(22 12).
Betjan—Rs 25/00—25/00—24/62—24/87—(56-12).
Birpara—Rs 119/50—120/00—119/50—120/00—(171).
Bishnauth—Rs 20/62—20/62—20/62—20/62—(24).
Brahmapootra—Rs 5/44—5/44—5/19—5/19
Baradighi Rs. 21/75—21/87—21/75—21/87—(40-8).
Dauracherra—Rs. 10/00—10/12—10/00—10/12—(12 4).
Dimakusi—Rs 23/37—23/50—23/37—23/50—(60)
Hasimara—Rs 22/87—23/00—22/56—22/69—(31-14).
Hansqua—Rs 24/75—24/75—24/75—24/75—(23-14).
Jayshree—Rs 9/56—9/56—9/50—9/50
Methoni—Rs 20/62—20/62—20/62—20/62—(22-8)
Codlabari—Rs. 20/12—20/12—20/12—20/12—(51-8).
Sungma—Rs 10/87—10/87—10/87—10/87—(11-8).
Teen Ali—Rs 26/19—26/31—26/19—26/31—(34-2)
Teliapara—Rs 140/00—140/00—140/00 140/00—(188).
Tezpore—Rs. 20/87—21/00—19/75—20/00—(24).

DEBENTURE

4% Kumardhubi Eng.—Rs 86/00—86/00—86/00—86/00.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Shaw Wallace & Co Ld.	8-8-57	3 p.m.
Capital (Private) Ld	9-8-57	10-25 a.m.
W H Targett & Co. Ld. ..	9-8-57	10 30 a.m.
Hattikhira Tea Co Ld. ..	23-8-57	3-30 p.m
United Provinces Electric Supply Co Ld	29-8-57	11 a.m.
Karanpura Development Co. Ld	30-8-57	10 a.m.
Sen-Raleigh Industries of India. Ld.	31-8-57	noon.
Bally Jute Co Ld	4-9-57	2 p.m.
Birla Jute Mfg Co. Ld	4-9-57	3-30 p.m.
Dalmia Cement (Bharat) Ld. ..	21-9-57	11 30 a.m.
Orissa Cement Ld.	28-9-57	11-45 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Kettlewell Bullen & Co. Ltd —5 p.c (o); Fort Gloster Jute Manufacturing Co Ltd —Rs. 10 per share (o); Teen Ali Co Ltd —20 p.c. (f); Tata Iron & Steel Co Ltd.—Rs. 9 50 per old Ord share and Rs. 2.54 per new Ord. share (less interest payable out of capital at 4% per annum amounting to Re 0.80 per share); Marine & General Insurance Co. Ltd.—Rs. 5 per share; Alliance Assurance Co. Ltd —2s 3d per share (f)†, Hoograjuli (Assam) Tea Co Ltd —Rs. 1.50 nP. per share: Bridge & Roof Co. (India) Ltd.—20 p.c.; Jaybirpara (Dooars) Tea Co. Ltd.—60 nP. per share.

O —Ordinary Dividend
P —Preference Dividend
P O —Preference Ordinary Dividend.
D.—Deferred Dividend
† Less Tax at 8s 6d in the £
Int —Interim Dividend
†—Less Income Tax
&—Final Dividend
Cm.—Cumulative

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

SPECIFICATIONS IN TEXTILE TENDERS

(FROM A SPECIAL CORRESPONDENT)

THE most interesting outcome of the Man-made Fibres Conference held in Oxford was the issuing of a challenge about the future form of specifications of Government departments and public bodies, when asking for tenders. The contention was made by one speaker that the day was past when there had to be insistence upon the kinds of materials to be used in the articles for which tenders were sought. There should be, instead, so it was stated, only a stipulation that, whatever the materials entering into an article's composition, these should possess certain enumerated qualities. Thus when textiles were to be purchased, the insistence should be upon such properties as tensile strength, weight a unit area, thickness, resilience, compressibility, etcetera. No further qualification should be added that the textile must be of cotton, wool or other named fibre.

As a matter of fact, the makers of man-made fibres have already secured substantial concessions in this matter. A few years ago, insistence upon indicated fibre components for articles wanted was common on the part of Government departments and public bodies. But hundreds of instances could now be cited where such is not the case, the articles ranging from Service uniforms to hospital equipment. Upon the whole, where clothing is concerned the requisite qualities have been supplied through the blending of man-made fibres with natural; but in industrial fabrics and also much military equipment, man-made fibres are often those solely used in the manufacture. A special point of grievance with man-made fibre manufacturers is that public bodies and the Services' authorities are extremely tardy in changing their definition of what should constitute a blanket—and blankets are a considerably large item in textile marketing. The great majority of official purchasers of textiles demand that a blanket must be all-wool. The retention of their conservative attitude is helped by the fact that the all-wool blanket is second nature to the average Briton. A sure way to trouble is to present a Serviceman or an hospital patient with a blanket having no connection with a sheep. However, the makers of rayon have been successful in getting blankets approximately half wool and half viscose staple into hospitals and other institutions. Incidentally, it was claimed at the conference that inroads have been made into the position hitherto occupied by hessian as a wrapping material, many Government departments now allowing wrappers to be made of standard or waste man-made fibres.

Properties of Fibre

It is evident that this subject of specifications being worded to require the possession of properties by materials, without demanding that they be of certain fibres, will come much to the front, and, in principle, will extend beyond textiles. Many new materials for industry are being introduced and it must be granted, in view of this happening, that wordings of specifications are often partially obsolete. The rights of the new materials to usage when of proven value will have to be fully recognised. On the other hand, the old materials have been severely tested and over much longer periods, and it would not be wise to permit the newcomers too easy an entry. The safeguarding body in this and allied fields will have to be the British Standards Institution. While it is true that the blending of different basic materials often confers a fresh advantage upon the resultant final material there is no justification for claiming that this must be so as a matter of course. Each case will have to be considered strictly on its merits and it must not be allowed to rest upon the advocacy of interested parties. It may be queried, for example, whether the blending of nylon with wool is always a gain. Moreover, there is a big difference between the dyeing virtues of the two fibres. There is something to be said for the complete integrity of material in a manufactured article, indeed as much as for alloys, and diverse compositions.

Wage Increases

Further salary and wage increases have been granted to a large section of the community—from members of Parliament and civil servants downwards. Under these circumstances, there is manifest a general tendency to rejoice once more, the horrors of inflation notwithstanding. A type of industrialist who does not bask in the genial warmth thus induced is the obtainer of foreign contracts. Hardly have overseas contracts been obtained, said one of these to the writer recently, when "the prices of my labour and materials rise. I cannot safeguard myself against this ever-recurring contingency by the wording of the contracts. If my customer accepted such conditions, which is extremely unlikely, they would be a standing inducement for him to intensify his efforts to get supplies from my foreign competitors at the first opportunity. I have met these situations so far by the judicious use of substitute raw or semi-finished materials. This results in the prices of the substitutes themselves going up—and I have reached the limits of my ingenuity in that direction." Not only does the quality of British goods suffer through the necessity of these resorts, but the chances of getting back to the old standards of production are continually receding. This is a theme upon which, from one angle or another, a good deal is now being said. It has occupied the attention of the Manchester branch of the Clothing Institute, where various clothing manufacturers have proclaimed that they are now buying cloth from the Continent because of its allegedly superior dyeing.

Rising Fuel Costs

Meanwhile, the cost of fuel is again rising, and British manufacturers all along the line have to make offsetting economies, if they can, and in any way not excluding the reduction in the number of elderly workers. Courtaulds estimate that their fuel bill will be increased by £250,000 during the current year. It is curious that, at the moment, little is being said by Whitehall on the need for economy. Perhaps it would be unseemly on the eve of a new campaign for whipping up the sales of Premium Bonds. Perhaps, as an alternative explanation, a reasonable time must elapse after the granting of additional emoluments to members of Parliament. Both the Prime Minister and the Chancellor are contenting themselves with exhortations to all and sundry to produce more. The House of Commons itself has adjourned for the longest vacation period ever recorded. But even if there are no physical limitations to producing more and more, the fact remains that unless there be a profound change of spirit, there cannot be an ever-rising output without a decline in the quality of what is produced. Which must bring some kind of Nemesis. There is much talk in business circles of ensuring that no fall in the consumption of goods occurs. American methods of salesmanship are the methods to be adopted.

Activities of N.R.D.C.

The report of the National Research Development Corporation is scarcely an impressive document; but it is not entirely devoid of interesting reading. Firstly, the financial construction of the Corporation is an enviable one, and provides a useful model for anyone about to set up a similar body. The Corporation has borrowing powers of £5 million by way of advances from the Board of Trade, but the Board may, with Treasury approval, waive any payments of interest on advances to the Corporation within ten years from 28th June, 1949. A useful clause in an emergency, although the Corporation does not appear to date to have had to take advantage of it. The remuneration of members of the advisory council and the staff amounted to £98,000 during the year ended 30th June, 1956. The excess of expenditure over income for the year, before charging interest on advances, was £307,000, the chief items of revenue were £95,000 from patent rights and £75,000 from exploitation of inventions. These figures, surely, are not ambitious for a national undertaking. Indeed, they are small besides the working results of even the most modest of public joint-stock concerns.

The chief function of the Corporation is to secure, where the public interest so requires, the development of exploitation of inventions resulting from public research, and of any other invention which appears to the Corporation as not being developed or exploited "or sufficiently developed or exploited." Of the inventions communicated to the Corporation in the year under review, 171 came from Government departments and Research Councils, private firms contributed an identical number and universities 49. Although the Corporation's direct influence upon industrial development is not pronounced, it is not negligible. It was a pioneer of the production of electronic computers, including the prototype "Pegasus." Attempts are now being made to bypass certain stages of the development of these computers. A fresh activity which is being sponsored, relates to the use of an electronic computer for a specific business purpose, namely, for the inventory of engineering stores and the production control of complex equipment. A method of preparing frozen milk which can be stored for at least 12 months has been developed in co-operation with the National Institute for Research in Dairying. Production of the acetate "Hecogin" from sisal pulp is now fully established and royalties are being paid to the Corporation by the exploiters of the process.

Directory of U.K. Chemical Manufacturers

The 1957 directory of the Association of British Chemical Manufacturers is available, free of charge, to all persons and firms having a genuine use for the volume. It consists of 200 pages, and gives the names and addresses of 260 chemical manufacturers and their products, together with proprietary names and also trade marks. It is the first issue of the directory since 1955, and a number of additions and revisions have been made necessary by the passage of two years.

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LEGISLATION TO BAN STRIKES IN ESSENTIAL SERVICES

MINIMUM OF FOREIGN SECURITY BACKING FOR CURRENCY LOWERED

(FROM OUR NEW DELHI CORRESPONDENT)

A CONTROVERSY developed in Parliament when the Home Minister moved for consideration the Essential Services Maintenance Bill. Nearly half a million Central Government employees, including those of the Posts and Telegraphs Department, have served notices to go on strike from 8th August, in spite of the Prime Minister's personal intervention and the appointment of a second Central Pay Commission, announced on 3rd August, to review the pay structure of Central employees. Except for the grant of interim relief, the Government has met most of their demands. As far as interim relief is concerned, the Government thinks that it would accentuate inflationary pressures. The Communists have spared no pains to indicate that they are the principal Party behind the threatened strike, which aims to paralyse the administration. In order to meet the threat, the Government has curtailed postal and telegraph services since Monday, and it may use the military to maintain essential services. In addition, it has got the Bill enacted; it defines essential services and prohibits strikes in them. It declares the prohibited strikes as illegal and provides for penalties for persons participating in them. The services included are postal, telegraph, telephone, railway or any other transport services for the carriage of passengers or goods by land, water or air: any services connected with the operation and maintenance of aerodromes, or with the operation, repair or maintenance of aircraft; any services connected with the loading, unloading, movement or storage of goods in any port; any service in any mint or security press; any service in any defence establishment connected with the manufacture, storage or distribution of arms or ammunition or other military stores or equipment. The Government has taken the power to add to this list if, in its opinion, a strike in such services would prejudicially affect the maintenance of any public utility service. The penalty for participation in strikes declared illegal under the Act is six months' imprisonment or a fine not exceeding Rs. 200 or both. The penalty for instigation or support with money of strikers is one year's imprisonment or a fine not exceeding Rs. 1,000 or both. The Act empowers the Government to arrest without warrant persons who are reasonably suspected of having committed any offence under it. It overrides all existing laws.

Appeasement of Labour

The present crisis can be traced to the policy of appeasing a class of workers, which has become an integral part of the welfare State ideology. This appeasement is confined to workers who are generally organised by "outsiders", who have acquired a nuisance value, and whose activities are often anti-social.

Experience has shown that flouting of the Prime Minister's advice pays dividends. The case of bank employees illustrates the point. Bank employees went on strike in spite of the arbitrator's award, which had been fully implemented, and against the Prime Minister's appeal. The Union Labour Ministry thereafter surrendered and gave in on all the issues concerning which the strike had been organised, thereby destroying the value of arbitration. Workers now feel that it pays to flout the Prime Minister's advice and that the Government will give in if they can muster adequate nuisance value to back their demands. The Government's surrender has invariably strengthened the Communist front.

The episode has brought to light several other inconvenient facts. It has shown the non-representative character of certain labour organisations. It has also shown how defective the Government's publicity machinery is. The public knows little about what the Government's case is, and what its surrender to the direction action threat would mean.

It has also shown how ill-equipped the Union Labour Ministry is. No one knows what effect the last ten years of the welfare State has had on the productivity of Indian workers: whether it has gone up, and if so, whether the rise in productivity has any relation to the rise in the cost of production, following a higher wage bill.

This country has suffered for a long time on account of different scales of payment for the same kind of work. There is hardly any justification for the glaring disparity between the pay scales of the Central Government employees and those of the States. In this context, mention should be made of a much-abused category of human beings called tax-payers. They have gladly borne the burden of taxation to make India great and strong. They should perhaps now be given some relief if their taxes are to be diverted for non-developmental purposes.

One pertinent question is what would happen if the recommendations of the Second Pay Commission do not satisfy the leaders of Government employees, just as the Bank Award did not meet the wishes of bank employees? They may order another strike. What is needed is a determination to halt the appeasement of labour and a change in labour policy aimed at linking wages not to the artificially and mechanically worked out index numbers, but to the productivity of labour. "Outsiders" should be eliminated from labour unions. It is true that some Congressmen will also suffer, but the country will gain a great deal.

Announcement of the Finance Minister

The following is the text of the Finance Minister, Mr. T. T. Krishnamachari's statement in the Lok Sabha, announcing the appointment of the second Pay Commission: "On Friday, 19th July, the Government indicated that it was considering the question of instituting an enquiry, among others, into the structure of emoluments and the conditions of service of the Central Government employees. The Government has now reached a decision on this matter. It is proposed to appoint a commission of enquiry to go into this and other related questions. Mr. Justice Jagannadha Das, Judge of the Supreme Court, has agreed to be the Chairman of the Commission. He will be assisted by four other members whose names I expect to be able to announce shortly. The terms of reference to guide the work of the Commission are as follows. The Commission shall (i) examine the principles which should govern the structure of emoluments and conditions of service of the Central Government employees; (ii) consider and recommend what changes in the structure of emoluments and conditions of service of different classes of Central Government employees are desirable and feasible keeping in mind the considerations mentioned below; and (iii) recommend, in particular, the extent to which benefits to Central Government employees can be given in the shape of amenities and facilities.

"In making its recommendations, the Commission will take into account the historical background, the economic conditions in the country and the implications and requirements of developmental planning, and also the disparities in the standard of remuneration and conditions of service of the Central Government employees on the one hand, and of the employees of the State Governments, local bodies and aided institutions on the other, and other relevant factors."

Minimum Foreign Security Reserve

The Government has permitted the Reserve Bank to reduce the paper currency backing for the rupee in terms of foreign securities to Rs. 300 crores. Under the Reserve Bank of India Act, backing for the currency must be maintained above the minimum of Rs. 115 crores in gold and Rs. 400 crores in foreign securities. There is, however, a provision that with the permission of the Central Government, the foreign security part of the backing may be reduced to Rs. 300 crores, provided the

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permission is renewed every six months. The lowering of the backing below Rs. 300 crores is permissible only by an amendment of the Act. The sterling balances or foreign securities during the week ended 2nd August were down to Rs. 401.84 crores.

Results of First Plan

The official review of the achievements of the first five year plan was published last week. Considering the composition of the Planning Commission, it is so far the frankest assessment of the first plan's results. In spite of the theory of physical planning, financial issues have been given importance. The views of the Planning Commission on the financing of the first plan, therefore, should have crucial bearing on the financing of the second. The Commission says: "It was recognised from the very beginning that the aim of fiscal policy both at the Centre and in the States should be to provide from out of the current revenues as large an amount as possible to finance the rising investment expenditures to be undertaken in the course of the plan period. The Central Government imposed substantial taxation in 1951-52 partly for this reason, but mainly in order to generate a disinflationary climate. Export duties which had been raised in 1950-51 were raised further on a number of commodities in order to draw into the public Exchequer a proportion of the increasing incomes being made in the export sector. The other measures taken in that year include a surcharge on income tax, an increase in the corporation tax, additional excise duties and import duties. Altogether, the increase in taxation proposed in that year amounted to Rs. 32 crores.

"Towards the close of the year, it became necessary to reduce the export duty on jute. In the two subsequent years, inflationary pressures had abated and some further reductions had to be made in export duties. The other changes made in these two years were relatively small. In 1954-55, sizeable increases were made again in excise duties. By this time, the expenditure on the plan had risen substantially and it was intended that the outlay should be stepped up as rapidly as possible in order to ensure the fulfilment of the plan. The additional taxation imposed in 1954-55 amounted to Rs 11 crores. In 1955-56, the final year of the plan, both direct and indirect taxation was raised further, the major increases being under income tax and excise duties. The yield of the new tax measures was estimated at Rs. 17 crores for the year. Altogether, over the five years the yield of additional measures of taxation at the Centre excluding export duties, which in their nature are variable, was about Rs. 175 crores.

Contribution from Revenues

"As for the States, the contribution from revenues over the five-year period was Rs. 269 crores, compared with the plan estimate of Rs. 410 crores —a short-fall of about 34 percent—despite the transfer of Rs. 80 crores or so to them as a result of the Finance Commission's award. The target of additional taxation by States as laid down in the plan was Rs. 230 crores. Actually, it is estimated that the total yield of all the measures taken by State Governments during the plan period was of the order of Rs. 80 crores. In the report on the five year plan, the Statewise break-up of this total of Rs. 230 crores was not fully worked out. This was done later and targets for each individual State were worked out in consultation with the authorities concerned. The following table compares the performance relating to additional taxation by each State relatively to the targets.

Additional Taxation in the States

States	Five-year targets.	Achievements (1951-56) (Rs. crores.)
PART A		
Assam	3.5	3.3
Bihar	7.3	3.0
Bombay	23.5	24.0
Madhya Pradesh	10.6	2.3
Madras (including Andhra)	39.3	8.0
Orissa	9.4	2.0
Punjab	5.0	4.5
Uttar Pradesh	50.2	11.0
West Bengal	36.9	4.5
Total of "A"	185.7	62.6
PART B		
Hyderabad	7.4	1.0
Madhya Bharat	4.9	2.7
Mysore	9.2	3.0
P.E.P.S.U.	4.1	0.4
Rajasthan	3.3	2.6
Saurashtra	4.7	2.1
Travancore-Cochin	11.0	6.0
Total of "B"	44.6	17.8
Total of "A" and "B"	230.3	80.4

"Bombay fulfilled the target fully. Assam and Punjab almost fulfilled the target. In other States, the actual tax effort was much below the targets prescribed. It might be mentioned in this connection that the target of Rs. 230 crores included, in some cases, measures of economy in the matter of expenditure. It was also recognised that these targets were not based on any close study of the taxable capacity of the States. Nevertheless, the conclusion is inescapable that the progress in the matter of additional taxation in the States has not been commensurate with the requirements of the plan.

General Sales Tax

"Of the total yield of Rs. 80 crores, about a half was accounted for by general sales tax, tax on sale of motor spirit and sales tax on tobacco, cigarettes and cigars. Taxes on motor vehicles also made a significant contribution. While irrigation rates were put up in some States, these increases yielded only Rs. 6 crores compared with the plan estimate of Rs. 29.5 crores. The additional revenue from taxation of land, which the plan had placed at Rs. 34 crores, turned out to be only Rs. 5.4 crores. It must also be mentioned that while the plan had estimated the States' share of estate duty at Rs. 21 crores, actually this source contributed only a little over Rs. 2 crores." The following table shows an item-wise break-up of the additional tax measures in the States:

	Rs. crores.
1. Taxation on land (land revenue, agricultural income tax, etcetera)	5.4
2. Irrigation rates	6.0
3. Electricity duties	3.0
4. Motor vehicles tax	9.3
5. General sales tax	31.8
6. Tax on sale of motor spirit	6.0
7. Sales tax on tobacco, cigarettes and cigars	1.4
8. Tax on capital transfers (estate duty and transfer of property in urban areas)	3.1
9. Surcharge on passengers travelling by public transport and buses	5.3
10. Miscellaneous	9.1
Total	80.4

In several instances, particularly in Madhya Pradesh, schemes were added at the instance of the State Governments on the specific understanding that finances for those schemes would be found by the State concerned. Largely on political considerations, it was the Centre which ultimately was called upon to foot the bill. The observations are pertinent in the context of financing the second plan.

Shortfall in Current Year

In 1957-58, the State Governments were to raise Rs. 147 crores from their own budgetary resources, including Rs. 31 crores from fresh taxation. The indications, however, are that there will be a shortfall of the order of Rs. 11 crores. The interim budgets presented by the State Governments contained almost no proposals for fresh taxation. On the contrary, they showed a revenue gap of about Rs. 70 crores. The estimates of States' resources for the plan also included receipts from market loans aggregating Rs. 53.5 crores. It now appears that the loans for the year will have to be on a much smaller scale. This will mean an other shortfall in resources of at least Rs. 25 crores.

The Planning Commission says: "From the experience of the last few years, it is clear that the plans of the State Governments cannot but slow down, unless the fullest effort is made by them to raise the resources required. The urgency of the problem may be seen from the fact that since last year several States have been running substantial overdrafts with the Reserve Bank for long periods. These overdrafts appear to be due, not to short-period difficulties, but to the insufficiency of resources to meet their budgeted expenditure. It is apparent that the implementation of State plans, even after allowing for all the Central assistance that the Centre can make will require a substantial effort by the States themselves to raise additional resources." Experience has also shown that such statements by the Planning Commission remain pious exhortations. As the Centre has formulated the plan, it is assumed that it must find the resources to implement it.

Utilisation of Russian Credit

The Russians have agreed to negotiate with the Government of India on the following five schemes, to be financed out of the 500 million roubles credit in 1959-61: (i) heavy machine building works; (ii) mining machinery plant; (iii) power station in Neyveli; (iv) optical glass factory; and (v) development of Korba coalfields—coal mines, quarry, coal beneficiation plant, repairing shops. The negotiations will commence shortly.

Fertiliser Equipment on Deferred Payment Terms

A contract for the supply, on deferred payment terms, of electrolysers, which constitute the first large section of the Nangal fertiliser plant, has been awarded to an Italian firm, it is disclosed here. An initial payment amounting to 10 percent of the contract price in foreign exchange has been made to the firm on the award of the contract, the balance of 90 percent being payable in instalments commencing from July 1960. Similar deferred payment terms, it is expected, will be negotiated for the supply of other sections of the plant involving foreign exchange. Tenders for the supply, erection and commissioning of the fertiliser group of plants have been received and are being examined. The examination of tenders for the supply of electrical equipment is also in progress. Tenders for the supply, installation and commissioning of the heavy water plant will be invited shortly.

Coal Washeries

The Government has decided to set up two coal washing plants, the first of which will be in Dugda between the Bokaro-Kargali and the Jharia fields. This will supply coal to the Rourkela and Bhilai steel plants. The second plant will be near Patherdih and will supply coal largely to the Indian Iron and Steel works.

Proposal for New Delhi-Moscow Air Service

Russia has asked India's permission to operate a New Delhi-Moscow air service via Tashkent. New Delhi's reactions are still awaited. Meanwhile, details have been sought about the frequency of the service and whether Russia will agree to India operating a similar New Delhi-Moscow service via Damascus. As India already operates a daily service to London, an extension of a New Delhi-Moscow service is not possible.

Pan American Airways is adding a third service through India via New Delhi by the end of this month.

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MORE CONFIDENCE IN ECONOMIC OUTLOOK

CAPITAL ASSISTANCE TO COMMONWEALTH

(FROM OUR LONDON CORRESPONDENT)

FEARS about the economic outlook appear to be taking a back seat once again. Optimism in official quarters continues, supported just lately by the reappearance of some gilt-edged buying with a consequent recovery in prices, and some slight easing of the pressure on sterling in the exchange market. The Chancellor of the Exchequer's almost casual mention in the recent economic debate that in the last 12 months, from mid-1956 to mid-1957, the external balance of payments on current account has yielded a surplus of "£125 million or more", contrasted with Mr. Macmillan's anticipation last December that it would be no more than "roughly in balance", appears to be restoring confidence. Mr. Thorneycroft went on to add: "There is no reason whatever why in the coming year we should not do better still." It is true, of course, that the Government has said many times that the U.K. must have a surplus of more than £300 million a year to fulfil its international obligations, repay its debts and invest capital overseas. It is still far from that target, but in view of the terrible dislocations of the past 12 months, the Chancellor's news is very good indeed. This assessment is not vitiated by the adverse showing of the gold and dollar reserve figures for July—the first decline since January—since this was more or less inevitable in view of the large deficit with E.P.U. Indeed, the £5 million drop was less than was expected.

Another piece of good news is that production has at last started to rise again. For three successive months, April, May and June, the index of industrial production issued by the Central Statistical Office has been well above that of last year. Adjusted for seasonal factors (which is necessary because Whitsuntide fell in a different month this year), the index numbers were 138 for April, 140 for May, and a provisional estimate of 140-141 for June. The corresponding figures for last year were 136, 136, and 138. In the first six months for 1957, the index has averaged 141, compared with 139 in the corresponding period of 1956. Detailed figures for a number of important products show that the advance in the past two months has been greatest in steel, man-made fibres, electricity, cars and cotton. There has also been some increase in the output of mined coal and sulphuric acid, but the production of bricks and cement, which reflect building activity, has dropped back.

Commonwealth Investment

In view of the balance of payments position and the pressure for finance in the Commonwealth, it is surprising to learn from last week's White Paper on Commonwealth development that the U.K. is in fact providing something like £200 million a year for this purpose. Although it contains little new, it does provide for the general public a useful summary of the facts in a convenient form, besides giving a pointer to future policy. Direct private investment, it says, forges the most permanent trading links between countries, and is best adapted to undertake the risk investment which often produces the most valuable addition to economic progress. Having faced this issue squarely, the proposals further to encourage the work of the Commonwealth Development Finance Company, the privately-backed organisation formed in 1953, are logical and commendable. It is recognised that the present rate of investment, about £200 million a year, is as much as can be provided under present conditions of capital scarcity. Greater emphasis will and should be placed on the scope for wider use of British managerial experience and technical "know-how".

Suggestions for creating a new Commonwealth development agency and bank are rightly rejected. An additional organisation could do nothing to increase the amount of capital available. The statutory Colonial Development Corporation's commitments will continue to be among the dependent territories. It is suggested that its experience, but not its funds, should be at the disposal of the new independent members of the Commonwealth. The task of making Commonwealth financing attractive is placed where it belongs, with the borrowers. Their policies, with those of the United Kingdom, can create the atmosphere for mutually profitable investment to flourish.

Bank of England Report

As usual, the annual report of the Bank of England provides little guidance in its 16 pages to the financial outlook, for it consists mainly of statistics which, for the most part, have already been available from other sources. Nevertheless, the report does offer some fresh information to enable a better appreciation of developments in the field of overseas finance. It discloses, for example, that last year, U.K. merchanting transactions between non-sterling-area countries carried through on a sterling basis amounted to £205 million. This compares with a revised figure of £178 million in 1955 and with £163 million in 1954. It discloses a big increase in commodity business through London and throws some light on the activities of unofficial overseas markets in transferable sterling and just how the rate is supported. The report says that during 1956, the total value of commodities sold by London dealers to countries outside the sterling area was £424 million. That is £31 million more than in 1955. This increase was largely in three commodities—raw sugar, copra and grain. The first two are derived largely from dollar sources, from Cuba and from the Philippines, but are sold for sterling. Dollars are spent on them and transferable sterling is earned by selling them. The effect is to give dollar support for transferable sterling, and the dollars are used with maximum effect, because the amount of transferable pounds they earn is increased by the extent of the London trading commission. Sales of grain, however, usually have to be made against dollars when sold outside the sterling area. These, therefore, do not give support to the transferable rate. Of the other commodity markets, there were larger receipts for rubber, copper and tin, which were almost offset by reductions in coffee, cocoa, lead and cotton.

The Bank of England report also continues the series of estimates begun in October 1950 of U.K. overseas investments. The latest figures show that the total nominal value of U.K. overseas investments at the end of 1955 was £2,137 million, against a revised total of £2,127 million at he end of 1954 and £2,017 million at the end of 1953. The 1955 total of interest and dividends from these investments was £207.3 million, which compares with a revised figure for 1954 of £186.5 million. Of even more interest in this section, perhaps, is the amount of foreign investment in British-held securities. It is shown that sales of shares in Commonwealth countries amounted to a cash value of £43 million; sales of investments in foreign countries amounted to £27 million and sales of investments in countries not classifiable by area to £5 million, a total of £75 million. South Africa collected most of this money—£25 million; Rhodesia and Nyasaland got £9 million. Of the foreigners, there were substantial sales of German and Japanese Government bonds and of the shares and loans of companies operating in France, Mexico and Brazil. The sales of investments not classifiable by area were mainly of oil company shares. In total, the Bank comments, these sales were "unusually large in 1955."

Bank Figures Back to Normal

The half-year bank returns are so distorted by special factors as to give a misleading picture of how things stand in that quarter of the economy. The latest clearing bank returns cover up to 17th July, and in that short period of 17 days, the June rise of £81 million has been more than wiped out and total advances are down by £87.9 million at £1,991.9 million, which is £62.1 million higher than at the same time in 1956. In spite of monthly advances by the Exchequer of £21.9 million, the nationalised industries could reduce their bank overdrafts by only £6 million. The total was £53.6 million against £59.6 million at 30th June. The rise in total deposits from £6,439.9 million at end-June to £6,501.2 million at mid-July looks modest enough, but a truer perspective is given by Lloyds Bank's index of deposits adjusted for seasonal variations. It is up from 107.9 to 108.8. At the present time there is no doubt that the rise in Treasury bills is the significant factor. In the 17 days, they went up by no less than £112.6 million; the banks already hold £70 million more of them than at the same time last year, while the liquidity ratios have risen to the high point of 35.5 percent.

Freights Go On Falling

Tramp shipping freights are still sagging. In spite of the approach of the peak time for shifting the north American harvests, the grain freight to the U.K. has dropped at least £1 in a month and coal freights too are lower. The fall is looked upon with rather mixed feelings for it cuts both ways. One of the biggest contributors to the U.K.'s overseas earning power is its merchant navy, which, in 1956, brought in a net £108 million, according to the Treasury's latest *Bulletin for Industry*. This invisible export balance is small compared with the U.K.'s total cargo and passenger shipping earnings of £500 million, most of which came from liners. On tramp shipping, the U.K. these days is a payer on balance. Other invisible items are: credits—interest, profits and dividends £83 million and dollar travel £37 million: debits—military spending overseas £178 million and Government grants to colonies and others £46 million.

G.U.S. Bid for Whiteaways

Sir Harold Gillett and his fellow-directors of Whiteaway Laidlaw, the expert drapers and merchants, formerly operating stores in India and the Far East, recommend acceptance of an offer by Mr. Isaac Wolfson's Great Universal Stores for the equity of the business. The bid is for 90 percent of the £589,380 issued ordinary capital. Two G.U.S. "A" 5s ordinary shares, priced around 51s, are offered for each five Whiteaway ordinary shares, priced around 21s. It is planned that the present board should stay in office. Mr. Wolfson is to develop the business of the company which, reorganised over recent years, will clearly provide his group with valuable additional outlets. Results for the year ended 28th February, 1957, are now released, showing that the group's net profit has fallen from £67,778 to £40,590, and the ordinary dividend is halved to 5 percent. The accounts include a provision of £30,000 to allow for reduced selling prices of slow-moving stock in Canada.

Manchester-Karachi Coach Service

A licence for an express coach service between Ardwick Green, Manchester, and Karachi, Pakistan, was granted the other day by the North-west area Traffic Commissioners. The service is to operate four times a year, in March, May, July and October, at a single fare of £69 and a return fare of £115, to cater for the Pakistani population of the greater Manchester area. The applicants were Mahmood-ul-Hassam Mir, Mohammed Ali Chowdhri and Mahboob Alam Rasal, trading as Horizon Travel Services, Downing Street, Manchester. Opposition came from Sheffield United Tours, and James Smith, Wigan, but the applicants agreed to a condition that only passengers at the full fares should be carried and that there should be no setting down or picking up of passengers anywhere outside Pakistan.

Pakistan International Airlines has ordered from Lockheed Aircraft Corporation two *1049H Super Constellation* aircraft for use on either passenger or cargo services. Scheduled for delivery early next year, they will be used to double existing seven-a-week flights between East and West Pakistan and to expand the present Karachi-London service.

Brevities

Holders of over 90 percent of the £10 (£5 paid) shares of Eastern Bank have accepted the share exchange offer made by Chartered Bank. The offer has been extended to 21st August.

The U.K. Board of Trade announces that the quota for the import of raw coffee beans from dollar sources for the year ending 30th August, 1958, is increased by £500,000 to £3 million.

The Radcliffe Committee, appointed only two months ago to enquire into the whole financial system, has started taking oral evidence.

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Madras

DISCONTENT AMONG STATE GOVERNMENT EMPLOYEES

STRIKE AVERTED IN ELECTRICITY DEPARTMENT

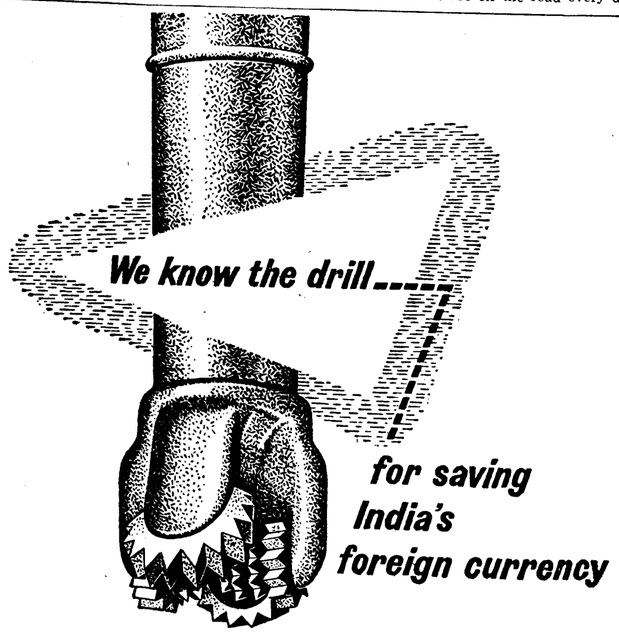
(FROM OUR MADRAS CORRESPONDENT)

THE flood of letters in the newspapers about the the discontent of Posts and Telegraphs employees in the past fortnight has attracted attention to differences in the nature of the work performed by Central and State Government servants. It has been argued that, in the nature of things, the former are entitled to more consideration from a Pay Commission. What has been offered so far gives little satisfaction to State Government employees. However, the Electricity Department's lower grade staff, by giving a strike notice last month, drew attention to the fact that their pay is poor and their prospects are uncertain. The strike has been averted by an offer to examine and revise their salaries. Meanwhile, officers too have made known their opinion about the existing disparities. Any review of wages for skilled workmen engaged in outdoor work must take note of wages prescribed by tribunals. But there is no doubt that the Government's socialist professions will be tested by its response to the demands from its own employees.

The recent announcement of the Union Government's plan to avert the strike and to examine the disparities in pay did not please non-Gazetted Government servants in Madras. They suggested that the pay of Central Government employees might be revised downwards without regard to the rising cost of living. Expressing sympathy with the Posts and Telegraphs employees, N.G.Os have asked for a separate enquiry into their pay and terms of service. Congress leaders here, evidently taking the cue from Bombay, have objected to the proposal for a strike by public servants in essential services. They have even offered to send volunteers to run offices in an emergency. It is reported that the Congress Reform Committee has extended support to the Posts and Telegraphs Union, along with the Socialists and Communists. The anxiety about picketing and demonstrations has been dispelled by the new legislation against stoppage of work, but there is a widespread fear that postal and other delays may increase.

Decimal Coinage in State Transport

The adoption of decimal coinage by the State Transport organisation from 1st August has encouraged speculation whether the change-over will be easy and smooth. The Government has argued that it has to pay three annas more for a gallon of petrol and diesel oil and it cannot afford to retain the old fares, especially when it has to spend big sums on getting new buses. Furthermore, the Transport Department has to pay extra dearness allowance to workers and it cannot afford to lose any money when the Posts and Telegraphs Department has raised its charges as expressed in decimal coinage. The plea that conductors should not be penalised for any loss when handing over the daily collections was put forward. But the main grievance at present is not over this problem. After the trams stopped running, traffic has increased, so the Government's daily receipts have also progressively risen. But one question now asked is why nationalisation has not produced enough earnings to permit the withdrawal of overaged buses that are unsafe for travellers. The capital outlay of Rs. 11 lakhs may result in some relief but the delivery of vehicles ordered so far has been delayed and even now about 25 percent of the vehicles are off the road every day.



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USE OF NUCLEAR POWER IN INDUSTRY

INCREASED COAL OUTPUT IN U.K.

TOWARDS the end of June, a secret conference took place in Harwell. It was secret because of the peculiar character of its subject, the application to industry of what the public calls hydrogen power and scientists call fusion energy, or "controlled thermo-nuclear reaction". This was not the first such conference at Britain's centre of nuclear research, but it was the first where practical advances in the control of fusion energy could be discussed. Within the past year the subject has been brought down from the clouds of theory to the firm ground of experiment: Britain has already evolved—years sooner than most people expected—an experimental device for controlling nuclear fusion. It is much too soon to say that all the problems of converting the limitless energy potential of the hydrogen in the world's oceans have been solved: but the example of fission energy suggests that progress from now on may be rapid. It is possible to indicate in general terms what this development implies. It is most important, perhaps, at this stage to emphasise what the development does not imply. Conventional energy will not be replaced by nuclear energy (whether by fission or by fusion), because demand for energy is constantly increasing. More positively, the implication is that the demand for energy will be satisfied. The fear that expanding industry will be periodically frustrated by shortage of power is receding.

It is, however, the energy of nuclear fission that will fill the gap in the next decade or two; and fission energy means, primarily, electricity. Whether fusion energy (assuming that it can really be harnessed) will also be applied mainly through the medium of electricity it is not yet known. The development of the new processes could mean that the electrical industry and the commodities (such as copper) associated with them would not develop as rapidly as had been supposed. These developments must be viewed in perspective. The energy of hydrogen has not replaced the energy of uranium, any more than the energy of uranium has replaced the energy of coal and oil. Britain is concerned with the next few years as much as with the next few decades. It has been suggested that the rapid development of the West European economy in the past few years has outrun the region's available energy and that progress will be slower in the next few years because there will not be enough energy to sustain development at the recent pace. In Britain this impediment could not only restrain the development of industry at home but also limit the supply of capital available for the sterling area; it could thereby weaken the sterling currency.

Success in Coalmining

An important change has been observed in Britain this year. It is not related to the remarkable expansion of the nuclear-energy programme, but rather to the success of Britain's coalmining. It will be wrong to say that Britain has no longer any shortage of coal, for large coal, such as is burned in railway locomotives and domestic grates, is still imported (mostly from the United States) in appreciable quantities. But the shortage of coal in general, as distinct from particular grades of it, is at least temporarily, and quite possibly permanently, overcome. Britain's output of coal, which was 222 million tons last year (only slightly more than in 1955), has been rising sharply this year and may advance on last year's total to the extent of some millions of tons. Consumption, on the other hand, is more or less static.

Reduction in Imports

This situation, if permanent, is of great importance to the British economy. It means that heavy expenditure on imports of coal can be further reduced (and entirely eliminated if householders can be persuaded to modernise their heating so that they consume less large coal) and that a reasonable proportion of the lost export trade can be regained. And there are good reasons to believe that the improvement is permanent: the big expenditure on capital development in the postwar era is, after a slow start, showing substantial results, and the increase in the price of coal is persuading consumers to effect economies that have been technically possible for many years. A sufficiency of coal for the next few years means something else. It means that the interim deficiency of power between the era of coal and the era of nuclear energy may not arise, for at the same time as the period of the gap is being narrowed at the one end by the increase in supplies of coal it is being narrowed at the other end by the acceleration of the nuclear-power plan.

Nuclear-power Programme

The nuclear-power programme, published early in 1955, though it covered a period of many years, is now a document of only historical interest. The latest formal revision of the plan when the first commercial contracts were placed at the end of 1956 is equally outdated by developments. Technology is developing so fast in this new industry that it is no longer possible to formulate a programme at all. When arrangements are made to build three nuclear power stations, the number increases to four, five, six within a matter of months; and every project planned to produce a certain output of power is modified before completion to produce much more power for approximately the same cost, because innumerable technical improvements—most of them slight individually—are steadily improving the efficiency of energy produced by nuclear fission.

Our City Cable

STOCK MARKETS UNCERTAIN

STEADY RISE IN GILT-EDGED

London, 7th August.

THE main feature of the past week was the steady improvement in gilt-edged securities, but the stock markets otherwise presented an uncertain appearance. Prices in most sections were lower compared with the previous week's levels. Business was restricted by holiday influences and by the current political and economic uncertainties. In addition, the lower trend of Wall Street was an unsettling influence, particularly on oil shares, which were also affected by the projected 10 percent cut in U.S. oil imports. The disturbances in the Middle East and the wages and prices position at home were further adverse factors affecting the markets generally. There was a steady recovery in gilt-edged securities from their recent depressed levels. A more confident feeling was evident in the market and fresh gains ranging up to one full point were recorded. Medium-dated stocks were particularly favoured on consideration of the high yields obtainable on redemption. In an otherwise quiet foreign bond market, German Potash and Baltic issues were supported. Rails were featureless apart from Canadian Pacifics, which receded together with other dollar stocks under the influence of trans-atlantic markets, and a more cautious view of Canadian securities. The industrial market lost ground under the influence of the lower trend of Wall Street and due to a lack of interest during the peak holiday period. However, several good features developed. These included Imperial Tobacco, Furness Withy and Bleachers Association. South African gold shares tended easier in spite of some satisfactory monthly mining reports. Platinum shares fell sharply on the adverse outlook for the metal. Copper shares lost ground, reflecting the fall in the metal price. Other base metal issues were uncertain. Oil shares fell back although western hemisphere issues were often in demand. Shell Trinidad and Trinidad Petroleum were prominent, but profit-taking reduced the gains. Although business was rather small there were several bright spots in rubber shares. Anglo-Indonesian were strong on the projected U.S. bid, while eastern buying was responsible for other occasional improvements. Tea shares were subdued, but small gains predominated.

The Money Market

The end-of-the-month factors, heavy holiday demand and special payments made it very trying for borrowers in the money market last week. Credit was in short supply, and under pressure 4 percent was paid for fresh day-to-day accommodation, with 3½ percent as the minimum rate. The gap between supply and demand on one or two occasions were quite wide, but this was made good by official intervention. However, the market was forced to borrow a very small amount from the Bank of England at the penal rate of 5 percent. Bill business was inevitably reduced by the cash position, and a firm rate of 3-25/32 percent ruled for October and "hot" maturities. For the first time in several weeks, the market revised upwards its tender bid for Treasury bills which resulted in the average rate being pulled down several pence to £3 16s 4.78d percent.

Activity on Wall Street

In a generally slow market for foreign bonds, a few German Nationals showed both gains and losses of a point or more on a few sales. Italian issues gave up some ground at the outset but in subsequent dealings developed a steadier trend. Among Japanese issues, Tokyo Electric 6 percents were a soft spot, easing over one point to $94—the lowest point for 1957. Chile 3 percents were firm and moderately active, advancing over two points from the year's lowest point to finish at $41½. Long-term U.S. Government obligations were easily influenced by small orders either way. Investment quality corporates drooped back from their recent highs in a small volume of business but recovered fractionally on improved investment buying towards the close. Rails drifted irregularly in slow dealings.

Easier Trend in Vegetable Oils

With the exception of linseed and linseed oil—both of which were subject to violent price fluctuations—most sections of the vegetable oil and oilseeds market had an easier undertone. Only spasmodic activity was recorded where buyers were attracted by lower prices. At the finish, the approaching holidays were exerting a quietening influence. Linseed developed largely into a weather market, with prices in Winnipeg moving rapidly from one extreme to the other on reports coming from the main growing areas. Around mid-week reports of crop damage and a general lack of moisture were enough to cause near-limit advances. But often when the market opened a sharp reaction was seen before the day was out and on balance over the week there was no material change in rates. After easing a little over the week-end linseed quotations in London moved up from £2 5s to £2 10s a ton with Canadian within the range of £50 5s to £50 10s and December-January shipment from West St. John £51 5s. Practically, the whole of the advance was eliminated within 24 hours and the market finally lifted a few shillings. Castorseed continued to move down on lack of support. Linseed oil reflected the sharp movements in the seed but there was only selective buying at the higher levels. Near positions continued at a substantial premium. Castor oil moved down about £2 a ton but the origin reported a steady market. India and Pakistan 43 percent cotton expellers were rarely referred to with sellers generally repeating recent prices and awaiting events.

Rubber Prices Recover

The relative inactivity which characterised trading in recent weeks continued. In the early session, factory interest was small and dealers stayed to the side. The fair amount of offerings from the Far East coupled with the lack of factory demand caused prices to ease. Latterly, however, a drying up of cable offerings together with a slight rise in factory demand resulted in an upward move. Futures moved in the same direction as actuals, first declining by as much as 35 points in one session on liquidation and then recovering on short-covering. The Goodyear Tyre and Rubber Company has announced price increases of 3 percent on tyres and 3 to 5 percent on its other products.

Unstable Price for Quicksilver

The London ex-warehouse price of quicksilver has stood at £87 a flask since 22nd July following a reduction of £3 at that time. The present level is not considered stable. The Mexican metal on the spot is believed to be available at lower than the quoted price, while some unsold metal afloat is scheduled to arrive in the United Kingdom shortly. So far, however, Spanish and Italian metals have not been competing with the Mexican, presumably on the assumption that it is only a temporary market factor. The present market position is interesting in that the current spot price in London is below the Spanish and Italian f.o.b. price.

Issue of Italian Silver Coins

Following the decision of the Italian Cabinet to authorise the minting and issue of 500 lire piece silver coins, it is estimated that approximately 1,625,000 kilos of pure silver will be needed. About 65 million coins will be minted. The major part of the silver required will have to be imported. At present Italy produces about 28 tons of silver a year.

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Up and down the railway tracks of India run, on an average, 6,638 locomotives everyday. Together they generate nearly 166 million foot pounds of power during the year to carry 1,234,44 million passengers and 115 million tons of freight. The Second Five Year Plan schedules an expenditure of Rs. 900 crores (18.8% of the total outlay of the public sector) on railway development.

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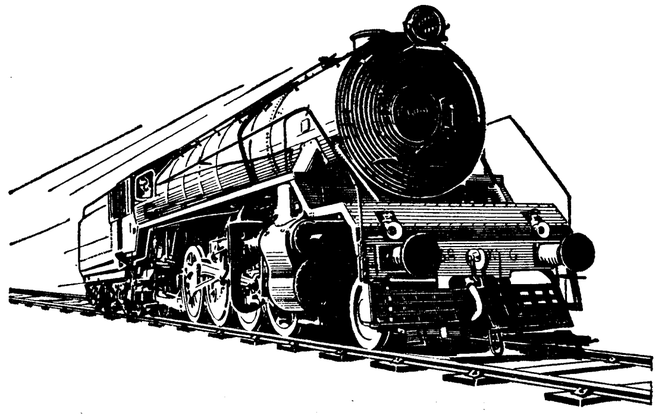

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Plantation Topics

INSECURITY IN KERALA PLANTATIONS

MULTIPOINT SALES TAX ON CARDAMOM AND CASHEW

(FROM A SOUTH INDIAN CORRESPONDENT)

THE law and order situation in Kerala plantations is deteriorating alarmingly. Estate managers have been finding it difficult to maintain discipline for sometime past but today the threat is plain violence. Workers on many estates resort to violence and hooliganism to reinforce their peremptory demands. The Association of Planters of Travancore, which is a representative body of planters in Kerala, in a memorandum recently submitted to the State Chief Minister, says that a general sense of insecurity of life and property is growing among the planting community. There have been many instances of organised attacks on planters by workers.

Lack of Police Help

The planters complain of the lack of police assistance when it is badly needed. It has been pointed out that there have been 49 separate appeals to the police connected with 14 separate instances where immediate violence and lawlessness were apprehended. Senior officials of police were invariably absent from their offices and homes on most of the occasions and only on seven occasions did the police actually visit the estates concerned. In all cases their line of approach was to appeal to the excited mob to desist from violence.

Plantations are often situated in areas which are far away from towns and police stations. Moreover, management personnel on any estate would be numerically insignificant in comparison with labour. The Association of Planters of Travancore therefore warns that situations like these can and do go out of hand unless police assistance is promptly available. Its memorandum says that the atmosphere in the plantation districts of Kerala is tense and inflammable. Discipline is at a low ebb, management personnel are weighed down by a grim and poignant sense of insecurity while estate work suffers badly, production is hit hard and the industry sustains heavy losses.

Slab Rate for Supertax

The Finance Minister of Kerala has agreed to correct an anomaly in his Bill to levy supertax on plantation incomes. At the select committee meeting, the Minister has offered to introduce a slab rate system similar to that proposed for individuals and families. The select committee has decided that for the first Rs. 1 lakh of the total agricultural income the super tax should be 12 nP in the rupee, and for the next Rs. 2 lakhs, 19 nP and so on. As a result of this readjustment, the estimated revenue from the supertax on agricultural income will be falling from Rs. 65 lakhs to Rs. 40 lakhs.

The planters' demand for a replanting allowance, as in Madras, was turned down on the plea that the rate in Kerala is comparatively lower and that the revenue will be depleted by another Rs. 25 or 30 lakhs. The Bill as amended by the select committee was passed by the House on 25th July.

The select committee on the Sales Tax (Amedment) Bill has decided to exempt cardamom and cashew from the levy of multipoint sales tax. With this change almost all the plantation crops of Kerala have a single-point sales tax.

Increased Madras Agricultural Income Tax

The Madras Legislative Assembly passed the Madras Plantations Agricultural Income Tax (Amendment) Bills on 25th July. It seeks to levy increased taxes on agricultural income from plantations. At present, tax is levied as follows: on the first Rs. 1,500 of the total agricultural income—no tax; on the next Rs. 3,500—5 nP in the rupee; on the next Rs. 5,000—10 nP; on the next Rs. 5,000—15 nP; on the next Rs. 5,000—20 nP; on the next Rs. 5,000—25 nP; and on the balance of total agricultural income—35 nP in the rupee. According to the revised Act there will be no tax on the first two categories mentioned above, while on the other categories up to the last there will be an increase of 5 nP in the rupee; on the balance or the seventh category the tax will go up from 35 nP to 45 nP in the rupee.

How do the new rates compare with the agricultural income tax rates in the neighbouring State of Kerala? No agricultural income there is exempted from taxation. There the plantation income is subjected to a uniform levy of 25 nP in the rupee.

Likely Fall in Cashew Output

It is doubtful whether India will produce as much cashew kernel as she produced in 1956 in spite of a record raw nut supply. About 20 percent of the 60,000 tons of African nuts imported has gone waste. The usual yield is 10 cases of kernels from one ton of raw nuts, but the average yield from the imported African nuts, amounts to only seven cases (one case=50 lbs). Raw nut imports from Africa this year are estimated at the high figure of 80,000 tons. India's output is placed at 70,000 tons. Due to a late beginning of their work this season, the processing factories in Quilon are expected to continue operations up to October-November, or one month later than the usual closing period. They estimate the season's output of cashew kernel at 1,200,000 cases. But with the carry-over from last season, the total quantity which will be available for shipment may not be appreciably less than last year's figure.

Kernel prices have recovered to 50 cents (U.S.) a lb. This is due to the expected fall in production. Sellers are even demanding 51 to 52 cents (U.S.). Exports to the end of June amounted to very nearly 600,000 cases, representing 50 percent of the season's output. Another 650,000 cases have been sold forward. The 1,000 tons which Russia bought are still awaiting shipment.

Bullish Tendency in Lemongrass

Lemongrass oil market is inclined to be bullish due to the loss suffered in production on account of the heavy rains recently experienced in the producing areas. The report that lemongrass oil is no more an essential factor in the synthesis of Vitamin A has so far had little effect on the market.

Coir Production Declines

It is estimated that coir production on the west coast has gone down by 10 to 15 percent of the average seasonal output, as a result of the heavy monsoon rains and the slump in the market. But prices are expected to look up again within a few weeks.

The election of large growers' representatives to the Coffee Board is about to be held. The 1954 Act does not contain sufficient provisions to ensure the election of real large growers to the Coffee Board.

ACREAGE AND OUTPUT UNDER TOBACCO INCREASE

According to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture, the all-India third estimate of tobacco, 1956-57, puts the current year's area and production at 1,007,000 acres and 300,000 tons, against the adjusted third estimate of 997,000 acres and 287,000 tons for 1955-56. This shows an increase of 10,000 acres or 1.0 percent in area, and 13,000 tons or 4.5 percent in production during the current year over last year. The nominal increase in area during the current year has been shared by Bihar, Madras, Uttar Pradesh and Mysore, and has been attributed to favourable climatic conditions at the time of sowing. The increase in production during the current year has been reported by alsomt all the major tobacco-growing States except West Bengal. This increase in production is partly due to an incease in area and patly to favourable weather during the growing period of the crop. This estimate does not contain information on the late variety of the crop grown in U.P. It does not also give information about the final position of the crop in the case of Punjab, Kerala, Rajasthan, Delhi, Himachal Pradesh and Tripura. The final position as for these States will be included in the final estimate. Past experience has shown that the final estimate figures are slightly higher than those of the third estimate.

COCHIN TEA SALES

At Sale No. 21, 1,200,000 lbs of tea were on offer. The market was very weak and withdrawals were heavy. Prices were irregularly 10 to 15 nP lower for everything except Tippy teas and Orange Pekoes which were very [illegible]

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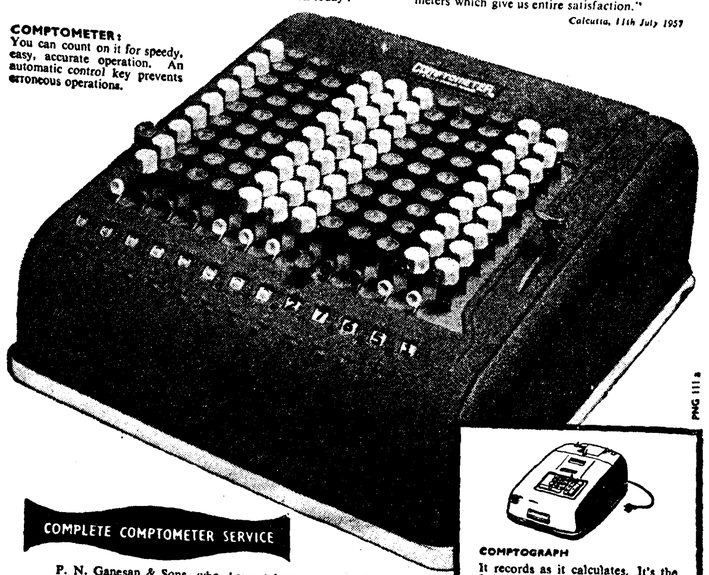

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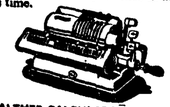

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Jute

EASING THE TRANSPORT OF RAW JUTE

PROPOSALS FOR CONSTRUCTION OF GANGA BARRAGE

IT was stated recently in the Lok Sabha that the Government was considering the amendment of the Damodar Valley Corporation Act. During the debate on the proposals, a number of important announcements were made, among them being one which could have a far-reaching effect on the raw jute trade. This concerned the Ganga Barrage. The Barrage was the subject of a recent debate in the West Bengal Legislative Assembly, the entire proceedings of which have now been placed before the Union Irrigation and Power Ministry. Mr. S. K. Patil, the Union Minister assured the House, and particularly the West Bengal members, that the Barrage is under "active consideration". He even went so far as to say that the proposals had been accepted, but qualified the statement by hinting that there were certain problems in the way. If the proposals materialise, then the transport of jute from the jute-growing areas to the mills will be simplified. At present, jute from Murshidabad and the surrounding areas has to travel an extra 200 or 300 miles to the mills by being routed via Pakistan and the Sunderbans. On the journey, those who transport it are subject to considerable delays, harassment and increased freight costs. If the Ganga Barrage were completed, then a direct waterway would be opened up to Calcutta via the Hooghly, cutting by more than half the distance to be covered, with a considerable reduction in freight charges. Customs formalities at the Pakistani borders could be done away with and mills would receive their purchases within a reasonable time. Thus the uncertainty of supplies from these areas would be reduced.

As a result of the reduction in traffic on the main waterways due to a new route being set up, the transport of jute from other areas, which would still have to use the Pakistani route, would be speeded up, so a general improvement in the mills' supply position would result. Other advantages listed concern flooding, and some think that many areas which are now annually subject to inundation will escape it. A number of these areas heve jute fields. If the crops there can be spared the havoc caused by flooding, there should be a considerable improvement in the quality of jute. The idea of a direct waterway in this region is not a new one; early in the present century, a navigable channel existed from the mouth of the Hooghly along the entire length of the route which is at present being discussed.

New Crop Arrivals and Moisture

August has brought with it the first arrivals at the Calcutta mills of new crop jute. These have been most disappointing. Initial reports indicate that the moisture content is the highest for many years. In many cases, the fibre has already been affected, and the majority of arrivals have not been in a storable condition. Some in the trade thought that the lateness of the monsoon this year would alleviate the problem of moisture in jute during the current season. But they seem to be wrong. The problem is not directly connected with climatic conditions. The practice of watering has increased with the rise in the price of jute. In the days when prices were low, claims for moisture were the exception rather than the rule. The number of sellers then was considerably smaller than now, and more supervision could be exercised as a result of premium marks being packed. When this system lost favour with the mills, the incidence of claims increased.

Pakistan Ordinance on Wet Jute

Meanwhile, it is understood that in Pakistan, the Government proposes to promulgate an ordinance to prohibit trading in wet jute. An official estimate states that wet jute sales have covered about 10 percent of the total trade in jute. The proposed ordinance will enable claimants to bypass the law courts, to which manufacturers can already resort except for the attendant delays; the ordinance will empower inspecting officers to impose fines on the spot or even to confiscate shipments should they prove to contain excessive moisture. This is a step in the right direction, but unless it is rigorously enforced malpractices will continue in much the same way as they did when the Customs and excise authorities had similar powers.

At the same conference, an East Pakistani Minister said that mills would be permitted to use mesta to a limited extent in the production of jute goods. This is reversal of previous orders, for it is not long since the Pakistani Government put a ban on mesta production. In spite of the ban, large quantities of mesta have been grown this year in East Pakistan, and member mills of the P.J.M.A. are anxious to use this cheaper raw material. The reason given by the Government in acceding to the industry's request is that it has decided not to destroy the mesta crop this year because of the shortfall in the normal jute crop. The ban on the export of mesta or mesta products, however, still stands.

THE JUTE MARKETS

The jute goods market was a little more active during the past week, and prices varied considerably. Rumours of overseas buying brought about a rise at one time, but they were not confirmed, so idle conditions prevailed later. Raw jute prices were stable throughout, although business was occasionally reported at below the quoted rates. A fair amount of business was transacted, and it prevented any large price reductions. Messages from the jute-growing areas continued to be favourable, and no serious flooding was reported. Mofussil prices continue to lead Calcutta rates, so local operators were firm in their ideas.

Manufactured Goods: There was very little interest in the gunny market at the opening, and prices, especially of sacking constructions, fell rapidly. Unconfirmed reports of overseas interest arrested the fall, so rates slowly recovered over the next few days. The improvement was most marked in hessian, and at one stage rates for 9 and 11 porter fabrics advanced while heavy goods prices sagged. This was mainly because business was reported with America in hessian, which was followed by fairly heavy speculative activity in the fatka. Hessian prices continued to rise and moved independently of sacking. By the close on Tuesday, 40in 10oz was quoted at about Rs. 1.25 over the week's opening rates, while B Twills were 50nP better. Calcutta mills were not keen to sell goods at this stage; most of them were unable to take advantage of the better price ruling for ready shipment goods, being fully sold for this position. Forward shipment stood at a fairly large discount, especially in sacking, which restricted activity in that sphere. Opening prices last Thursday showed B Twills at a disadvantage, and ready shipment was 90nP lower at Rs. 114, while October-December shipment lost 40nP to Rs. 112 a 100 bags. Over the next two days, prices advanced by about Re. 1, but the rise was short-lived and the gains were partially discounted by the close. Conditions in hessian were much better, and after an initial drop of about 25nP, 40in 10oz opened at Rs. 41.40. For the rest of the week, prices showed a daily increase, with the exception of the final day when a negligable loss was recorded.

Wednesday was a holiday; on Tuesday, quotations were based on the following:

	Ready Rs.	August Rs.	Sept. Rs.	Oct.-Dec. Rs.
40in. 8oz.	34.75	34.65	34.55	34.25
40in. 10oz.	42.55	42.50	42.45	42.35
B Twills	114.60	113.60	113	112.50
Heavy Cees (Plain)	114.75	114.25	113.75	113
A Twills	137.75	137.75	137.75	137.75
Liverpools	127.50	128.25	128.25	128.25
Cornsacks	116.50	116.50	116.10	114.60

Raw Jute: Business was brisk in the fibre markets, and transactions were reported daily. New crop jute was the main attraction and deliveries varied from ready bills of lading to October-November shipment. A fair quantity of old crop jute was still available, but it was being held by large sellers and was not put up for sale. Some mills showed that their position was not as strong as they had claimed, and there were requests for quick guaranteed shipment or ready bills of lading. Others, however, held very bearish ideas, and indicated prices well below the current rates. Sellers showed no interest in counterbids, as prices upcountry were still above those in Calcutta. This caused a bullish sentiment to prevail among sellers and the undertone was strong. Raw jute rates were unchanged throughout the week, and ruled on the basis of Rs. 30 a maund for Dhubri-Assam Bottoms for August-September shipment.

Business was done in new crop Dhubri-Northern-Assam at Rs. 30.25 a maund for ready bills of lading and seven days' shipment, Rs. 30 for August shipment and Rs. 20.75 to Rs. 29.50 for August-September shipment. Northern Tops and Middles were done at Rs 35 and Rs. 32.50 respectively. Interest was shown in Daissee White; mills paid Rs. 29 for August-15th September shipment, and Rs 28.50 for September. Jungli mesta Middles passed at Rs. 28.25 and bimli F.A.Q. at Rs. 25.50 for September-October shipment. In pucca bales, Pakistani cuttings were done at Rs. 100 for August-September shipment.

Wednesday was a holiday, and quotations at the close on Tuesday were as follows:

Indian Jute	Landed at Mills Rs. a md. basis Bottoms	Shipment
New Crop:		
Assam	30	August
Northern	30	"
Assam Tossa	31	"
Daissee	30	Oct.-Nov.
Daissee White	29	Aug.-Sept.
Old Crop:		
Northern ex Calcutta	30.50	Ready
Local packing	28	"
Mesta:		
Assam Northern	29	August
Desal	29	"
Daissee	28.50	"
Murshidabad	27.50	"
Jungli	26.50	"
Bimli F.A.Q.	26.50	"
Pakistan Cuttings N.C.'s	100	"

Arrivals in the Cossipore markets for the week ended 6th August totalled 360 wagons, and were slightly better than in the previous week. But they were only half the total for the corresponding week of last year when 750 wagons were logged. Heavy business was transacted by mill representatives, and prices ruled firm throughout. The firmness of the upcountry markets contributed to the steady undertone, and sellers were reserved. New crop arrivals were said to contain heavy moisture, and in many cases the quality of the jute had suffered. There was still plenty of old crop jute in stock, but the bulk of it was low quality jungli jute and jungli mesta.

JUTE AND GUNNY STATISTICS

THE Department of Statistics of the Indian Jute Mills Association has issued its *Annual Summary of Jute and Gunny Statistics*, a booklet containing comparative annual jute and gunny statistics for the past 25 years. The compilers have introduced a number of innovations to make the publication more useful. For example, a table on the supply and distribution of raw jute has been introduced for the first time, while in the jute forecast table an additional column showing the yield an acre has been added. All-India figures for mesta have been introduced in another table. The data on the share of jute and jute goods in the export trade of India and the share of jute goods in foreign exchange earnings are especially interesting. Embodying as it does important statistical details, the booklet will prove useful to those who are connected with the jute industry and trade. Copies of the publication are priced at Re. 1 each and are obtainable from the Department of Statistics, Indian Jute Mills Association, Post Box 280, Calcutta.

GUNNY SHIPMENTS IN JUNE

The following are the total net figures of manufactured jute goods shipped from Calcutta during the month of June 1957 after providing for short shipments. These figures include shipments to coastal ports.

	Bags (Tons)	Cloth (Tons)	Total (Tons)
Hessian			
Gross	1,811.1	30,708.8	32,519.9
Short Shipped	133.3	998.8	1,132.1
June 1957 (Net)	1,677.8	29,710.0	31,387.8
May 1957 (Net)	6,179.0	19,920.4	26,099.4
April 1957 (Net)	2,171.0	21,007.0	23,178.0
Sacking			
Gross	25,391.7	1,533.3	26,925.0
Short Shipped	1,946.3	Nil	1,946.3
June 1957 (Net)	23,445.4	1,533.3	24,978.7
May 1957 (Net)	27,665.9	1,963.6	29,629.5
April 1957 (Net)	22,910.2	1,401.3	25,311.5

THE PAKISTANI JUTE MARKETS

FIBRE PRICES DECLINE

(FROM A NARAYANGANJ CORRESPONDENT)

LAST week, raw jute prices dropped by Rs. 2 a maund. Judging by the quantity of imports and the keenness of sellers, they are likely to drop even further. The fall in prices has continued unchecked in spite of the announcement that prices in the border areas are to be increased by Rs. 3 a maund. The implication is that the previously fixed border prices were unrealistic. As far as is known, there has been no substantial border buying by the Marketing Corporation although jute is beginning to come in adequate quantities. Within a week, traders except to see imports of 40,000 maunds a day into Narayanganj. The flow of arrivals from upcountry centres is slower presumably due to the fact that most firms have reduced their establishments elsewhere and Narayanganj is now considered to be the most important selling centre.

The pucca bale market has followed the loose jute market in its downward trends but prices of cuttings have not declined in proportion mainly due to heavy buying a few days ago by two of the mills. It is reported that they bought 25,000 bales of cuttings for August-September-October delivery. They also bought 25,000 maunds of kutcha bales long jute for September delivery.

The report that the chairman of the Jute Board called in a meeting of exchange bankers gave currency to several rumours. It is said that the chairman gave the bankers to understand that private firms, as opposed to limited companies, would not be allowed to export during this season and that serious steps were being taken to investigate malpractices and to obtain reports on shippers from the London Jute Association. These rumours have not yet been confirmed but there is no doubt that several more balers will not be allowed to trade this season. These balers will probably be Indians. Those whose export activities will be stopped on account of their being private firms can get over this difficulty by registering themselves as limited companies; but this will take time. Meanwhile, they will be unable to trade even though they are allowed to do so because the banks cannot give overdraft facilities to foreign companies unless they are foreign exchange earners, that is to say, exporters. If indeed the 40 odd private firms are not allowed to trade, the more reputed companies will get all the business and buyers will probably have less reason to complain about bad quality and late shipments. On the other hand, it must be remembered that there are other companies, which are either not trading for a variety of reasons or have restricted their trading activities this season so that the overall result will be to bring down prices considerably. This will suit the buyers, who have been looking for economic jute prices; but Pakistan's foreign exchange position will suffer since the earnings will be reduced. From the traders point of view it is to be hoped that they will be able to buy locally and sell overseas at a profit even if the margin is only small.

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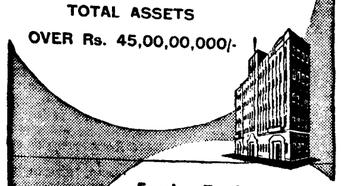

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Engineering and Transport

BATTLE FOR CIVIL AIRCRAFT MARKET

FUTURE NEEDS OF WORLD OPERATORS

SINCE the war, when it became apparent that the development of civil aviation would soon outstrip the availability of adapted wartime types of aircraft, the struggle to design, test and build special aircraft to meet the needs of various operators has been extremely keen. As might have been expected, the U.S.A. soon established almost complete superiority, with the Douglas and Lockheed products virtually dominating the medium and long distance route markets. In the former, however, British and Continental aircraft manufacturers soon developed new machines offering advantages over the adapted *Dakota*, and the appearance of the *Comet* was hailed as the final answer to the long-stage operators' requirements. The unfortunate accidents to this aircraft set development back a number of years—and incidentally gave U.S. manufacturers time to adjust their ideas and rejoin the fray—but also led to the appearance of the turbo-prop, which, in the *Viscount* and *Britannia*, is offering an invaluable bridge between the piston-engine and jet stages of aircraft development. This is not just a stop-gap, for it is confidently believed that turboprop aircraft, and their number is increasing, will continue to meet special requirements well into the pure-jet age.

For the present, the turboprop aircraft market is almost a British preserve, though the French and U.S. manufacturers are working desperately to provide adequate alternatives as a means of retaining their hold on their regular customers, for it certainly looks as though the turboprop will provide the most economic answer to the short-haul operator for a long time to come, as well as to the long-stage operator of tourist-class travel for the mass without too great a sacrifice of amenities with the possible exception of speed. Where the competition threatens to be keenest is in the pure jet aircraft market, for although the U.K. pioneered here and, indeed, still holds pride of place in the provision of jet engines, the *Boeing* and *Douglas* aircraft will introduce the first more or less general movement by international airlines into the provision of jet travel.

Growing Variety

It seems doubtful, however, whether this will be more than a purely temporary phase. The *Comet*'s early misfortunes, though they occasioned disappointment, did not give rise to despair. Investigation of the causes has been instructive and the development and production of newer and better types of jet aircraft has gone forward steadily in the U.K. as well as in other European countries. It should not be long before world airline operators will be in the happy position of being able to pick and choose from a wider variety of aircraft the one best equipped to meet their special needs. So far as the U.K. is concerned, the following paragraphs survey the present position in and the immediate outlook for the aircraft industry. It must be kept in mind, however, that in a recent discussion on future types at the International Civil Aviation Organisation's Montreal headquarters, it was agreed that the advent of aircraft such as the *Boeing 707* and *Douglas DC-8* jets, and the Bristol *Britannia* and Lockheed *Electra* propeller-turbine planes, would bring a consolidation period which might last ten years.

So far as British manufacturers are concerned, B.E.A. and B.O.A.C., the two State-owned corporations, provide the basic "home" market and not unnaturally represent an important factor in aircraft development plans, both directly and through the Government. Discussions between all these parties are going on more or less continuously. Not so long ago, for instance, they were concerned with a British subsonic jet airliner suitable for Commonwealth routes and available by 1962, while the *Comet IV* took care of B.E.A.'s need for a jet plane to meet Continental competition on European routes. The aircraft for B.O.A.C., it was considered, would carry considerably more passengers than the 60 in first-class seating or 76 in tourist accommodation, which the *Comet IV* can take. Cruising speed would be 600 to 650 m.p.h., compared with 500 m.p.h. for the *Comet IV*. "Suitable for Commonwealth routes" means that the proposed airliner should not require extremely long runway and have a range of about 2,500 miles. This range would be far too short for non-stop flights between London and New York.

Design Ideas

Individual manufacturers are basing their design ideas on these well-defined lines while simultaneously keeping an eye on overseas markets. Handley Page, for instance, have recently announced a turboprop version of the *Herald*. It will carry 43 passengers in a pressurised cabin and will have a speed 70 m.p.h. higher than that of the *Herald* with piston engines. This will bring its speed up to nearly 300 m.p.h., while its take-off and landing performance will, it is claimed, be almost as good as that of the piston-engined machine at any rate in temperate regions. Including all furnishings, the new turboprop *Herald* will cost £175,000—£25,000 more than the piston-engined version. Operating costs according to the manufacturers, will be 1½d to the passenger-mile. The basic alteration is the substitution of two Rolls-Royce Dart turboprops for four Alvis Leonides Major piston engines. The Darts are to be the R.D.A 7 series, which develop a total equivalent horse-power of 2,105 each.

A swept-wing jet airliner which could fly nonstop from London to Australia with 120 passengers in 18½ hours at 590 m.p.h. has also been designed by Handley Page. "If we find a customer, the aircraft could be developed by the mid-1960s," Dr. G. V. Lachmann, the company's director of research, said recently. Increased efficiency and range are obtained by employing laminar flow, a method of reducing drag by sucking away turbulent air on the wing surfaces. Research on the wing has been pioneered in the U.K. by Handley Page for the past four years.

Jet Service in Europe

According to the present state of the international order book, several foreign airlines competing on British European Airways routes will have pure jets in service before the Corporation. Air France and the Scandinavian Airlines System have both decided to invest in the French *Caravelle* turbo-jet. Delivery is promised in late 1958 or early 1959. In addition, there is an added challenge to the British airline in that the larger Americ[an] jets now being test-flown will be flying into Euro[pe]. This has changed the thinking of B.E.A. executives, who earlier had decided to wait until an all-British jet airliner would be available in the mid-1960s. Now it has been decided that it is vital for this gap to be closed if B.E.A. is to compete on even terms. Though several aircraft designs are under consideration, it is probable that B.E.A.'s problem will be solved by the de Havilland company's latest version of the *Comet*, which will be able to compete on favourable terms with turboprop aircraft. The new *Comet*, the *4B*, will carry 99 tourist-class or 84 first-class passengers, compared with the 60 of its predecessor, the *4A*. The pay-load also is increased—from 14,500 lbs to 20,000 lbs. Its weigh[t] (152,500 lbs all-up) and speeds (490 m.p.h. to 5[00] m.p.h.) however, remain the same. This mea[ns] the de Havilland company says, that costs a f[irst] class seat-mile are cut by 15 percent to 1.4[d] long stages and 2d on 500-mile stages. The claims that this margin is big enough to esta[blish] the pure jet's superior operating economy except very short-stage operations. The even passenger-load—the point where the begins to make a profit—averages 37 per[cent] a 750-mile stage, and 50 percent on a 300-mile

The long-haul problem of B.O.A.C. is also to be met in the end by British aircraft, for after a full study of alternative types and discussions with manufacturers, the Corporation has secured Government approval for capital expenditure of about £68 million to purchase 35 aircraft and spares of a new model being developed by Vickers as a private venture. The firm is leading the short-haul market with the *Viscount* turboprop, but has never eased up on fresh development. In this same field, and as an alternative to the *Britannia*, it is offering by 1960 a big advance in the *Vanguard*, with superior operating economy, especially on ranges up to 1,500 miles. As an alternative to the U.S. jets, Vickers propose offering from 1963 the *VC-10*, which will have a "double-bubble" fuselage and several "unusual features" which have not yet been more specifically defined. The *VC-10* is to be a medium to long-range fast turbo-jet, powered by four Rolls-Royce Conway engines, and the Corporation's version will have seats for up to 120 passengers. B.O.A.C. and Vickers-Armstrongs are now jointly engaged in the preparatory work required to draw up the detailed specification and conditions of contract, and the Corporation has indicated to the company that when this task has been completed to their mutual satisfaction it intends to place an order for 55 *VC-10* airliners for delivery beginning in 1963.

B.O.A.C. Britannias

Mr. Gerard d'Erlanger, chairman of B.O.A.C. commenting on the announcement, said: "My Corporation has every faith in the ability of Vickers-Armstrongs (Aircraft), Limited, to produce an airliner which, in companionship with our other new equipment, will help to keep B.O.A.C. pre-eminent on the air routes of the world, in the mid-1960 period and beyond. Altogether, the total cost of British aircraft and spares ordered for B.O.A.C. relating to Bristol *Britannias*, de Havilland *Comet IVs*, Vickers *Viscounts* required for our associated companies, and the Vickers *VC-10* project amounts to approximately £150 million." The manufacturer has stated that it will have a cruising speed competitive with those of other jet aircraft operating in the mid-1960s but, in addition, it will have an especially good airfield performance at high level and high temperature airfield. It will have a double-b[ubble] fuselage of similar appearance to that of the propeller-turbine Vickers *Vanguard* and, like the *Vanguard* it will have very capacious freight holds. The upper deck will be able to accommodate some 120 passengers but, in high-density seating, up to 147 passengers can be carried.

REGISTRATION OF STEEL CASTING UNITS UNDER INDUSTRIES ACT

In a notification published in the *Gazette of India* of 6th July, 1957, the Government of India made it clear that iron and steel castings manufactured with the aid of power for sale to the public would alone be covered by the registration and licensing provisions of the Industries (Development and Regulation) Act, 1951. As a result, only those industrial undertakings which employ 50 or more workers, use power and make iron and steel castings for sale to the public, need apply for registration or licence, as the case may be. Any undertaking which makes iron and steel castings for the production of articles for which it is already registered or licensed under the Industries Act need not apply for registration or licence unless its casting capacity is such as would enable it to effect sale of castings to the public in addition to meeting its own requirements.

Commodity Markets

INCREASED OUTPUT OF COTTON

SLIGHT DECLINE IN ACREAGE

ACCORDING to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture, the all-India final estimate of cotton, 1956-57, puts the current year's area and production at 19,843,000 acres and 4,723,000 bales (of 392 lbs each) of cotton lint, against the partially revised estimate of 19,978,000 acres and 4,001,000 bales, respectively, for 1955-56. This shows an increase of 722,000 bales or 18.0 percent in production during the current year, in spite of a small decrease of 135,000 acres or 0.7 percent in area. During 1956-57 the production of cottonseed is estimated at 1,653,000 tons, against the partially revised estimate of 1,400,000 tons for 1955-56, thereby showing an increase of 253,000 tons or 18.4 percent over last year. The overall decrease in acreage during the current year has been shared mainly by Madhya Pradesh and Rajasthan and has been attributed largely to unfavourable weather conditions at the time of sowing. The decrease in acreage has, however, been offset to some extent by the increases registered mainly in Punjab and Madras. In spite of a decrease in area, there has been a substantial increase in production during the current year. The increase in production is shared mainly by Bombay, Madhya Pradesh and Punjab and is attributed largely to better seasonal conditions prevailing during the growing period of the crop compared with last year.

Details according to staple lengths of current and previous year's estimates are given below:

Staple	Area (Thousand Acres)			Production of cotton lint (Thousand bales of 392 lbs each)		
	1956-57 (Final estimate)	1955-56 (Partially revised estimate)	Increase (+) or decrease (−) of Col. (2) over Col. (3)	1956-57 (Final estimate)	1955-56 (Partially Revised estimate)	Increase (+) or decrease (−) of Col. (5) over Col. (6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Long Staple	7,736	7,326	(+) 410	1,938	1,610	(+) 328
Medium Staple	8,698	8,794	(−) 96	2,007	1,692	(+) 315
Short Staple	3,409	3,858	(−) 419	778	669	(+) 79
TOTAL:	19,843	19,978	(−) 135	4,723	4,001	(+) 722

As between the different varieties of cotton, the increase in production has occurred mainly in Americans, Jarilla, H. 420 and Oomras and a decline in production has occurred in the case of Broach-Vijay, Dholleras and Surti-Suyog. The increase in production has been shared mainly by long and medium-staple cotton. Past experience has shown that the official estimates of production are generally lower than the estimates of the crop prepared by the Indian Central Cotton Committee on the basis of the data on the actual utilisation of the crop. These latter estimates for 1956-57 would, however, become available only about December 1957, i.e., about four months after the close of the 1956-57 cotton season on 31st August, 1957. According to the relationship based on previous data between the official final estimates and the I.C.C.C. estimates (Formula II), this year's final estimate of 4,723,000 bales would correspond to 5,121,000 bales of the I.C.C.C. estimate. The I.C.C.C. estimate for the year 1955-56 was 4,460,000 bales.

FOREIGN EXCHANGE EARNINGS FROM OILS AND OILSEEDS

India earned over four times more in foreign exchange through the export of five major vegetable oilseeds, namely, groundnut, sesamum, castor-seed, rape and mustard and linseed, and oil in 1954-55 than in the previous year. The total value of exports in 1954-55 was Rs. 19.12 crores, compared with Rs. 4.68 crores in 1953-54. The production of oilseeds also touched the peak level of 5.88 million tons in 1954-55, against 5.46 million tons in the previous year. The increase in production occurred mainly in case of edible oilseeds. These facts are given in a publication *Oilseeds in India. 1954-55*, issued by the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture. Among the important buyers of India's groundnut and groundnut oil, the Netherlands accounted for about 37 percent of the exports in 1953-54, compared with 21 percent in the prewar period. The U.K. and Australia received about 80 percent of the total export of linseed and linseed oil during 1954-55. The U.S.A. obtained about 47 percent of India's total export of castor oil during 1954-55, against negligible quantities in prewar years. In 1954-55 the U.K. and Australia together imported more than 47 percent of castor oil. The groundnut production rose from 3.57 million tons (nuts in shell) in 1953-54 to 3.82 million tons in 1954-55. Similarly, rape and mustard and seasamumseed production increased from 860,000 tons and 550,000 tons in 1953-54 to 960,000 and 590,000 tons, respectively, in 1954-55. Linseed and castorseed also recorded an increase in production. The publication contains detailed data relating to trends in production, utilisation, exports and prices of oilseeds and oil.

PROTECTION TO SAGO INDUSTRY

The Government of India's resolution on the Tariff Commission's report (1957) on continuing protection to the sago industry has been published in a *Gazette of India* extraordinary. The Government has accepted the Tariff Commission's main recommendation that protection to the sago industry should be continued for a further period of two years, that is, till the end of 1959. Protective duties on the relevant tariff item will be continued at the rates in force now under the Finance (No. 2) Bill, 1957. The Government has taken note of certain other recommendations of the Commission for assistance to the industry, and will take suitable steps to implement them as far as possible. The Tariff Commission has also made certain ancillary recommendations for improving the technique of production of sago, for the expansion of sales, for the maintenance of statistics, etcetera. The attention of the sago industry and the Salem Sago Manufacturers Association has been drawn to these recommendations.

ECONOMIC CONDITIONS OF FRUIT PRESERVATION INDUSTRY

The *murrabba* or fruit preservation industry, run by small proprietory and partnership concerns, produces on an average about 82,000 maunds of *murrabbas* of various types, valued at Rs. 33 lakhs a year. The annual requirements of the industry are estimated at 54,600 maunds of fruits and 65,520 maunds of sugar. This information is given in a report on the fruit and vegetable *murrabba* industry in India, issued by the Directorate of Marketing and Inspection of the Central Ministry of Food and Agriculture. The report states that the history of the *murrabba* industry is linked with the indigenous systems of medicine, particularly *unani*. It flourished considerably under State patronage during the Mughal rule in India. At present the industry is chiefly concentrated in Delhi and Amritsar which together contribute up to about 80 percent of the total production in the country. The report has recommended that the industry should organise itself into co-operatives and pool common items of services. Attempts in this direction should be made in Delhi. Another point on which the report has laid particular emphasis is the establishment of a laboratory in Delhi or Lucknow. The prevalent condition in several *murrabba* factories, it is stated, is unsatisfactory. The report has recommended that the existing units situated in thickly-populated areas should be shifted to healthier surroundings. The report has discouraged the existing practice of packing *murrabba* in large containers or selling it loose, and has suggested that quick steps be taken by the trade to introduce airtight packing in tins or glass containers. Concluding, the report has pointed out that there is considerable scope for expansion of the *murrabba* markets in the country and abroad.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced by 0.7 percent to 112.1 during the week ended 20th July 1957, compared with 111.3 for the previous week. The index was higher by 1.5 percent and 8.2 percent respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles rose by 0.7 percent to 111.2 against 110.4 (revised) for the previous week due to advances in the prices of oranges in Madras city (+32%) onions in Delhi (+30%) potatoes in Kanpur (+23%) and in Delhi (+11%, milk in Calcutta (+9%), meat in Ludhiana and salt in Bombay (+8% each), ragi in Ghoti (Bombay) (+6%), coconut oil in Cochin (+5%), maize and arhar (+3% each), wheat, rice and mustard oil (+2% each) and bajra barley, mung, groundnut oil, sugar, coffee, chillies and betelnuts (+1% each). The prices of milk in Bombay and fish (−9% each), onions in Calcutta and bananas in Bombay (−8% each), potatoes in Patna (−7%), tea (−6%) and jowar (−1%), however, moved down. The index for the Liquor and Tobacco group remained stationary at the previous week's level of 94.3. An increase in the prices of kerosene oil and castor oil (+2% each) was responsible for a rise of 0.3 percent to 114.8 against 114.5 (revised) for the previous week in the index for the Fuel, Power, Light and Lubricants group. The index for the Industrial Raw Materials group moved up by 1.6 percent to 122.8 compared with 120.9 (revised) for the earlier week, mainly due to increases in the prices of raw wool in Fozilka (+19%), groundnuts (+10%), raw jute in Barpeta Road (Assam) (+6%), copra (+4%), linseed, castorseed, gingellyseed and rapeseed (+2% each); the prices of cottonseed in Hyderabad (−10%), tanning materials (−3%) and raw cotton and raw silk (−1% each), however, moved down. Linseed oil, cotton yarn, zinc, copper and tin (+1% each) showed advances while coir yarn (−2%) and lead (−1% each) moved down and as a result the index for Intermediate Products showed a rise of 0.5 percent to 109.2 compared with 108.7 for the previous week. The index for Finished Products also advanced by 0.4 percent to 109.0 compared with 108.6 (revised) for the earlier week as a result of an increase in the prices of groundnut cake in Calcutta (+5%), bricks and tiles (+2%) and cloth (mill) and jute manufactures (1% each). The prices of coconut cake in Kozhikode (−5%) and handloom cloth and cycles (−1% each), however, showed declines.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base 1952-53=100)

Groups and Sub-Groups	Week Ended			
	20-7-57	13-7-57	22-6-57	21-7-56
I Food Articles:	111.2	110.4(R)	108.8	101.1
(a) Cereals	106	104(R)	103	95
(b) Pulses	86	86	86	79
(c) Fruits and Vegetables	132	123(R)	127(R)	120
(d) Milk and ghee	107	107	108(R)	102
(e) Edible oils	134	133	129	117
(f) Fish eggs and meat	95	96(R)	93	102
(g) Sugar and gur	110	110	110	98
(h) Others	137	141(R)	128	120
II Liquor and Tobacco:	94.3	94.3	90.5	84.6
III Fuel, Power, Light and Lubricants:	114.8	114.5(R)	111.7	104.6
IV Industrial Raw Materials:	122.8	120.9(R)	121.3(R)	112.4
(a) Fibres	122	122	126	112
(b) Oilseeds	133	128	125(R)	115
(c) Minerals	113	111	111	97*
(d) Others	106*	106*	107	108*
V Manufactures:	109.0	108.6(R)	108.7(R)	104.5
A Intermediate Products:	109.2	108.7	108.9(R)	108.9
B Finished Products:	109.0	108.6(R)	108.6(R)	103.8
(a) Textiles:	109	108	109	105
(i) Cotton	117	117	116(R)	115
(ii) Jute	99	98	101	88
(iii) Woollen	103	103	103	96
(iv) Silk and rayon	85*	85*	86*	89
(b) Metal products	141	141	141	131
(c) Chemicals	97	97	97	92
(d) Oilcakes	114	114	110	101
(e) Machinery and transport equipment	102	102(R)	101(R)	99
(f) Others	111	110	109	101
All commodities:	112.1	111.3	110.4	103.6

* = Estimated R = Revised.

PRODUCTION OF RAPE AND MUSTARD RISES

According to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture, the all-India final estimate of rape and mustard for 1956-57 puts the current year's area and production of the crop at 6,211,000 acres and 1,017,000 tons respectively, against the partially revised estimates of 6,317,000 acres and 848,000 tons for 1955-56. This estimate shows an increase of 169,000 tons or 19.9 percent in production, in spite of a decline of 106,000 acres or 1.7 percent in area during the current year compared with last year. The decrease in area during the current year has occurred mainly in U.P., West Bengal and Bihar, and has been attributed mostly to unfavourable weather conditions at the sowing time. This decrease in area has been offset to some extent by increases recorded mainly in Punjab and Rajasthan. In spite of a decrease in area, production has increased during the current year compared with last year. The increase in production has been reported mainly by Uttar Pradesh, due to favourable weather during the growing period. Slight decreases have, however, occurred in West Bengal, Madhya Pradesh and Bihar.

ACREAGE AND OUTPUT OF LINSEED FALL

According to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture, the all-India final estimate of linseed for 1956-57 puts the current year's area and production at 3,758,000 acres and 349,000 tons, against the partially revised estimates of 3,781,000 acres and 414,000 tons for 1955-56. This shows a decline of 23,000 acres or 0.6 percent in area and 65,000 tons or 15.7 percent in production over last year. The decrease in acreage during the current year has been reported mainly by Uttar Pradesh and Bihar and has been attributed to unfavourable climatic conditions at the time of sowing. This decline in area has, however, been offset to a great extent by increases in Rajasthan, Bombay and West Bengal. The decrease in production has been shared mainly by Uttar Pradesh, Madhya Pradesh and Bihar. This has been attributed partly to the decline in acreage and partly to unfavourable weather conditions during the growing period. A slight increase in production has, however, been reported by Andhra Pradesh, Bombay and Mysore.

SUGAR PRODUCTION AND DESPATCHES

The production of indigenous sugar amounted to 2,018,000 tons up to 15th July in the current season against 1,853,000 tons in the corresponding period of last year. The total offtake including quantities despatched for export was 1,493,000 tons. Stocks with factories on 15th July stood at 1,049,000 tons.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The *Capital* Index of Indian Industrial Activity (base : 1935) has now been brought up to February 1957. Compared with the preceding month, there were decreases in cotton consumption 5.4 points, jute manufactures 0.8 points, steel ingots 12.0 points, pig iron 0.6 points, cement 16.6 points, paper 16.8 points, coal 4.6 points, wagons loaded 12.9 points and electricity 7.2 points.

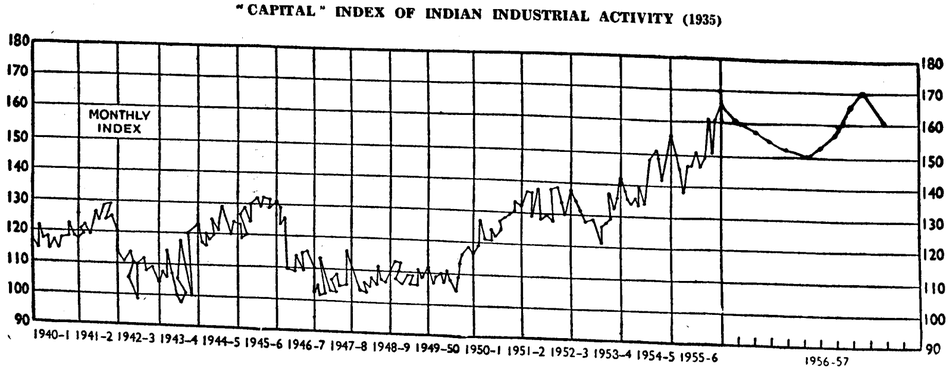
The index for cheque clearances fell by 13.8 points, while that for notes in circulation rose by 4.7 points.

Combining all the factors, the *Capital* index of Indian Industrial Activity declined by 9.4 points during February 1957.

	Industrial Production						Mineral Production	Total Number of Wagons Loaded (f)	Financial Statistics	Trade Foreign & Coastal		Trade Foreign & Coastal		General Monthly Index
	Indian Cotton Consumption	Jute Manufactures	Steel Ingots	Pig Iron	Cement	Paper	Coal		Cheque Clearances	Exports	Imports	Tonnage Entered	Tonnage Cleared	
	9	1	5	8	5	3	7	24	20	4	3	3	3	
1940-41†$	128 2	110 8	139 1	136 5	*	183 6	124 5	118 9	91 2	...	07 3(c)	...	138 1(d)	117 3
1941-42†$	150 3*	122 1	157 3	141 6	*	193 2	116 6	117 0	94 0	...	109 2(c)	...	166 5(d)	122 7
1942-43†$	154 4	117 8	144 2	130 6	*	153 9	114 7	103 1	70 7	...	135 5(c)	...	...	108 8
1943-44†$	167 3	99 7	149 2	136 3	*	148 0	109 7	104 8	71 7	...	137 7(c)	...	...	109 2
1944-45†$	159 2	103 2	128 0	125 6	*	155 9	112 1	112 4	95 4	...	180 9(c)	...	...	120 7
1945-46†$	161 0	106 0	151 8	96 9	*	151 3	127 0	112 2	112 6	...	126 5(c)	...	...	127 5
1946-47†$	127 5	100 7	139 8	95 5	*	141 2	123 0	101 6	104 5	...	199 8(c)	...	...	115 0
1947-48†$	126 2	102 1	140 7	105 4	97 61	125 1	127 7	96 7	82 6	...	178 9(c)	...	100 7 ‡	107 0
1948-49†$	149 7	101 8	138 7	99 2	100 1	136 6	126 2	98 6	79 5	...	166 2(c)	...	108 9(d)	107 6
1949-50†$	123 5	90 2	157 9	116 4	143 4	146 1	146 0	114 5	67 3	...	140 6(c)	...	114 9(d)	109 4
1950-51†$	113 1	82 1	165 7	112 4	168 7	155 9	154 9	125 3	64 7	...	122 4(c)	...	121 6(d)	110 8
1951-52†$	126 6	93 2	175 9	125 4	207 8	170 6	169 5	134 1	83 1	...	129 5(c)	...	137 6(d)	125 7
1952-53†$	141 7	91 0	184 0	119 5	223 6	169 2	172 5	139 6	88 9	...	154 6(c)	...	145 7(d)	132 4
1953-54†$	145 9	86 5	178 1	115 5	251 4	166 1	170 8	137 0	83 1	...	145 8(c)	...	159 1(d)	130 4
1954-55†$	152 3	97 2	196 2	112 2	275 8	206 0	179 4	144 2	91 8	...	158 5(c)	...	179 5(d)	141 3
1955-56†$	157 6	105 2	193 4	122 7	281 2	221 1	184 0	156 4	101 5	...	178 9(c)	...	203 7(d)	151 2
										Index Number of Electricity Weight		Consumption of Electricity Weight		
1953-54														
May	146 2	83 3	179 6	130 1	242 9A	181 2	179 5	137 4	81 5		153 9		152 6A	132 0
June	146 4	88 3	169 2	107 9	239 2A	185 1	170 8	125 9	80 4		146 5		151 7A	126 2
July	148 3	87 9	142 7	87 5	252 0A	202 3	169 0	129 9	82 5		136 9		159 3A	125 2
August	145 0	76 5	135 9	83 0	230 5A	190 8	168 3	129 9	70 1		135 6		162 1A	118 4
September	144 3	89 1	144 5	94 0	233 2A	199 2	172 6	131 5	78 1		137 4		161 9A	124
October	148 0	79 6	181 2	120 6	247 0A	177 2	171 4	134 6	75 7		138 3		156 9A	127
November	136 4	82 1	204 7	131 3	253 6A	151 2	162 6	133 5	79 2		141 6		162 4A	128
December	150 1	91 3	200 1	127 1	277 4A	150 8	179 3	147 2	91 1		137 2		166 7A	138
January	148 7	78 4	206 6	133 9	272 2A	123 6	165 5	149 7	83 2		147 2		161 9A	134 3
February	146 8	89 0	189 0	128 9	264 0A	116 8	163 2	137 2	86 7		156 4		160 0A	132 4
March	147 1	95 3	205 7	125 0	291 8A	141 6	164 8	149 6	98 3		158 1		165 8A	142 1
1954-55														
April	150 6	185 8	97 4	117 6	269 9A	209 5	170 2	140 1	89 1		154 7		170 3A	137 7
May	150 2	81 9	183 6	124 4	280 1A	214 7	166 9	137 0	82 2		158 3		174 7A	134 5
June	150 7	90 5	192 1	120 4	264 4A	208 7	169 3	133 6	81 0		160 3		174 0A	133 7
July	154 1	90 7	195 2	117 6	273 9A	176 9	181 2	137 4	88 7		160 1		171 9A	132 9
August	152 1	88 6	200 5	122 3	256 4A	167 4	180 4	137 4	84 4		154 7		175 2A	137 8
September	152 9	96 2	187 3	115 8	271 2A	178 1	184 1	134 4	90 7		150 9		181 6A	134 7
October	145 6	89 6	185 3	120 3	279 3A	194 3	170 5	137 6	81 2		150 2		174 5A	147 8
November	156 7	105 6	199 8	126 6	275 9A	227 2	199 6	145 7	100 6		154 2		182 8A	153 3
December	157 8	110 7	207 2	130 3	298 6A	238 3	198 8	156 4	101 7		159 1		188 9A	135 7
January	149 8	98 2	211 0	127 6	282 0A	227 2	179 8	159 1	93 0		161 5		183 7A	147 4
February	149 2	105 2	196 5	123 9	272 8A	210 6	174 2	150 1	93 1		164 3		181 5A	144 2
March	158 0	111 4	208 1	120 1	285 3A	218 7	178 3	161 1	116 0		174 6		194 9A	156 7
1955-56														
April	154 7	110 2	208 2	129 3	227 8A	216 5	181 4	152 0	100 6		182 3		191 9A	149 4
May	151 1	94 4	205 1	130 3	281 6A	206 3	178 3	146 0	100 0		186 0		193 2A	147 5
June	154 4	103 7	195 0	125 5	247 2A	208 4	180 3	140 2	96 7		183 3		198 2A	139 0
July	160 4	94 7	189 7	119 4	262 0A	222 2	180 7	147 0	98 5		178 5		197 3A	146 4
August	155 3	92 4	195 4	118 3	280 3A	224 3	189 6	148 4	100 6		177 1		195 7A	146 8
September	164 9	106 3	191 2	114 6	255 0A	231 8	196 0	146 9	107 8		177 1		201 5A	151 0
October	165 6	94 1	177 7	100 7	293 7A	209 3	179 9	151 6	95 1		172 4		200 6A	144 7
November	151 6	107 7	186 3	113 6	293 3A	222 2	186 7	157 3	99 7		170 1		201 9A	150 0
December	167 3	114 7	214 6	130 6	317 6A	232 2	192 2	169 9	106 4		172 4		217 3A	161 5
January	151 0	104 2	208 1	133 9	300 6A	221 2	182 3	171 8	86 9		175 1		208 3A	151 6
February	159 2	118 4	205 4	131 6	295 0A	228 6	179 8	167 9	110 6		181 8		215 1A	160 9
March	155 9	124 0	215 5	125 0	320 5A	229 9	181 3	178 3	114 8		190 6		223 1A	165 8
1956-57														
April	154 5	120 1	203 7	124 3	296 3A	217 3	189 8	166 9	109 7		198 3		216 3A	160 8
May	158 6	118 4	201 4	125 9	314 6A	221 9	186 4	160 6	104 5		196 8		226 3A	158 5
June	160 8	119 6	196 8	117 3	317 0A	223 5	187 1	152 4	99 4		193 4		220 5A	153 8
July	153 1	106 8	200 8	120 6	302 1A	223 2	192 7	153 8	99 1		188 0		217 6A	152 4
August	160 6	102 4	194 7	117 0	298 3A	213 9	200 5	160 2	92 4		178 8		219 2A	151 2
September	168 7	102 8	200 7	121 3	300 0A	223 9	181 3	150 0	100 7		177 1		227 4A	152 2
October	161 3	96 0	204 4	124 3	308 2A	217 5	185 2	157 3	102 4		179 6		229 3A	154 2
November	159 9	99 8	195 0	123 4	306 5A	231 0	199 6	165 4	103 9		178 8		225 5A	157 2
December	170 4	99 8	206 0	129 6	344 4A	239 2	208 8	181 0	107 5		179 0		243 9A	166 3
January	174 6	104 1	204 1	130 7	337 5A	237 6	207 0	185 1	115 2		179 3		239 3A	169 9
February	169 2	103 3	192 1	130 1	320 9A	220 8	202 4	172 2	101 4		184 0		232 1A	160 5

(a) April 1935 to March 1936 = 100.
(b) Averages of eleven months, April to February
(c) Notes in Circulation
(d) Electricity Consumption.
(e) Estimated.
(f) Railway Earnings before April 1952
* Figures not available
† Official year
‡ Average of February and March
¶ Annual indices represent averages of monthly figures.
§ Provisional.
** For construction and earlier figure see *Capital* 17th ... on. 1938.
A Base January 1948.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY (1935)



Calcutta Markets

SELECTIVE DEMAND AT TEA EXPORT SALE

DUST PRICES DECLINE

AT Sale No. 9, held on 5th and 6th August, offerings at the Export auction, consisted of 65,320 chests. The Sale opened with a good general demand, although this weakened towards the close. Bright liquoring C.T.C.'s were a strong feature, but the more ordinary teas of this description were generally easier. Teas from all districts with useful liquors were quite well supported, but the more ordinary Mediums were 10 to 15 nP easier, Fannings being a weak feature. Plain B.P's were 5 nP easier, while Plain Fannings were 10 nP easier. Darjeelings generally received less support. Tippy teas sold well, but the whole leaf grades met with less demand and were generally easier.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2.30	1 15 0 to 2 0 0
Plain B. P.	1.75	1 8 6 to 1 9 0
Plain Fannings	1.56	
Medium B. P.	1.90	2 6 0 to 2 8 0
Medium Fannings	1.90	
Best Assam C.T.C. BP	3.80 to 4.00	4 0 0 to 5 0 0
Best Assam C.T.C. Fgs.	4.00 to 4.50	

At the Internal Sale, Dust offerings consisted of 18,469 chests, and these met with a fair demand, but all sorts showed a decline over the previous week. C.T.C. Assams were a very weak feature of the Sale, and at the close, were up to 20 nP easier, although the very best sorts met with more interest. The remainder of the offerings were 4 nP easier, particularly teas from Assam which somewhat showed a decline of 8 nP.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.50 to 1.55	1 8 0 to 1 9 0
Medium Assam Grainy Dust	1.58 to 1.66	1 11 0
Medium Assam C.T.C. Dust	2.10 to 2.30	2 10 0 to 2 14 0
Best Assam C.T.C. Dust	2.50 to 2.90	3 10 0 to 3 14 0

There was a limited demand for Leaf and prices for the 713 chests on offer declined.

FREIGHT MARKETS REMAIN WEAK

THE freight markets remained weak last week, and the trans-atlantic coal rate declined to 32s. Business generally was on a restricted scale, and although some grain cargoes were arranged from Pacific to India at 72s 6d and 75s, owners are inclined to fight shy of this trade in view of the delays in discharging. Ore rates from India again declined with Visakhapatnam-U.S.N.H. paying $(U.S.)11 for August loading and Cochin-New Orleans $(U.S.)10 for ilmenite. Sugar was fixed from London-Rangoon at 95s, and rice from Haiphong to Colombo at 42s 6d. In the time charter section, a *Liberty* type accepted 16s 3d for four months' East Africa-India trading and a similar ship 17s 6d delivery Rangoon, redelivery Continent. Local markets were bare of orders.

LINSEED EASIER

There has been a slight reaction in prices last week and an easier undertone has developed following a general decline in trading. Although there has been no notable improvement in supplies, the demand from crushers has fallen off and in spite of keener offers from sellers the turnover has been small. The oil market was stagnant; buyers were pausing and the daily offtake was negligible. Export markets were dull, and the disparity in Indian price levels was still wide enough to preclude any immediate possibility of business. Latest quotations were as follows : Ready Rs. 22-8 a maund and August-September Rs. 22-14 a maund.

HIDES AND SKINS STEADY

The market was steady. Stocks were less than in the previous week.

Bazaar Sales

(Between 30th July and 5th August, 1957)

Cowhides: Wet salted (Ord.) 7,000 pcs. on the basis of Rs. 7.50 to Rs. 10.25; Wet salted (slaughtered) 14 600 pcs. on the basis of Rs. 12 to Rs. 20.50.

Goatskins: Wet salted (Daissee, Killed) 1,14,600 pcs. on the basis of Rs. 285 to Rs. 325, Rs. 330 to Rs. 350 and Rs. 380 to Rs. 390; Assam-Dinajpur 8,500 pcs. on the basis of Rs. 315 to Rs. 335; Pakur-Patna (Ord.) 2,500 pcs. on the basis of Rs. 285 to Rs. 315; Muzafferpore-Patna 23,200 pcs. on the basis of Rs. 311 to Rs. 334.

Bazaar Stocks

(5th August, 1957)

Cowhides: Wet salted 2,23,000 pcs.

Goatskins: Wet salted (Daissee, Killed) 78,000 pcs.; Assam-Dinajpur 4 400 pcs.; Muzafferpore-Patna - Pakur - Purneah - Kissenganj 53,000 pcs.

SHELLAC FIRM

During the week ended 5th August, the market was quiet and firm at the close. The range of quotations was as follows :

Pure Bottonlac	Rs. 90, 88 value, 90 buyers.
Lemon No. 1 Shellac	Rs. 93 value, 92 buyers, 97.50 done and buyers.
Lemon No. 2 Shellac	Rs. 88 value, 87 buyers, 93 done and buyers.
F. O. Std. 1 Shellac	Rs. 83, 82, 87.50 buyers.
Pure TN Shellac	Rs. 79.50, 78 buyers, 80, 83 done and buyers.
4% I.T.N. Shellac	Rs. 71, 68.50, 74 buyers.
No. 1 Kusmi Seedlac	Rs. 98 value, 85 buyers, 90 done and buyers.
No. 2 Kusmi Seedlac	Rs. 83.50 value, 80 buyers, 86 done and buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 78.50, 77.50, 84 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 75, 74, 80 buyers.
Ordinary Bysaky Seedlac (C.P.) Under 5%	Rs. 68.50, 67, 74 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 63.50, 62, 68 buyers.
Kireelac	Rs. 28 to 30 buyers.

Shipment during July until the 31st were 25.576 packages comprising: shellac 14.801 packages; seedlac 8.858 packages; buttonlac 575 packages and others 1,342 packages.

The Central Bank of India, Ltd.

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

Authorised Capital	.. Rs.	6,30,00,000
Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	4,02,77,122
Deposits as at 31-12-56	.. Rs.	1,39,01,90,571

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esqr. (Vice-Chairman), Dinshaw D. Romer, Esqr., Dharamsey Mulraj Khatau, Esq., Manmohandas Madhavdas Amersey, Esqr., C. P. Wadia, Esqr., Chimanlal B. Parikh, Esqr., Framroze J. Gazdar, Esqr., Sir Jamsetjee Jejeebhoy, Bart., His Highness Sir Jiwajirao Madhavrao Scindhia, G.C.S.I., G.C.I.E., Maharaja of Gwalior, Mr. N. K. Karanjia, General Manager.

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

London Branch :—150, Fenchurch Street, London, E.C.3.
New York Agents :—The Guaranty Trust Co. of New York. The Chase Manhattan Bank.

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

LOCAL BRANCHES:

Calcutta—33, Netaji Subhas Road. **Ballygunj**—200/2C, Rash Behari Avenue. **Barrabazar**—71, Cross Street. **Bhowanipore**—8A, Russa Road. **Hatkhola**—100, Seva Bazar Street. **New Market**—10, Lindsay Street. **Shambazar**—133, Cornwallis Street. **Howrah**—18-A, Grand Trunk Road.

Branches in West Bengal :—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Purulia, Raiganj and Siliguri.

Branches in East Pakistan :—Chittagong, Dacca, Dinajpur, Khatunganj, Mirkadim, Mymensingh, Narayanganj, Rangpur.

Branch in Orissa :—Sambalpur.

SOUTH EASTERN RAILWAY
TENDERS

Tenders for supply of the following items are invited :

Tender No. GM6/PD/23-CS/122/128/F1 of 57 for supply of M. S. Corrugated Steel Pale Fencing complete as per CE's Drg. No. 15889—23,000 Rft.

Tender forms are obtainable from the Controller of Stores, Garden Reach, South Eastern Railway, Calcutta-23 (PD Section) on remittance of Rs. 5/- per copy per tender (not refundable) by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta-23 by local firms. Earnest money against the tender is Rs. 1,000/-. Closing date of the tender is 3-9-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate along with the earnest money deposit receipt with the tender.

GENERAL MANAGER

Books and Publications

PORTRAIT OF AN INDUSTRIALIST

Sir Purshotamdas Thakurdas. By Frank Moraes. (Published by Asia Publishing House, 316 pages. Price Rs. 17.50)

"READ biography, not history, for that is history without theory," said Disraeli. If one cannot go all the way with this typically glib aphorism, it at least remains true that well-written biographies provide an essential insight into the life of a nation. And if Mr. Moraes has not maintained the standard he set himself in his biography of the Prime Minister, then at least he does not fail in this prime duty while telling the story of Sir Purshotamdas Thakurdas, whose career over the last 60 years has covered a wide variety of activities. The book lacks, for example, the insight which marked an earlier study of Mr. Nehru; on the contrary, it sometimes lapses into rash assertions, as when Mr. Moraes refers to the difficulties aroused by the creation of bilingual Bombay as having been "largely resolved," an estimate which the election results would appear to contradict. But these are small blemishes in an otherwise readable book. Particularly interesting are the chapters on Sir Purshotamdas's political activities. The one on his relations with Mahatma Gandhi throws some interesting sidelights on that unique personality. Mr. Moraes's narrative serves as a reminder that in the days of the independence struggle there was a greater diversity of opinion, more forcefully expressed, than now, when greater diversity might be expected and would certainly be more desirable. He writes that "crusaders of Sir Purshotamdas's calibre and status had a comparatively small place in guiding a Government based on adult franchise and propelled along socialistic paths by the election manifestoes of the Congress Party." Covering Sir Purshotamdas's work for industry, particularly the cotton industry, this book is a useful contribution to India's recent economic history.

EASY MONEY

The Way To Fortune. By Edward Westropp. (Published by Oldbourne Press, London; agents Rupa, Calcutta 12, Pages 216. Price 15s).

If you dislike the idea of too much wealth being in one person's hands, this book will displease you. If, on the other hand, you are a member of that jealous species who dreams constantly of making untold millions, then here is a book which may make you a little more optimistic about realising those dreams. Mr. Westropp sets out to write about those men who have "a burning urge to overcome difficulties and establish themselves as men of vast wealth and often of vast power over their fellow human beings". Detailed descriptions are given of the activities of such gentlemen as Vanderbilt, Cecil Rhodes, Lord Northcliffe and of some of their more modern counterparts such as Harry Ferguson and Kenneth Wood. Three chapters are devoted to the great depression of the 'thirties particular reference being made to those forgotten souls who actually made money from the disaster. At the end of the book is a list of the virtues necessary for making money: "a sense of humour" and "education" appear at the end of the list. Mr. Westropp writes in a racy style and his book is, therefore, easy to read. The morality of the methods whereby millions are made is unfortunately ignored.

THE JAPANESE ECONOMY

Fuji Bank Bulletin, June 1957. (Published by the Fuji Bank Ltd., Tokyo, Japan. Pages 39.)

The June issue of this bulletin gives a *résumé* of the problems and prospects of the Japanese economy in the fiscal year 1957. The study begins with a discussion of economic trends, and suggests that the main problems during the current year will centre on the balance of payments and the domestic financial situation. The trend in Japanese foreign trade has been changing gradually; in fact, the deficit on visible account proved considerable in the latter half of 1956. Prosperous business conditions at home and import restrictions abroad, the *Bulletin* says, have moderated the rise in exports. Those who are keen to develop medium and small-scale industries will find valuable material in the section which deals with the special problems of Japan's small enterprises. The destruction of big factories during the second world war and the dissolution of the *Zaibatsu* by the occupation forces gave a powerful stimulus to the development of small industries, which contribute much to the nation's economic prosperity. The section on power resources is interesting, and the bulletin gives a well-informed account of the economic problems of modern Japan.

ENGINEERING GUIDE

Indian Engineering and Industries Guide. Compiled by Endeavours (India) Private Ltd. (Price Rs. 20.)

The ninth annual issue of this guide has been considerably enlarged in size. The major engineering industries in the private sector, leading personalities in the industrial field, industrial associations and technical institutes, popular brands and trade marks have been highlighted in various sections. There is certainly a need for a specialised annual register of this nature since the second plan has laid great stress on the expansion of the engineering industries. As a standard guide on the subject, the volume will prove useful to those connected with the engineering industry and trade.

COMPANY AND PUBLIC NOTICES

THE KARANPURA DEVELOPMENT COMPANY LIMITED

NOTICE is hereby given to the members of the Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Friday the 30th August, 1957, at 10 A.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1956, and to pass the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. S. B. Bose, who retires by rotation and being 69 years of age is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that the age limit shall not apply to him.

   And in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required under section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by section 173 of the said Act is appended below.

   To be proposed as an Ordinary Resolution.

   "That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Mr. S. B. Bose and that he be and is hereby re-elected as a Director of the Company, whose period of office as such Director would be liable to determination by retirement of Directors by rotation."
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 16th August to the 30th August 1957, both days inclusive.

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

Calcutta,
25th July, 1957.

Note: A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

EXPLANATORY STATEMENT.

In the Special Notice given to the Company of the resolution under item No. 2 of the above notice it has been stated that the services of Mr. S. B. Bose have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

INDIAN COPPER CORPORATION LIMITED
(Incorporated in England)

THE following are the returns for the quarter ended 30th June, 1957:—

Ore treated	S/Tons.	108158
Average grade of ore treated		2.134% Cu.
Refined Copper Produced	L/Tons	2080
Rolled Brass Produced	"	1895
Y. M. Circles Produced	"	70
Rolled Copper Produced	"	97

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows:—

	Footage developed.	Footage Sampled.	Footage Payable.
Mosaboni	3149	2574	1597.5
Badia	182	168	114.5

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

Gillander House,
Netaji Subhas Road,
Calcutta.
The 24th July, 1957.

BRIDGE & ROOF CO. (INDIA) LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the Company a dividend of 20% for the year ended 31st December, 1956.

By Order of the Board,
BALMER LAWRIE & COMPANY LTD.,
D. MANSON,
Secretary.
Managing Agents.

21, Netaji Subhas Road,
Calcutta.
31st July, 1957.

THE UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-first Ordinary General Meeting (not being an Annual General Meeting) of the abovenamed Company will be held at its Registered Office No. 12, Mission Row, Calcutta on Thursday, the 29th August, 1957 at 11-0 a.m. for the following purposes:—

1. To receive and adopt the Audited Accounts for the half-year ended 30th September, 1956 and the Directors' and the Auditors' Reports thereon.
2. To declare a Dividend.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 23rd August, 1957 to the 29th August, 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LTD.,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta 1.
The 5th August, 1957.

EXPLANATORY STATEMENT

This meeting is being convened to consider the accounts for the half-year ended 30th September, 1956, in accordance with the provisions of the Company's Articles of Association.

THE TEEN ALI TEA COMPANY, LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 6th day of September 1957, at 3-30 p.m., for the following purposes:—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1956.
(2) To declare a dividend.
(3) To elect Directors in place of the retiring Directors. In this connection Special Notice is hereby given of the intention to move the Special Resolution at the meeting, that is to say:—

"That Mr. H. R. Townend who retires by rotation be and is hereby appointed a Director of the Company, such appointment to have effect as and from the 23rd November, 1956."

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 30th August, 1957 to 6th September, 1957, both days inclusive.

OCTAVIUS STEEL & CO., LTD.,
A. H. GALLOWAY,
Managing Director,
Managing Agents.

Calcutta, 5th August 1957.

NOTE:—

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

EXPLANATORY STATEMENT

In the Special Notice given by the Company to the Shareholders under item 3 of the annexed notice for Annual General Meeting, intimation has been given of intention to move a Special Resolution for the re-appointment of Mr. H. R. Townend, who will retire in rotation at the meeting. Special Notice of such intention has also been given to the Company. Since Mr. Townend is also a Director of Messrs. W. S. Cresswell & Co. Private Ltd., who are the brokers of the Company for the sale of their tea, it is considered desirable that he should be appointed to the Board by Special Resolution.

The Special Resolution has been framed so as to have retrospective effect from the date of the last Annual General Meeting.

THE HOOGRAJULI (ASSAM) TEA CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders a Dividend of Rs. 1/50 nP per share in respect of the year ended 31st December, 1956 without any deduction in respect of taxation payable by the Company.

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

Calcutta, 31st July, 1957.

JAYBIRPARA (DOOARS) TEA CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, a Dividend of 60 nP per share in respect of the year ended 31st December, 1956, without any deduction in respect of taxation payable by the Company.

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

Calcutta, 31st July, 1957.

SEN-RALEIGH INDUSTRIES OF INDIA LTD.

NOTICE is hereby given that the Seventh Annual General Meeting of the members of Sen-Raleigh Industries of India Limited will be held at the Registered Office of the Company, Mercantile Buildings, Lallbazar Street, Calcutta, on Saturday the 31st day of August, 1957, at 12 noon for the following purposes:—

1. To receive and pass the Directors' Report and Audited Accounts for the accounting year ended 30th September, 1956.
2. To declare dividends.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS:

To consider and, if thought fit, to pass, with or without modification, the following resolutions:—

5. "That the Company do hereby approve of the appointment of Mr. S. K. Sen who has attained the age of 68 years as a Director of the Company and declare that the age limit of 65 years specified in Section 280 of the Companies Act, 1956, shall not apply to him."

6. "That the Company do hereby resolve that the accounts of the Branch Office of the Company at New Delhi be not audited under the provision of Sub-Section (1) of Section 228 of the Companies Act, 1956 by a person qualified as an Auditor."

7. "That the Company do hereby resolve that where, under any provision of the Companies Act, 1956, any member or person not being a member of the Company is entitled to inspect any minute books of general meetings, registers returns, certificates, deeds, instruments or documents required to be kept or maintained by the Company, the Member or person so entitled to inspection shall be permitted to inspect the same between the hours of 10-30 A.M. and 12-30 P.M. on such business days as the said Act requires them to be open for inspection."

8. "That, in compliance with Sub-Section (1)(a) of Section 293 of the Companies Act, 1956, the Company do hereby consent to the Board of Directors of the Company selling, leasing or otherwise disposing off the whole or substantially the whole of the undertaking of the Company as the Board may at any time and from time to time, deem necessary for the purposes of the Company."

9. "That in compliance with Sub-Section (1)(b) of Section 293 of the Companies Act, 1956, the Company do hereby consent to the Board of Directors of the Company remitting or giving time for the repayment of any debt due by a Director of the Company as the Board may at any time and from time to time, deem necessary and expedient for the purposes of the Company."

10. "That, in compliance with Sub-Section (1)(c) of Section 293 of the Companies Act, 1956, the Company do hereby consent to the Board of Directors of the Company investing, whether in trust securities or in stocks, shares or debentures of any body corporate or otherwise the sale proceeds resulting from the acquisition, after the 1st April, 1956, without the consent of the Company in general meeting, of the whole, or substantially the whole, of the undertaking of the Company or where the Company has or acquires more than one undertaking of the whole, or substantially the whole, of any such undertaking or of any premises or of properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time as the Board may, at any time and from time to time, deem necessary."

11. (As a Special Resolution)—"That Article 81 of the Articles of Association of the Company be altered by deleting therefrom the proviso commencing with the words 'provided that the amount for the time being remaining undischarged' and ending with the words 'the limit hereby imposed had been exceeded'."

12. "That, in compliance with the requirements of Sub-Section (1)(d) of Section 293 of the Companies Act, 1956, the Company do hereby consent to the Board of Directors of the Company borrowing moneys (excluding temporary loans from time to time obtained by the Company from its bankers in the ordinary course of business) in excess of the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose as the Board may at any time and from time to time deem necessary for the purposes of the Company."

13 "That, in compliance with Sub-Section (1)(e) of Section 293 of the Companies Act, 1956, the Company do hereby consent to the Board of Directors of the Company contributing to charitable or other funds not directly relating to the business of the Company or the welfare of its employees any amounts the aggregate of which, will in any financial year, exceed Rs. 25,000/- or 5% of the average net profits of the Company as determined in accordance with the provision of Sec 349 and 350 of the Companies Act, 1956 during the three financial years immediately preceding, whichever is greater, as the Board may, at any time and from time to time deem necessary for the purposes of the Company."

Share Transfer Books and the Register of Members of the Company will be closed from the 17th August, 1957 to 31st August, 1957, both days inclusive.

Payment of any dividend, if declared, will be made only to those members whose names are registered in the Books of the Company on the 17th August, 1957 or to their mandatees. No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfers will not be entertained. Payments will be made on and after 30th September, 1957.

By Order of the Board,
K. D GANGULI,
Secretary.

Mercantile Buildings,
Lallbazar Street,
Calcutta-1.

Date: 30th July, 1957.

NOTES: (1) A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to vote on his behalf and a proxy need not be a member of the Company.

(2) Special notice has been received by the Company of the intention to propose resolution No. 5.

(3) Extension of time upto 30th September 1957 for holding the Annual General Meeting of the Company for the year ended 30th September, 1956 has duly been obtained from the Registrar of Companies West Bengal under Section 166(1)(c) of the Companies Act, 1956.

SEN-RALEIGH INDUSTRIES OF INDIA LTD.
EXPLANATORY STATEMENT.

To
The Members,
Sen-Raleigh Industries of India Ltd.

Dear Sir(s)/Madam,

The Companies Act, 1956 which became law with effect from 1st April, 1956, specifies various matters which require the approval or the direction of the Company in general meeting. Certain of these matters are now being dealt with and this statement explains the reason for the resolutions which are being placed before you for approval as special business at the Annual General Meeting.

RESOLUTION NO. 5:

As you are aware Mr. S. K. Sen has been a Director of the Company since its incorporation and, being an ex-officio Director, is not liable to retirement by rotation of Directors. Special notice pursuant to Section 190 and Sub-Section (2) of Section 281 of the Act has been received by the Company stating that Mr. Sen has attained the age of 68 years and giving notice of a resolution to propose that his appointment as a Director of the Company be approved and that the age limit prescribed in Section 280 of the Act shall not apply to him. Section 280 of the Act prohibits the appointment of a person as a director of a public company if he has attained the age of 65 years. Where a director has attained the age of 65 years before the 1st April 1956 his appointment terminates at the conclusion of the third annual general meeting held after the 1st April, 1956. The company in general meeting is, however, empowered to appoint or approve of the appointment of a director who has attained the age of 65 years and specifically to declare that the age limit shall not apply to him.

Mr. Sen has had many years experience in the particular business that is being carried on by the Company and the Board of Directors recommends the passing of the resolution as being in the best interests of the Company.

RESOLUTION NO. 6:

This opportunity is being taken to propose a resolution to satisfy also the provisions of Sub-Section (1) of Section 228 of the Act. This section requires that the accounts of a Branch Office of a company shall be separately audited by a local auditor appointed for that purpose, unless the company otherwise resolves. The Company has a Branch Office at New Delhi (for purposes of liaison with the Central Government and its agencies), the accounts of which are controlled from the Registered Office of the Company and audited by the Company's Auditors. Your Directors do not consider it necessary for a local auditor to be appointed to audit the accounts of the Branch Office and therefore, recommend that the appropriate resolution, numbered 6 in the convening notice, be passed. The accounts of transactions effected by the Branch Office will continue to be audited by the Auditors of the Company who have a statutory right to visit the Branch Office and to inspect all books and accounts thereat.

RESOLUTION NO. 7:

Under various provisions of the Act, the Company is required to maintain minute books of general meetings, registers returns, certificates, deeds, instruments or documents and members of the Company and, in some cases persons who are not members of the Company, are entitled to inspect the books and registers etc. The Act however, empowers the Company in general meeting to impose such reasonable restrictions so that not less than two hours in each day are allowed for inspection. The Board of Directors feel that the period of inspection should be restricted to the hours between 10-30 O'clock in the forenoon and 12-30 O'clock in the afternoon on normal business days and the resolution prescribes these hours.

RESOLUTION NO. 8:

Sub-Section (1)(a) of Section 293 of the Act prohibits the Board of Directors of a company from selling, leasing or otherwise disposing off the whole or substantially the whole of the Company's undertaking except with the consent of the company in general meeting. It is considered desirable that the Board of Directors should have the power of so disposing of the undertaking of the Company if it is deemed necessary to do so in the best interests of the Company, but there is no present intention to exercise this power.

RESOLUTION NO. 9:

Sub-Section (1)(b) of Section 293 of the Act prohibits the Board of Directors of a company from remitting or giving time for the repayment of, any debts due by a Director except with the consent of the Company in general meeting. It is considered desirable that the Board of Directors of the Company should have this power. At present none of the Directors is indebted to the Company and any such indebtedness can only lawfully arise subject to compliance with Sections 295, 297 and 299 of the Act.

RESOLUTION NO. 10:

Sub-Section (1)(c) of Section 293 of the Act prohibits the Board of Directors of a Company from investing, otherwise than in trust securities, the sale proceeds resulting from the acquisition of the whole or substantially the whole of the undertaking of the Company. It is considered desirable that the Board of Directors of the Company should be able to invest in any manner they think fit the sale proceeds referred to above but there is no present intention to sell any part of the Company's undertaking.

RESOLUTION NOS. 11 & 12:

Article 81 of the Articles of Association of the Company empower the Directors at their discretion, to borrow moneys for the purposes of the Company up to a limit of the nominal amount of the issued share capital of the Company without the previous consent being received of the Company in general meeting. Sub-Section (1)(d) of Section 293 of the Act imposed a statutory limit which may be enlarged by a resolution of the Company in general meeting. This Section restricts the borrowing powers of the Directors where the moneys to be borrowed, after the commencement of the Act, together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. At present, the paid-up capital of the Company amounts to Rs. 1,00,00,000/- and its free reserves as at 30th July 1957 to Rs. 2,00,000/- making a total of Rs. 1,02,00,000/-. The Company is entitled to borrow Rs. 1,02,00,000/- and, as at the present time, the borrowing of the Company is much less than the permissable limit.

Company Notices and Dividend Table appear on Page 183

The bankers of the Company require, and your Directors recommend that the statutory borrowing powers of the Directors be unlimited and should not be restricted to the extent as laid down either in Article 81 of the Articles of Association of the Company or in Sub-Section (1) (d) of Section 293 of the Act so that the Directors could borrow according to exigencies of the circumstances. In order to be able to put this into effect it will also be necessary to amend Article 81 which resolution No. 11 proposes to do.

RESOLUTION NO. 13:

Sub-Section (1)(e) of Section 293 of the Act places a statutory limit of Rs. 25,000/- or 5% of the average net profits of the Company during the three financial years immediately preceding, whichever is greater on the amount which the Board of Directors may contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees. Under its Memorandum of Association the Company has unlimited discretion to subscribe to charitable or benevolent objects and the Directors recommend that the statutory limit on their power to do so be enlarged to accord with the provisions of the Memorandum of Association of the Company.

Mr. S. K. Sen is interested in the passing of Resolution No 5 and Mr. A. Sen and Mr. S. Sen, Directors of the Company are relatives of Mr. S. K. Sen and may to that extent, be deemed to be interested in the Resolution.

By Order of the Board,
K. D GANGULI,
Secretary.

Calcutta.
The 30th July, 1957.

To all Shareholders of Sen-Raleigh Industries of India Ltd., with particular reference to:

Md. A. Hasan Mr. E. E. Baker Mr. K. P. Chakravarty, Mr. P. K. Chakravarty Mr. L. C. Clarkson, Mr. A. J. Coelho & Mrs. I. V. W. Coelho, Mr. G. K. Dutta, Mr. J. M. Dhar, Mr. B. Giria, Mr. P. K. Kuruvilla, Mr. F. J. V. deMonezes, Mr. A. N. Manandhar, Mr. S. V. Mahatma, Mr. T. N. Manandhar, Mr. B. K. Naik, Mr. K. C. Pal, The Raleigh Cycle Co. Ltd., M/s. Union Sils, van de Loo & Co., Mr. A. A. A. A. Viegas, Dr. H. Van de Loo, Mr. G. H. B. Wilson, Mr. J. N. Henry.

THE TEEN ALI TEA CO. LTD.

THE Directors have decided to recommend to the forthcoming Annual General Meeting of the Shareholders a Final Dividend of 20% (making a total of 30%) in respect of Season 1956 payable without deduction for Income Tax paid by the Company.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 2nd August 1957.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Tuesday 6th August, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/60
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice.	72/00
57,00,69,000	2½	1946	1961	93/55
45,63,07,000	2½	1946	1960	96/50
50,35,63,000	3	1951	1958	99/70
1,16,17,46,000	3	1938	1963-65	93/25
1,10,11,78,000	3	1943	1966-68	90/95
75,86,72,000	2½	1947	1962	93/90
	2½	1948	1962	93/90
		2nd issue		
30,33,10,000	3	1950	1964	93/50
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/80
1,15,05,83,000	3	1945	1970-75	85/85
34,76,01,000	3	1944	1957	99/90
5,85,73,000	4½	1928	1958-68	101/00
75,29,00,000	3½	1953	1961	99/33
1,11,65,64,000	3	1945	1959-61	97/95
1,58,17,90,000	3½	1954	1964	97/55
1,03,87,92,000	3½	1955	1965	97/33
33,81,83,000	3½	1956	1967	97/70
66,61,95,000	3½	1956	1974	98/32
57,27,56,000	3½	1956	1962	97/45
BOMBAY				
3,44,00,000	3	1944	1958	98/85
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3	1951	1962	98/00
3,50,00,000	3½	1952	1964	99/24
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52,69,800	3	1946	1958	98/50
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	96/56
1,08,00,000	3	1944	1958	98/85
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/15
4,47,00,000	3	1950	1960	95/00
5,00,00,000	4	1952	1964	98/12
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/87
3,23,96,800	3	1944	1958	98/85
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/05
2,00,00,000	3½	1951	1962	97/75
2,00,00,000	4	1952	1964	98/10
5,00,00,000	4	1953	1963	98/10
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
1,00,00,000	4	1955	1967	99/12
7,00,00,000	4	1956	1968	99/00
MYSORE				
2,95,85,200	4	1933	1953-63	100/20
5,99,72,900	3	1936	1956-61	98/50
5,08,05,700	3	1946	25-1 1958	98/69
4,00,00,000	4	1953	15-7-1963	97/85
COCHIN				
30,00,000	3½	1936	1956-61	98/75
4,00,00,000	3	1945	1955-58	98/00
"	"	"	"	"
HYDERABAD				
3,34,70,000	4	1953	1963	99/00
2,12,21,800	4	1955	1967	98/50

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,49,49,500	5	1927	1957-87	101/50
1,49,30,000	5	1928	1958-88	102/50
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3¾	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3¾	1936-37	1956-66	95/25
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2¾	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	95/62
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/56
90,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/25
50,00,000	4	1934	1964	99/75
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	98/00
30,00,000	4	1902	1962	98/00
60,00,000	4	1903	1963	98/00
60,00,000	4	1904	1964	98/00
30,00,000	4	1905	1965	98/00
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	961-80	98/00
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1957	101/50
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3¾	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	86/25
2,50,00,000	3½	1949	1979	86/25
4,00,00,000	3½	1950	1965	92/25

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
MADRAS				
71,700	6	1925	1955	100/00
2,67,300	6	1925	1955	101/00
15,00,000	3½	1951	1961	107/00
15,00,000	3¾	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 36/50*

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1-1-61.

(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.

(f) at 101/-% between 1-1-60 & 31-12-64.

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice

(i) at any time at 3% Premium.

(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.

(k) at any time at par.

(l)* at any time after 31-3-62 at the rate of 1% Premium.

(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months' notice.

(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one month's notice.

(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.

(t) With option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.

(u) With option to redeem all or any of the Debs at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-48.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1953 on six months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund of 1-1 3% per annum commencing in 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 6-8-57	MARKET PRICE 31-7-57	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	92/00	92/00	95½	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co., Ltd.	1947	88/00	88/00	91½	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co., Ltd.	1953	99/00	99/00	100	15th June 15th Dec.	14-12-68	(I*)
2,00,000	2,00,000	4½	Sendra Coal Co., Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	90/00	90/00	98½	10th May 10th Nov.	15 11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	96/00	96/00	99	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	88/00	88/00	90	30th June 31st Dec.	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	95/00	95/00	99	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	94/00	94/00	99	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	93/00	93/00	96	30th June 31st Dec.	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	93/00	93/00	99½	31st Mar 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	93/00	93/00	94½	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	99/00	99/00	100	31st Mar 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	96/00	96/00	99	31st Mar 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	98/00	98/00	96½	30th June 31st Dec.	31 12-64	(f*)
25,00,000	..	5½	Kamarhutty	1955	98/00	98/00	..	30th June 31st Dec.	30-6 70	..
5,00,000	25,00,000	5½	Naihati	1952	92/00	92/00	98	30th June 31st Dec.	31-3-67	(I*)
20,00,000	5,00,000	4½	Nellimarla	1939	90/00	90/00	93	14th Nov 14th May	14-5 59	(d)
	20,00,000	4	Northbrook	1945	86/00	86/00	88	30th June 31st Dec.	31 12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	90/00	90/00	93	30th June 31st Dec.	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	88/00	88/00	91	31st Mar 30th Sept.	5-9-65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	92/00	92/00	96	14th Mar 14th Sept.	14-9-57	..
25,00,000	25,00,000	5½	Standard	1953	95/50	95/50	95½	31st Mar 30th Sept.	31-3-68	(J*)
12,00,000	12,00,000	4½	Union	1937	90/00	90/00	96½	30th June 31st Dec.	30-6-57	(r)
10,00,000	10,00,000	3¾	Waverley	1925	86/00	86/00	98	31st Jan. 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan. 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c.	96 p.c.	96 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	94/00	94/00	98	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	88/00	88/00	92	30th June 31st Dec.	31 12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94/00	94/00	94	30th June 31st Dec.	31-12 64	(m*)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	93/00	93/00	97	30th June 31st Dec.	30-6-57	(b)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	99/00	99/00	99	31st Mar 30th Sept.	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	99/00	99/00	99	1st April 1st Oct.	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99/00	99/00	99	30th June 31st Dec.	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	97/00	97/00	99	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	98/00	98/00	101	1st Mar 1st Sept.	1-9-69	(K*)
2,66,00,000	2,45,01,800	5½	Calcutta Elec Supply Corpn.	1950	97/50	97/50	99½	1st Jan. 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan. 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74½N	£74½N	£77½N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	99/00	99/00	99½	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	5½	Do (2nd Mortgage)	1941	92/00	92/00	95	1st Mar 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	88/00	88/00	92	1st Feb. 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	80/00	80/00	88	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept.	1960	(p)
30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	99/25	99/25	101	1st Jan. 1st July	1-1-71	(c*)
65,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/50	85/50	85½	30th June 31st Dec.	31 12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	101/60	101/60	105	1st Jan. 1st July.	30-6-69	(l*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	1000/00	1,000/00	1,000	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	85/00	85/00	87	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1945	90/50	90/50	90½	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	520 P note	520P note	550 note	31st Mar 30th Sept.	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co Ld (Con Notes)	1947	470p note	470p note	470P note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	88/00	88/00	90N	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	84/50	84/50	84½	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	90/00	90/00	96½	31st Mar.	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	94/00	94/00	95½	31st May 30th Nov.	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	90/00	90/00	91½	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	99/00	99/00	100½	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	98/00	98/00	101	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£85½N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	96/00	96/00	96	1st Jan. 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	99/50	99/50	101	31st Dec.	31 12-60	(*)
30,00,000	30,00,000	4½	United Provinces Elec Sup. Co., Ltd.	1949	94/00	94/00	96	30th June 31st Dec.	31 12 64	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100/00	100/00	100	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	97/75	97/75	100½	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	100½	..	1951-55	..

Continued from foot of previous page

(A) Repayable at par by 1986 by annual drawings on 1st July each year May repay the issue in full after 30th June 1961 on 6 months not'ce.

(B) Repayable at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2%.

(C) Rs. 66,000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.

(E) Rs. 8½ Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months' notice

(F) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice on the 31st December. 1954 or any subsequent interest date.

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962 at a premium of 1%.

(H) May be redeemd at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1955 on three months' notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept 1955. At any time on or after 1st Oct 1957 the holders may convert each note of Rs. 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days' notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March 1955.

(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

(N) May be redeemed at the end of 1965 or thereafter at 101%.

(O) Option to repay at par on or after 31st May 1961.

(P) Redeemable at par on 31st Dec 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958. At any time after 31st Dec 1948 each note of Rs 500 may be converted into two ordinary shares of Rs. 100 each ranking for dividend from 1st January following.

(Q) With option to redeem annually Rs 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market.

(R) May be redeemed annually at par by drawing after 10th year : also the whole issue at 101% on or after 31-3-63.

(S) (Option to repay at par on 6 months' notice). At any time after 1st October 1966.

(T) (Option to repay at par on 6 months' notice) after 31-3-63.

(U) (Option to repay on 3 months notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

tures are registered and are transferable by transfer Deeds.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Tuesday 6th August, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/60
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice.	72/00
57,00,69,000	2½	1946	1961	93/55
45,63,07,000	2½	1946	1960	96/50
50,35,63,000	3	1951	1958	99/70
1,16,17,46,000	3	1938	1963-65	93/25
1,10,11,78,000	3	1943	1966-68	90/95
75,86,72,000	2½	1947	1962	93/90
	2½	1948	1962	93/90
		2nd issue		
30,33,10,000	3	1950	1964	93/50
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/80
1,15,05,83,000	3	1945	1970-75	85/85
34,76,01,000	3	1944	1957	99/90
5,85,73,000	4½	1928	1958-68	101/00
75,29,00,000	3½	1953	1961	99/33
1,13,65,64,000	3	1945	1959-61	97/95
1,58,17,90,000	3½	1954	1964	97/55
1,03,67,92,000	3½	1955	1965	97/33
33,81,83,000	3½	1956	1967	97/70
66,01,95,000	3½	1956	1974	98/32
57,27,56,000	3½	1956	1962	97/45
BOMBAY				
3,44,00,000	3	1944	1958	98/85
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/24
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52,69,800	3	1946	1958	98/50
2,03,30,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	96/56
1,08,00,000	3	1944	1958	98/85
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/15
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/12
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/87
3,23,96,800	3	1944	1958	98/85
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/05
2,00,00,000	3½	1951	1962	97/75
2,00,00,000	4	1952	1964	98/10
5,00,00,000	4	1953	1963	98/10
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	99/12
7,00,00,000	4	1956	1968	99/00
MYSORE				
2,95,85,200	4	1933	1953-63	100/20
5,99,72,900	3	1936	1956-61	98/50
5,08,05,700	3	1946	25-1 1958	98/69
3,00,00,000	4	1953	15-7-1963	97/85
COCHIN				
30,00,000	3½	1936	1956-61	98/75
4,00,00,000	3	1945	1955-58	98/00
"	"	"	"	"
HYDERABAD				
3,34,70,000	4	1953	1963	99/00
2,12,21,800	4	1955	1967	98/50

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,49,49,500	5	1927	1957-87	101/50
1,49,30,000	5	1928	1958-88	102/50
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	95/25
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	95/62
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/56
90,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/25
50,00,000	4	1934	1964	99/75
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	98/00
30,00,000	4	1902	1962	98/00
60,00,000	4	1903	1963	98/00
60,00,000	4	1904	1964	98/00
30,00,000	4	1905	1965	98/00
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	961-80	98/00
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1957	101/50
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	86/25
2,50,00,000	3½	1949	1979	86/25
4,00,00,000	3½	1950	1965	92/25

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
MADRAS				
71,700	6	1925	1955	100/00
2,67,300	6	1925	1955	101/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 36/50*

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-63.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice

(i) at any time at 3% Premium.
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debs at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-68.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at 8 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 100% at any time after 31st March 1953 on six months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund of 1-1 3% per annum commencing in 1961 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 6-8-57	MARKET PRICE 31-7-57	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	92/00	92/00	95½	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co., Ltd.	1947	88/00	88/00	91½	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co., Ltd.	1953	99/00	99/00	100	15th June 15th Dec.	14-12-68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co., Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	90/00	90/00	98½	10th May 10th Nov.	15 11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	96/00	96/00	99	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	88/00	88/00	90	30th June 31st Dec.	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	95/00	95/00	99	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	94/00	94/00	99	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	93/00	93/00	96	30th June 31st Dec.	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	93/00	93/00	99½	31st Mar 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	93/00	93/00	94½	15th Jan. 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	99/00	99/00	100	31st Mar 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	96/00	96/00	99	31st Mar 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	98/00	98/00	96½	30th June 31st Dec.	31 12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	98/00	98/00	..	30th June 31st Dec.	30-6 70	..
25,00,000	25,00,000	5½	Naihati	1952	92/00	92/00	98	30th June 31st Dec.	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1939	90/00	90/00	93	14th Nov 14th May	14-5 59	(d)
20,00,000	20,00,000	4	Northbrook	1945	86/00	86/00	88	30th June 31st Dec.	31 12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	90/00	90/00	93	30th June 31st Dec.	30-6 58	..
25,00,000	25,00,000	5	Reliance	1950	88/00	88/00	91	31st Mar 30th Sept.	5-9-65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	92/00	92/00	96	14th Mar 14th Sept.	14-9-57	..
25,00,000	25,00,000	5½	Standard	1953	95/50	95/50	95½	31st Mar 30th Sept.	31-3-68	(J*)
12,00,000	12,00,000	4½	Union	1937	90/00	90/00	96½	30th June 31st Dec.	30-6 57	(r)
10,00,000	10,00,000	3½	Waverley	1925	86/00	86/00	98	31st Jan. 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan. 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c.	96 p.c.	96 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	94/00	94/00	98	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	88/00	88/00	92	30th June 31st Dec.	31 12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94/00	93/00	94	30th June 31st Dec.	31-12 64	(m*)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	93/00	93/00	97	30th June 31st Dec.	30-6-57	(b)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	99/00	99/00	99	31st Mar 30th Sept.	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	99/00	99/00	99	1st April 1st Oct.	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99/00	99/00	99	30th June 31st Dec.	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	97/00	97/00	99	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	98/00	98/00	100	1st Mar 1st Sept.	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corpn.	1950	97/50	97/50	99½	1st Jan. 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66¼	£66¼	£66¼	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74¼N	£74¼N	£77¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	99/00	99/00	99½	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	92/00	92/00	95	1st Mar 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	88/00	88/00	92	1st Feb. 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	80/00	80/00	88	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept.	1960	(p)
30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	99/25	99/25	101	1st Jan. 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/50	85/50	85½	30th June 31st Dec.	31 12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	101/60	101/60	105	1st Jan. 1st July.	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	1000/00	1,000/00	1,000	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	85/00	85/00	87	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1945	90/50	90/50	90½	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	520 P note	520P note	550 note	31st Mar 30th Sept.	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co Ld (Con Notes)	1947	470p note	470p note	470P note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	88/00	88/00	90N	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ld.	1946	84/50	84/50	84½	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	99/00	99/00	96½	31st Mar.	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	94/00	94/00	95½	31st May 30th Nov.	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	90/00	90/00	91½	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	99/00	99/00	104½	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	98/00	98/00	101	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£85½N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	96/00	96/00	96	1st Jan. 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	99/50	99/50	101	31st Dec.	31 12-60	(*)
30,00,000	30,00,000	4½	United Provinces Elec Sup. Co., Ltd.	1949	94/00	94/00	96	30th June 31st Dec.	31 12 64	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100/00	100/00	100	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	97/75	97/75	100½	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	100½	..	1951-55	..

Continued from foot of previous page

(A) Repayable at par by 1986 by annual drawings on 1st July each year May repay the issue in full after 30th June 1961 on 6 months not'ce.

(B) Repayable at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2%.

(C) Rs. 66,000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.

(E) Rs 8½ Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice

(F) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date.

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962 at a premium of 1%.

(H) May be redeemd at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1955 on three months' notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept 1955. At any time on or after 1st Oct 1957 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct in each year on giving 15 days' notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March 1955.

(K) Rs 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

(N) May be redeemed at the end of 1965 or thereafter at 101%.

(O) Option to repay at par on or after 31st May 1961.

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958 At any time after 31st Dec 1946 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following.

(Q) With option to redeem annually Rs 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market.

(R) May be redeemed annually at par by drawing after 10th year : also the whole issue at 101% on or after 31-3-63.

(S) (Option to repay at par on 6 months' notice). At any time after 1st October 1966.

(T) (Option to repay at par on 6 months' notice) after 31-3-63.

(U) (Option to repay on 3 months notice). At any time after 31st December 1960.

(V) may be redeemed at par on 30-6-66 or any subsequent interest date on one month's notice.

*These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 6-8-57 Rs.	Market Quotations A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	107/00	120
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	110
1901 20	Burrakur (June Dec.)	22.98	7	100	108/00	111
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	108
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basant (Oct.)	5.00	6½	10	7/00	8
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	126
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	66½
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324½
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531¼
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9¼
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	104/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	78/00	87
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	4/37	5¾
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	92
1931	Vasanta (Apr. Oct.)	3.00	6½	100	111/25	113
1903	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	96/00	112
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	100
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	96
1917	Anglo-India (May Nov.)	40.00	7	100	94/00	109
1908	Auckland (July Jan.)	10.00	5½	100	77/00	90
1945	Auckland (July Jan.)	15.00	4½	100	61/00	72
1918	Bally (Jan July)	20.00	7	100	98/00	108
1896	Barnagore (Oct Dec.)	£200	5T	100	30/50	40½
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	80
1919	Birla (June Dec.)	23.64	7½T	100	80/00	101
1896	Budge Budge (May Nov.)	9.00	7	100	94/00	109½
1934	Calcutta (Jan July)	6.00	6½	100	75/00	85
1919	Caledonian (June Dec.)	10.00	7	100	95/50	112
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	110
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	101
1903-12	Dalhousie (July Jan.)	15.00	7	100	90/00	103
1897	Delta (June Dec.)	5.00	5	100	70/00	93
1912	Empire (Jan. July)	10.00	7	100	96/00	110
1890-98	Fort Gloster (Jan. July)	14.00	7	100	101/00	83
1948	Fort Gloster (2nd)	7.00	5	100	69/00	118
1911	Fort William (May Nov.)	10.00	7	100	101/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	98
1935	Hastings (Aug. Feb.)	25.00	6	100	83/00	100
1913	Hooghly (July)	11.00	10	10	7/50	13 7/16
1890	Howrah (Jan July)	8.75	7	100	100/00	112
1903-06	Howrah "A" (Jan July)	17.50	7	100	99/00	110½
1919	Hukumchand (June Dec.)	40.00	7	100	96/50	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	84/00	99
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	102
1935	Kedarnath (Jan July)	2.00	7	100	98/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	110
1895-09	Khardah (May Nov.)	9.00	6	100	81/00	100
1900-13	Kinnison (July Jan.)	15.00	7	100	86/00	111
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	107
1912	Lawrence "A" (July Jan.)	5.00	7	100	70/00	111
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	60/00	90
1905	Naihati (July Jan.)	7.50	7	100	90/00	118
1945	Naihati (July Jan.)	10.00	4½	100	100/00	78
1917	National (May Nov.)	5.00	7	100	88/00	119
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	101
1915	New Central (Jan July)	33.00	7	100	96/60	108
1908-09	Northbrook (July Jan.)	15.00	5½	100	74/00	85¾
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	72/50	98
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	99
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	85/00	91
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	111
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh. 21/6
1918	Waverley (Mar Sept.)	750	5	50	30/50	51
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/50	98
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	113
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	96
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	8½
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	56/75	80
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	70/00	83
1928	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13 11/16
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	73
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	117/00	147
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 6-8-57 Rs.	Market Quotations A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	78½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15⅜
..	British Ceylon Corporation (14) (Apr.Mar.)	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	104/00	125½
1903-50	Burn Eng. (1st & 2nd) (Feb Aug.)	13.00	7	100	114/00	138
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	121
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/62	11½
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan. July)	£250	5T	£1	7/00	9¾
1905-24	Carew & Co (January)	8.00	6½	100	92/00	102
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	38¾
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	59
1937	Dacca Electric Supply (July)	6.00	6	10	..	..
1937	Dalmia Cement (Bharat)	3,500	6	100	85/00	101
1945	Dalmia Cement (Bharat)	2,372	6	40	33/25	39
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	70/00	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	56/00	64
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	118/00	125
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/50	96
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd. (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	60/00	68
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	8/75	9¾
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	66/00	86
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	89/50	107½
1927	Indian General Navy & Railways	£244	6	£10	68/25	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	126/00	140
1936	Indian Iron & Steel	2,69.95	5	100	98/00	110½
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/00	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	71
1946	Jessop & Co.	10.00	5	100	84/50	102
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	94/00	103½
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	95/00	105
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9
1930	National Insulated Cable	10.00	5½	100	..	—
1942	National Tobacco (June Dec.)	25.00	5	100	69/50	[illegible]
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	70
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	14/25	15 7/16
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	99¾
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	121½
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	63/50	64½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	63/50	84½
1937	Shree Gopal Paper	7.50	6	100	110/00	120
1936-38	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	89
1906	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1933	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60/00	70
1936	South Behar Sugar (Oct.)	5.00	7	100	20/00	161¾
1923	Spencer & Co. "A" (Provisions) (Jan.July)	23.20	6½T	10	9/00	9½
1936	Spencer & Co "B" (Provisions) (Jan.July)	36.80	8½T	10	10/31	10¾
1937	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1925	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1939	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	110/00	121½
..	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	157/00	166¾
1906	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	114/00	127
1918	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1919	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1937	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	145
1928	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	84/00	91
1936 / 1934	Vellore Electric (Sept Mar.)	1.25	6	10	8/19	8
	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
1903	Amluckie (May Nov.)	75	7	10	36/50	..
1901	Banarhat (Jan.)	4.00	6½	100	120/00	124
1900	Birpara (Jan.)	1.00	8	100	115/00	100
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	82/00	86½
1914	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1901	Dimakusi (June Dec.)	70	8	10	11/50	..
..	Dhunseri	119	8	3	2/62	3¾
1894	Gielle (Sept.)	2.00	6	100	80/00	87
1901	Hantapara (Jan.)	50	8	100	122/00	140
1904	Hasimara (Mar.)	3.00	7	100	116/75	130
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1929	Moheema (May Nov.)	3.20	6	10	8/50	9⅝
1907	New Dooars (Jan.)	2.00	6½	100	120/00	125
1903	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1927	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1888	Okayti (Dec.)	50	8	100	104/00	114
1934	Pathemara	75	6	10	..	..
1910	Patrakola (May Nov.)	12.00	6	100	101/00	103
1911	Peermade (July)	1.50	5	100	105/50	105½
1916	Pussimbing (Jan.)	2.05	7	100	82/00	99
1909	Sonal River (May)	1.00	8	100	101/00	100
1932	Tezpore (Jan.)	2.66	8	10	12/00	13¾
1922	Tirrihannah (May Nov.)	1.00	10	10	15/00	14¾
	Tumsong	1.00	7	100	..	..

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations 6-8-57 Rs	31-7-57 Rs	A year ago Rs
16.00,000 / 14.50,000H	1.08,00,000	15.14.41 302	Allahabad Bank P	12	15.61 784	12.42.653	18	18	..	100 / 50	364/00 / 180/00	364/00 / 180/00	366 / 165
1.00.00.000H	1.28.00.000	15.47.78.001	Bank of Baroda	12	28.01 913	[illegible]79.302	12	..	..	50	102/25	102/25	105
3.00.00.000H	3,02.00.000	26.53.06.667	Bank of India	12	92.03.294	15.54.924	14	16	18	50	138/00	139/50	172
15.30.375H	27.00.000	2.84.34 127	Bank of Indore	12	4.00 348	64.703	6—6	7—7	.	25	52/00	52/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20.59.730	5.91.911	8—8	8—8	8—8	100	252/00	249/00	255
2.62.11.875H / 52,42,375	4.01,81,217	72.31.72,307	Central Bank of India	6-12	77.75,970	18.40.359	6—6	6—6	..	25	54/00	54/25	55
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982.465*	£495.375	15	15	..	£1	40/6	40/6	38/3
£1,000,000H	£1,500,000	£29.064,632	Eastern Bank	12	£129.940*	£111 590	8	8	8	£5	£8⅞	£8⅞	£7¾
2.000.000	7.50,000	35.491.082	Habib Bank††	12	1.367.076	1.46.911	15	17½	5	20	89/50	89/50	89½
50,00,000H	26.00,000	2.42.93.269	Hind Bank	12	12 10 668	1.61.946	3	3	6	50	31/50	32/00	37½
1.25.00.000H	15.43.000	3.45.51.078	Hindusthan Commercial	12	1.759	16.919	Nil		..	50	8/62	8/75	9¾
50,00,000H	1.75,000	1,21.03.411	Hindusthan Mercantile	12	71 191	1.519	Nil	Nil	..	50	11/62	11/62	15
HK$25,000.000 / £1.562.500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20.580,320	HK$10.696.689	£5†	£5†	..	H$125	£102½	£102½	£88½
24.00.000 / 17.00.000 / 16.80.000	76,50,000	16.04.77.414	Indian Bank	6-12	13.93.697	1,30.785	12	..	.. / ..	100 / 75	205/50 / 175/00	217/00 / 174/00	206 / 182
49,05,075	30,00,000	7.62.24.682	Indian Overseas Bank	12	16.55.725	2.28.299	6	7½	..	100	142/00	143/00	142
6.25,000A / 2.50,000B / 10.00,000C	5.41,083	77.14.495	Indo-Commercial Bank	6-12	1.21.610	490	.. / .. / ..	.. / .. / ..	.. / .. / ..	100A / 25B / 50C	42/50 / 10/50 / 16/50	42/50 / 10/50 / 16/50	42½ / 11 / 25½
5.00,00,000	15.06,075	2.15.15.069	Industrial Finance Corpn.	6	22.18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17.500,000	£858.862.421	Lloyds Bank	12	£2 541,793	£712.060	15	12	13	£1	£2-6-6	£2-6-9	£2-11-0
£375.000H / £375.000H / £720,000	£1,750,000	£31,185.482	Mercantile Bank of India	12	£235.423*	£219.372	14	14	.. / .. / ..	£2½A / £2½B / £1C	£6-17-6 / £6-17-6 / £2	£7-5-0 / £7-5-0 / £2	£4-0-6 / £4-0-6 / £2
£2 851.563H	£3.104.687	£69 115.030	National Bank of India	12	£614.622*	£354 016	15	15	15	sh 12½	20/6	21/00	20/9
87,50,000	1,076,358,201	60.69.33,271	Punjab National Bank	12	87.85.164	6.20.272	12	14	16	25	59/00	57/50	60¾
40.00.000	33.00.000	3.08.68.308	Union Bank of India	12	6.75 648	1.75.874	6¼	..	..	5	6/06	6/06	6⅛
2.66.55.625	74.10.000	18.17.19.110	United Bank of India	12	15.58.020	1.73.148	3	3	3	10	4/09	4/18	4⅛
2,00,00,000	1,15,00,000	26.94,05,235	United Commercial Bank	12	56.51,659	29.420	5	5½	7	50	58/00	58/00	59

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations 6-8-57 Rs	31-7-57 Rs	A year ago Rs.
[illegible]00.000	879	51.37.223	47.00.000	5.85 163	Agarpara P	3-9	79	—1 22.220	29.690		3¾—2½	2½—..	10	7/31	7/31	12
[illegible]0.000	446	15.73.948	10,25,000	1.37.694	Alexandra P	6-12	165	2.98.242	2.45 707	2½—5	5—5	5—..	100	189/00	189/00	200
[illegible]0.000	1.264	23.20.758	5.25.000	3.90.646	Alliance P	6-12	165	—65.330	34 402	6—6	6—Nil	Nil—..	100	69/00	69/00	122
[illegible]20.700	2,561	1.41.22.882	69.00.000	8.13.599	Anglo-India P	3-9	63	1.18 443	2.30.192	2½—5	6—3½	3½—..	100	135/00	136/00	172
[illegible]0.00.000	810	86.98.709	42.55.243	3 19.555	Auckland P	3-9	21	62 844	11.377	1—2½	6—4	1—..	100	74/50	74/50	115
20.00.000	959	31.26.322	21.50.000	2.68.922	Bally P	3-9	22	19 953	65.302	Nil—Nil	6½—Nil	Nil—..	100	125/00	125/00	137
£275.000	1,889	£490.254	£625.004	£107.288	Barnagore P	3	128	£72.054	£13.695	15	15	Nil—..	£5	76/00	90/00	140
28 00.000	620	43.18.469	26 56 123	58.927	Belvedere P	6-12	2	—3.28.062	1.330	5—5	5—2½	Nil—Nil	100	72/00	74/00	165
45,00.000	600	25.78.849	33.45.000	99.83.522	Bengal P	6-12	235	13.31.280	2 65.100	11¼	11¼	..	10	15/00	15/00	16¾
91.26.000	1,373	1.88.77.751	2.17 48.383	1.52.39 779	Birla P	3	22	21.44.042	4.37.393	10	10	10	10	15/25	15/19	18 11/16
36,00.000	991	44.65.574	21.09.926	82.779	Budge Budge P	4-10	2	—4.40.715	4.154	4—5	5—2½	Nil	100	72/00	72/00	125
7,47.380	502	12.59.648	4.17.958	1.73.320	Calcutta P	6-12	62	61.970	48 461	Nil—.	..	..	10	9/94	9/94	9 15/16
18.00.000	616	42.39.940	26.46.234	47.620	Caledonian P	5—11	2	—2.29.521	20.580	4—5	4—2½	Nil—..	100	107/00	107/00	203
59 16.400	1,400	1.11.38.967	95.49.238	2.61 930	Champdany P	6-9	341	—1.80.359	19.010	Nil—3	4—6	2—..	100	98/00	98/00	156
15,95.000	530	25.03.591	23.29.282	68.691	Cheviot P	6-11	2	—2.20 099	8.565	6—8	6—4	Nil—..	100	126/00	126/00	173
30,15.000	500	17.02.648	31.00.000	28.21.035	Chitavalsah P	6-12	165	5.58.078	1.32.949	5—6½	7½—6½	..	10	11/94	12/31	13 13/16
16,00.000	969	13.80.489	25.12.433	1.35.556	Clive P	3	318	1.51.574	18.647	..	..	..	10	13/94	13/94	14⅜
31,49.200	766	84.18.110	45.89.318	6.07.462	Dalhousie P	3-9	21	—2.22.841	—2.20.845	1—1½	6—1	Nil—..	100	84/00	84/00	95
28.00.000	779	29.69.432	40.51.679	15.30.415	Delta P	5—11	2	—1.58.462	4.547	6—6	6—5	Nil—5	100	111/00	111/00	208
15,00.000	600	23.07.444	25.50.000	14.57.122	Empire P	6-12	165	1.77.831	76.491	5—7½	7½—5	5—..	10	14/25	14/25	20½
21,00.000	1 884	81.28.836	60.60.959	4.82.330	Fort Gloster P	3-9	138	4.32.433	1.80.415	Nil—5	10—5	7½—..	100	288/00	288/00	347
21.00.000	1,014	43.56.933	13.00.000	2.33.204	Fort William P	3-9	70	4.75.579	1.34.822	10—10	10—10	7½—..	100	18/12	18/12	23
84.32.100	1,709	78.18.399	Nil	4.96.266	Ganges P	3-9	19	—3.93.812	—2.67.452	Nil—4	2½—Nil	Nil—..	100	48/00	48/75	72
10.80.000	607	23.09.271	28.28.751	1.30.542	Gondalpara	12	..	—78.836	—74.093	Nil	..	..	300	535/00	550/00	1.250
24,00.000	1,394	57.72.191	29.30.000	45 71.823	Gourepore P	3-9	19	7.487	25.195	2½—7½	7½—7½	2½—..	100	228/00	218/00	228
40.00.000	1,078	58.14.668	58.43.233	44.02.046	Hastings P	3	234	14.92.603	3.40.348	10	11½	5	100	119/00	119/00	124
16,80.000	720	18.76.815	18.52.673	1.00.823	Hooghly P	3	356	—3.65.329	—2.95.253	5	12½	Nil	10	18/50	18/50	32
65.62.500	1,940	1.25.40.327	47.25.795	9.95.553	Howrah P	3-9	128	—98.491	57.035	6½—6½	6½—2½	2½—..	10	16/31	16/31	22¾
52,50,000	2,272	1.30.00.000	27.75.899	19.43.182	Hukumchand P	3	35	26.77.019	1.18.835	26 2/3	26 2/3	26⅔	7½	17/50	17/50	24
87,00,000O / 30.000Dd	1,076	46.73.628	16.54.293	38.37.510	India	3-9	355	5.74.290	2.57.287	Nil—2½ / Nil—2½	2½—1½ / 2½—1½	3½—.. / 3—..	125C / 1Dd	128/00 / ..	128/00 / ..	145 / ..
43.20.000	1,797	70.38.464	18.25.000	3.95.764	Kamarhatty P	6-12	128	—4.16.937	—3.14.936	6—5	2½—Nil	Nil—..	100	77/50	77/50	126
54,00.000	1,527	86.52.521	8.75.000	4.17.095	Kanknarrah P	6-12	128	—10.21.640	—9.24.216	2½—4	1—Nil	Nil—..	100	50/50	50/50	88
21.00.000	703	48.92.854	46.00,000	7.61.595	Kelvin P	6-12	165	1.99.946	91.333	10—10	10—7½	5—..	100	195/00	195/00	238
54,00.000	1,530	53.96.856	23.33.375	1.61.345	Khardah P	3-9	211	4.02.736	56.928	7½—5	6—5	6—..	100	120/00	120/00	137
48,00.000	1,250	1.29.81.120	1.07.60.076	10.47.997	Kinnison P	3-9	106	8.09.373	41.637	2—5	7—6	6—..	100	124/00	124/00	170
24.48.000	931	75.41.182	39.14.866	3.33.805	Lansdowne P	3-9	21	—2.23.426	—2.12.719	1—1	5—2	Nil—..	100	65/00	65/00	101
28,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	—1,33.361	3.793	2—4	5—1	Nil—..	100	81/00	81/00	104
81,65,200	1,008	77.16.040	25,03.612	3.38.954	Megna	3-9	355	4.55,367	1.64.942	Nil—2½	2½—1½	3¾—..	100	82/00	82/00	84½
29,98,900	815	83.66.405	38.06.782	2.69.652	Naihati P	3-8	106	10.141	3,09.111	Nil—Nil	Nil—Nil	Nil—..	100	54/00	54/00	88
20,00,000	425	10.79.854	15.55.000	26.11.429	Naskarpara	4-10	107	2.36.343	17.816	5—6½	6½—..	..	10	14/25	14/25	18 7/16
35,00,000	852	21.04.876	41.29.326	19.76.067	National P	4-10	2	22.302	17.339	10—10	7½—10	3¾—..	10	18/00	18/00	24 11/16
26,25.000	316	7.59.219	27.00.000	29.12.571	Nellimarla P	6-12	165	4.19.504	1.29.411	3¾—3¾	5—5	5—..	10	11/37	11/31	12⅞
85,50.000	1,765	3,32.89.079	2,71.44.342	44.85.425	New Central P	12	348	43.64.163	6.71.293	12—5	15	..	10	12/06	12/00	17 1/16
16,79.880	567	66.90.748	39.70.164	4.50.578	Northbrook P	3-9	21	5.91.416	70.116	6—7½	7½—7½	15—..	10	19/37	19/37	23 1/16
66.79.500	1,092	79.08.853	22.00.000	5.25.949	Nuddea	3-9	19	4.33.000	17,000	Nil—1	1—1	Nil—..	50	32/50	32/50	41½
24.91.000	601	24.39.929	23.76.049	57.741	Orient	5—11	2	—1.06.750	11.098	5—5	5—4	1—2	100	98/00	98/00	142
39.96.300	604	16.41.049	7,50.000	1.90.331	Premchand	4-10	223	1.07.285	29.77.650	Nil—..	..	..	100	..	..	..
25,00,000	400	15.64.270	6.28.490	3.68.000	Presidency	6-12	165	38.694	51.595	2½—3¾	3¾—2½	..		3/37	3/31	5¾
20.00.000	305	18.17.700	Nil	84.231	Rameshwara P	3-9	22	39.695	—12.15.983	Nil—Nil	Nil—..	..	10	4/06	4/68	7
49,50,000	1,276	64.68.033	1.50.000	15.39.791	Reliance P	3-9	128	6.62.661	11.72.341	Nil—Nil	Nil—Nil		10	6/65	6/50	10
£600,000	2,013	£1,245.224*	£1,093.713	£320.340	Samnugger P	12	64	£24.600	£58.069	10	3	3—..	£1	9/00	9/00	18
30 00.000	911	37.28.390	30.03.004	2.58.389	Shree Ambica P	3-9	61	6.54.003	16.678	..	..	..	10	15/25	15/25	15 11/16
14,00.000	401	24.17,546	11.14.980	12.64.561	Soorah P	12	166	3.86.206	23.362	10	15	15	10	13/12	13/12	15 1/16
25.19.600	650	74.24.334	42.45.236	4.81.099	Standard P	3-9	21	—2.11.836	—4,87.127	1—1	1—Nil	Nil—..	100	49/50	50/00	104
£600.000	1.794	£1,137.660*	£925.119	£441.458	Titaghur P	12	64	—£53.489	£14.884	10	3	Nil	£1	8/75	8/75	13⅜
35.89.600	1,320	1,16.42.193	86.85.302	4.62.081	Union P	3-9	21	—69.206	18.334	1—5	5—5	1—..	100	110/00	110/00	162
£400.000	1,331	£1.124.819	£688.035	£121.233	Victoria P	12	64	£14.864	£73.290	10	3	3	£1	9/00	9/00	12¾
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42.389	11.327	25—25	12½—6½	Nil—..	1	3/62	3/62	5 1/16

* Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 6-8-57 Rs.	31-7-57 Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	3¾—5	6¼—7½	5—..	10	15/19	15/25	22½
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	7½—7½	8¾—8¾	17½	100	224/00	224/00	539
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	1¼—1¼	..	..	10	6/00	6/00	6⅝
2,25,000	2,48,198	5,30,654	3,64,478	Bengal Nagpur P.	6-12	2	—50,568	—1,07,984	Nil—Nil	Nil—Nil	..	10	15/00	15/00	16
5,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	8,13,899	39,978	..	..	..	10	5/25	5/25	6¼
10,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	6¼	..	10	6/00	6/37	7⅜
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	Nil—Nil	..	10	13/25	13/25	12 11/16
16,00,000	38,87,275	16,18,635	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	11/00	11/00	12 1/16
7,50,000	18,56,889	24,29,026	11,60,066	Borrea P	6-12	106	2,14,682	84,207	10—10	10—10	..	10	16/81	16/81	23 1/16
90,92,480	2,39,17,614	1,75,02,136	28,93,839	Burrakur P.	6-12	21	7,43,659	36,168	2½—3½	3½—3½	3½—..	10	22/00	21/69	13 1/16
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,758	9,927	2½	2½	5	10	6/00	6/00	7 1/16
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12 1/16
6,00,000		1,43,986	7,37,738	Churulia	12	106	11,111	4,240	[illegible]	[illegible]	1½	4	1/56	1/56	2¾
16,00,000	24,00,428	Nil	50,309	Dhemo Main	6-12	19	—60,039	—1,83,318	Nil—Nil	Nil—Nil	..	10	5/56	5/62	8
£240,000	£239,116	£313,125	£140,348	East Indian	3	128	£96,155	£58,922	18¾	22½	18¾	£1	21/75	22/00	31 1/16
29,63,760	1,15,25,712	83,55,049	24,17,690	Equitable P	6-12	19	8,87,453	82,379	7½—7½	7½—7½	..	10	24/19	24/19	30 1/16
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/50	16/50	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/50	1/50	1 11/16
8,00,000	3,17,780	7,25,000	7,92,425	Hurriladih	6-12	19	2,70,524	45,985	7½—10	12½—12½	..	10	22/25	22/25	22
3,50,000	6,31,200	5,66,816	1,407	Kalapahari	2-8	2	1,38,130	—2,21,237	Nil—Nil	Nil	Nil	10	20/00	20/00	20 11/16
15,00,000O 5,00,000F	31,71,936	24,32,396	25,61,314	Karanpura Development	6-12	21	49,116	17,839	Nil—Nil Nil—Nil	Nil—10 Nil—Nil	.. ..	10O 10F	12/50	12/50	21½
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P	2	21	2,26,982	6,965	Nil	2½	5	100	50/50	50/50	116
5,00,000	10,29,548	16,60,000	11,25,332	Katras Jherriah	1-7	2	5,92,347	1,33,475	28—28	25—30	35	10	56/62	56/62	60½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9¾
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	Nil—	..	..	10	1/50	1/50	2½
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	5	..	10	6/31	6/31	7
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	3¾—7½	7½—..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—3¾	3¾—5	7½	10	13/50	13/50	20
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil—Nil	Nil	10	9/18	9/18	11½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2¾
1,15,000 1,57,500	4,42,488	2,85,193	1,53,246	North West	3-9	2	51,429	15,950	Nil—Nil	6¼	7½—..	10 7½	19/25 16/50	19/25 16/50	19 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	5—5	7½	10	15/50	15/50	15½
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	3¾—3¾	..	..	10	13/87	13/87	14 11/16
15,75,000	13,39,443	16,50,000	13,39,443	Pench Valley	3-9	236	2,48,261	33,734	8¾—7½	7½—7½	7—..	10	15/50	15/50	22 11/16
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	6/87	6/87	6¼
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—2½	2½—3¾	3¾—..	10	11/87	11/87	12⅞
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	7½—6¼	8¾—12½	7½—..	10	19/87	19/87	22
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12 12	48	1,80,660	31,543	7½	..	..	10	12/31	12/31	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	25	30	15	2½	4/37	3/37	7
2,80,000	10,92,193	8,36,598	7,87,726	Seebpore P.	12	2	2,42,112	49,299	1 2/7—1 2/7	1 2/7—1 2/7	..	7	25/81	28/87	29
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	Nil—1½	1½—1½	2½	10	7/25	7/25	8¾
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	Nil—1½	1½—Nil	3½	10	8/87	8/87	9
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	7½—7½	5—5	10	10	16/12	16/12	25 1/16
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	Nil	..	..	2½	1/53	1/53	3
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	5—2½	2½—Nil	..	10	17/00	17/00	14½
49,98,000	33,66,550	50,300	2,17,164	Western Bengal	3	166	4,09,468	7,262	3¾	5	5	10	5/37	5/34	6 11/16
7,00,000	32,65,173	21,569	61,460	West Jamuria	6-12	19	—2,72,772	—1,46,650	Nil—Nil	Nil—Nil	..	10	7/50	7/50	11¾

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 6-8-57 Rs.	31-7-57 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P	12	49	1,97,268	41,227	..	..	..	10	5/31	5/31	7 1/16
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1¾
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	10	..	..	40	40/00	40/00	38
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	—5,23,389	18,199	Nil	..	..	10	6/25	7/37	9 1/16
15,00,000	88,764	992	28,31,200	88,48,588	31,22,417	Birla Cotton	3	22	16,69,225	2,76,936	30	30	15	10	36/00	36/00	30½
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil—Nil	Nil—Nil	Nil	100	106/00	106/00	174
30,00,000	22,000	510	8,43,453	29,51,420	1,00,393	Cawnpore Textiles	3	25	6,73,253	36,767	10	Nil—5	..	5	6/87	6/94	9
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,393	2,94,83,803	Delhi Cloth & Genl P	6	238	1,81,41,278	82,759	9	9	..	25 2½	37/75 ..	37/75 ..	37¾
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—Nil	Nil—2½	6	100	146/50	146/50	295
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P	9	25	45,81,868	78,754	10	10	12½	10	21/87	21/87	28½
1,20,00,000	59,250	1,872	4,38,99,575	1,60,53,952	47,29,268	Kesoram P	3	22	37,41,719	2,45,435	8¾	8¾	..	20	13/06	13/06	19½
6,00,000 33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	..	..	..	25 10	– –	– –	–
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	73/50	73/50	88
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	—18,83,371	—13,76,473	..	..	..	2½o 1Dd	1/61 1/65	1/62 1/65	2¾ 1 11/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	6¼ Nil	10 34	10 26	10 U	16/25 3/00	16/25 3/00	11¾ -
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 11½	7½ 7½	10O 10po	12/50 11/37	12/50 11/31	11½ 11½
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	30	100	177/00	178/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	2,77,73,212	14,62,272	Buckingham Carnatic P	12	26	63,48,883	2,28,220	10	10	10	100	175/00	177/00	203
20,00,000	23,000	..	18,03,003	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	Nil	5	..	10	12/00	12/12	14 11/16
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,494	..	..	..	100	185/00	185/50	382½
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	92/50	94/00	123
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	332½
14,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P	6	141	6,24,560	42,942	5	10	10	10	13/00	13/00	17 11/16
13,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	133/00	146/00	254½
75,02,480	4,65,324	..	2,06,03,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	20	17½	15	41/00	41/00	51¾
12,00,000	21,858	..	8,43,189	5,85,383	10,32,898†	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	101/00	101/00	112
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	35	42½	20	100	343/00	341/00	493¾
13,61,780	6,000	..	14,15,992	6,90,279	1,34,663	Mysore Spun Silk	3	142	1,753	3,986	Nil	..	..	10	7/10	7/10	7½
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	168
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg & Wvg	3	164	87,724	3,083	..	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	284/00	284/00	341

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities. Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 6-8-57 Rs.	30-7-57 Rs.	A year ago Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P.	6	269	13,76,721	17,089	5	7	12	100	148/75	152/50	212½
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	1/60	2/50	3 1/16
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	36/00	36/00	54½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	250	563/50	567/00	670
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	215/00	215/00	190
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250			
1,00,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,543	Century	12	22	30,09,708	6,34,956	22	22	..	100	421/50	428/50	589
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,33,866	Central India P.	6	269	37,631	28,119	2	3	Nil	100	103/00	103/00	159½
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	341	12,83,292	33,88,439	..	..	..	100	62/00	62/00	102¾
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	131/25	131/25	118¾
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	120/00	120/00	91
34,00,000	49,164	920	8,87,007	27,75,060	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	249/00	249/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	55/00	55/00	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,882	..	..	..	100	261/00	268/00	370
38,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	169/50	172/00	245½
50,00,900	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..	..	
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,525/00	5525/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	11/30 2/50	11/30 1/68	14 2½
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	138/50	138/50	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	— —	— —	— —
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	176/25	176/25	227½
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	267/25	267/00	389
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	575/00	575/00	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	..	..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	180/00	177/50	160
51,75,000	71,652	1,652	59,39,038	77,35,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	235/00	238/75	265
24,83,500	48,794	500	43,79,635	50,54,445	30,78,517	Mysore Spg & Mfg P	2	261	49,43,379	19,401	17	12	18	50	95/00	95/00	135
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	140/00	140/00	140¾
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	233/00	233/00	258
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100			
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,524	Phoenix	12	119	21,027	27,380	..	..	..	100	161/25	135/00	170
5,00,000	9,520	277	39,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	8/60	8/60	14¾
25,00,000	60,240	1,288	47,75,324	60,49,474	45,34,67[illegible]	Sassoon Spinning	12	339	22,21,695	19,145	..	..	..	10	36/50	36/50	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,37,965	1,95,119	..	..	..	1,000	1,150/00	1150/00	1,750
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	96	18,98,596	35,939	..	..	..	50	162/00	161/00	214½
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	160/00	165/50	243¾
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,81[illegible]	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	176/50	176/75	264
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	355/00	360/00	477½
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	42/50	42/50	61½
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	118/00	122/50	185
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

† Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1954 Lbs.	1954 As P.	1955 Lbs	1955 As P	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1953	1954	1955	Paid-up per Shares Rs	Latest Market Quotations as available until 6-8-57 Rs.	31-7-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P	12	165	3,88,420	25	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	12½	..	..	10	45/87	45/87	45½
3,50,000	8,37,750	8,43,250	429	5,17,920	58—7	5,00,800	39—11	..	Anandabag	12	68	1,19,925	25	80	10	10	21/25	21/12	50
5,50,000	10,48,038	11,21,541	573	6,86,320	49—11	7,32,400	5 10 4/5	7,60,000	Baghmari	12	165	1,08,082	Nil	35	15	10	23/75	23/75	25¾
1,80,000	2,71,404	1,40,000	221¾	..	..	..	..	..	Barduar Tea & Timber	12	349	6,954	..	..	..	6	5/87	5/87	5⅞
5,10,000	7,66,273	9,10,000	377	6,29,360	51—2	6,22,560	34—3	6,40,000	Basmatia	12	2	2,15,202	25	80	15	10	37/37	37/37	38⅝
3,30,600	4,55,027	5,10,000	569.2	6,75,396	46—0	5,64,000	35—6½	7,20,000	Bateli	12	..	3,57,293	40	80	50	5	30/00	30/00	25 1/16
3,20,000	7,18,138	8,70,000	594	6,66,420	59—7	7,03,840	41—3	..	Betian	12	88	2,43,895	20	100	20	10	24/87	26/00	56¾
16,50,000	31,57,500	80,25,000	4,002	37,58,823	46—5¾	37,65,852	39—1½	38,80,000	Bishnauth	12	279	6,44,729	35	55	20	10	20/62	21/12	24
6,00,000	8,71,851	2,50,000	493	3,04,080	50—1	3,72,400	34—0	3,84,000	Bokakhat	12	202	67,398	Nil	10	Nil	10	27/25	27/25	27½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,558	..	..	..	10			..
7,50,000	6,50,337	7,27,550	450	6,10,560	50—2¾	5,16,240	35—8	5,84,000	Bormahjan P.	12	165	2,90,356	7½	35	20	10	17/31	17/31	21⅝
3,00,000	7,13,500	2,82,500	549	4,80,636	55—11½	6,07,768	35—5½	6,40,000	Bor Pukuri	12	279	19,334	20	35	10	10	20/37	20/37	24¾
35,00,000	52,37,213	11,78,802	2,833	32,58,393	53—11	36,07,458	33—6	..	Brooke Bond P.	6	127	7,44,358	12½	47½	12½	10	18/75	19/37	22¾
1,20,000	4,26,723	4,25,426	264	2,78,400	53—6½	3,58,880	38—2¾	3,68,000	Dejoo Valley	12	165	1,87,043	10	60	30	10	50/50	50/50	50½
6,00,000	9,98,251	9,31,000	1,444	10,84,598	45—10	1,46,698	40—10	1,52,000	Dessai & Purbuttia	12	128	—8,249	20	40	10	100	185/00	285/00	412
17,53,440	19,49,227	8,75,000	320	6,29,120	53—11½	7,21,440	46—4	..	Dhelakhat	12	214	9,55,465	15	25	25	10	23/62	23/62	22½
4,68,970	7,59,445	8,95,000	633.4	6,56,480	42—3¾	5,86,000	28—3	5,84,000	Dhunseri P.	12	341	60,604	20	50	10	10	14/63	14/63	24 1/16
4,50,000	7,72,620	7,25,800	443	6,77,760	52—1	5,79,600	37—10½	5,80,000	Dibrugarh	12	165	2,86,229	10	40	20	10	23/00	23/00	26⅝
2,36,700	5,69,500	6,71,700	623	6,49,108	46—1	6,95,088	35—11	5,88,000	Dimakusi P.	12	279	1,62,367	45	60	20	10	23/50	23/50	60
5,60,500	6,97,119	9,57,000	6,146	9,51,149	48—6	3,91,538	39—8½	9,60,000	Dufflagnur	12	279	3,81,430	40	50	40	10	32/50	32/50	40
10,00,000	14,63,500	6,40,000	1,151	10,29,941	45—7¾	11,54,233	35—4½	11,64,000	East India	12	279	1,65,073	25	35	10	10	22/12	22/12	26⅝
5,03,760	5,28,313	8,40,000	407	4,68,408	55—0	5,99,520	39—2	6,40,000	Gillapukri	12	354	3,47,003	17½	80	20	10	31/12	31/12	34½
3,38,000	9,13,000	7,63,000	546	5,56,376	45—9¾	6,13,588	38—6	6,00,000	Gohpur	12	279	2,13,880	30	50	30	10	24/12	24/12	27⅞
7,41,540 3,61,185	27,20,160	17,32,810	1,910	13,25,920	47—7	19,64,720	32—0	8,88,000	Grob	12	202	9,51,234	30	50	25	10A 5B	29/12 15/87	29/12 15/87	40⅝ 21 1/16
5,00,000	5,29,731	5,75,000	476	4,66,720	49—5	4,67,040	27—5	5,00,000	Hoograjuli (Assam)	12	2	—57,932	30	90	5	10	29/00	29/00	28½
8,00,000	8,77,697	12,17,716	1,310	9,69,600	54—5½	160	37—5	11,60,000	Hoolungooree	12	2	1,61,843	12½	55	7½	100	220/00	220/00	309
7,50,000	11,24,271	7,35,000	945	6,53,920	7—4	7,16,160	35—1	..	Jutlibari	12	88	—1,40,916	Nil	35	Nil	10	21/37	21/37	25½
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	305/00	305/00	305
3,00,000	7,78,134	2,25,010	268	2,77,508	47—0	3,14,374½	28—10	..	Krishnabehari	12	41	61,895	9	25	10	10	17/00	17/00	17
2,00,000	1,81,000	75,000	66	25,680	..	10,800	..	..	Kyang Tea & Seed	12	236	7,245	5	7½	5	10	4/06	4/06	5⅜
6,50,000	6,59,885	11,83,587	635.9	5,01,840	41—4	4,58,153	25—10	4,80,000	Ledo	12	53	—1,37,114	20	27½	10	10	22/12	22/12	26⅝
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	25	..	..	10	16/75	16/75	17½
10,00,000	14,80,968	9,00,000	612	7,64,240	52—5	8,97,200	27—7	3,40,000	Methoni	12	202	5,13,378	15	45	17½	10	20/62	21/50	22½
4,80,000	7,65,701	30,000	673	3,60,565	41—1	3,64,774	37—5	3,76,000	Moheema P.	12	63	—2,29,496	Nil	Nil	Nil	10	24/75	24/75	24
1,50,000	3,67,463	10,66,864	433	6,31,040	51—3	5,59,680	36—3	..	Mothola	12	138	2,17,932	40	65	50	100	400/00	400/00	575
1,75,000O 2,00,000Po	4,10,684	5,05,000	344	3,59,760	43—11	4,12,960	39—7	4,40,000	Murphulani (Assam)	12	2	2,58,740	30 25	45 50	12½ 17½	10o 10p.o.	32/00 35/12	32/00 35/12	29½ 33½
4,00,000	2,77,500	7,83,592	542	5,84,853	45—9	6,67,575	27—0	6,00,000	Naga Hills	12	143	68,187	30	100	20	10	39/00	39/00	49
5,35,000	5,82,002	1,75,000	810	3,84,08[illegible]	48—0	..	..	..	Namburnadi	12	236	4,55,398	Nil	30	..	10	18/00	18/00	23½
5,00,000	3,08,306	1,36,000	937	3,84,590	49—8	3,76,104	32—10	4,00,000	New Cinnatolliah	12	63	—1,20,282	5	10	Nil	100	107/00	107/00	255
2,00,000	4,09,837	7,52,500	853.5	3,81,36[illegible]	42—11	4,42,560	34—8	4,80,000	Rajgarh	12	2	1,29,392	25	75	25	10	45/75	45/75	45
6,00,000	10,34,676	7,15,770	932.4	7,80,32[illegible]	42—0	11,38,470	35—0	11,60,000	Sapoi	12	354	94,328	25	45	25	10	27/50	27/50	32
2,49,000	4,05,800	2,90,000	452	3,68,082	55—4½	4,59,952	42—10	3,68,000	Seajuli	12	279	58,245	80	40	15	10	28/62	28/62	34⅞
4,50,000	3,01,681	7,75,000	515	4,73,280	49—10	4,52,880	36—6	3,76,000	Teen Ali	12	202	2,20,247	30	60	30	10	26/31	25/00	34½
5,98,000	7,05,813	10,73,724	482	6,37,360	49—10	3,02,560	33—6½	3,00,000	Teloijan	12	165	3,29,442	15	50	25	10	25/75	25/75	27⅝
4,00,000	7,50,541	7,85,127	516	5,30,000	58—0	597,280	38—10	..	Tengpani	12	98	94,868	25	65	7½	10	62/00	62/00	116
19,82,880	21,71,194	11,24,795	2,142	23,63,12[illegible]	88—8	25,62,720	29—3	22,40,000	Tezpore P.	12	230	6,55,679	25	50	15	10	20/00	21/50	24
3,00,000	4,24,207	2,00,000	776	3,20,928	42—8	..	..	..	Tongani	12	95	3,95,538	15	20	..	10	12/00	12/00	12¾
5,20,000	14,15,857	16,00,250	977	11,67,760	50—	12,55,440	38—2½	12,80,000	Tyroon	12	165	3,41,527	10	60	30	10	44/25	44/25	47½

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & Other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1954 Lbs	1954 As. P.	1955 Lbs.	1955 As. P.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent. 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 6-8-57 Rs.	31-7-57 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3.40.887	1.75.000	862	2.89.040	39—11	..	..	..	Arcuttipore	12	88	1,72,877	Nil	Nil	..	10	12/00	12/00	12
4,00.000	6,26.269	49.878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10⅜
10.00.000	18.22.881	5,88.800	1.480	8.90.263	40—10	8,40.392	32—4	8.13.440	Central Cachar	12	128	—2.28.292	Nil	7½	Nil	100	66/00	66/00	100½
2.50.000	57.753	Nil	794	7.00.450	4-2 2/5	7,07.748	4—0	7.44.000	Chandypore	12	128	49.992	Nil	Nil	4	100	77/00	77/00	116
7.00.000	7.07.190	11.000	649	3.91 520	38—6	3.91.440	28—6	4.40.000	Eastern Cachar	12	202	—33.600	Nil	Nil	Nil	10	9/81	9/81	9⅛
12.60.000	17.92.487	11.50.000	2.153	17,59,920	35—0	16,36.400	24—1	16,00,000	Hattikhira	12	202	2.46.355	25	40	7½	10	14/50	14/50	19⅞
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	Nil	15	..	100	100/00	100/00	110
3.60.000	3.12.914	3.24.391	603	3.40.507	46—8	3.48.445	27—6	3.36.000	Kunchunpore	12	63	—33.915	Nil	27½	Nil	10	10/12	10/12	14½
7.00.000	3.25.000	5.50.000	1.368	7.33.267	47—6	7.86.038	26—7	8.00.000	North Western Cachar	12	63	3.68.196	Nil	20	15	100	264/00	264/00	264
2.59.050	3.18.608	Nil	500	3.68.960	38-0	4.86.080	23—11	4.80.000	Pathemara P.	12	202	—2.494	Nil	Nil	Nil	10	9/06	9/06	15
2.60.000	4.34.515	3.56.592	618	5.04.720	36-4 4/5	6.76.240	25—11	6.40.000	Roopacherra	12	165	1.16.999	Nil	10	15	10	13/25	13/25	22½
5.25.000	8 87.291	10.42.956	688	6.76.800	41—11	7.25.980	29—3	6,00.000	Rungamattee	12	63	2.98.825	20	35	20	50	101/00	101/00	104½
4.00.000	6.88.316	5.52.313	662	4.49.336	36-71/5	..	..	..	Sonai River P.	12	74	3.73.677	Nil	12½	..	10	11/87	11/87	19⅞
3,75,000	5,02,307	4,51,250	1,050	4,63,320	..	..	..	..	Tilakh	12	95	5,22,670	Nil	20	..	10	12/00	12/00	12
									DARJEELING										
3.99.750	7.05.059	6.936	562	1.14.311	29—11	1.31.680	30—11	..	Bloomfield	12	101	—99.904	Nil	Nil	Nil	10	2/19	2/19	3⅜
2.79.900	3.07.500	1.25 000	407.5	1.41.174	62—0	1.44.772	46—8½	1.76.000	Chamong	12	279	—40.551	Nil	20	Nil	10	15/12	15/12	17
3.75.900	3.75.900	3.11.928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1.15.695	7½	40	..	100	130/00	130/00	175
2.00.000	1.84.414	1.62.639	488	1.35.760	52—5	1.27.760	38—9	1.28.000	Dilaram	12	200	—27.865	Nil	21	Nil	100	190/00	190/00	190
2.00.000	5.08.900	3.44.549	500	2.84.204	49—1½	2.35.761	5—39¾	2.64 000	Gielle P.	12	74	—62.814	Nil	25	Nil	10	18/12	18/12	31½
7.00 000	6.59.000	2.60.770	1,049	6.53.740	48-8½	6.18.730	42—3¼	6.72.000	Lingia P	12	279	1.52.945	20	50	25	10	25/00	25/00	30½
10.32.000	5.57.576	1.118	761	5.26.515	48—8½	..	..	..	Longview	12	95	8.04.822	10	20	..	10	9/50	9/50	12⅛
4.00 000	3.12.081	4.00.225	816	3.39.040	57—11	3.53.520	36—7	3,68.000	Margaret's Hope	12	165	—36.658	7½	30	Nil	10	9/87	9/87	16½
1.59.000	2.06 770	3.50.239	463	1.32.080	62—4	1.65.440	50—6	1.84.000	Mim	12	2	65.269	10	40	15	100	255/00	255/00	300
2.99.900	3.67.500	2.95.000	689	4.35.016	63—4½	4.34.342	36—0¾	4.40.000	Nagri Farm	12	279	91.100	20	50	15	10	20/50	20/50	29½
1.00.000	2.23.710	97.647	505	1.81.153	55—3	1.68.126	38—4	1.80.000	Okayti P.	12	63	—55.958	Nil	37½	Nil	100	600/00	600/00	600
3.30 000	3.02 868	2.61 118	776	..	..	..	..	..	Pashok	12	139	—852	10	30	..	10	11/12	11/12	28
3.00.000	3.83.067	4.09.567	500	1.68.697	60—8	1.64.824	37—11	1.76.000	Poobong	12	63	—69.682	2½	15	Nil	10	9/00	9/00	15
2.05 000	4.30.000	2.07.813	570	1.58.740	58—8	1.27.541	35—11	1.60.000	Pusimbing P	12	74	—15.953	Nil	10	Nil	10	10/50	10/50	15
1.40.000	1.69.062	4.65.653	341	1.80 720	68—0	1.67.840	41—4	1.76 000	Runglee Rungliot	12	63	33.455	17½	50	20	100	408/00	408/00	408
3.00.000	3.33.822	1.86.462	389	1.77.704	53—3	1.59.385	35—0	1.68.000	Seeyok	12	63	—1.07.336	2½	15	Nil	10	11/50	11/50	15½
6.25.000	5.98.413	1.459	747	2.05.035	47—0	..	..	..	Singell	12	113	45.841	Nil	Nil	..	100	21/00	21/00	38½
9.00.000	9.08.557	1.54.418	683	2.64.000	50—4½	..	..	..	Singtom P.	12	101	39.380	Nil	5	1½	10	6/00	6/30	6
3.00.000	3.24.400	4.10.000	554	2.89.738	60—3½	2.90.650	41—11¾	2.96.000	Soom	12	279	1.56.165	30	50	30	10	30/00	30/00	35½
6.25 000	12 36.873	5.74 585	382	3.76 000	54—5	3.74.800	39—3½	3.84.000	Sungma	12	165	—57.883	Nil	7½	Nil	10	10/87	11/06	11½
3.20.000	4.70.000	10.86.284	718½	4 40.947	48—8¾	3.70.473	11 11 3/5	4.00.000	Teesta Valley	12	74	99 088	15	40	15	10	38/75	38/75	31½
3,01,350	11,54,000	2,62,417	1.666	7,11,945	50—5½	7,09.403	34—4½	8.80.000	Tukvar	12	279	—3,06,869	Nil	10	Nil	10	11/94	11/94	15½
									DUARS										
27.00.000	19.11.197	24.25.000	2.540	30.81.680	51—2	30 69.360	31—9	33.20.000	Banarhat P.	12	2	11.23.882	45	120	25	100	334/00	334/00	325
6.00.000	20.30.782	19.29 000	1.105	13.91.320	43—7	14.32.132	32—1	14.00.000	Baradighi	12	128	3.17.533	30	65	30	10	21/87	22/12	49½
9.00 000	9.80.500	16.53.306	1.112	14.15 840	41—10	14.18.240	29—8	13.60.000	Bhatkawa	12	165	3.78.003	30	65	25	10	24/50	24/50	39½
9.00 000	14.52.896	11.61.304	1.367	11.96.886	52—5	11.04.658	32—3	12.80.000	Birpara P.	12	63	1.67.717	Nil	20	5	100	120/00	127/00	171
6.00 000	8.48.764	7.74.645	602	6.04.104	85—10	6.10.033	29—7	5.60.000	Carron	12	63	1.28.962	22½	25	7½	100	150/00	150/00	201½
6.00.000	6.91 678	10.50.000	903	10.68.880	49—4	10.82.880	31—11	11.60.000	Choonabhutti P.	12	2	3.98.498	25	90	20	100	301/00	301/00	322½
3.00.000	4.47.806	3.00 102	500	4.01.294	43—8	3.84.267	30—7	4.48.000	Ellenbarrie	12	63	—51.689	Nil	15	Nil	100	188/00	188/00	272
1.20.000	1.95.171	2.64 000	265	2.24 800	49—1	2.12.720	26—9	2.40.000	Engo	12	2	—48.282	6	110	Nil	100	527/00	527/00	577
3.50.000	5.70.483	3.00.000	447	4.75.840	39—9	4.65.428	30—3	5,40.000	Ethelbari	12	354	—59.765	Nil	50	Nil	10	15/81	15/81	29½
5.00.000	7 87.046	8.00.000	1253.6	7.62.720	47—4	8 75.280	35—9	..	Gairkhata	12	68	—2.51.774	20	70	Nil	100	180/00	180/00	240
10 50 000	17 49.550	22.55.503	1.022	12.26.090	47—11	12.20.160	27—11	..	Gopalpur	12	99	1.93.197	16	24	12	25	22/00	22/00	23½
24.00.000	37.95.527	49.07 736	2.427	30.88 842	44—1	27.90.540	29—0	31.20.000	Hantapara P.	12	63	2.35 935	25	60	6	100	194/00	194/00	198
32.00.000	53.65.929	64.68 285	4236.5	63.71 277	41—11	60 72.776	36-2 3/5	62.56.000	Hasimara P.	12	74	5.25.271	25	60	10	10	22/69	23/00	31⅞
8.25.000	10.98.000	17.14 718	1.452	16.07.368	42—5	17.67.246	26—11	17.20.000	Huldibari	12	74	2.77.456	22½	80	12½	10	24/50	24/50	33
7.00.000	6.18.809	5.15.000	607	4.86.400	54—3	4.62.400	28—7	5.60.000	Killcott	12	2	—2.13.207	25	65	Nil	10	20/00	20/00	25½
9.00 000	12.59.526	13.23.848	937	11.46.814	39—4	10.26.832	30—10	9.00.000	Jaybirpara	12	358	2.74.849	20	41½	10	10	22/25	22/25	26½
2.00.000	2.12.000	3 50 000	620	4.73.830	45—7	..	..	..	Manabarrie	12	63	5.69.183	10	65	..	100	793/50	793/50	793½
9.60 000	15 71.067	18.15 032	1.125	1.69 538	44—5	9.78.988	28—1	10,00.000	Nagaisurree	12	217	2.05.071	25	40	7½	100	151/00	151/00	250
14.00.000	8.81.963	18.45.000	1.162	15.52.400	49—3	16.35.520	31—2	16.00.000	New Dooars P.	12	63	6.83.263	45	100	25	100	308/00	308/00	322
3.20.000	6.26.920	8.80.000	678	6.29.200	44—2	6.65.680	27—1	6.40.000	Oodlabari	12	2	1.29 376	20	75	12½	10	20/12	20/12	51½
2.50.000	3.14 964	3.59.080	348	2.56.097	42—0	2.38.935	28—5	2.56.000	Phaskowa	12	63	—29.439	10	30	Nil	100	245/00	245/00	245
6.00 000	6.29.490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	15	..	..	10	19/62	19/62	25½
7.65.000	6.77 189	11.43.550	1.635	10.69.520	47—11	10.14.720	39—11	11.08.000	Ranicherra	12	165	2.66.987	Nil	30	15	10	18/75	18/75	21½
7.46 400	22.86 485	31.30.000	1 766	19 10 000	48—6½	20.30.155	35—1½	20.00.000	Rydak	12	128	9.32.226	50	100	50	10	34/50	34/59	80
3,46,400	5.45.381	6.97.500	663	6,01,920	46—4	..	..	..	Sarugaon	12	2	10,50,327	12½	110	..	10	40/75	40/75	40½
									TERAI										
4.50.000	10.63.145	1.64.527	607	3:99.840	44—7	..	..	..	Atal	12	101	5.20.393	Nil	15	..	10	8/25	8/25	8½
2.50.000	1.59.000	10 44.545	450	3.23.610	29—8	4.17.643	25—3	4.00.000	Belgachi	12	345	3.65.467	30	40	100	10	82/00	82/00	58½
8.40.000	14.86.540	18.07 795	1589 9	13.20.702	48—7	12.79.861	28—0	14.24.000	Gungaram	12	63	3.27.059	30	60	7½	100	144/00	144/00	191
5.00.000	6.69.205	9.98 794	524	4.25 455	47—2	4.15.634	29—7	4.80.000	Hansqua	12	63	1.43.129	25	25	10	10	24/75	24/87	23⅞
3.00.000	3.89.676	7.66.350	509	4.30.542	49—8	4.63.382	26—5	5.20.000	New Chumta	12	74	78.484	25	55	15	10	43/50	43/50	45½
4.50.000	4 50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	26½
3.90.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	44/00	44/00	63½
4.00 000	1.00.000	1.84 733	263	1.35.179	58—5	..	..	..	Putinbaree	12	63	2.09.040	10	..	..	10	57/00	57/00	57½
2,20,000	5.17,592	7.00.250	549	5,69.280	42-2 2/5	6.86.800	30—11	6.40.000	Tirrihannah P.	12	165	3.43.549	10	40	30	10	30/87	30/87	35½
									CHITTAGONG										
1.25.000	1.25.000	1.59 950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	32/50	32/50	32½
2.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	12/06	12/06	15½
2,00,000	2.00,000	51.360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/56	16/56	10
									SYLHET										
3.60.000	6.47.608	6.45.000	614	6.23 840	39—5	6.60.080	33—0	6 40.000	Chundeecherra	12	202	2.78 452	30	30	30	10	30/12	30/12	29⅛
6.00.000	6.23.438	8 94.551	544	4.13 880	56—6	3.53.371	36—2	4.16.000	Daurracherra	12	63	1.09 281	10	5	20	10	10/12	10/19	12½
2.46 050	2.70.701	Nil	437	3.16.400	37—8	2.78.640	32—3	2.80.000	Kaliti	12	202	64.739	Nil	Nil	Nil	10	7/87	7/87	7
4.00.000	7.28.048	4.76.165	1.189½	9.35.280	37—0	9 71 120	35—0	..	Lackatoorah	12	88	10.20.032	10	10	30	10	20/00	20/00	33½
5.63.690	5.87.643	57.990	550	3.35 120	39—6	3.69.200	20—9	3.60.000	Loobah	12	202	—53.597	Nil	Nil	Nil	10	5/25	5/25	7½
4.00 000	5.20.001	10.08.000	984	10.13.200	31—8	9.79.280	34—10	9 20 000	New Samanbagh P.	12	236	7.15.421	Nil	Nil	25	10	18/75	18/75	24⅛
36 00 000	21.66.377	52.61 728	4.051	43.00 080	39—8	40.20.320	33—10	39 20.000	Patrakola P.	12	63	18 94.759	10	30	35	100	176/00	176/00	195
3 20.000	3.47.367	1.40 000	627	8 91 600	32 6	3.80.800	20—1	3 36 000	Rainagar	12	236	1.23 645	Nil	Nil	Nil	10	15/00	15/00	15
9,00,000	12,00,597	20.48.827	1,178	10.66,720	56—6	8.81,280	35—8	10.40.000	Teliapara	12	63	1.65,648	15	Nil	25	100	140/00	170/00	188
									SOUTH INDIA										
5.50.000	10.36.933	7.73 000	583	..	..	..	..	..	Balanoor P	3	287	2.54.420	12½	18¾	..	10	17/12	17/00	24½
37.50 000	45 19 547	12.00.000	1.282	12.93 834	41—2	..	..	..	Blue Mountain	6	141	16.72.012	12½	2½	20	2	3/20	3/35	6⅜
9.33 400	15.95.576	38.05 800	1.330	13,80,470*	1.80	12.03.192	25—7	22.00.000	Chembra Peak	3	210	8 17.256	Nil	10	10—20*	2	3/97	4/05	4⅛
2.49.860	10.97 473	2.60.000	278	2.70 403	..	..	..	..	Coonoor P	9	203	1 40.350	35	45	25	10	22/00	22/75	27½
6.00.000	7.93.637	3.92 750	345	3.31.602	44—4	..	..	..	Devashola (Nilgiri)	12	212	4.94 472	25	40	..	10	20/75	20/75	26½
2.00.000	6.33.769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1.48 194	12½	18¾	..	10	17/12	16/25	24½
8.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4.43.717	..	..	..	10	13/00	18/25	17½
5.40 000	10 66.917	8.31.254	539	9.74.856	..	4.37.639	26-4-24	..	Kalasa Tea Produce	3	210	4.70.574	10	10	15	2	14/15	14/40	16
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	20	..	25	25	45/50	45/50	65⅜
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P	6	270	1.09 194	..	75	..	2	2/98	3/00	4⅜
2.17.076	6.47.167	3.81 825	329	..	..	..	..	..	Nilgiri Neerugundi P.	6	210	1.15.967	Nil	20	..	10	9/50	9/00	13½
11 00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	24/00	23/25	37½
19 45 980	29.15.151	32.64.763	1.391	9.87 979	..	..	..	..	Ouchterlony	10	210	8.00.261	10	30	20	8	4/98	5/16	5⅞
13 53 600	12.31.640	3.10.000	631	5.92.150	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	15	25	25	10	15/75	15/85	19⅞
17.00.000	16.01 212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34.897	37½	55	..	10	26/00	26/50	36½
34 76.928	69.55.086	50.61 008	3.482	39.84.382	38—10	39.92.935	36—10½	41.20.000	Perai Karamalai	3	4	36 26.360	40	35	45—45*	2	8/25	8/30	9⅛
13.70.800	18.11.501	20.04 758	1.059	11 25.000	46—9	..	..	..	United Nilgiri	3	250	12.93.557	18	18	35	2	18/50	18/50	24⅜
21,00,000	47,75,313	26,75,000	9.743	11,10,020	42—1	11.25,100	30—4	11.75,000	Waterfall Estates	6	157	9,41,128	12½	12½	20—15*	2	3/75	3/80	7⅛

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary. Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 6-8-57 Rs	31-7-57 Rs.	A year ago. Rs.
				MININGS.											
£2,369.796	..	£1,73.459	£2,534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3⅓s	2/32	2/31	3⅛
30.00.000O / 15.00.000Od	43 47.289	22.78.385	34.23,759	Chrestien Mica Industries Ltd. P	12	312	11.97.133	10.883	7½ / 10	..	..	10O / 5Dd	14/25 / 6/94	14/25 / 6/94	16½ / 8⅛
£318.088	£238 420	£57.484	£112.683	Consolidated Tin Mines	3	67	£10 53?	£22 218	7½	7½	..	5s	1/53	1/50	2⅝
£1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	88	£1,332,184	£114,980	25	45	20	2s	3/26	3/26	6¾
29 19430O / 2.63.673Dd	61,58,847	2.01.886	13,723	Metal Corpn P.	3	343	—2.39.77?	—4,51.131	Nil / Nil	..	..	10O / 1Dd	8/12 / 2/56	8/18 / 2/56	10½ / 3⅛
20.00.000	23.45.841	35,94.529	34,50.188	Orissa Minerals Development	6-12	21	3.82.669	1.00.667	10—10	10—10	10—..	10	19/25	19/31	26⅛
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/50	00/50	½
				CEMENT LIME. SLATE, ETC.											
43,14.600O / 70 976Dd	41.51.412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1,70.813	6.44.675	..	..	..	10O / 1Dd	5/75 / 1/25	5/69 / 1/18	7⅛ / 1½
31,70.655	33.23.186	14.32.396	1.06.702	Bengal Potteries	12	155	8.02.009	12,631	10	10	..	2½	3/37	3/37	3⅛
10.00.000	25,95,360	27,63,242	4.20.854	Bisra Stone Lime	3-9	21	5.47,558	20,179	5—8½	8½ 8½	8½—..	10	23/25	23/25	40
60.00.000O / 26.50.000C / 5.00.000Dd	62.91,811	98.26,915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56.57.13?	2.87,995	10	12½	..	10O / 2½C / 1Dd	11/56 / [illegible] / 3/00	11/87 / [illegible] / 3/00	15⅞ / 5⅛ / 6⅛
15.00.000	77,49,749	72.13.923	2.14.327	Kumardhubi Fireclay & Silica P.	12	21	6.05.311	49 404	15	15	..	10	17/00	17/00	17
6.00.000	10.81.502	8.62.360	80,359	Reliance Firebrick & Pottery	2-8	..	1.10.349	18 001	Nil—Nil	10—.	..	10	20/00	20/00	20½
75.00.000	59.94.174	22.45.000	6,74.212	Sone Valley Portland Cement	12	..	7.88.487	41.941	6	6	..	5	5/94	6/66	8⅛
3.22.560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53.603	24,559	5¾—5¾	5¾—6¾	13¾	10	18/00	18/00	16⅛
				CHEMICAL INDUSTRIES.											
62.00,000	1,57,65.178	84.81.273	1,55,677	Alkali & Chemical Corp of India	9	121	29.84.232	92 495	6	8	8	10	13/44	13/44	21½
40.00,000	99.765	60,000	37,863	Bathgate & Co.. Ltd P.	12	324	2,18.875	—20.65,382	Nil	Nil	..	10	1/31	1/31	2⅛
11.45.800O / 11.08.900A / 22.54.700B	56,08,902	43,35,000	1.49,08.740†	Bengal Chemical & Pharm. P.	4	245	14.18.430	11.70.500	6	6	..	100	102/00	102/00	105
4.95.000	82.695	69.070	15.903	Frank Ross P	2	129	46.893	858	Nil	Nil	..	6	2/19	2/19	2⅛
5.00,000	4.60,152	11,00,929	3,05,878	Smith Stanistreet P.	6	191	7.14,527	1.18,395	10	20	20	5	11/37	11/37	11
				ELECTRIC LIGHTING POWERS.											
19.99.600	65,15,892	36.64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50.739	5—5	5—5	5—5	100	125/00	125/00	158
8.00.000	26.70.592	6.55.886	4.84 369	Bareilly Electric Supply	5-12	32	[illegible]	21 090	5—5	5—	..	10	15/25	15/2?	14⅜
17.00.000	87,61,162	30,55.969	18.49,773	Benares Electric Light Power	6-12	32	2.57,092	39 992	6¼—6¼	6¼—6¼	5—..	10	16/75	16/75	17⅞
5.91.360	10.96,663	5.90.855	85.318	Bhagalpur Electric Supply	12	202	1 44.138	4? 818	6¼	..	..	8	8/00	8/00	8½
£4.262.646	£18.897.213	£7,242,380	£595.368	Calcutta Electric Supply P.	12	90	£1.526 22?	£136 163	6	6	..	£1	12/09	12/06	13⅜
6.60.040	17.68.438	5.34.904	93.184	Cuttack Electric Supply	12	202	1.24.83?	26.455	8	..	..	10	8/75	8/75	8
17,51,050	38,10,419	10.41.599	3.39,348	Dacca Electric Supply P.	12	202	3.89,244	12.706	..	..	..	10	4/12	4/12	4½
5,21.640	8 42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71 309	..	..	..	..	10	8/50	8/50	9⅞
22.49.550	53,52,581	21,13,053	2,85.317	Jubbulpore Electric Supply	3-9	32	2.58.304	27,053	5¼—4	5¼—4	5¼—4	10	12/25	12/25	14⅛
4.95.000	5,44.854	2,51,058	1.13.?28	Mirzapur Electric Supply	12	202	58.676	27 739	..	..	..	5	9/00	9/00	9
5.82.390	17.12,129	1.78.813	83.860	Mozufferpore Electric Supply	12	202	73.15?	—7.07?	Nil	..	..	10	5/90	5/90	7½
6.99.700	5.43 057	77.521	3.48 185	Muttra Electric Supply	6-9	329	30.02?	2.295	3	..	..	10	10/62	10/62	9½
35,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40.28	68.005	7½	..	..	10	10/50	10/50	11⅛
3.00.000	2,87,192	92 919	2,24 719	Saugor Electric Supply	6-12	32	26 549	2.248	2½—2½	2½—2½	..	10	..	..	..
9.10.000	7,57.951	2,72.300	1,20.990	Shajahanpur Electric P.	9	202	65.624	14 394	6	..	..	10	5/87	5/87	8⅛
16.80.000	27,99.505	5.36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29.8?	44.269	7½	..	..	10	10/75	10/75	12
56.00.000	1,62.42.470	35.82.369	13.28.418	United Provinces Electric	3-9	32	5.39 9?	80.098	5—5	5—5	5—..	100	121/00	121/00	152
5.98 500	10.14 094	2.71.543	6.41 801	Upper Ganges Valley Elec.	6-12	32	56 850	7.022	4½—4½	4½—5	..	10	13/56	13/56	13⅛
5,00,000	14,56,439	7,00.410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,19,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	18/00	18/00	20⅛
				ENGINEERING & METAL.											
6.00,000	1.74.689	6 49 870	2.10.157	Arthur Butler (Mozufferpore) P	10	300	1,52.744	1.01.965	..	..	..	10	7/25	7/25	8
50,00.000	51.82.373	16.39 58?	1 37.153	Bhartia Electric Steel	12	31	11 67 21?	3.95.940	10	12½	..	10	14/06	13/50	17⅛
56.59.790	51.44.314	63.54.991	28.66.986	Braithwaite India	12	289	30,48.096	1.99.299	16 1/14	25	20	10	27/50	27/50	29½
12.00.000	11.00.577	20.99 851	2.31.294	Bridge & Roof	6-12	24	6.16.24?	1.51.29?	7½—7½	7½—7½	..	10	36/00	36/??	35
19.78.570	31.90.232	5.14,361	3,64.?92	Britannia Building & Iron P.	3	109	1.08.001	51.63?	6	10	6	10	5/75	5/75	8⅜
39.37.520	30.18.167	36.42,365	1,28.898	Britannia Engineering	12	165	11.47.55?	1.36 319	15	15	..	10	13/06	12/81	18½
5.00.000	5.44.177	1.00.000	6.594	British India Electric Cons.	6-12	24	91.780	—5.26 929	Nil—Nil	Nil—Nil	..	10	7/50	7/50	9⅛
84,00,000	1,54,84,115	1,30.96.539	15.49.676	Burn P. (Engineering)	4	32	95,08.82?	1,12.719	10	15	20	100	321/00	318/00	358
2.00.00.000	1.97.21.022	1,68 27.018	53.41.813	Guest. Keen Williams	12	227	1,53.63.802	17.04 234	..	..	23	10	28/44	28/96	..
12.50.000	20.64.770	22.50.000	45 733	Hooghly Docking	12	..	1,72 120	2.037	12½	12½	..	50	135/00	135/00	135½
21.95.070	19 83.38.4	1.36,275	39 748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	2/75	3/50	..
36.94.590	23.07.100	6,65.000	55.916	Indian Galvanizing	12	24	5.46 700	41 267	4	10	..	10	19/06	19/36	21½
5,18.37 080	18.00.34 354	11,70.76.01?	6,37.45.03?	Indian Iron & Steel P.	3	32	3,54 28.106	4.49 314	10	10—	10	10	19/18	20/06	36⅛
3,85.000O / 1.54 000Dd	3.90.976	40,000	3.47.063†	Indian Malleable Casting	5	22?	—26.9?	—82 872	..	..	..	5C / 1Dc	6/62 / 3/56	6/62 / 3/56	7⅜ / 4⅛
19.49 250 / 26.580O	30 46.716	47,33.987	13.61.471	Indian Standard Wagon P.	3	32	41.06.37?	24.072	19 / 30	25 / 30	30 / 30	25 / 10	177/00 / 56/75	174/00 / 56/75	177 / 77
32.00.000O	41.51.487	2,74.14.189	2,14.40,051	Indian Steel & Wire Products	3	122	15.05.63?	9.71.508	30	30	30	10C	5/50	5/50	19¾
51.00.000	45.57.847	57,91.388	15.35 612	Jessop & Co. P.	10	290	47,27 193	14.136	15	30	..	10	23/00	23/69	35⅛
15,30,000	44,15,822	43.12,118	1,56,283	Kumardhubi Engineering P.	11	21	6,23.372	21.425	16⅔	16 2/3	..	3	9/06	9/06	10⅛
10,50.000	4,14,165	24.87,584	4,85.613	Marshall Sons (India)	6	170	5.19.244	1.01.089	12½	15	20	2	5/25	5/18	6½
49,96.000	37,52,077	4.90.631	5.22.904	National Iron and Steel	3	192	11,68 03?	5.28 ??	Nil	2½	6¼	10	7/06	7/06	7⅜
6.00.000	9.22.727	6,10.321	1.36 103	Saran Engineering	3	25	1 68 352	? 264	12½	6¼	..	4	6/62	6/62	8⅛
1,50,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	17/40	17/55	23½
				SUGAR BREWERIES, ETC.											
14,00,000	12.16 880	12,32,202	1.10.458	Balrampur Sugar	6	25	—37 960	48 371	15	7½	Nil	5	5/37	5/40	7
19.49.025	8.44.538	7,75,000	1.44.008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	10/87	10/87	11⅞
15.00.000	5.64.327	13,51,513	18.14.343	Bharat Sugar P.	6	316	1,94.561	2.330	15	15	15	10	18/12	18/12	17½
33.57.580	22.31 255	36.89.916	26.4? 199	Buland	10	92	14.3? ?2	8.477	..	..	..	10	..	..	..
32.00.000	45,12,826	27,44,459	2.47.461	Carew (Sugar) P.	6	158	6,47,309	20.716	7½	2½	Nil	10	7/44	7/56	9
30.00.000	77.03.997	65.63.?22	9.45 476	Cawnpore Sugar P.	10	25	8.18.131	91.991	7½	7½	7½	10	15/50	15/50	..
18.00.000	26.46.921	37.91.883	2.42.443	Champaran Sugar	6	25	7,25.484	29.503	10	15	10	10	21/37	21/37	26
26.00.000	20.87.662	38.37.013	4,95.670	Darbhanga	8	171	17.37.748	2,35.636	15	15	20	10	22/50	23/00	22½
16.20.630	12.59.649	16.38.916	41.32 151†	Dyer Meakin (Breweries)	3	110	7.70.601	3.143	10	11½	..	5	6/44	6/44	5⅞
15.93.000	23,89,532	8,24.658	3,84.913	Gwalior Sugar P.	9	237	—57.978	8.819	..	..	..	100	64/00	64/00	77

† Liquid Assets.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 6-8-57 Rs.	31-7-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	4/50	4/50	6⅛
9,00,000	12,45,157	19,64,817	1,62,880	Purtabpur Sugar P.	10	25	2,94,625	20,705	7½	7½	7½	10	13/50	13/50	15⅞
16,59,820	28,02,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,60,732	1,25,739	15	20	20	10	20/87	20/87	27¾
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	..	..	..	10	..	..	..
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	5	Nil	17½	10	21/50	21/50	20¼
11,99,000	21,07,973	19,42,074	40,572	Samastipur Central Sugar	6	25	33,558	3,554	5	Nil	Nil	10	12/80	12/80	13¼
40,00,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P.	7	335	8,85,387	16,381	15	17½	10	10	9/87	10/03	12¾
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/62	11/62	15¼
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	Nil	Nil	10	4/37	4/37	4¾
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	12½	..	..	10	13/50	13/50	19⅛
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	25	30	10	68/00	68/00	94¾
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	15	20	..	100A 12½B	280/00 28/50	280/00 28/50	280 28¼
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4/19	4/19	4⅛
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd	12	269	—6,02,785	—14,30,401	..	..	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	—10,51,340	30,205	..	..	..	100	..	..	..
47,50,000O 2,50,000D	3,08,51,605	17,00,000	16,26,711	Aluminium Corp. P.	3	132	25,21,116	1,16,199	Nil	Nil	5	10O 2½Dd	10/50 3/50	10/75 3/50	10⅝ 2⅛
20,00,000	42,38,502	14,50,000	54,97,530	Anderson Wright Ltd. P.	12	1	—89,042	18,284	7½	Nil	..	10	11/50	11/50	11⅛
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros.	8	268	15,15,199	3,35,874	12½	20	20	10	19/00	19/00	23⅛
30,00,000	18,62,280	15,70,000	98,451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	12½	10	15/50	15/50	18⅝
13,99,998	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	9	21	19,015	—4,95,522	Nil	Nil	Nil	3	2/44	2/44	3⅞
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	2	4	12	10	10/75	10/75	9⅜
80,01,400	33,50,000	1,09,53,000	1,12,08,422	Balmer Lawrie & Co.	12	304	32,12,152	5,03,129	13	12½	..	100	156/50	155/00	172½
12,00,009	2,38,493	8,49,890	5,33,691	Bararee Coke	3-9	128	1,50,370	90,370	7½—7	7½—7	6—5	10	14/37	14/37	19⅝
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	41/00	41/00	44
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	5/25	5/25	5⅛
20,00,000	..	7,25,715	66,68,956	Birds Investments P.	9	160	4,59,013	37,312	12½	12½	10	10	13/00	13/00	17⅛
45,97,020	76,85,085	31,11,814	2,09,476	Britannia Biscuit P.	3	50	8,14,261	1,79,277	10	10	10	10	13/31	13/31	15⅛
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	6/71	6/71	10⅛
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,938	—27,36,584	1½	Nil	..	5	6/56	6/60	10
32,50,000A 32,50,00B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd P.	9	235	60,996	1,550	5	6	5	10A 10B	7/00 ..	7/00 ..	7⅛ ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	Nil	10	4/12	4/12	4⅛
90,00,000	17,81,146	80,09,268	2,06,11,689	Duncan Brothers & Co. Ltd.	12	169	43,51,864	4,97,914	12	11	..	100	99/00	99/00	120½
1,60,00,000	3,06,30,528	3,40,86,174	35,55,133	Dunlop Rubber Co. (India) P.	12	96	1,02,44,457	13,24,595	15	15	15	10	20/75	20/62	29¾
51,26,000	..	54,10,811	1,72,19,436	Eastern Investments Ltd P.	12	21	11,20,034	3,27,916	9	9	9	100	112/50	112/50	144
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	5/06	5/06	10⅝
30,00,000	12,88,300	21,97,641	86,55,360†	French Motor Car	3	51	8,97,594	1,26,757	12½	12½	..	20	21/87	21/87	20⅛
[illegible]4,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	7½—7½	..	100	118/00	118/00	187
2,25,000	..	55,893	5,34,882	General Investments Trust P.	3	357	18,384	12,435	2½—2½	2½—3¾	3¾—2½	75	43/00	43/00	43
[illegible]5,00,000	33,54,049	53,17,330	1,08,48,711	Gillanders Arbuthnot & Co. Ltd P.	3	105	30,03,640	89,541	7½	14	16	10	11/87	12/00	13⅛
[illegible]0,00,000	27,58,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
[illegible]0,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd. P.	12	310	2,23,734	13,04,513	10	20	20	10	23/50	23/50	25
[illegible]0,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	226/00	226/00	239
[illegible]0,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	00/47	00/47	1½
35,20,000	30,42,899	20,00,000	19,08,958	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33,076	Nil	Nil	..	10	5/94	5/94	6¾
15,16,00,000	7,42,66,399	7,88,86,788	5,50,32,187	Imperial Tobacco	3	325	3,66,59,515	24,94,274	6	8	8	10	14/44	14/44	16⅛
2,01,10,000	2,83,61,126	55,27,500	8,59,214	Indian Aluminium Co. Ltd. P.	12	293	42,79,225	7,97,410	Nil	9	10	10	13/37	13/50	..
1,52,89,220	1,27,87,878	1,37,00,000	11,88,406	Indian Cable P.	3	34	1,21,59,493	32,04,214	10	12½	15	10	24/75	24/25	22⅜
5,00,000PO 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8¼ 5¾ ⅜
8,27,970	7,44,398	5,38,000	17,67,876†	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	5	5	..	10	23/25	23/25	16⅛
20,00,000	4,42,529	20,43,037	12,49,563	Indian Wood Products	9	88	14,67,654	1,44,843	27½	30	30	10	38/62	38/62	39⅞
5,00,000	..	2,55,728	12,78,254	Investments and Finance P.	2-8	21	27,880	51,001	2½—2½	3¾—2½	3¾—2½	100	65/00	65/00	65
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/87	2/12	2⅛
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	5 Nil	5 Nil	.. ..	5O 1Dd	2/92 00/31	2/92 00/31	4⅛ ⅛
2,00,00,000	51,37,813	57,00,000	4,02,27,618	Jardine Henderson Ltd. P.	3	39	31,24,445	5,11,852	7½	7½	7½	100	72/50	71/00	99¼
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	5O 1Dd	3/25 00/46	3/25 00/46	2⅛ ⅛
1,50,00,000	88,50,000	63,33,428	2,57,13,417	Macneill & Barry Ltd. P.	3	334	52,06,340	6,31,124	7½	7½	11	100	..	..	..
1,43,96,500	35,89,193	69,82,796	2,07,03,941	Martin Bun Ltd P.	9	309	93,42,590	2,70,207	13¾	18½	21¼	10	23/37	23/50	24
40,00,000O 5,00,000D	37,46,252	80,86,900	2,72,14,736	McLeod & Co. P.	12	282	31,91,900	2,57,234	17 12	22½ 17½	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co. of India Ltd. P.	8	167	66,04,570	16,33,569	10	12½	16¼—17½*	10	28/00	27/00	30⅛
2,00,00,000	1,30,38,010	78,15,505	15,24,841	National Cabon	12	301	90,42,727	21,19,752	..	..	15	10	24/25	24/12	..
40,00,000	22,27,953	74,50,000	7,78,529	National Insulated Cable P.	3	7	58,72,160	1,44,443	10	15	20	10	22/37	22/25	26⅛
40,00,000	72,01,992	15,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5⅞	5⅞	5⅞	10	10/47	10/00	10⅝
79,97,000	61,97,295	78,53,576	23,37,205	National Tobacco P.	12	79	12,06,160	9,03,430	5	..	..	10	10/56	10/56	13⅞
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	53/00	63/00	65
50,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co. Ltd.	12	321	29,59,170	1,25,910	7½	10	..	100	..	..	..
1,86,800	23,658	2,16,439	2,89,435	Publicity Society of India	3	145	1,47,248	27,315	25	25	..	4	12/06	12/06	12⅛
2,25,00,000	1,01,05,141	8,71,248	36,83,503	Rallis India Ltd P.	3	332	13,16,241	—44,12,398	Nil	Nil	Nil	100	32/50	32/50	42½
1,72,24,400	4,08,39,719	1,57,70,208	22,22,147	Rohtas Industries P.	10	335	83,77,395	4,91,624	15	15	..	10	18/06	18/25	22¾
75,00,000	32,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd. P.	12	278	27,40,855	3,64,354	12½	10	10	10	10/12	10/19	13⅛
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—64,659	..	..	..	2	1/00	1/00	1
2,10,200PO 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,813	11 12	12 14	12 14	1PO 1O	1/45 1/72	1/45 1/60	2 2½
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	4,10,330	16,68,332	57,38,236	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348	93,523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13,50,000	2,89,878	49,78,640	92,18,916	Concord of India	12	174	4,21,31	1,68,870	35	20	20	5	11/75	11/75	11⅜
10,00,000	27,709	11,15,446	24,97,523	Great Pyramid	12	296	1,29,230	36,611	6½	..	..	2½	4/12	4/12	3¼
24,00,000	53,498	58,58,611	1,06,51,660	Hercules	12	248	11,73,210	3,42,910	20	20	..	10	21/00	21/00	28
7,17,375	14,85,073	26,76,18,052	2,26,32,150	Hindusthan Co-operative	12	71	4,98,539	1,83,375	12½	..	..	25	..	..	..
20,00,000	5,68,807	17,75,568	3,25,24,266	New Asiatic	12	329	3,50,916	7,677	7½	..	..	5	4/06	4/06	4⅛
32,00,000	3,95,335	57,82,430	76,98,245	Ruby General	12	38	3,23,422	38,770	6¼	6¼	..	8	5/62	5/50	5⅞
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	37	51,898	12,241	..	..	..	10	5/18	5/18	3⅜
5,75,000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45	45	25	150/00	150/00	170⅜
				FLOUR MILLS											
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65,815	90,879	10—15	15—7½	25	10	27/00	27/00	26⅜
5,60,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	11/00	11/00	11
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	..	..	..	12½	15/31	15/31	13⅜
6,00,000	3,45,724	6,90,000	7,012	Hooghly	6-12	236	1,57,698	21,264	12½—12½	12½—7½	..	10	22/50	22/50	30
2,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	25,632	5—12½	22½—12½	8¾—..	10	33/00	33/00	37
				OIL COMPANIES											
£1,800,001	£1,700,482	£1,274,037	£76,465	Attock Oil	12	249	£979,196	65,433	25	25	..	£1	sh. 47/3	sh. 48/-	sh. 36/9
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/75	-/70	4⅞
£13,736,513	..	£3,26,41,841	93,20,41,841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 105/6	107/7½	sh. 90/-
1,00,00,000	3,274,220	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P.	12	249	46,81,026	67,682	30	40	20	10	26/12	26/12	41½
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/62	1/62	2½
6,00,000	2,62,833	9,53,000	2,71,734	Tide Water Oil Co.	4 10	2	1,84,154	57,636	Nil—Nil	5—5	12½	10	13/75	13/75	15⅞

* 1957

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations as available until 6-8-57	31-7-57	A year ago Rs
				PAPER MILLS											
45,00,000	54,01,812	35,81,841	4,21,350	Bengal P.	6-12	24	12,54,725	2,01,825	6¼—6¼	8¾—10	..	25	100/00	100/00	115
63,00,000	36,44,096	66,05,611	54,80,394	India Paper Pulp	3-9	2	6,56,442	14,387	7—5	7—7	7—..	10	19/81	20/00	25⅛
25,00,000	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	16/31	16/31	13
1,46,82,500	3,50,88,096	2,16,71,732	1,83,95,855	Orient Paper P.	3-9	22	55,14,535	2,12,435	4¾—5	5—6¾	6¾—.	10	24/50	24/70	[illegible]
1,25,49,070	55,82,869	64,82,393	81,18,612	Shree Gopal Paper P.	6-12	140	20,03,605	3,18,038	7½—7½	6¼—6¼	6¼—6¾	10	14/75	14/75	18½
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	3,58,614	13,795	2½—5	5—7½	..	10	9/94	9/94	11⅛
4,37,500PO 56,00,000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,287	1,22,815	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—.. 11¼—.. 11¼—..	2½P 10A 10B	3/87 33/37 33/37	3/87 32/75 32/75	½ 4 4
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	—25,619	20,394	4	Nil	Nil	100	81/00	81/00	81
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	2,840	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse.	4-10	73	86,087	2,712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 22/50	770/00 107/00 166/00 22/50	875 107 174½ 22¼
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit.	3	6	81,259	3,142	5	5	..	10	8/00	8/00	8⅛
10,00,780O 2,00,000Dd.	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10o 1Do	13/00 1/94	13/00 1/94	10 2¾
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	-11,43,855	4	3	Nil	100	20/25	20/25	30
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,622	29,74,848	Bengal Assam Steamship P	10	2	5,25,194	1,10,020	7½	7½	7½	100	105/50	125/00	148½
6,25,000	6,17,570	1,75,000	2,01,118	Calcutta Landing & Shipping	4-10	89	25,522	4,261	2½—2½	3¾—..	..	10	12/1[illegible]	12/12	16⅛
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,339	5—5	6¼—6¼	6¼—6¼	10	14/87	18/25	..
£700,000	£2,863,932	£1,633,117	£576,08[illegible]	Calcutta Tramways P.	12	98	£206,[illegible]18	£10,964	7½	8½	..	£1	15/94	15/75	17¾
3,78,050	2,52,816	4,13,728	6,83,484	Fraser.	3	139	3,82,620	12,457	..	..	..	10	17/07	16/12	15
£655,580	£2,273,124	£960,878	£135,081	India General Nav Railway P	12	139	£70,306	£21,366	5	..	..	£10	70/50	68/00	114
2,25,00,000	7,41,48,498	73,00,000	1,89,93,697	India Steamship P.	3	291	38,72,859	25,920	Nil	Nil	10	10	10/42	10/34	9⅞
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	16/19	16/19	17⅜

* Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry Forward Rs	Dividends per cent 195?	1954	1955	Paid up per Share Rs.	Latest Market Quotations as available until 6-8-57 Rs.	30-7-57 Rs	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	12/87	12/85	..
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	5/20	5/20	7½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/10	11/85	14½
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12,39,032	1,12,386	..	..	10	6	8/35	8/50	11⅛
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P.	9	319	£505,463	£59,449	10 20	10 27½	15 ..	£1 ..	27/10	26/65	30½ ..
29,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	17½	..	10	13/75	13/75	16¾
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	38/50	38/50	48
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	..	..	..	75	168/00	166/00	187
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	82,011	..	..	..	10	14/87	14/87	16¼
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine	12	328	30,17,946	5,548	..	..	..	10	8/59	8/59	4¼
3,45,86,740	3,07,66,646	3,24,061	34,65,823	Fertiliser & Chemical	12	346	43,90,272	73,018	..	..	..	10	..	..	..
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P	12	319	19,29,282	1,90,750	15	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn	3	263	9,64,549	8,153	Nil	3½	6¼—6†	10	9/85	9/85	10
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P	6	151	24,664	236	..	..	..	10	24/62	24/62	23¾
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,62[illegible]	6,672	..	..	..	10	8/00	8/30	9⅛
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining	12	328	24,55,864	..	..	..	..	10	2/44	2/44	..
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	301	10,039	45,631	..	..	..	10	14/40	14/40	13⅛
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,69[illegible]	..	..	..	..	10	11/94	11/94	7
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	..	..	10	..	..	..
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	..	..	10	16/90	17/00	17½

† 1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 195?	195?	1954	Paid-up per Share Rs	Latest Market Quotations as available until 6-8-57 Rs	30-7-57 Rs.	A year ago Rs
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	..	..	[illegible]	3/75	3/95	4⅞
17,94,186	29,66,801	18,13,093	7,65,683	7,270	15,10,88[illegible]	16,68,000	Cochin Malabar P	2	210	7,67,900	20	25	25—15*	[illegible]	7/95	7/40	10⅞
4,00,000	5,25,576	27,750	62,784	423	1,77,648	—	Cottanad Plantation P.	3	12	59,330	—	—	—	10	17/00	17/25	22⅛
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	—	Kalpetta	2	270	1,13,150	—	—	—	10	24/00	24/00	35
27,00,000	64,93,184	13,10,432	11,84,449	4,923	1,35,401	—	Midland Rub & Prod P.	3	270	4,89,174	..	..	..	10	15/00	15/50	23
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	—	Peninsular Plantations	4	259	2,12,012	10	15	20—15*	10	25/00	26/00	33
13,50,000	36,52,280	2,21,378	1,73,719	2,456	1,64,246	—	Rajagiri Rub & Prod	6	270	3,33,502	—	—	—	10	15/75	16/75	25¾
10,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	1,92,914	..	..	..	10	8/15	8/06	11¼
41,00,000	67,21,749	19,13,944	13,12,632	6,939.5	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	14,96,765	6	10	15	10	8/30	8/20	13
40,00,000	11,55,155	1,65,000	3,74,540	1,150	3,68,304	—	Tropical Plantations	12	271	4,04,029	—	—	—	2[illegible]	26/50	26/50	..
28,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	—	Vaikundam	12	174	80,799	—	—	—	10	26/25	26/50	31½

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares (if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1954	1955	1956	Paid-up per Share	Latest Market Quotations as available until 6-8-57	30-7-57	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
12,71,67,258	18,41,79,960	9,27,02,700	2,64,52,062	Associated Cement	7	53	2,53,38,245	2,93,968	8½	10	10	100	160/00	161/00	190
				ELECTRIC LTG POWER											
8,74,12,300	11,00,30,916	80,05,632	22,44,294	Ahmedabad Electricity	9	146	60,49,80[illegible]	440	6½	5	6½	100	93/00	94/00	109
3,02,92,000	6,17,22,050	71,78,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	7½—5%*	1,000	1,200/00	1,195/00	1242½
1,74,39,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Sup.	3	146	19,21,739	45	7	7	..	100	104/75	105/25	115½
38,08,200	17,49,053	4,75,325	14,87,55[illegible]	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	123/00	123/00	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7½	7½	7½—5%*	100	114/50	118/00	128
5,15,31,250	12,41,23,876	2,00,38,454	81,21,074	Tata Power P.	6	267	64,96,434	30,178	7½	7½	7½—5%*	1,000	1,162/50	1,228/75	1310
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown	12	268	8,79,666	1,35,820	12½	..	..	100	250/00	265/00	301½
4,00,000	29,341	4,43,904	59,238	Jost's Engineering	3	115	62,291	1,598	15	5	5	50	61/00	61/00	90
40,95,100	16,15,125	13,23,000	8,41,820	Larsen & Toubro P	3	351	17,04,191	27,120	10	10	10—10*	10	15/50	15/50	18½
1,10,00,000	15,00,978	2,02,500	49,033	Machinery Mfgrs Corpn Ltd P	3	339	2,02,00[illegible]	69,876	*Nil*	*Nil*	..	100A	..	..	..
2,50,00,000		16,66,194	1,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	80/00	80/00	90½
1,31,250	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	25 5/6	28 1/3	..	30O	156/00	154/75	205
4,20,00,000	5,90,52,365	1,17,73,382	23,24,732	Tata Locomotive & Eng P.	3	268	1,09,79,942	1,29,979	*Nil*	*Nil*	6	33F 100	155/00	153/50	164½
3,53,75,000	32,44,07,755	16,63,05,536	12,34,83,511	Tata Iron & Steel P.	3	269	3,26,44,87[illegible]	4,04,945	14	14	14	750	172/00	172/25	206
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,26,033	British India General	12	29[illegible]	4,24,623	1,18,606	..	..	..	10	13/37	13/37	15½
5,15,000	..	11,04,84,681	3,95,58,481	Empire of India Life	12	253	..	..	..	..	..	100	350/00	350/00	675½
6,46,120	..	36,33,999	46,38,603	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45/50	45/50	48½
18,74,940	25,21,134	2,88,61,155	2,81,49,442	Jupiter General P.	12	55	38,951	4,65,31[illegible]	Nil	..	..	15	7/75	7/75	9½
1,06,81,590	..	1,68,81,795	27,25,19,952	New India	12	179	43,38,653	71,250	16 2/3	..	..	15	43/00	43/00	50½
6,00,000	..	97,83,74,430	63,46,57,420	Oriental Life	12	293	..	..	..	..	..	15	3,612/50	1,625/00	3826½
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	10	..	..	200	16/00	16/00	13½
				MISCELLANEOUS								10			
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	335	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	25,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	125	234/50	232/50	254½
50,00,00[illegible]	2,20,64,303	4,12,86,155	2,81,21,639	Bombay Burmah Trading	5	285	47,93,172	61,990	16	21	..	50	584/00	585/00	733½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,34,215	33,135	..	..	..	50	212/50	213/00	270½
6,5[illegible] 10,000	3,51,93,455	1,03,33[illegible]	96,28,498	Hindustan Lever	12	91	2,23,86,720	94,17,000	..	..	12½	25	..	..	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	9½	9½	..	16	19/25	19/25	..
11,99,900	13,82,957	7,34,142	14,35,223†	Kemp (Chemists)	3	97	98,232	18,942	8	..	..	100	68/00	68/00	73
1,57,71,600	5,74,35,778	1,61,13,445	2,99,042	National Rayon Corpn.	12	358	53,19,66[illegible]	5,72,07[illegible]	10	..	..	200	178/25	178/25	218½
9,39,98,000	17,79,33,102	9,13,12,101	1,89,78,135	Scindia Steam Navigation	6	198	38,40,882	5,62,02[illegible]	24	24	8	100	224/50	226/25	213½
7,00,000	36,65,283	70,25,000	29,63,145	Shivaganj Sugar (Manganese)	11	146	38,67,824	9,485	80	80	80	20	19/40	19/40	16½
1,39,95,900	2,25,39,547	13,22,272	1,37,911	Tata Chemicals P.	6	269	18,84,480	84,[illegible]	Nil	Nil	7½	10	82/50	83/00	99
70,07,475	85,22,822	21,84,743	30,56,860	Tata Oil P	3	269	19,98,732	10,307	9	9	12—10*	25	38/75	39/00	39½
2,75,00,000	1,55,25,785	1,25,45,829	1,27,74,419	Western India Match	12	274	67,12,994	6,02,236	11	11	11	100	153/00	153/50	196½

* 1957. † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts Closed	Managing Agents	Net Earning	Carry Forward	Dividends per cent 1954	1955	1956	Paid-up Shares	Latest Market Quotations as available until 6-8-57	31-7-57	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	60/00	60/00	59½
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,870	33,735	5—3	3—3	..	100	67/50	67/50	75½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	31/75	31/75	56½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10½
17,90,000	21,78,788	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	59/00	59/00	58½
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1	1½—1	..	100	51/00	51/00	53½
4,75,000	3,20,046	4,75,300	Cherra Dhhatas Ropeway	3	58	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,028	Darjeeling Ropeway	3	101	18,091	4,549	2½—..	2½	..	10	6/25	6/25	6½
22,50,000	62,20,813	13,52,600	Dehri Rohtas	3	335	6,42,311	37,814	7½	10—	12½	10	10/19	10/44	14½
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—3	1—1	..	100	31/75	31/75	56½
16,00,000	50,32,188	17,37,934	Howrah Amta D.B.G. (P)	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	55½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	65/00	65/00	57
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—2,99,473	..	2½	2½	..	100	58/00	58/00	58½
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	72/00	72/00	75
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	5,26,073	17,25,546	6—6	6—6	..	100	115/00	115/00	125
1,75,000	5,41,779	2,04,841	Tezpore Ballpara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100	..	..	..

Managing Agents Managing Directors and Secretaries with their Respective address.—*(Contd.)*

220 F. W. J. Fenn—United Breweries Ltd., Bangalore-1.
221 F. [illegible] Williams—14, Old Court House St., Calcutta.
222 Messrs. Bata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd. Fort Bombay-1.
223 Anderson Wright & Co.—7, Wellesley Place Calcutta.
224 Indo Corporation Private Ltd.—9, Swinhoe St. Calcutta 19.
225 John Rutherford Hallkle—Virginia House 91, Chowringhee Calcutta.
226 Berriwala Bros.—63 Netaji Subhas Rd., Calcutta.
227 Marwar Textiles (Agency) Ltd.—Waudby House Fort Bombay-1.
228 John Taylor & Sons (India) Ltd.—Mysore Jorgram South India
229 Sir G. D. Bhagat—18, Shib Thakur Lane, Calcutta.
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331 N. C. Roy & Sons—Canning St. Calcutta
332 K. Pasupati—21, Bawalia Street Fort Bombay.
333 Jajpuria Bros. Ltd.—32 Netaji Subhas Road Calcutta
334 S. Latimer—2 Fairlie Place Calcutta.
335 Sahu Jain Ltd.—Dalmianagar.
336 Rajmdas Khachand Scindia House, Ballard Road Bombay
337 Berriwala & Co.—63, Netaji Subhas Road Calcutta.
338 G. A. Sons Ltd.—Hornby Road Fort, Bombay.
339 [illegible] Investment Co. Ltd. 127, Mahatma Gandhi Road, Fort, Bombay.
340 K. G. Cherivan—Travancore.
341 James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta
342 G. N. Chatterjee—2 Royal Exchange Place, Calcutta
343 Eastern Smelting & Refining Co. Ltd.—10 Clive Row, Calcutta.
344 V. L. Pillai—Victoria Bunder Colaba.
345 The National Tea Corporation—130, Cotton Street Calcutta.
346 Seshaayee Brothers (Travancore), Ltd. Ekota Factory Alwaye.
347 Associated Commercial Co. Ltd.—151/1 Harrison Road Calcutta
348 Sahu Jain Ltd.—11, Clive Row Calcutta
349 Chandmull and Sons, 7, Canning Street, Calcutta.
350 K. E. Agarwal—Empire House, Hornby Road Fort Bombay
351 L. & T. (Management) Private Ltd.—J. K. Building Dowgall Road Ballard Estate Bombay
352 C. G. Mahant—Ewart House, Brunton Street Fort Bombay.
353 N. K. Thalharia—16, Netaji Subhas Road Calcutta
354 L. C. Kanoi, P-8, Mission Row Extension Calcutta
355 G. G. Robertson—16, Strand Road, Calcutta
356 S. Bajoria—10 Clive Row Calcutta.
357 D. F. Dundercale Chartered Bank Buildings Calcutta
358 L. P. Goenka—9A, Old Court House

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TEN YEARS THAT DID NOT SHAKE THE WORLD

PAST ACHIEVEMENTS AND THE PROBLEMS AHEAD

To sum up India's first decade of independence as ten years that did not shake the world is not necessarily a negative compliment. The country which did shake for ten days has not stopped shaking since and, 40 years after that revolutionary rigor political stability is still unknown in Soviet Russia. The manner of the smooth transfer of power to India is not the less unique today for being ten years old. That distinguished American commentator, Walter Lippmann, called it Britain's finest hour when she decided to concede freedom to a fifth of the human race It was India's finest hour too, for the manner in which she received power Not a little of the subsequent stability in this country is ascribable directly to the dignity and gracefulness of the event ten years ago, and it is right to celebrate the day Those who affect to be bored by iteration of this part of the achievement have only to be advised to look around and see how few are the countries enjoying anything like the political tranquillity of India. The comparison is not merely with Burma and Indonesia, where chaos seems to impend almost every evening, but with quite a few countries in Europe.

What makes India's political maturity especially significant is the incontrovertible fact that economic progress cannot even begin without this pre-condition. A tribute though it is to the leadership of the country that its stability is taken for granted by the majority of its citizens—in spite of the integration of the princely states, which was a near-miracle, and two general elections, a record unmatched in this part of the world—it should not be forgotten that the foundations of unity are not as yet as secure as many imagine. The agitation over the reorganisation of States, of which we may not have seen the last, was a warning that there is some way to go before Indianhood can be treated as a built-in fixture in the mind of everyone living in this country.

*

Internally and internationally India has, in the past ten years, consolidated her position in a variety of ways. If in the past twelve-month there has been a welcome shift of attention away from the international scene to the national, as is widely believed, that too is further evidence of consolidation. It is no longer necessary for India to get involved in every dispute to prove that she exists as a sovereign country. Her advice is valued in many capitals and at the United Nations, and the Prime Minister's tours in various countries on his way to the Commonwealth Prime Ministers' conference brought further proof that India is a much respected country. Those who scoff at the habit of some people producing testimonials from foreigners could do worse than remember that not always is international respect won for nothing. If there is some current dissatisfaction that the outside world's respect and sympathy are not immediately convertible into financial help for the second five year plan, there is the point to remember that this country has been the most vigorous exponent of the thesis that there should be no political strings attached to economic aid. The divorcement of one from the other can work the other way too, and political sympathy may not be regarded as a prelude to a seven-year credit.

Commenting on the latest instalment of changes in the Kremlin, Mr. Nehru recently said that Russia was returning to normality because no country could live for ever on the crest of a revolution. This was, in some ways, a profound observation. Nor is India, at this date, as fervent and enthusiastic a country as she was ten years ago. Opinions are bound to differ whether this is the twilight of hope, meaning frustration, or the dawn of sobriety, but there is no denying that there is a suggestion of despond in some quarters. Unemployment remains a serious problem in many parts of the country, and it was stated only the other day in the Lok Sabha that the larger part of the problem of rehabilitating refugees was still unsolved. The difficulties of the second plan were brought to the fore afresh when half a million employees of the Government of India threatened to go on strike last week with perhaps a couple of million others waiting to join them soon to bring the life of the nation to a standstill in a matter of days.

*

It is possible that the two pictures presented in the foregoing—one of achievement and the other of apprehension—are not wholly unrelated. Professor D. W. Brogan has argued admirably that there is a price to be paid for revolutions and that the price is too often out of all proportion to the goods received. It may be equally true that there is a price to be paid for not having a revolution. That India has paid dearly for enjoying the fruits of an industrial revolution she has not had has been argued often enough in these columns. What is being attempted now is an industrial revolution and no less, but the reluctance to pay the full price therefor is so widespread that it is not too early to ask the question whether the Planning Commission had even once taken this into account. There seems no other way of explaining the pained surprise of the Government of India at the insistence of its employees, who in this respect may represent the country at large, on having the welfare State here and now, regardless of what happens to the second five year plan. The shortage of foreign exchange and the deficiency in other material resources are discussed oftener than a possibly very large gap between what the Planning Commission thinks the country can stand and what in fact the people—and not merely the posts and telegraphs employees—will.

Many are the conflicts noisy enough to deflect attention from this basic question. It requires only a little insight to see that almost all the tensions besetting the country today are attributable to the basic fact of poverty. Assam would not care to be troublesome on where to locate the next oil refinery if there was a little more to go round in the State. Biharis would invite Bengalis to go and work there if all Biharis were employed and there was still more work to be done. When a large body of Government employees threatens to go on strike, it may be because their capacity of sacrifice had been exaggerated by planners. Terms such as "economic freedom" are imprecise, and to say that it has still to be won means nothing in economic thinking. What may be true, still, is that while political conditions have been created which would make economic progress possible, there has been less success in creating such economic conditions as would sustain the success on the political front.

Again, there may be a correlation between the two. The political maturity applauded earlier may itself be a brake on economic progress. The former arouses expectations of a better life which the latter is not yet able to satisfy. The prematureness of the promise of a welfare State comes to be a thing political maturity refuses to recognise—and tensions result. One Party accuses the other of a lack of patriotism and the compliment is promptly reciprocated, while the inherent unattainability of some of the goals remains concealed behind charges and counter-charges. There has been much talk lately of scaling down the plan. What it really means is the scaling up of economic realism Political idealism need not suffer in consequence. Indeed, it may then be placed on a firmer foundation than obtains at present. The next ten years will certainly be more momentous for India than the last ten, but this happy Independence Day offers an excellent occasion for resolving that they will be momentous in a creative way.

SPREADING THE RESERVES

IN the weeks before the annual meeting of the International Monetary Fund, the various problems of the European currencies have been developing towards a crisis. The French deficits and the West German surpluses on international account are distinct problems, though related. The weakness of sterling has seemed to be more closely related to the under-valuation of the deutschemark as belief in revaluation of the deutschemark has attracted funds into that currency as though it were a magnet. The West German problem, especially, has become too difficult for the routine consultations of the members of the Organisation for European Economic Co-operation. The regular and large West German surpluses in the European Payments Union are embarrassing enough, and when large-scale movements of short-term capital are added the problem becomes unmanageable. The valuation of a major currency is, anyway, a matter for the International Monetary Fund: and the Fund's meeting would be an appropriate occasion for discussing the position of the major currencies as a whole.

*

London is still convinced that there is nothing fundamentally wrong with the present parities of sterling; that the disharmonies in the present situation are partly a result of incorrect valuation of other currencies. There is growing awareness, however, that these disharmonies are also a result of unhelpful policies on the part of creditor nations, irrespective of the valuation of currencies. The world's reserves tend to flow into the United States and Western Germany, and these countries do not, it may be thought, make enough effort to redistribute them Western Germany's record is not, on the whole, discreditable. Some of her leaders have even been bold enough to advocate active importing as a deflationary measure, and her import trade has, in fact, expanded considerably. Yet this expansion has failed to keep pace with the expansion of exports. A growth of exports is normally commendable (assuming that it is not artificially fostered): but exporting is not an end in itself, and Western Germany's mounting surpluses, while disturbing to other countries, are of little use to her. The United States is more blameworthy. Relatively, U.S. exports have expanded less than West German in recent years, but U.S. imports have expanded much less than U.S. exports. There is much talk of liberalising the import trade, but in practice the Administration nearly always takes protective action as soon as any particular interest is "threatened" by foreign goods. This policy compares unfavourably with the policy of Western Germany in similar circumstances: and it is particularly serious when adopted by the United States because that country's surplus is so much larger than any other's.

The credit balances on visible trade this year have been of the order of $7,500 million annual rate for the United States and $900 million annual

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rate for Western Germany; and the aggregate surplus of the two countries together is at an annual rate approximately one-third larger than last year's. This development alone accounts for much of the deterioration in international payments as a whole this year; and (as a result of speculative movements) Western Germany's surplus in the European Payments Union has been increasing much more than her trading surplus this year, so that in Europe especially, the mechanism of payments has been severely strained. It is in this state of international strain that the position of sterling is of crucial importance. Disequilibrium would not necessarily have serious effects if most countries had adequate reserves. It must be accepted as a basic fact of the present situation that the available reserves of gold and dollars are inadequate—at least, at the present price of gold. But reserves in general could be adequate if the world could, as in the past, use sterling freely for the purpose. The benefits of plentiful sterling, while the world had reasonable confidence in the currency, were apparent in the earlier years of Western Germany's creditor position—which coincided with the shrinking of the credit facilities of the European Payments Union. In the past two or three years, however, the restrictive policies of the U.K. have curtailed the world's supply of sterling, and the world has not generally felt enough confidence in sterling to treat sterling balances as reserves equivalent to dollars.

Sterling is not performing its proper function as a lubricant of international trade. And the maldistribution of gold and dollars is growing worse. Apart from Western Germany in Europe and Canada and some Latin American countries in the western hemisphere, few countries have increased their holdings of gold and U.S. dollars during the past two-and-a-half years or so, and many countries have suffered losses. Yet international trade in general has continued to expand—much faster than the overall expansion of reserves, however distributed; and the expansion of trade has not been confined to the countries with healthy reserves. Optimistically, one may regard this development as evidence that trade can flourish even while reserves are, by conventional standards, inadequate. Unhappily, there is already evidence to the contrary. There is an inevitable tendency to impose restrictions on trade in order to protect reserves; and restrictions have a habit of multiplying themselves. There is already a serious risk that the progress of world trade will be temporarily halted by a partial breakdown of the mechanism of payment. The experts of the International Monetary Fund cannot avoid discussion of these matters; but the proper function of the Fund is to guide its members rather than to solve their problems. Not only good creditor policies but also sound economic policies in countries that have run into difficulty are needed to get the mechanism of payments working smoothly again. And it is obviously of paramount importance that sterling be restored to full health so that it can effectively supplement the supply of gold and dollars.

CURRENT COIN

U.S. Business Activity.—The month of July has brought no marked change in business activity, says the latest monthly letter of the First National City Bank of New York on U.S. business and economic conditions. As usual, vacation shutdowns have reduced output in some industries, and labour disputes, particularly the long strike in the cement industry, have hampered operations in others. In overall terms, however, the dip seems no more than seasonal. The general trend is still sideways and indecisive, at a high level. Department store sales, seasonally adjusted, appear to have reached a new peak. Steel demand has held up better than expected and automobile production has been greater than last year at this season. On the other hand, demand for non-ferrous metals and petroleum products has been sluggish. Overall industrial production held on a plateau during the second quarter, with the Federal Reserve Board's index (seasonally adjusted, 1947-49=100) at 143 for April, May and June. This is exactly the figure for August 1956; in the meantime, the index marched up to 147 last December, and down again. Any change in July evidently has been small, and this will probably be true for the rest of the summer. During the spring months, trends have varied from one industry to another, but in the aggregate the ups and downs have tended to cancel out in the well recognised process of "rolling readjustment." Recently individual fluctuations have been more moderate than in 1956; last year's precipitous drops in automobiles, home-building and farm machinery, and sharp rise in producer goods of all kinds, have had no counterpart in 1957. Rather, activity has levelled out in both firm and soft spots, including such areas of strength as plant and equipment outlays and such areas of weakness as home-building. Similar overall stability appears in retail sales, which after seasonal adjustment have held within a narrow range of 1 percent since last November, and in non-agricultural employment (also seasonally adjusted) which has fluctuated less than 1 percent since the end of the steel strike last August. On the other hand, the total output of the economy, as measured by the gross national output expressed in dollars, has risen further. According to revised figures published in July, it reached a seasonally adjusted annual rate of $433.5 billion in the second quarter, compared with $429.1 billion in the first quarter and $426 billion in the fourth quarter of 1956. Price inflation accounted for a major share of the rise, but even so there was a demonstrable increase in overall activity.

* * * *

International Finance Corporation.—The International Finance Corporation has in its first year-end financial statement reported a net income of $1,643,000. The statement covers the period from 24th July, 1956, when the Corporation began its operations, to 30th June, 1957, the end of the fiscal year. Gross income amounted to $2,408,000, from which were deducted administrative expenses of $765,000, including organisational expenses incurred prior to the formation of the Corporation. All income for the period came from the Corporation's investment of its capital in U. S. Government obligations. These obligations were carried on the balance-sheet at $92,429,000. At 30th June, 1957, the Corporation had entered into a commitment for a $2 million investment in Siemens do Brasil Companhia de Electricidade for expansion of manufacturing operations, subject to the completion of necessary legal formalities and satisfaction of other conditions. The investment is to be represented by 6 percent notes maturing in 15 years, with amortisation to begin at the end of the eleventh year. In addition, the Corporation is to receive a 15-year option on the shares of the company. Membership of the Corporation numbered 49 countries on 30th June, 1957, and capital subscriptions aggregated $91,892,000. All the subscribed capital had been paid to the Corporation by the member countries, except for the subscription of the Government of Egypt, amounting to $590,000, which has been due since 23rd August, 1956. As required by the articles of agreement of the Corporation, all payments on account of subscribed capital have been made in U. S. dollars or gold.

* * * *

Future of Suez Canal Company.—The Suez Canal Company is pressing its claims for compensation arising from Egypt's nationalisation of the waterways on 26th July last year. At its annual general meeting in Paris recently, M. Charles Roux, chairman, said that everything possible was being done to achieve this. An implicit criticism of the western countries for agreeing to pay Canal dues to Egypt is contained in the company's report. It says that by thus giving in to Egypt the last powerful bargaining counter has been lost. The time has come, therefore, to carry the question of compensation from the realm of principle to that of facts. If negotiations with the Egyptian Government to determine the practical terms of compensation are unsuccessful, the question will have to be taken to arbitration. The report suggests that part of the Egyptian assets frozen in Britain, France and the United States should be earmarked for compensation. If the payment of dues to the Egyptian company becomes widespread, thus removing the most efficient guarantee for the payment of compensation, the company will have to examine what measures it can take under the circumstances. Although deprived of the opportunity of continuing its former activities, the Suez Canal Company is to carry on. A certain number of fairly important projects are being studied, the chairman said, including participation in a technical survey of the proposed Channel tunnel project, though not necessarily in its actual construction, if that should come about. As a preliminary to this diversification of activities, steps are being taken to reorganise the company so as to divest it of its international nature and make it subject to French law, to reduce the size of the board of directors accordingly, and to link voting rights more closely to actual shareholding.

* * * *

World Bank Economic Institute.—The Economic Development Institute, begun two years ago as an experimental activity of the World Bank, is to be continued on a regular basis. The Institute was organised in July 1955 as a staff college where senior officials from the Bank's member countries could study problems of economic development. In its first two years, it has been attended by 32 participants from 26 countries and overseas territories. The Bank has now considered reports on the results achieved and on the possibility that the Institute will continue to attract enough senior officials as participants. It has decided that the Institute's accomplishments and prospects merit its being maintained as a continuing activity. The Ford and Rockefeller Foundations contributed up to $100,000 toward the expenses of the Institute in order to support it during its experimental period. In future, the costs of the Institute will be borne by the Bank, assisted by a contribution of $1,500 from each Government sponsoring a participant. Preparations have now been completed for the Institute's third course, which will be attended by 25 participants. In all, the first three courses will have included 30 participants from Asia, nine from Africa, 14 from Latin America and the Caribbean and four from Europe. Finance ministries have contributed 16 to this total, 13 have come from other central or regional Government departments, 11 from central banks or monetary boards, nine from planning commissions and eight from industrial or agricultural development banks. The staff of the Institute for the third course will consist of the Director, Mr. Michael L. Hoffman, formerly European economic correspondent of the *New York Times*, two economists from the staff of the Bank, Mr. William Diamond and Mr. Benjamin King, Mr. K. S. Krishnaswamy, on leave from the Reserve Bank of India; and, for the latter part of the course, Mr. Martin Ekker, an engineer and economist from the Netherlands. Mr. George Garvy of the Federal Reserve Bank of New York will serve as a part-time staff member. In addition, well known specialists will lead seminars at the Institute or deliver lectures on their special subjects. The course will also include visits to important financial, industrial and agricultural centres in the United States.

* * * *

Textiles for Ceylon.—Ceylon is reported to be devoting some attention to the possibility of growing cotton as well as of manufacturing cotton textiles. It is all very tentative at present, but it is understood that the plans being considered place the establishment of textile factories first and cotton growing second. Within the next five years it is hoped to erect five shipping mills, each with 25,000 spindles, while weaving capacity will be provided both by powerlooms in mills and by handlooms in the villages. It is believed that domestic production from this source should amount to some 85 million yards a year—a yardage equivalent to the current rate of imports. At first, cotton for the mills will be imported from Egypt and elsewhere, but it is intended to develop local production of the raw material. An area of 100,000 acres, it is believed, could be brought into cultivation, and this should yield a crop of 30 million lbs. This, it is estimated, would meet the requirements of the domestic mills.

* * * *

Creditworthiness and Debt.—The level of activity of "trade protection" societies is probably a fair indication of the level of business as a whole. In the U.K., for instance, where some 40 associations specialising in giving reports on the creditworthiness of firms and individuals exist, the steep fall in the number of enquiries received and handled since 1954 is an indirect confirmation of the effectiveness of the credit squeeze. The recent figures of the London Association show how things have been going:

Year	No of Enquiries answered 000's	Total debt collected £000	Percentage of total referred
1946	109	57	83
1948	124	230	86
1950	149	338	70
1952	145	400	78
1954	158	357	74
1955	132	420	75
1956	116	491	67

It will be seen that the number of enquiries last year was the smallest since the end of the war, and the drop since 1954, which was the peak year, has amounted to about 25 percent. Debt collection—which represents the other function of the trade protection societies—on the other hand showed a rise. Last year the societies in the London area had to cope with the largest volume of debt they had ever had in any one year. It is interesting to see that the proportion actually collected fell to 67 percent, the lowest figure since before the war. With the restrictions on trade, firms were obviously coming to the societies for their help more quickly, while, on the other side, the debtors were having more difficulty in finding the money. There are signs that the pendulum may have started to swing back. The Manchester Guardian Society for the Protection of Trade, one of the oldest in the business, reports that it issued 18,521 credit reports in the second quarter of this year, against 17,304 in the same period last year and 16,019 in 1955. But the amount of debt collected was high, too—£274,250, against £264,707 in 1956 (second quarter again). However, some of this was debt sent in for collection in the previous quarter. The total of new debt sent in during the second quarter was only £258,577, against £271,699 in 1956, which indicates a definite downward swing.

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Atomic Energy Insurance.—From the financial standpoint, the main problem confronting the British insurance industry in implementing the proposals for insuring atomic power installations will be the creation of adequate reserves. The creation of a "pool" of insurance offices to handle atomic business may in itself be no more than a partial solution. As the industry's Advisory Committee points out in its report, the amount of cover required for a large reactor may be £30 million for material damage and a further £10 million for liability arising from its use. Premium income will necessarily be slow to build up, as for the next few years at least only a limited number of reactors will be insured. Most British insurance offices will join the pool, and to that extent the creation of an atomic insurance reserve will be facilitated. But the Committee wants an approach made to Governments for tax concessions on funds put aside for atomic risks. Moreover, British insurance offices are likely to play an important part in covering atomic risks in foreign countries, and the Committee also calls for international agreement on questions of deposits, reserves and currency transfers. The creation of national or regional pools and a system of reinsurance between them is suggested. In support of tax and other concessions, the Committee points out, claims arising from one major incident could, even after several years, exceed the total of premiums received. If the industrial use of nuclear energy is to achieve its fullest possible expansion, satisfactory insurance arrangements must obviously be made. This implies both adequate cover and reasonable premiums. The Committee believes that premiums will not be a significant item in total costs. The problem of reserves should not be insurmountable, but some hard lobbying will be necessary if all the Committee's suggestions are to bear fruit.

* * * *

Progress in Textile Research.—Research at the Shirley Institute, the centre organised and maintained by the British cotton textile industry, continues to make good progress. What is more, it is also doing well financially from the marketing of such of its products as have practical application in the industry through the associated company, Shirley Developments Ltd. The annual meeting of the latter took place recently, when the chairman, Sir Raymond Streat, gave an interesting account of the activities of both organisations. He said that no less than 50 "Shirley" devices—instruments, machines and chemicals developed by the Institute—were actually on the market and selling well not only in Britain but also overseas. As a result, Shirley Developments Ltd. had increased its trade by £4,441 to a total of £18,462 in the past year. The company's best seller is the roller vibration detector, which Sir Raymond described as "a valuable tool for the mills." The new instrument for measuring micronaire value of cotton, the "Wira" fineness meter (cotton model), is also in good demand, and the manufacturing delays which held up the delivery of the "Shirley" photo-electric stapler have now been overcome. Other devices which have sold well are the "Shirley" opener, which replaces four or five other machines, the "Shirley" pneumatic delivery wheel, the "Ferranti-Shirley" viscometer and the "Shirley" ampli-dry dryness indicator. Full-scale mill tests on the "Shirley" pressure point system for card dust extraction are now complete. They show that "this most important invention" is "the most efficient means of suppressing the dust menace in card-rooms and one which does not interfere with the operative's work or later processing." The company is making arrangements for the system to be made commercially available on a large scale.

* * * *

Rayon Production Records.—Apart from the 1952 setback, world production of man-made fibres has risen steadily each year since the war. Last year brought another record. According to the U.S. Textile Economic Bureau, the output in 1956 was 5,929 million lbs, compared with 5,579 million lbs—the previous record—in 1955, and with 4,902 million lbs in 1954. In the group of rayon yarns and staples, output increased last year to 5,245 million lbs, against 5,017 million lbs in 1955. This increase of 228 million lbs compares with one of 528 million lbs shown by the figure for 1955 over that for 1954, and it is perhaps not surprising that the rate of expansion slowed down. On the other hand, the output of non-cellulosic yarns and staples increased last year to 684 million lbs from 562 million lbs in 1955, 476 million lbs in 1954, and 385 million lbs in 1953. Of the non-Communist countries, the three largest producers of rayon yarn and staple are the United States, Japan and Western Germany. The United States produced only 1,148 million lbs in 1956, compared with 1,261 million lbs in 1955, but it remained at the head of the list. Japan, which was again second in the list, showed an output of 917 million lbs last year, against 732 million lbs in the previous year, and Western Germany was again third, with 529 million lbs, against 486 million lbs. Productive capacity in the world's man-made fibre industry is estimated by the Textile Economic Bureau at 7,621 million lbs at present, and an increase to 8,676 million lbs by the end of 1958 is forecast. It will be noted that output last year was about 20 percent less than the current capacity to produce, though no doubt many new plants came into production during the year. Figures so far received do not show how much of the indicated increase in capacity is for rayon and how much for non-cellulosic fibres, but it seems probable that the latter group accounts for much the larger proportion.

* * * *

Freight by Air.—Many air services try to induce the public to support air freight services, but without quite eliminating from the mind of the potential user the nagging thought—except in the most obviously urgent cases—that the saving in time and other advantages claimed do not quite balance the additional cost, especially on less expensive commodities. Hunting-Clan Ltd. of the U.K. has therefore done a service to air freighting by carrying out an analysis of the kinds of electrical goods being sent from the U.K. to Africa by its air cargo services. In an emergency, where cost is of no consequence, air transport is the obvious answer: for instance, a particular component to keep a machine running or medical apparatus to have a life. For other goods, air freights are still sufficiently high to make the value-for-weight of a consignment an important consideration in deciding whether it is economic to send by air. It is interesting to find from the analysis, therefore, that more and more firms—notably in central Africa—seem to be coming to the conclusion that air transport, although relatively costly in itself, offers such substantial savings in other ways that it is worth using regularly. One would expect X-ray equipment and scientific instruments to be in the list of recent air cargoes, but it is interesting to see also such things as vacuum cleaners, electric cookers, floor polishers, radiograms, railway and trolley-bus motors and water-heating appliances. The immediate reasons prompting a firm to use air transport are perhaps the obvious advantages of speed in delivery, lower packaging costs and less risk of damage on the way because transhipment at docks or railheads can be avoided. But there may be financial advantages of much more fundamental importance. A merchant in one of the developing countries may have to lay out a very large amount of capital if he wants to stock any substantial range of goods. If he also hopes to provide efficient maintenance and servicing facilities for goods once sold—particularly for machinery and electrical goods—he must lay out even more capital on spares. By making suitable arrangements with manufacturers and using air transport, he can draw goods from his suppliers almost as he needs them and, if he has a customer for some particular piece of equipment, he can expect to get it within a few days. He can, in fact, run his business on far less trading capital, and he can hope to turn over the capital he does employ far more frequently. These considerations may in fact make air freight economic for cargoes which, on the face of things, it would seem too expensive to consign by air. But to make the most of air transport, it must not only be quick in itself but regular and reliable. Much of its economic advantage may be lost if, for instance, goods that ought to be despatched within a few hours of receiving a cabled order are delayed on the ground awaiting a Customs clearance. At both the sending and the receiving end, it is of the first importance that delays should be cut.

INDUSTRIAL POLICY

IN submitting the Indian Financial Statement to the House of Commons on Friday night Lord George Hamilton, after some remarks, said "that it was the policy of the Government to multiply the industries of the country, thus rendering the population less dependent on the rainfall." In a country like India, which must of necessity very largely depend upon agriculture, a very extensive multiplication of the industries must be effected before any appreciable relief can be afforded to agriculture. The statement that the Government favours industrial enterprises will come as a pleasing surprise to the manufacturers of this country; it is certainly a statement that the previous attitude of the Government scarcely justifies. Turning, for instance, to the great jute industry of Bengal, we find that representations made to the Government by the Jute Manufacturers' Association, so far back as the 19th of October last, have been unanswered. In a letter of that date, the Government of Bengal were asked to make some enquiry into the relations of mills and factories to municipalities, but the common courtesy of a reply has been omitted. There are various ways in which the Government can recognise and show their appreciation of the public spirit of manufacturers. There are certain men whose names stand out in certain industries. What recognition has the Government accorded to them? Take, for instance, the great tea industry. What recognition was ever afforded to Dr. Berry White? Take again the jute industry. What recognition was ever made of the public spirit of Mr. William Birkmyre, who in the year 1874 transferred his mill from Scotland to India, and did not appeal to the public to take shares in the company so as to supply a snug berth for himself as Managing Agent? Messrs Birkmyre Brothers' mill is one of the largest in Bengal, employing probably more workpeople than any other concern in the place. It is not too much to say that the action of Mr. Birkmyre was the turning point in the jute manufacturing industry in Bengal, and led to a large number of jute mills being at once set down on the banks of the Hooghly.

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DEFAMATION IN DIVORCE PROCEEDINGS

PROSECUTING HUSBAND FOR CRIMINAL LIBEL

(FROM OUR LEGAL CORRESPONDENT)

FOR good or ill, the principle of divorce has taken a firm hold on the citizens of India. Plaints and prosecutions by one spouse against the other, both criminal and civil, which would have been unthinkable only a comparatively short period ago, are nowadays an everyday occurrence. When the writer first came to India, divorces among Hindus were virtually unknown. Marriage was a sacred contract "till death us do part", in the same way that it used to be, but no longer is, in Britain. Now, with the emancipation of women, the law reports are cluttered up with cases where-in wives assert their rights. By no means only in divorce or matters concerning their property either. Who, 20 years ago or less, would have dreamt it possible for a Muslim wife to prosecute criminally her own husband for libel and to get him convicted? Yet that is what happened in Madras with a couple, socially well situated, a short while ago. In England where a wife's rights are by legislation far more extensive than they are, even now in India, one has never yet heard of a wife prosecuting her own husband for defamation in divorce proceedings instituted by him. One doubts whether she could do so, as by common law in England statements in legal pleadings and in the witness box are absolutely privileged. How-ever, this much aggrieved wife in Madras thought differently and proceeded to assert what she con-sidered to be her rights.

The parties were middle-aged people and be-longed to the Muslim community. They were married some time in May 1930. The marriage was a happy one for many years. The wife had borne eight children to the husband, including a son aged about 23 and a daughter aged about 19. Her case, as stated by Somasundaram J., in the appeal by the husband from his conviction and sentence for defamation by the Second Presidency Magistrate, Madras, was that the husband, referred to from now on as the appellant, had taken an Anglo-Indian girl as his second wife. This fact was not disputed. "It is stated," said his lordship, "that this girl has been converted into a Muslim and thereafter the appellant married her. Accord-ing to the complainant (wife), this Anglo-Indian girl was a typist under the appellant. It is during her service under him that he has developed in-timacy with her which has led to this ultimate marriage. Ordinarily even when brothers fall out the enmity is bitter So also seems to be the case when husband and wife fall out," which is an un-derstatement of the reflection, almost invariably incorrectly quoted, of an English poet to the effect that "Heaven has no rage like love to hatred turned; nor Hell a fury like a woman scorned."

* * * *

It was claimed by the husband that though certain properties were in his wife's name, they in fact belonged to him and were only purchased benami in the name of his wife. "Not so," said the woman scorned. "They belong to me." How-ever, on that point his lordship observed: "We are not concerned in this case with the rights of the parties or their title to the properties in whose name they may be. Suffice it to say that after the Anglo-Indian girl crossed the path of the complainant, trouble arose between her and the respondent The conduct of a husband carry-ing on with a typist under him would certainly evoke protest from a wife. Hot words must have passed beween the husband and wife over this intimacy between him and this Anglo-Indian girl who is said to be 30. Apparently the husband must have attempted to dominate and indulge in outbursts against his wife. As a result of these misunderstandings the wife left the house and went and remained with another friend." A friend, let it be said at once, of both parties.

* * * *

This friend, afterwards a prosecution witness, a Mr. Sibatulla, interposed with a view to effect-ing a reconciliation between the husband and wife. He seems to have brought the still irate lady back to her husband. You will have guessed what followed. Someone, a couple of hundred years ago, sagely observed with special reference to matters matrimonial that "those who in quarrels interpose, must often wipe a bloody nose" Mr. Sibatulla sustained this bloody nose metaphorically. He stayed the night and his re-ward was to be later accused by the husband of having slept with his wife while the husband was out.

"This allegation," said his lordship later, "has only to be made to be rejected. It is quite un-necessary to go into the truth or otherwise of this allegation, as it seems to me that the incidents that have been mentioned in the notice have been got up for the purpose of justifying his (the husband's) conduct. It is difficult to believe that the wife, who has given birth to about eight children and has got a son aged about 23 and a daughter aged about 19, should think, at this late stage of her life, of developing a romance with another man and with that object should think of deserting her husband with whom she has been living happily all these years."

"As already stated", his lordship proceeded, "when the husband and wife quarrelled, each attacked the other most bitterly and margin must be allowed for the anger which one developed against the other. The husband was very much enraged at the wife leaving him, and as the law allows him to marry four wives he has taken another wife, an Anglo-Indian, who according to him, has been converted into a Muslim. Equally, the complainant, who has been his sole wife, must have been very much annoyed with the husband when he took a second wife at this late stage in his life. Her separation cannot, for that reason, be accounted as due to misconduct on her part.....Unnecessarily much dirt has been thrown at the wife for no sufficient reason."

* * * *

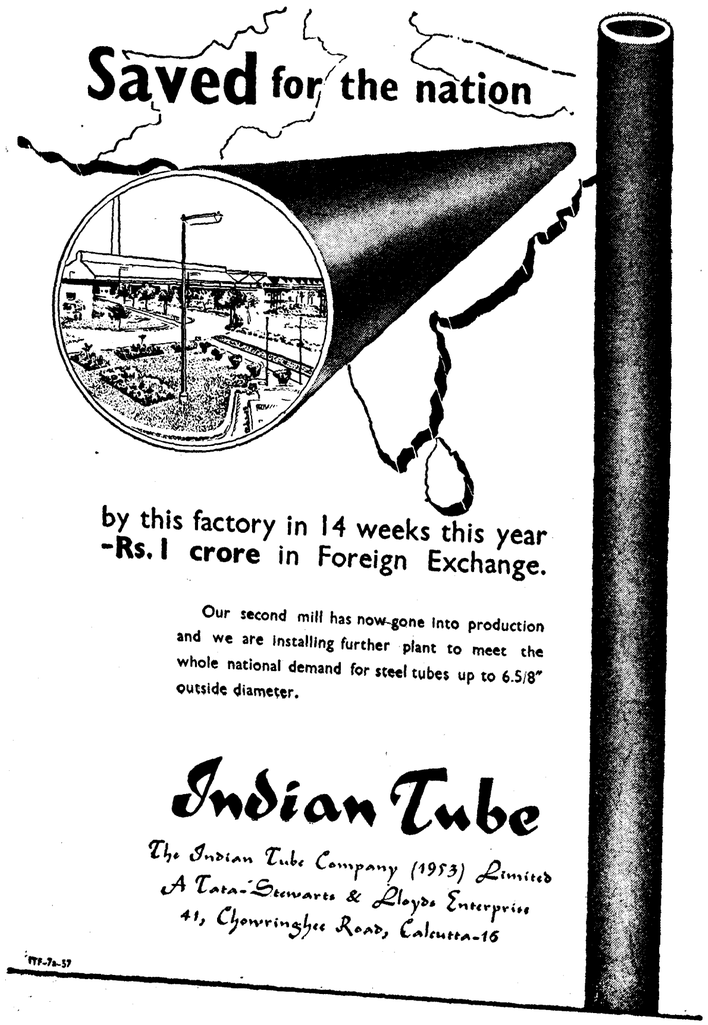
Now, turning to the ordinary process of the courts, if one spouse involved in divorce proceed-ings makes, in the pleadings or in the witness box, honestly believing them to be true, allega-tions against the character of the other spouse, those allegations would not be actionable however defamatory they might be. They would be privileged. And the law is that it is not defama-tion to make an imputation on the character of another, provided that the imputation is made in good faith for the protection of the interest of the person making it or for the public good. (Exception 9, Section 499, I.P.C.)

The appellant in this case, being a Muslim, had pronounced divorce as he was by his religion entitled to do, i.e., by the words talak, talak, talak, in a letter which he had written to his wife. But he also went out of his way—out of his legal way anyhow, whatever his moral or religious obligations were—to give reasons for the pro-nouncement of divorce; and the "reasons" were alleged unchastity of his wife. Assuming these allegations to be untrue, did the making of them render him liable to criminal prosecution, at the instance of his wife, for defamation? "Yes," said the Madras Presidency Magistrate, and con-victing the husband sentenced him to a fine of Rs. 500, and in default of payment to undergo simple imprisonment for three months.

On appeal by the husband to the Madras High Court, the Court said: "The question is whether this allegation of unchastity was necessary to be made for the protection of the appellant's in-terests. It seems to me that under the law no reason need be given for pronouncing talak. If that is so, however much religion may enjoin a person to give reasons for pronouncing talak, so long as the law does not require it, it was not necessary for the appellant to have made this allegation when pronouncing the talak. It was not necessary for the protection of his interests. The case therefore does not fall within Exception 9 to Section 499, I.P.C. As already stated, it is quite unnecessary to go into the truth or other-wise of the allegations. I am satisfied on the evi-dence that the wife, the complainant, is not proved to have been guilty of the conduct alleged by this appellant." His lordship confirmed the conviction but with the observation that "in this quarrel be-tween husband and wife, for the moment both have lost their heads," reduced the fine to Rs. 10.

Whether this lady lost her head or not is as may be. But the fact remains that she won her case. And we record it because—writing subject to cor-rection—it is, we believe, the very first time on re-cord in India or Britain where a wife has success-fully prosecuted a husband for criminal libel. Only a few years ago such a case, in India at any rate, with a lady, a Muslim lady at that, as complainant would have been unthinkable. One word about the young Anglo-Indian tentium quid. She was not a party in either the police court or High Court proceedings and therefore had no chance of putting forward any answer to the allegations made against her.

[*Abdul Khadar* v *Taib Begum*. 44. A.I.R. 1957 (Madras), 339.]



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A DITCHER'S DIARY

FEW schemes ostensibly aimed at improving the health, moral as well as financial, of Indian journalism deserve a quicker and quieter burial than the price-page schedule for newspapers. Yet, in the light of the recent discussions in New Delhi on its introduction, it seems to me extremely unlikely that such a fate impends. The concept that news-papers which serve their readers better by offering more pages should be penalised by being compelled to charge higher prices than they themselves choose, seems extraordinary, to say the least. The Indian language Press, which is mainly respon-sible for inventing the schedule idea, might well even at this late stage do some heart-searching as to the real causes of its financial difficulties. Pro-fessional incompetence, in particular, may be an important one. The Government is coolly pretend-ing to like the price-page schedule because it thinks it will keep more newspapers in existence and thus supposedly promote the freedom to express opi-nions But it forgets that nothing is more damag-ing for that freedom than the bait, such as it is now offering, of official assistance to keep mediocrities going: the price-page schedule may be a ready example to never-do-goods of the sort of help they can get if only they kow-tow to Dr Keskar's Minis-try. The less successful newspapers, I feel, are being over-optimistic in imagining that they will be able to steal advertisements from their better rivals merely because in maintaining a competitive price the latter will have to keep down the number of their pages and therefore also the space they devote to advertisements. Unlike our five year planners, advertisers do not fix expenditure targets and then blindly set about reaching them regardless of the returns obtained. Nor is there any rigidity about their budgets for newspaper advertising; visual media such as posters, hoardings and the cinema might well be the chief beneficiaries should the presently more successful newspapers be forced under the price-page schedule to decline advertise-ment offers. A point which particularly intrigues me is how subscription rates will be fixed. Can any newspaper reasonably predict the precise average of pages it will print over the next one year or even over the next six months? And having fixed its subscription rates on the assump-tion that it will publish a certain number of pages, would it be right in varying them from time to time should the assumption prove incorrect?

* * * *

Among the curious objects which has appeared on my table this week is a specimen copy of an engagement diary for 1957 issued by the Ministry of Information and Broadcasting in New Delhi. Accompanying it is a circular addressed to "all important industrial and commercial houses" saying that a similar diary is to be issued for 1958, and would they please place their orders in advance. The precise need for the Govern-ment to go into the diary manufacturing business, I have been unable to fathom; but an uncharitable suspicion is that the Directorate of Advertising and Visual Publicity, which is responsible for the production, may have been at a loss to know how to use its time. (It is not uncommon for Govern-ment departments first to get bloated, and only later to begin discovering ways which might appear to justify their expansion.) This parti-cular engagement diary has little to recommend it, beyond what I have seen in many others of its kind which perennially glut the markets. One might have thought the Ministry of Information and Broadcasting would have known better what to do with its resources than to swell with medio-crity the supply of an item which is already easily and cheaply available; its diary might, for ins-tance, have had some justification if it came some-where near achieving the excellence of what was issued by the Tata Iron and Steel Company almost eight months ago to commemorate the New Year. But it could never be of the same quality unless its production were heavily subsidised, which there is no reason for doing. When exactly New Delhi's effort to produce the 1957 engagement diary came to fruition, I would not know: but it cannot have been before March this year. I imagine, and that does not say much for a sense of timing on the part of those responsible for its production. This presumption is based on the in-formation given in the diary that the postage on inland ordinary letters for the first tola is "2 annas or 13 naye paise": if I remember rightly, it was not until March that the Posts and Telegraphs Department openly flaunted the decimal coinage conversion table issued by the Finance Ministry, by announcing that whatever the latter might or might not say, it was going to treat 2 annas as equal to 13 naye paise and not 12. Mr Morarji Desai, who is rumoured to be anxious about cut-ting paper imports might also be interested to ob-serve that the 1957 diary is made of Austrian paper: the circular recommending the purchase of the 1958 edition offers no hint that "the national effort" will be promoted by the use of Indian paper.

* * * *

Mr. Clive Jenkins is probably entirely right in saying that Aeroflot is the largest civil air trans-port operator in the world, and its expansion plans, as stated by him, are truly staggering. After all Russia is a huge country, and any slower form of transport would make travel very uncom-fortable indeed A friend with some experience of flying with Aeroflot tells me that even now it could do with a few bourgeois amenities. He does not insist on a seat-belt, and has no complaint at all against the Ilyushin-14 except that while flying over the Hindu Kush, he would have been happier without the oxygen mask. He was not sick, he just felt so. On my friend's trip at any rate, there was not an air hostess all the time. For meals, I am told, the plane just landed at any old airport, often indistinguishable from an abandoned paddy field. Good airports may be dispensable luxuries, but they also help eliminate some of the ner-vousness still attaching to landing and taking off. No airline can be absolutely punctual, for the weather it flies over has not yet submitted to human control but Aeroflot personnel is said to be singularly uncommunicative about flying plans. As my friend drank Russian tea, which soon ran out of supply in the shed attached to the Termez landing ground he had a horrible suspicion that there was more than bad weather which held up the plane for about 24 hours. There was a chess-board around, and the gaze of the pilots was fixed more on it than on the distant mountains There were also portraits of Stalin, Khrushchev and Bulganin on the wall behind, but they all seemed strangely indulgent.

* * * *

The Government's Press Information Bureau has lately taken to issuing hand-outs about the length of copper wires stolen every so often. Its diligence has apparently not yet been matched by anything comparable from sister departments, such as action to ensure deterrent punishment for the thieves. But diligence to duty is not con-fined to the Press Information Bureau; it is shar-ed, for instance, by tube-well drillers, one of whom caused darkness at noon in Clive Street offices on Friday last week by going about his work so energetically that he drilled into, and fractured, one of the main underground electri-city cables in the area. Whether the shock he thereby received gave him a mental black-out comparable to the slightly dissimilar black-out which prevailed in many business offices for some hours that day, I would not know. But I imagine the Calcutta Electric Supply Corporation may be ruefully reflecting on the irony that, in order to ensure the reliability of its services, it has firmly resisted the temptation to erect overhead lines although they are cheaper to install and simpler to maintain: yet its distribution system has not escaped the attentions of either the driller or the pilferer. Some time ago the supply of electricity through a Hooghly cable failed in the early hours of the morning, because of the efforts of a worthy who seemed determined to become a capitalist the hard way Having armed himself with a pick-axe and an hack-saw, he risked his life in using the axe to deaden a 33,000-volt cable where it en-tered the river: then, with the saw, he cut off a few yards of heavy copper wire, for which he probably collected about twenty rupees in the scrap market. The cable was damaged beyond repair and had to be abandoned in the river. As a result, the enterprise he showed ultimately cost the C.E.S.C. no less than ninety thousand rupees, plus the emoluments of a squad of durwans who now stand on guard where the new cables enter the Hooghly. The scale on which elec-trical and communications conductors are stolen in West Bengal and Bihar is extraordinary. To help prevent thefts is partly the responsibility of the public, in the sense that pilferers should be reported: but an important lesson to be learnt from such episodes may be that the frequency of crime increases in direct proportion to the ease with which it can be committed and in inverse pro-portion to the severity of the punishment given for it.

* * * *

Arthur Miller, whose earlier reputation seems almost eclipsed by subsequent events like mar-riage and trial, once wrote a play called *Death of a Salesman*. It did not seem to me very drama-tic a name, for if men are mortal so must be salesmen. The death of a tragic actor also seems very much in character, for one has seen him die on the stage. The death of Oliver Hardy the other day in Hollywood at the age of 65 filled me with curious thoughts. Utterly irrational, I know, but somehow it had never occurred to me to asso-ciate death with a man whose only function in life was being himself and making children of all ages laugh. That he made as many as 200 pic-tures is irrelevant information. It is a single image of the man that remains in our recollec-tions single and unvarying and unchanging. Pro-founder analysts than myself have seen much so-cial significance in Marx Brothers and in Donald Duck: the former are supposed to symbolise three unconscious states of the human mind and the latter is said to represent something equally eso-teric. As far as I know, the Laurel-Hardy pair never came in for such scholastic dissection—per-haps just as well. In the house of comedy there are many mansions, and one of them will long echo with the laughter produced by Laurel and Hardy. The long and short of it is that I much prefer honest-to-goodness slapstick to lacklaugh Punches and Krokodil tears.

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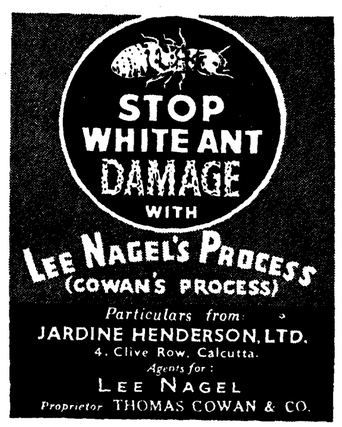

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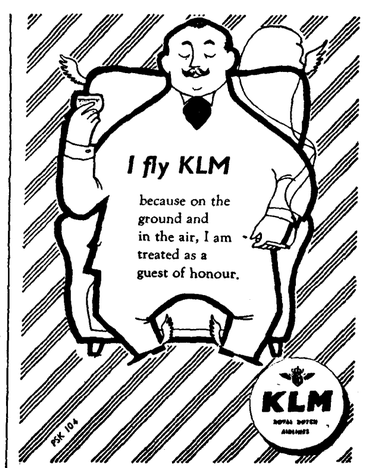

TATA LOCOMOTIVE & ENGINEERING COMPANY, LIMITED

CHAIRMAN MR. J. R. D. TATA'S REVIEW

Summary of the speech delivered by the Chairman, Mr. J. R. D. Tata, at the Annual General Meeting of the Shareholders of the Tata Locomotive and Engineering Company, Limited, on Monday, August 12, 1957.

Addressing the Twelfth Annual General Meeting of Tata Locomotive and Engineering Company, Limited, the Chairman, Mr. J. R. D. Tata observed that the all-round progress made and the satisfactory profits earned by the Company during 1956-57 had enabled the Directors to recommend an increase in the dividend to 8%.

The provision of adequate funds to finance the growing operations was today one of their main problems, said Mr. Tata. "By the nature of the industries in which we are engaged," he added, "and the circumstances peculiar to this country in the matter of essential supplies and bought-out items, it is necessary for us to maintain substantial stocks of raw materials and bought-out components. This locks up large funds as can be seen from the considerable amount of borrowings shown in the balance sheet. In addition, we still have a large amount of capital expenditure to incur in the next few years as we proceed with our current manufacturing and expansion programmes. Although, in the long run, the funds provided from year to year out of allocations for depreciation and various reserves will substantially cover the total amount of capital expenditure so incurred, the heavy commitments during this year and the next make it necessary for us to raise additional finance in the very near future. While no decision has as yet been made, the possibility of an additional issue of equity shares, possibly in the form of debentures convertible into ordinary shares cannot be ruled out."

The Company's commitments to deliver locomotives at the rate of 100 complete units per year from the beginning of 1958 would be fulfilled and possibly improved upon. The Chairman added that with the increase in output, further improvement in efficiency and fuller utilisation of available capacity it was expected that the costs would come down to a satisfactory level despite the recent steep increases in the costs of materials and in wages.

Dieselisation of Rail Transport

Mr. Tata observed that in India as elsewhere a gradual but inevitable movement towards the "dieselisation" of rail transport was taking shape, and said, "As and when oil in adequate quantities is discovered within the country, the process is bound to be accelerated. As mentioned in my speech last year, our works are exceptionally well equipped to undertake the manufacture of diesel locomotives. The Railway Board have recently issued enquiries for a fairly substantial number of such locomotives and we propose to respond to this enquiry in collaboration with our technical associates, Messrs. Krauss-Maffei A. G., and Messrs. Daimler-Benz A. G. We are in this regard fortunate in our association with both these firms, for Krauss Maffei are leaders in the field of main line diesel hydraulic locomotives, while the Daimler-Benz range of high efficiency diesel engines are ideally suited to rail traction. If our expectations fructify, we can look forward to a long period of continued collaboration with, and service to, the Indian Railways, even after the cessation of steam locomotive manufacture."

The Automobile Division was nearing the end of the second stage of development strictly according to schedule and despite the many complicated problems affecting supplies and operations the Company was confident that the manufacturing programme would be maintained.

Referring to the popularity and dominant position in the market of the Tata-Mercedes-Benz commercial vehicles the Chairman said that they had no doubt of the ability of these vehicles to withstand any competition they might have to face. Mr. Tata expressed gratitude to Government for their decision to sanction to the Company its reasonable requirements of foreign exchange for plant and equipment to implement its approved manufacturing programme. This would enable the Company to complete its plans by the end of 1959 when the Company was expected to be in a position to produce almost entirely Indian-made diesel truck and bus chassis. With the completion of this programme the foreign exchange saved each year would be larger than the aggregate amount spent for the purchase of plant, machinery and equipment for the Automobile Division.

Mr. Tata welcomed the decision of the Government of India to give the automobile manufacturers in the country a reasonably free hand to fix the prices within the overall limits, with a return of 10% on cost subject to general supervision and check by the Government as this would go a long way towards providing an effective incentive for the rapid development of the industry.

In conformity with the Tariff Commission's views, the Company had submitted to Government a scheme for doubling once again the capacity of the Automobile Division and bringing it upto 12,000 vehicles per year. Mr. Tata said that the Government of India have informed the Company that the scheme would find acceptance provided suitable credit arrangements could be made to stretch out the foreign exchange expenditure over a period of years.

Diversification of Output

The Chairman hoped that the Government of India would in due course also enable the Company to diversify the output of its Automobile Division by manufacturing other types of vehicles such as light commercial vehicles, cars and diesel engines for various uses. Such diversification would promote efficiency and reduce costs. "The best warranty that we can offer to Government for the fulfilment of these objectives in due time," said Mr. Tata, "is our actual performance in the fulfilment of the initial programme of manufacture of trucks and buses on which we are now engaged."

Continuing, Mr. Tata said, "On the recommendation of the Tariff Commission, the Government of India have decided to grant protection to the automobile industry for a period of ten years. Our present manufacturing programme will have been completed long before the end of this period. We hope also, before that time, to be well on the way to completing the expansion plan as well as further plans for other products. In effect, it is our intention to build up in this country, as rapidly as circumstances and the authorities concerned will permit, a self-contained and highly efficient automobile industry.

"We have also taken steps to implement other recommendations of the Tariff Commission, so far as they relate to us, amongst which is the extension of hire-purchase facilities, with the collaboration of our bankers and insurers, to the buyers of Tata-Mercedes-Benz vehicles."

Mr. Tata informed the meeting that the construction of the Steel Foundry—unquestionably the most up-to-date in the country—had been virtually completed. The production of castings in the Alloy Iron Foundry for the Automobile Division was expected to commence according to schedule.

Referring to matters of personnel and labour, Mr. Tata said that it was disappointing to note that in the year under review there had been a tendency on the part of certain sections of workmen to take matters in their own hands. "Our men," observed Mr. Tata, "are amongst the highest paid in the engineering industry. They enjoy excellent conditions of work in a fine integrated factory equipped with the best machinery and equipment to which we are continuously adding." "The capital investment per employee in our Company," added Mr. Tata, "is probably the largest in the industry. Our employees have a fine and safe future before them, but it is time they realised that the Company's continued ability to pay high wages and provide the maximum of amenities and job security depends on high productivity which, in turn, requires that the workers put in a reasonable day's work.

Standards of Productivity

"Although some progress has been made, we are not satisfied with our present standards of productivity which, in the case of the Locomotive Division, have been criticised in the past by the Tariff Commission as comparing unfavourably with those at Chittaranjan. We are pursuing our efforts to achieve a satisfactory labour output but these will be in vain unless our employees and their Union co-operate with us. I am sorry that such co-operation has shown signs of weakening in recent months rather than the opposite, and I particularly regret that, in spite of its responsible and mature leadership, the Union has recently aggravated the lack of discipline by instigating the workers to down tools for a few hours in each shift mainly, it seems, as a protest against their not having been consulted in regard to the quantum of bonus declared this year. This action was, I feel, particularly unfair as the figure of bonus proposed to be declared was in fact disclosed to the Union some time before the publication of the Report and Accounts and the total amount distributed is twice that of last year and proportionately much in excess of the corresponding increase in dividends.

"As our manufacturing programme develops and an increasing proportion of the contents of our products are made in our own Works, our results will depend increasingly on the work and productivity of our own men. Nothing could bring greater benefit to them as well as to the Company and its shareholders than a sound and cordial relationship between Management and Labour based on mutual understanding, respect and co-operation. I sincerely hope, therefore, that our workers and their Union, with both of whom we are anxious to maintain the most cordial relations, will take a correct and responsible view of the situation and will co-operate with the Management in their own long-range interests as well as those of the nation."

The Chairman referred to the satisfactory progress of the Apprentice Training Scheme and of the arrangements with the Company's technical associates for imparting higher practical training in their factories abroad to the Company's personnel. "We attach the greatest importance," he said, "to the efficient recruitment and training of young engineers which we consider as a vital part of our programme of development. We are trying to make every young man who comes to us feel he is well looked after, his worth recognised and every chance given to him to equip himself, at our expense, for a successful, imaginative and rewarding career."

The Chairman expressed appreciation of the valuable services rendered by Mr. Y. N Sukthankar and Mr V. T. Dehejia as Directors of the Company. He also expressed appreciation of the services rendered by Dr. Heinrich Korschan, General Manager of the Company from October 1951 to the end of April 1957 when he retired for reasons of health and of Mr F. G. S. Martin's ready compliance with the Management's request to take over again temporarily the responsibilities of the post of General Manager. The Chairman then expressed his thanks to his colleagues and to all the members of the staff for the year's excellent work.

"Since this speech was written," said Mr. Tata, "the labour situation at Jamshedpur has, I regret to say, taken a serious turn. On the 5th of August, a minor matter concerning the temporary transfer, many week's earlier, of three men, without loss of pay, from one section of the Auto Division to another in accordance with established practice, was made the excuse for an illegal lightning strike which had obviously been well planned in advance, accompanied by violent behaviour towards German supervisors on the part of the ring leaders."

Labour Situation

Mr Tata said that the instigators had acted without the support or knowledge of the recognised Union. They refused to listen to Union representatives and insisted on being represented by a communist group.

Continuing, Mr. Tata said, "A serious aspect of the situation is that the trouble is clearly not an ordinary trade dispute, which could be settled in the normal way by negotiation with the Union concerned, but a deliberate attempt on the part of Communist leadership to disrupt operations at the Telco Works There is evidence that this incident is part of a larger plan to disrupt the working of the whole of the industrial complex of Jamshedpur."

Mr. Tata observed that industrial strife formed a part of the traditional pattern of Communist action throughout the world, and that if they had failed up to now to achieve their ends in the Steel Works at Jamshedpur, it was because of the strength and success of the Tata Workers' Union and the good sense of the workers themselves.

A secondary but important issue to which Mr Tata drew the attention of the shareholders was the situation in Jamshedpur and elsewhere of foreign technical staff brought to India to assist the country in the establishment and development of new industries. It was impossible, he said, to exaggerate the contribution made by these technicians to the successful establishment of the industry. The German supervisors at Jamshedpur had been greatly upset by the prevailing indiscipline and violence. It was pointed out by Mr Tata that if discipline was not re-established and maintained, the Company's operations would be paralysed and the completion of the programme of progressive manufacture, essential to the full establishment of the Locomotive and Automobile industries and to the resulting saving of large amounts of foreign exchange, would be seriously delayed. Mr Tata pointed out that this situation applied not only to Jamshedpur but to other Companies and centres in India where new equipment and processes are being introduced with the assistance of foreign experts.

Mr. Tata expressed the hope that the highest authorities in the Central and State Governments whose attention had been drawn to this matter, would take a firm stand in Jamshedpur and everywhere in India where the Congress Governments are in power and that they would make clear by word and action their determination to protect the industrial life of the country.

At the conclusion of his speech, Mr. Tata issued a note of warning and said that if this conspiracy to sabotage the country's progress was allowed to succeed at Jamshedpur and elsewhere, not only would the economic crisis looming before the country be aggravated but law and order and the peaceful and democratic development of the country would be imperilled.

(Note: This is not a report of the proceedings at the above Annual Meeting)

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Finance in India and Abroad

THE CALCUTTA MONEY MARKET

SMALL DECLINE IN ADVANCES

Tuesday, 13th August.

THERE has been a small decrease in advances in the Calcutta money market during the past week. Jute and sugar remain the main categories contributing to the fall. Cotton accommodation is virtually unchanged, while funds for the storage of seeds and grains have risen slightly. The interbank market has been quite active and the call rate quotes 3¾ percent, although it has at times been as high as 4 percent.

In the exchange market, there have been very few bills, most of them on account of tea shipments. Demand for ready remittance is poor, but in the forward section it has been very considerable. The firm trend in sterling, which prevailed earlier, has now been reversed, particularly since the French Government's move to readjust franc values.

* * * *

Bullion was quiet on profit-taking. Silver showed little change at Rs. 180, quoted today for ready. The forward price was Rs. 179.75 The New York price rose to 91⅛ cents and the London quotation was higher at 78½d.

Gold was quiet in sympathy with silver and the price fell from 109.50 to Rs. 109.25. The sovereign was lower at Rs. 71.25 against Rs. 71.50.

* * * *

The return of the State Bank of India for the week ended 2nd August 1957, shows a rise of Rs. 2.76 crores to Rs. 328.29 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 6 lakhs and Rs. 13 lakhs to Rs. 94.10 crores and Rs. 11.20 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have decreased by Rs. 2.11 crores to Rs. 169.61 crores. Cash and balances are, in consequence, shown at Rs. 66.47 crores, or Rs. 6.49 crores higher.

* * * *

The statement of the position of scheduled banks for the week ended 2nd August, 1957, shows Demand and Time liabilities at Rs. 728.80 crores (Rs. 19.45 crores on account of borrowings from banks) and Rs. 578.93 crores (Rs 4.62 crores), compared with Rs. 741.92 crores (Rs. 17.98 crores) and Rs. 568.72 crores (Rs 4.22 crores), respectively, in the previous week. Cash has decreased by Rs. 94 lakhs to Rs. 36.59 crores, while balances with the Reserve Bank have increased by Rs. 16.52 crores to Rs. 107.04 crores. There is a drop of Rs. 14 lakhs to Rs. 332.42 crores in investments. Advances and bills discounted, at Rs 883.60 crores show a fall of Rs. 1.51 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 11.0 percent and 67.6 percent, against 9.8 percent and 67.5 percent.

* * * *

The following is a statement of the cash balances of the Central Government on the last day of May 1957:

		Rs.
(1) At the Reserve Bank of India in India	...	36,97.33.000
(2) At treasuries in India	...	26,13,000
(3) In England (Sterling converted at 18d the Rupee)	...	1,55,25,000
Total	...	38,78,71,000

* * * *

Provisional figures of India's foreign trade by all routes—sea, air and land—on private and Government accounts during May 1957, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: *Merchandise*, excluding transit trade of Pakistan and other overland foreign countries, namely, Nepal, Tibet, Sikkim and Bhutan: exports Rs. 5,251 lakhs, re-exports Rs. 29 lakhs, imports Rs. 8,541 lakhs, total trade Rs. 13,821 lakhs. *Treasure*, exports (including re-exports) of currency notes: Rs. 8 lakhs, current coins (excluding gold coins) Rs. 1 lakh, others—nil; imports of gold Rs. 3 lakhs, currency notes Rs. 393 lakhs, others—negligible. *Balance of trade*: the merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures, the total value of exports (including re-exports) of merchandise and gold fell short of imports by Rs. 3,264 lakhs.

* * * *

The Manager of the Chartered Bank, Calcutta, has received the following information from his head office in London: By a special resolution passed by stockholders in an extraordinary general meeting on 7th August, the authorised capital has been raised to £4.4 million. The Stock Exchange has granted a quotation for the additional stock, and the offer to Eastern Bank shareholders has become unconditional. Acceptances to date represent 96¼ percent of the issued share capital of the Eastern Bank.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 2-8-57	26-7-57	10-8-56
Liabilities—			
Notes in Banking Dept. ...	35,91,59	36,44,35	25,95,22
Notes in Circulation ...	14,99,49,23	14,98,82,91	14,51,78,27
Total Notes issued ...	15,35,40,82	15,35,27,29	14,77,73,49
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	40,01,71
Foreign Securities ...	3,73,51,91	4,00,51,91	6,16,67,54
Total of A ...	4,93,27,94	5,18,27,94	6,56,69,25
B Rupee Coin ...	1,30,31,82	1,30,18,29	1,12,42,11
Rupee Securities ...	9,11,81,06	8,86,81,06	7,08,62,13
Total ...	15,35,40,82	15,35,27,29	14,77,73,49

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits—			
(a) Central Govt. ...	51,96,02	53,00,69	54,03,93
Other Govts. ...	3,17,27	2,18,23	9,38,98
(b) Banks ...	1,08,32,33	1,03,02,96	51,04,01
(c) Others ...	1,39,13,22	1,49,03,88	11,88,39
Bills Payable ...	15,03,89	15,83,23	5,72,42
Other Liabilities ...	8,67,69	8,44,25	27,59,43
Total ...	4,33,30,42	4,40,23,24	1,85,66,56
Assets—			
Notes ...	35,91,59	36,44,35	25,95,22
Rupee Coin ...	3,79	9,00	3,43
Subsidiary Coin ...	4,64	4,88	5,80
Bills Discounted Int. ...	...	...	2,00
Govt of India Treasury Bills ...	3,44,32	3,06,76	95,51
Balances held abroad ...	26,31,98	19,68,54	32,01,90
Loans to Govt ...	23,34,46	26,19,46	7,08,33
Other Loans etc. ...	69,17,90	63,28,93	33,35,17
Investments ...	2,65,59,55	2,80,81,08	49,41,16
Other Assets ...	9,22,19	10,60,64	6,28,02
Total ...	4,33,30,42	4,40,23,24	1,85,66,56

SCHEDULED BANKS

(In 000's of Rupees)

	2-8-57	26-7-57	3-8-56
Demand Liabilities—			
(a) Borrowings from Banks	19,44,70	17,97,65	12,82,08
(b) Others ...	7,09,35,32	7,23,94,08	6,22,25,75
Time Liabilities—			
(a) Borrowings from Banks	4,61,50	4,21,50	3,86,20
(b) Others ...	5,74,31,92	5,64,50,82	4,54,21,74
Borrowing from State Bank—			
(i) Demand Liabilities ...	3,39,78	3,22,69	6,94,86
(ii) Time Liabilities ...	...	...	...
Borrowings from Reserve Bank	37,32,66	32,02,39	36,56,12
Cash	36,59,39	37,53,33	36,00,80
Balances with the Reserve Bank	1,07,04,34	90,51,69	49,56,41
Balances with other banks in current account ...	9,95,10	10,44,88	10,19,14
Money at call and short notice ...	32,81,91	30,21,54	17,29,52
Investments in Central and State Govt Securities ...	3,32,41,56	3,32,35,60	3,61,34,78
Advances	7,06,62,07	7,08,84,28	5,96,47,37
Inland Bills purchased and discounted ...	1,20,84,79	1,19,86,56	96,35,27
Foreign Bills purchased and discounted ...	56,13,15	56,39,36	46,26,02

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
9-8-57	59,07,22	...
2-8-57	67,12,69	59,44,63
26-7-57	57,34,07	60,86,86
19-7-56	54,47,09	63,66,92

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	week ended 26-7-57	week ended 19-7-57
Liabilities—		
Notes in Banking Department ...	14,91,40	14,90,02
Notes in Circulation	3,07,12,35	3,12,92,06
Total Notes Issued ...	3,22,03,75	3,27,82,68
Assets—		
A Gold Coin and Bullion ...	11,33,41	11,33,41
Approved Foreign Exchange ...	73,92,47	73,92,47
Government of India Securities ...	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	5,80,76	5,59,09
Govt of Pakistan Securities ...	1,82,04,75	1,88,04,75
Held with Reserve Bank of India pending transfer to Pakistan ...		
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt of India Securities ...	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,22,03,75	3,27,82,68

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	71,52,63	72,79,29
(b) Provincial Government ...	11,92,46	9,40,77
(c) Banks	18,67,61	18,75,00
(d) Others	9,24,63	9,19,77
Bills Payable	65,01	1,03,07
Other Liabilities	11,24,52	11,28,39
	1,29,26,86	1,28,46,40
Assets—		
Notes	14,91,40	14,90,02
Rupee Coin :		
(a) Pakistan	22	21
Subsidiary Coin :		
(a) Pakistan	18	16
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt. Treasury Bills ...	4,30	6,31
Loans and Advances to Govt. ...	...	...
Provincial Govt Debtor Balances	...	...
Other Loans and Advances ...	5,74,15	7,93,15
Investments	98,80,94	94,53,15
Other Assets	9,85,17	11,02,79
	1,29,26,86	1,28,46,40

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RUBBER MARKET UNCHANGED

LOWER TREND ON WALL STREET

London. 13th August.

LITTLE change occurred in rubber market conditions last week. Prices followed the pre-holiday trend by remaining fairly steady in spite of continued lack of business. Dealers were able to meet modest factory orders without difficulty. Outside interest was at a low ebb and the market received no encouragement from overseas advices. The modest volume of business reported was mostly of a switching nature. Towards the close, the market was described as stagnant, having lost an interim advance of ⅛d a lb. Prices finally were little changed on balance. The shipment market was somewhat overshadowed by increased offerings of Indonesian grades which were at about ⅛d a lb discount from Malayan. Not much crepe was on offer, but the supplies available and in prospect were ample to cover modest trade offtake. Business was reported on the slightly lower basis of 37½d a lb for ⅛th inch smooth No. 1 on the spot.

Activity on Wall Street

Foreign dollar bonds were mixed in a limited volume of trading. German nationals moved up by fractions to a point, while among industrials, United Steel Works added nearly two points. Italian issues were higher with Republic 3 percents of 1977 up over one point. Japanese Government bonds gave up some ground. Chile 3 percents were shaded slightly with several Brazilian issues higher by one point. Uruguay 3½ percents of 1984 dropped ten points on a single sale. Long-term U.S. Government obligations moved to lower ground, with one issue hitting a new low. The market's action reflected the increase in short-term money rates along with expectations of a boost in the rediscount rate by the U.S. Federal Reserve system. The rate was raised by four Federal Reserve Banks outside of New York after the close of the market on Thursday from 3 to 3½ percent. Investment quality corporates were earlier easy as a result of tight money conditions but eventually attracted improved support. Rails drifted irregularly in very slow dealings.

Rally in French Gold

French gold prices soared last week to the highest level since the summer of 1953 in very active sessions. On 8th August, the kilo reached a peak of 511.000 francs and the Napoleon 4,000 francs. These were rises of 60 percent and 20 percent, respectively, compared with the lowest August 1955 prices of 420.000 francs and 2.490 francs. A month ago the rates were 471.000 francs and 3.620 francs, respectively, and 10 percent and 8 percent below last week's highest levels. Bullion dealers said that many factors were responsible for the apparent failure to check inflation. Increased steel prices were announced, together with higher basic minimum wages. A rise in the price of bread was said to be imminent. In a stern warning on the danger of living beyond one's income, the Governor of the Bank of France said that the country had "been living on illusions." At the same time, the trade statistics showed that in July, France had her biggest deficit for six years with the European Payments Union. All these factors coincided with a conflict within the French Cabinet about massive economies in the 1957-58 Budget. The battle was won by the Finance Minister, M. Felix Gaillard, but only after he had threatened to resign if the Cabinet did not accept his 600.000-million Franc cut in the Budget. The trend of rising prices in the gold market was checked after M. Gaillard's victory and intervention in the market which was attributed to the Bank of France. But by the week-end some covering operations and other technical factors caused a rally. The price of gold ingots rose again to 500.000 francs—11,000 francs below the week's peak.

Hongkong Gold Steady

The gold market's easier trend last week due to heavy stocks in Macao and Hongkong was followed by steadiness towards the close which encouraged bulls to hope for higher rates to come. Bullion dealers were of the opinion that as long as sterling maintained its steadiness, no sustained improvement could be expected in the near future. The week's high was achieved in the opening period, but prices suffered a backslide, reaching the lowest on Friday last. Pre-holiday short-covering, however, enabled the market to recover slightly. The official offtake amounted to 5,850 taels and the unofficial to 13,900 taels. Arrivals in Macao totalled 50,000 ounces. Forward contracts were done at $(U.S.)37.78. c.i.f. Macao. Carry-over charges totalled 585 cents a ten taels in sellers' favour.

Manganese Ore Prices Lower

The downward drift in manganese ore shipment prices which has been a feature of the market for several months showed no signs of coming to a halt, according to London trade circles. Lower freights have undoubtedly played their part in bringing down prices but trade quarters add that the prevailing paucity of demand, largely seasonal, has also been a contributory factor. For good ferro-grade 46 to 48 percent material a price range of from 120d to 130d a long-ton unit, c.i.f. Europe, is mentioned, compared with 120d to 135d recently. Prices reached their peak early this year when a range of 135d to 150d was indicated, largely due to the centralisation of the ore trade by the Indian Government, higher export duties in that country and Suez Canal considerations.

Increased U.S. Steel Prices

It was a sheer economic superstition to contend that the recent increase in U.S. steel prices would create fresh inflation, Mr. Roger M. Blough, chairman of the board of the United States Steel Corporation, told the Senate anti-trust committee. Mr. Blough, first witness in a new Congressional enquiry into the steel industry and its pricing policies, said that viewed in its present perspective the price of steel was amazingly low. The steel hearings were prompted by the $6 a ton price rise for the metal which became effective on 1st July.

Sugar Refinery in Ceylon

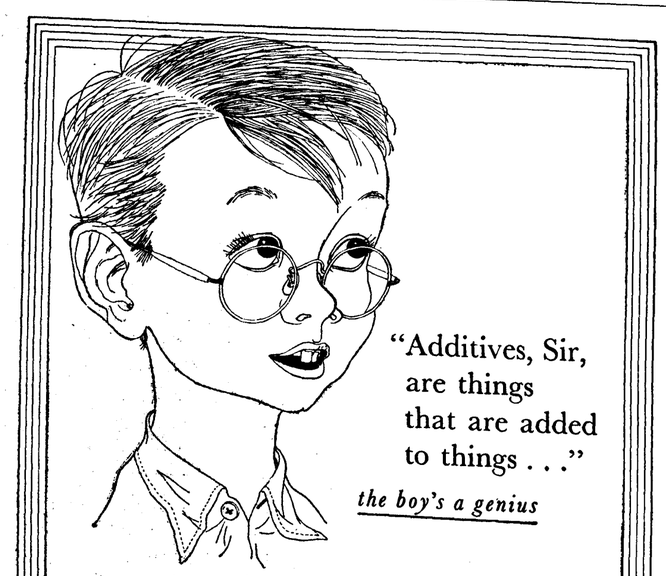
A contract worth £1½ million for constructing a sugar factory in the Galoya valley, Ceylon, was signed last week by Mirrlees Watson Company Ltd. of Glasgow, who will build the complete factory, including the steel framework and the machinery inside. The factory, which is to begin production in 1959, will crush 2,000 tons of cane a day.

Disposal of U.K. Zinc Stocks

The U.K. Board of Trade has disclosed further details of its programme for reducing its zinc stocks. In all about 27,000 tons will be sold over a period of not less than nine months, of which 9,000 tons will be open to tender and the balance offered to original suppliers or their agents. About 9,000 tons will represent the first sales and will be offered for delivery and pricing over the next three months.

Purchase Offer for Java Plantation

Not a little surprise has been occasioned by the report that an American firm is negotiating for a take-over of Anglo-Indonesian Plantations, formerly Anglo-Dutch Plantations of Java, especially in view of the unsettled conditions which still appear to be prevalent in that [illegible]



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Stocks and Shares

SPECULATIVE ISSUES DECLINE ON SELLING PRESSURE

FEARS ABOUT SCOPE OF WEALTH TAX BILL

Tuesday Evening.

THE stock market has been quiet during the past week and prices of speculative shares are shaded on selling pressure. Operators are nervous about the Wealth Tax Bill, and it is feared that the select committee might not make any substantial modification. The deterioration in political relations with Pakistan seems to be an additional restraining factor.

Investment support in selected miscellaneous issues has shrunk substantially on fears of the growing tightness of funds. Jutes are neglected because of the declines in gunny prices. A fall in the prices of common teas has diminished support in tea shares.

Government securities, especially short and medium dateds, have met with good enquiry. Medium and long-dateds are also in demand, although 3% Conversion Loan and 3% Non-terminable Paper have declined further on predominance of sellers.

Details of the week's trading follow.

* * * *

The enquiry for dated loans was fully maintained and prices were again marked up fractionally. However, trading was restricted by the shortage of scrip and buyers found it difficult to obtain their requirements. In contrast to the general trend of the market, 3% Conversion Loan was weak and the price drifted further from Rs. 71.60 to Rs. 71.20, while Non-terminable Paper was quoted lower at Rs. 71.50. In short-dateds, 3% 1957 continued in demand at Rs. 99.90 and 3% 1958 had buyers at Rs. 97.70; 3% 1959-61 hardened to Rs. 98.05 and 3½% 1961 was asked for at Rs. 99.33. The 2½% 1961 was marked up to Rs. 93.65, as was 2¾% 1960 to Rs. 96.53, 2¾% 1962 was better at Rs. 93.93 and 3¼% 1962 was taken up to Rs. 97.50. In the medium-dated group, 3% 1963-65 was marked up to Rs. 93.37 and 3¼% 1964 was firm at Rs. 97.60; 3½% 1965 was taken at around Rs. 97.37 but 3½% 1967 was on offer at Rs. 97.65. Among long-dateds, 3%, 1966-68 had buyers over at Rs. 90.95 and 3%, 1970-75 was fractionally better at Rs. 85.95; 3¾% 1974 changed hands at around Rs. 98.30. The enquiry for provincial loans continued and there was a further small improvement in prices; 4% Madras 1967 and 1968 were asked for up to Rs. 96.30 and 4% U.P. 1967 and 1968 had no sellers at Rs. 96.

In the banking section, United Commercial were transacted at Rs. 57.50 and United Bank of India "D" at Rs. 4.12.

There was little interest in cotton mill shares. Elgin were transacted at Rs. 19.69. Kesoram were done at Rs. 13 and New Victoria Ordinary were freely available at Rs. 1.61.

Sellers predominated in coal shares, although Burrakur were maintained around Rs. 22 on interested support. Dhemo Main declined to Rs. 5.50 and New Beerbhoom were available at Rs. 13.19. Central India fell to Rs. 5.87.

Except for Megna, which were wanted at Rs. 83, jute shares were freely offered without attracting any worthwhile support. National were lowered to Rs. 17.90. Reliance fell to Rs. 6.50 and Birla were done at Rs. 14.31 ex-dividend.

Routine turnover was seen in mining shares. Indian Copper were fractionally higher at Rs. 3.31, while Burma Mines declined to Rs. 2.30. Scattered interest was taken in Orissa Minerals around Rs. 20.

In the cement section, Dalmia Cement came to hand at Rs. 11.43 and Sone Valley were done at Rs. 5.87. Rohtas changed hands at Rs. 18.31.

The trend was mixed in the miscellaneous group. India Steamship rallied to Rs. 10.40 on the prospect that shipping companies might be exempted from the wealth tax. Dunlop Rubber were transacted at Rs. 20.62 and Aluminium Corporation improved fractionally to Rs. 11.50 on dividend prospects. Calcutta Tramways were done at Rs. 15.81 and Clive Row Investment were a shade higher at Rs. 10.81. Hindustan Lever came to hand at Rs. 19.65 and Imperial Tobacco were done at Rs. 14.25. Calcutta Electric moved narrowly around Rs. 12.25, while interest was taken in Alkali and Chemical at Rs. 13.56.

Guest, Keen, Williams were a bright feature in the engineering section and improved to Rs. 28.56. Elsewhere, conditions were subdued, and Indian Irons declined to Rs. 18.96 on selling pressure. Britannia Engineering were wanted at Rs. 13.56, but Jessop declined to Rs. 22.87. Textile Machinery were shaded at Rs. 17.32 on selling pressure and Richardson and Cruddas were quoted lower at Rs. 13.

In the paper mill group, Orient Paper declined to Rs. 24.40 and India Paper Pulp were available at the lower price of Rs. 19.75. Titaghur were transacted at Rs. 33.37.

Among sugar shares, Belsund came to hand at Rs. 10.81 and Gwalior Sugar were transacted at Rs. 69.75.

Turnover in tea shares shrank substantially and buyers were not inclined to extend commitments because of the declining prices of common teas. Among Assam gardens, Bishnauth were lower at Rs. 20.44 and Methoni fell to Rs. 19.81. In the Dooars group, Banarhat were available at Rs. 323 and Hasimara fell to Rs. 22.69. Among Darjeeling gardens, Mim were quoted at Rs. 240 and Teesta Valley were available at Rs. 26.

* * * *

The profit of the BIRLA JUTE MANUFACTURING COMPANY has declined by Rs. 4.67 lakhs to Rs. 16.77 lakhs. The ordinary dividend is the same at Re. 1 a share. Taxation absorbs Rs. 4 lakhs against Rs. 9 lakhs, leaving a carry-forward of Rs. 2.66,794 (4,37,393). The directors say that the calcium carbide factory worked to full capacity throughout the year and there was a good demand for its products in the market. Permission was obtained from the Central Government to increase the installed capacity of the carbide furnace from 10 tons to 25 tons a day. Orders for the plant and equipment have been placed. It is expected that the new carbide furnace with larger capacity will go into production by 1959. The erection of the staple fibre spinning plant was completed during the year under review and it went into production in March 1957. The working results of the section showed a net loss of Rs. 99.315, after providing Rs. 96.869 for depreciation. Satisfactory progress was made in the construction and erection of the cement plant in Satna. It is expected that the plant will go into production from July next year.

* * * *

The KARANPURA DEVELOPMENT COMPANY has made a loss of Rs. 52,343 for the year ended last December, after providing Rs. 11,519 from depre-

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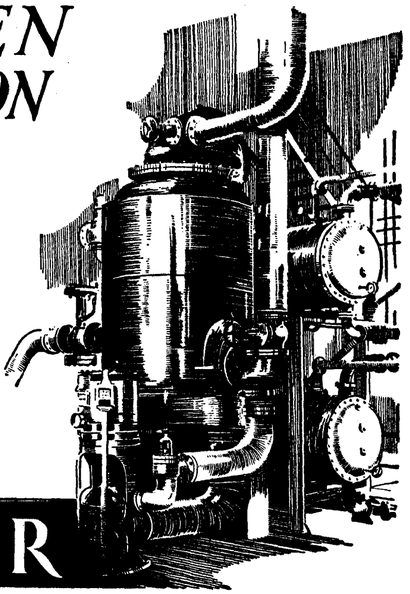

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ciation and making other adjustments. Bringing in Rs. 17,839, there is Rs. 34,504. An amount of Rs. 2 lakhs is transferred from general reserve and the taxation provision absorbs Rs. 1.60 lakhs, leaving a carry-forward of Rs 5.496. There is no ordinary dividend, against 10 percent. The directors say that the position of the company as concerns its rights has been complicated by the contention of the Bihar Government that it is an intermediary under the Bihar Land Reforms Act, 1950, and as such the company's right to receive royalties from its sub-lessees passes to the Bihar Government. This contention has been refuted by the coal industry as a whole. An application has been made in the Calcutta High Court under Article 226 of the Constitution by the Indian Mining Association and the Indian Mining Federation for a stay order and an interim' stay has been granted. Steps are being taken and papers are being prepared for a similar application under Article 226 of the Constitution to be made in the Patna High Court for a stay order. The litigation in connection with the suit instituted by the Raja of Ramgarh has now been brought to a successful conclusion, but at the cost of a severe drain on the company's resources. The balance of the legal expenses has now been paid and is largely responsible for the loss incurred on the year's working. The company has been prospecting and mapping in the Karanpura field for the last 40 years. It was always its intention to exploit the resources of this field as soon as the demand for coal was there and transport was available. Unfortunately, until very recently the supply of coal in this country was greater than the demand and this fact, coupled with an almost complete lack of transport facilities in Karanpura, precluded the company from obtaining the reward for many years of field work. The Government has said that "it intends developing this field itself, at the same time providing the transport facilities necessary to move the vastly increased output". The company is negotiating with the Government on the subject of compensation "for all the expense incurred by it in the past and of which the Government will now reap the benefit."

* * * *

The RAJGARH TEA COMPANY has increased its profit by Rs. 1.95 lakhs to Rs. 3.24 lakhs for the year ended last December. Taxation provision absorbs Rs. 1.35 lakhs. Bringing in Rs. 31,831, there is a balance of Rs. 2,21,925. General reserve is allocated Rs. 1 lakh against Rs. 75,000. The dividend is increased by Rs. 1-8 to Rs. 4 a share, leaving a carry-forward of Rs. 41.025. Production rose from 5.532 maunds to 6.013 maunds, and the average sale price increased to Rs. 2.65 a lb from Rs. 2.17 a lb. Estimates for the current year have been made for a crop of 6.500 maunds at a cost of Rs. 8.39 lakhs.

Bombay Market

EARLIER IMPROVEMENT NOT MAINTAINED

EQUITY PRICES DOWN ON WEALTH TAX WORRIES

Tuesday Evening.

IRREGULAR fluctuations were seen in the Bombay stock market during the past week. At first share prices rallied on short-covering and replacement buying as soon as the postal strike was cancelled. Good corporate news also helped sentiment. The improvement in the piecegoods coupled with better prospects in the export market, induced support in the mill group. Towards the close, share prices weakened on long liquidation because of uncertainties about the Wealth Tax Bill. It was feared that there might not be any worthwhile modification of the Bill at the select committee stage.

Tata Steels declined to Rs. 171 and Indian Irons were lowered to Rs. 19.15 on selling pressure from Lyons Range. Alcock Ashdown were shaded at Rs. 250 and Premier Construction were available at Rs. 157.50. Tata Locomotive improved fractionally to Rs. 145 on replacement buying, but Larsen and Toubro were offered at the lower price of Rs. 14.70. In the automobile group, Premier Automobiles improved to Rs. 92.50 on higher sales of the company's products and Hindustan Motors were steady around Rs. 6.75.

In the mill group, Bombay Dyeing were maintained at Rs. 561 on the report that the company's ordinary share of Rs. 250 each would be split up into ten shares of Rs. 25 each. Century came to hand at Rs. 418 and Kohinoor were taken at Rs. 263 by knowledgeable quarters. Simplex realised Rs. 160.50 and Svadeshi were transacted at Rs. 176. India United Ordinary were freely offered at Rs. 11.35.

Among miscellaneous shares, Bombay-Burmah rose to Rs. 583 on the news that the scheme of arrangements about the capital structure of the company had been sanctioned. The company has announced a distribution of 15 percent, of which 9 percent represents the interim dividend for 1956-57 and the additional 6 percent relates to the amount held in suspense pending the sanction by the appropriate authorities of the scheme of arrangements. Shipping shares attracted attention on the report that the Government would consider giving additional funds to the industry in order to enable it to increase tonnage beyond what has been decided in the second five year plan. Great Eastern Shipping advanced to Rs. 22.50 on dividend prospects and Scindia Steam were quoted higher at Rs. 19.50. In the sugar group, Walchandnagar Industries realisaed Rs. 256.25. Among mining shares, Indian Copper were available at Rs 3 44 and Shivrajpur Syndicate came to hand at Rs. 82. In the cement group, Associated Cement declined to Rs. 159.50 and Digvijay Cement were shaded at Rs. 139.50. Tata Chemicals changed hands at Rs. 17.95 and National Rayon were done at Rs. 222.50.

Routine turnover was seen in the banking section and price changes were few. United Commercial came to hand at Rs. 58 and Bank of Baroda were done at Rs. 102.25. Scattered interest was taken in insurance shares, and British India General were fractionally higher at Rs. 14.50.

Among electricity supply companies, Ahmedabad Electric were placed at Rs. 93.75 and Tata Power were done at Rs. 1,160.

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THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations Highest for the week, Lowest for the week Closing Quotations. Quotations for the Corresponding Closing Date a Year Ago, the last-named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise].

GOVERNMENT SECURITIES

2½% Loan (1960)—Rs. 96/50—96/50—96/45—96/48
2½% U. P Zemindary Compensation Bonds (1957 collected)—Rs. 36/50—36/50—36/50—36/50.
3% Loan (1963-65)—Rs. 93/40—93/50—93/32—93/35.
3% ,, (1986)—Rs 71/25—71/55—71/5—71/25.
3% ,, (1966-68)—Rs. 90/90—90/90—90/90—90/90.
3½% ,, (1964)—Rs. 97/54—97/74—97/40—97/40.
3½% ,, (1967)—Rs. 97/50—97/50—97/50—97/50.
3½% ,, (1974)—Rs. 96/35—76/35—96/35—96/35
4% ,, (1960-70)—Rs. 100/54—100/54—99/75—99/75.
4% U P. (1964)—Rs 98/18—98/18—98/18—98/18.
3% U. P. (1961-66)—Rs. 89/87—89/87—89/87—89/87.

BANKS

Allahabad—Rs 367/00—367/00—367/00—367/00.
Do. (Conty)—Rs. 175/00—176/00—175/00—176/00.
Hindusthan Commercial—Rs. 8/25—8/37—8/25—8/37.
Hindusthan Mercantile—Rs. 9/75—9/87—9/75—9/87
United Bank of India ('C' Share)—Rs. 8/06—8/06—7/37—7/37.
Do ('D' Share)—Rs. 4/12—4/12—4/12—4/12—(4-7).
United Commercial—Rs. 57/50—57/50—57/50—57/50—(60).

COTTONS

Dunbar—Rs. 130/00—130/00—130/00—130/00—(294).
Elgin—Rs. 19/69—19/75—19/69—19/75—(28-6).
Jayshree—Rs 6/44—5/69—6/37—6/69.
Kesoram—Rs 12/87—13/06—12/87—13/00—(20).

COALS

Bengal—Rs. 219/00—221/50—219/00—221/50—(536).
Burrakur—Rs 22/00—22/00—21/75—22/00—(14)
Central India—Rs. 5/90—6/00—5/81—5/81—(7-6).
Dhemo Main—Rs. 5/50—5/50—5/50—5/50—(7-13).
Jainty Central—Rs. 00/50—00/50—00/50—00/50
New Beerbhoom—Rs. 13/53—13 62—13/19—13/19—(20).
West Ghusick—Rs 11/37—11/37—11/37—11/37.
Western Bengal—Rs. 5/50—5/50—5/50—5/50.—(7-1).

JUTES

Budge Budge (Pref.)—Rs. 91/00—91/00—91/00—91/00—(111)
Belvedere—Rs. 71/00—71/00—71/00—71/00—(156-8).
Birla—Rs 15/25 s.t—15/25—14/12—14/31 x.d.—(18-14).
Delta—Rs. 115/00—116/00—114/00—114/00—(208).
Hooghly—Rs. 9/75—9/75—9/75—9/75—(32)
Hastings (Pref.)—Rs 90/00—90/00—90/00—90/00—(83).
Hukumchand—Rs. 17/00—17/00—17/00—17/00.
Kankinarrah ('B Ord.)—Rs. 45/0—45/00—45/00—45/00
Lawrence (2nd Pref.)—Rs. 65/00—65/00—65/00—65/00—(90)
Megna—Rs 83/00—83/00—83/00—83/00—(84-8).
National—Rs 18/00—18/15—17/75—17/90—(25-14)
Northbrook (Pref.)—Rs. 68/75—68/75—68/75—68/75—(85-12).
New Central—Rs 12/00—12/00—11/87—12/06—(17-9).
Naihati (2nd Pref.)—Rs. 57/00—57/00—57/00—57/00.
Presidency—Rs. 3/50—3/50—3/50—3/50—(5-9).
Reliance—Rs. 6/56—6/56—6/50—6/50—(10).

MININGS

Burma Mines—Rs. 2/30—2/30—2/20—2/24—(3-6).
Consolidated Tin—Rs. 1/53—1/53—1/53—1/53.
Indian Copper—Rs. 3/25—3/31—3/25—3/26—(6-13).
Karanpura Development—Rs. 10/69—10/75—10/69—10/75—(21-8).
Orissa Minerals—Rs. 19/44—20/00—19/44—19/75—(26-14).

CEMENTS

Assam Bengal (Defd.) Rs. 1/37—1/37—1/37—1/37—(1-8).
Dalmia (Bharat)—Rs. 11/44—11/56—11/19—11/44—(15-5).
Jaipur Udyog—Rs 12/44—12/44—12/31—12/31.
Orissa—Rs 13/87—14/06—13/87—13/97.
Sone Valley—Rs 5/81—5/81—5/78—5/72—(9).

CHEMICALS

Alkali & Chemical—Rs. 13/62—13/81—13/56—13/56—(21-11).
Do. (New)—Rs. 9/50—9/81—9/50—9/69
Do. (Pref.)—Rs. 96/50—96/75—96/50—96/75—(105-8).

ELECTRICS

Calcutta—Rs. 12/25—12/50—12/19—12/50—(14).
Do (Pref.)—Rs. 9/65—9/69—9/65—9/69—(11-8).

ENGINEERINGS

Bhartia Elec Steel—Rs. 14/06—14/12—13/94—14/00—(18-10).
Britannia Eng.—Rs. 13/56—13/56—13/56—13/56—(18-12).
Burn & Co. (6% Pref.)—Rs. 107/00—107/00—107/00—107/00—(121).
Guest, Keen, Williams—Rs. 28/69—29/00—28/25—28/56.
Indian Iron—Rs. 19/06—19/48—18/84—19/17—(37-8).
Do. (New)—Rs. 18/12—18/51—18/00—18/23.
Do. (Pref.)—Rs.98/00—98/00—98/00—98/00—(108).
Indian Standard Wagon—Rs. 176/00—177/00—175/00—176/00—(177).
Do (Pref.)—Rs. 121/50—121/50—120/50—120/50—(140)
Jessop & Co.—Rs. 22/75—23/25—22/00—22/37—(25)
Do (Pref.)—Rs. 84/50—84/50—84/00—84/00—(102).
Kumardhubi—Rs. 9/75—9/69—9/12—9/56—(9-12).
Marshalls—Rs 5/34—5/34—5/25—5/25—(6).
Richardson & Cruddas—Rs. 12/50—13/75—12/50—13/00.
Saran Eng—Rs.6/25—6/31—6/19—6/31—(8-1).
Steel Products—Rs 00/87—1/06—00/87—1/06.
Do (Pref.)—Rs. 2/50—2/62—2/50—2/62.
Textile Machinery—Rs. 17/40—17/65—17/22—17/40—(24).

INSURANCES

Concord of India—Rs. 11/00—11/00—10/87 x.d.—10/87x.d.—(12-2).
Ruby General—Rs 6/25—6/82—6/25—6/75—(6).

RAILWAY

Dehri Rohtas—Rs. 10/19—10/25—10/19—10/19—(14-6).

MISCELLANEOUS

Aluminium Corpn.—Rs. 10/31—11/50—10/31—11/50—(11-13).
Bharat Commerce & Industry—Rs. 3/25—3/31—3/19—3/19
British India Corpn.—Rs. 6/50—6/50—6/20—6/33—(10-15).
Do. (Pref.)—Rs. 103/50—103/50—103/50—103/50—(125-8).
Balmer Lawrie—Rs. 153/00—155/00—153/00—155/00—(172)
Bird's Investment—Rs. 13/25—13/25—13/25—13/25—(17-8).
Calcutta Tramways—Rs. 15/75—15/81—15/75—15/81—(18-2).
Clive Row Investment—Rs 10/12—10/31—10/12—10/25.
Cambay Investment—Rs. 81/00—81/00—81/00—81/00.
Dunlop Rubber—Rs. 20/56—20/75—19/41—20/00—(29-12).
Darjeeling Ropeway—Rs. 5/94—5/94—5/94—5/94—(7-13).
Electric Construction Equip.—Rs. 9/00—9/00—9/00—9/00.
F. & C. Osler—Rs 4/56—4/87—4/19—4/28—(10-12)
Gillanders Arbuthnot (Pref.)—Rs 58/00—59/00—58/00—59/00—(68).
Hindustan Lever—Rs. 19/62—19/71—19/62—19/71.
Hindusthan Motors—Rs. 6/68—6/72—6/56—6/58.
Hall & Anderson (Pref.)—Rs. 64/00—64/00—64/00—64/00.
Imperial Tobacco—Rs. 14/25—14/25—14/06—14/12—(16-4).
Indian Cables—Rs. 24/44—24/75—24/44—24/62—(23-8).
Indian Aluminium—Rs 13/44—13/50—13/31—13/31
Do. (Pref.)—Rs. 65/00—65/00—65/00—65/00—(86).
Indian Wood Pro.—Rs 38/50—38/50—38/50—38/50—(39-6).
Jardine Henderson—Rs 72/75— 72/50— 72/50— 72/50—(99-8).
Kalimpong Ropeway—Rs 1/75—1/75—1/75—1/75.
Kishore Trading—Rs. 70/00—70/00—70/00—70/00.
Martin Burn—Rs. 25/25—23/25—23/25—23/25—(24).
Do. (Pref.)—Rs 94/00—95/00—93/50—94/00—(105).
Metal Box—Rs 28/00—28/25—27/37—27/37—(19-15).
Marwar Trading—Rs. 204/00—204/00—204/00—204/00.
National Carbon—Rs 24/5 t—24/81—24/50—24/75.
National Insulated Cable—Rs. 22/75—22/75—22/50—22/62—(26).
National Rolling & Steel Ropes—Rs. 10/50—10/69—10/44—10/44—(10-8).
National Tobacco—Rs. 10/56—10/56—10/56—10/56—(13-9).
Osler Elec Lamp—Rs. 3/06—3/06—3/06—3/06.
Rohtas Industries—Rs. 17/50—18/37—17/50—18/12—(23-10).
Do. ('B Pref')—Rs.32/50—62/50—62/50—62/50—(64-8).
Sodepur Glass Works—00/93—00/93—00/84—00/87.
Shaw Wallace—Rs. 10/06—10/06—10/06—10/06
Western Stockholders Investment—00/99—1/00—00/99—1/00.
Walford Transport—Rs. 1/75—1/84—1/72—1/72—(2-5).

OIL

British Burma Petroleum—Rs 2/75—2/85—2/72—2/72—(4-6).

PAPER MILLS

India Paper Pulp—Rs. 19/75—19/75—19/75—19/75—(25-4).
Orient—Rs. 24/50—24/75—24/35—24/45—(40-15).
Do (Pref.)—Rs. 88/50—89/00—88/50—89/00.
Star—Rs 10/00—10/75—10/00—10/75—(11-8).
Shree Gopal—Rs 15/00—15/12—15/00—15/12—(18-9).
Titaghur—Rs. 33/62—33/62—33/62—33/62.

SHIPPINGS

Bengal Assam Steamship (Pref.)—Rs. 61/50—61/50—60/00—61/50—(83)
Fraser & Co.—Rs. 17/50—17/50—17/50—17/50—(15).
India General Navign.—Rs 68/00—69/00—68/00—69/00—(115)
India Steamship—Rs. 10/31—10/40—10/31—10/40—(9-4).

SUGARS

Belsund—Rs. 10/75—10/81—10/75—10/81—(12-4).
Ganesh—Rs 10/00—10/00—10/00—10/00.
Gwalior—Rs. 69/75—69/75—69/75—69/75—(77).
Sree Anand—Rs. 10/50—10/50—10/50—10/50.
Sree Krishna Gyanodaya—Rs 10/00—10/06—9/69—9/81—(13-4).
South Behar—00/87—00/93—00/87—00/93.

TEAS

Birpara—Rs. 119/00—119/00—119/00—119/00—(171).
Bishnauth—Rs 20/75—20/75—20/12—20/19—(24).
Brahmapootra—Rs. 5/26—5/44—5/25—5/31.
Banarhat—Rs. 322/00—323/00—322/00—323/00—(325).
Baradighi—Rs 21/00—21/12—21/00—21/12.
Brooke Bond—Rs 18/62—18/62—18/62—18/62.
Dibrugarh—Rs. 23/00—23/06—22/75—23/06.
Hoograjuli—Rs 29/00—29/00—29/00—29/00—(28-8).
Jayshree—Rs 9/37—9/50—9/31—9/50.
Ledo—Rs. 19/00—19/00—18/87—18/87—(26-10).
Methoni—Rs. 19/68—19/81—19/25—19/25—(22-6).
Patrakola—Rs 148/50—150/00—144/00—144/00—(169).
Tezpore—Rs. 20/25—20/37—20/25—20/37—(24-10).

DEBENTURE

5% Cal. Elec Supply—Rs 97/50—97/50—97/50—97/50.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Hattikhira Tea Co. Ltd. ..	23-8-57	3-30 p.m.
United Provinces Electric Supply Co. Ltd	29-8-57	11 a.m.
Karanpura Development Co., Ltd.	30-8-57	10 a.m.
Ashoka Cement, Ltd.	31-8-57	11 a.m.
Sen-Raleigh Industries of India, Ltd.	31-8-57	noon.
Bally Jute Co. Ltd	4-9-57	2 p.m.
Birla Jute Mfg Co. Ltd.	4-9-57	3-30 p.m.
Bharat Nidhi, Ltd.	18-9-57	3-15 p.m.
Dalmia Cement (Bharat), Ltd. ..	21-9-57	11-30 a.m.
Orissa Cement Ltd.	28-9-57	11-45 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Rameshwara Jute Mills Ltd.—Nil; Birla Jute Manufacturing Co. Ltd.—10 p.c. (o), Karanpura Development Co. Ltd.—Nil; Barduar Tea & Timber Co. Ltd.—Nil; Orissa Cement Ltd.—12½ p.c (o); Teen Ali Tea Co. Ltd.—20 p.c. (f); Bally Jute Co. Ltd.—2 p.c. (o), Rajgarh Tea Co. Ltd.—40 p.c.; Murphulani (Assam) Tea Co. Ltd.—Rs 2/50 (P.O.) and Rs. 2 (o) per share; Engo Tea Co. Ltd.—Nil, Bombay Burmah Trading Corporation Ltd.—15 p.c of which 9 p.c. represents interim dividend for 1956-57 and 6% relates to the amount held in suspense from the previous year; Clive Row Investment Holding Co. Ltd.—50 Naye Paise per share (f); Punjab National Bank Ltd.—Rs. 2.50 nP per share (Int.); Imperial Tobacco Co. of India Ltd.—2 p.c. (Int.) for year ended 31-3-58 and 3 p.c. (f) for year ended 31-3-57.

O.—Ordinary Dividend.
P.—Preference Dividend.
P.O.—Preference Ordinary Dividend.
D.—Deferred Dividend
Int.—Interim Dividend.
†—Less income Tax.
&—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at Re 8d in the £

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MINISTRY OF RAILWAYS
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3. Applications for copies of tender documents should be made to the Deputy Director, Works, Railway Board, New Delhi. Tender documents embodying conditions of supply and contract and relevant drawings will be supplied at Rs 10/- per set and will be available for sale from 22nd August. 1957 onwards on any working day during office hours.

4. Tenders will be received up to 13.00 hrs. on 17th September. 1957 and opened in the office of the Railway Board. State Entry Road, New Delhi, at 15.00 hours on the same day.

P. R. CHOPRA,
DY. DIRECTOR (WORKS)
RAILWAY BOARD.

New Delhi,
Dated 8th August. 1957.

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TAKING DISCIPLINARY ACTION AGAINST WORKERS

CASES OF MISCONDUCT JUSTIFYING DISMISSAL

By M. Sur

WHAT is an act "subversive of discipline", and when is a company justified in taking proceedings against the workman or workmen responsible? This is a problem which often puzzles managements. Unfortunately, a number of judgments of industrial tribunals, given on technical grounds or on a too strict interpretation of standing orders, have led managements to hesitate to take action unless the wording of the standing orders quite clearly covered the case of misconduct, even though a worker's action was obviously undermining discipline and morale in an organisation. This inevitably affects the morale of the law-abiding workers since they feel that they are at the mercy of the indisciplined elements. A study of Labour Appellate Tribunal and Supreme Court decisions in recent years will show that a firm attitude has been and is being taken by industrial courts towards cases of serious indiscipline. A review of some of these may be a useful guide to labour officers and managements.

In 1953 a very important judgment was given by the Appellate Tribunal, Calcutta, in the case of Shalimar Rope Works (L.L.J. 53 II p. 876). This has been quoted in almost all subsequent cases on discipline. The case related to the assault by a number of workers on a jamadar and durwan near the temple inside the cooly lines which resulted in the death of the former and severe injury to the latter. The assault occurred outside working hours, and was the result of a quarrel over money taken in gambling. A complaint about the money was made to the works manager who promised an enquiry, but before the enquiry could be held the workmen concerned, who included the assistant secretary of the union, took the law into their own hands. An enquiry was held later and the men were dismissed.

Standing Orders

It was argued on behalf of the workmen that the standing orders did not cover such an incident which occurred outside working hours, and that an act could only be regarded as subversive of discipline if it was committed in the factory or was connected with the affairs of the factory. The Appellate Tribunal observed: "An employer is certainly concerned with the peace and good order in the factory and any act on the part of the workmen having the tendency or effect to disturb the peace and good order should be regarded as subversive of discipline. Thus a fight in the factory between two workmen during the working hours over their private affairs will be an act subversive of discipline even if the standing order did not specifically mention such an act as misconduct . . . Equally it would be regarded as an act of misconduct for which an employer may punish him by dismissal or otherwise, even if it occurs outside the working hours and outside the factory or place of business of the employer if the act: (1) is inconsistent with the fulfilment of the express or implied conditions of service, or (2) is directly linked with the general relationship of employer and employee, or (3) has a direct connection with the contentment or comfort of the men at work, or (4) has a material bearing on the smooth and efficient working of the concern."

That the workmen concerned did not wait for the manager to hold an enquiry but took the law into their own hands was, in the opinion of the Appellate Tribunal, an affront to the authority of the manager and amounted to undermining the smooth working of the factory. The Appellate Tribunal also said that "it is not possible to set out an exhaustive list" of acts subversive of discipline as described in the standing orders nor was it necessary that these should specifically mention the act as an act of miscoudct before the employer could dismiss a workman for such an act.

In a recent case the Appellate Tribunal upheld the dismissal of three workmen by the Empire Dyeing and Manufacturing Co. Ltd. (L.L.J. April 1957 p. 415) for an assault on the Labour Officer outside the working hours and outside the premises of the factory. The Tribunal observed that such an assault was an act subversive of discipline and amounted to grave misconduct. The hour and the place where the act of indiscipline took place were not the material factors. If it were subversive of discipline or if it involved moral turpitude, it could give a right to the management to take disciplinary action against the employees found guilty of such an act.

Creating Disturbance

In 1955, the Appellate Tribunal, Lucknow, (L.L.J. 55 II p.22) upheld the dismissal of a workman by Bhupendra Cement Works. The workman was found guilty of creating disturbance during the May Day celebrations, although this was outside the working hours. The management arranged a cinema show as part of the celebrations, but this had to be abandoned because rowdy elements among the workers objected to the reservation of certain seats for officers' wives. After an enquiry was held, the workers responsible for the disturbance tendered a written apology, with the exception of the propaganda secretary of the union, who was charge-sheeted. The Appellate Tribunal held that the show arranged at the request of the workers to celebrate May Day was intended to foster good relations between the management and workers and was therefore connected with the legitimate activities of the factory.

In the case of the Kannan Devan Hills Produce Co. Ltd. (L.A.C. January 1957 p.31), the Labour Appellate Tribunal in Madras reversed the decision of the lower court and held that the management was entitled to dismiss a worker "for using vulgar and abusive language" against another worker on the company's estate, as this was an act subversive of discipline. The lower court had taken the view that this was merely a private altercation between two employees of equal status and that the company had no jurisdiction over the private or domestic life of the workmen. The incident, however, took place between workers belonging to rival political parties and strife between the two organisations had frequently resulted in violent clashes. In the circumstances, the Appellate Tribunal held that there "would be enough provocation for the incident to take a grave shape and it would not be wrong on the part of management to take disciplinary action in the interest of smooth working of the estate."

Libellous Allegations

The Appellate Tribunal, Bombay, in the case of Bennett Coleman and Co. Ltd. (L.L.J. 55 II p. 548) upheld the dismissal of certain union executives who were charged with the issue and distribution of leaflets "couched in abusive, defamatory, libellous and disloyal language" thus breeding "a sense of disrespect, insubordination and indiscipline amongst the employees" after the general manager had warned them not to do so. The union argued that the activities of the members of its executive fell outside working hours and outside the premises of the company. But the Appellate Tribunal observed that "the fact that a person is a member of a trade union does not place him above the law" and went on to say: "The unrestrained and abusive attack launched on the proprietor and officers of the company and the libellous allegations made against them were not a legitimate trade union activity, and coupled with the exhortations to disloyalty and hostile action contained in the earlier leaflets, were calculated to destroy the respect which the workmen ought to feel for them and to affect discipline."

False complaints against a manager, deliberately and maliciously made to the police with a view to discrediting him, were held to be an act for which dismissal was justified in the case of the Agarpara Jute Mills (L.A.C. January 1957, p. 14). The Appellate Tribunal, Calcutta, observed that "an act, which brings the head of an establishment into contempt, is undoubtedly subversive of discipline . . . Any person who makes a complaint against any other, does so entirely at his risk. He is required to act in good faith and to make all reasonable enquiries . . . to ascertain the truth of the complaint before setting the law in motion." The Tribunal added that the "maintenance of internal discipline in the labour force is an acknowledged right of the management."

Using Insulting Language

Insulting language used against a superior is an act subversive of discipline. In the case of Lakshmi Devi Sugar Mills (L.L.J. 55 II p. 250) an employee, who was also the secretary of the union, wrote an insulting letter to the manager and was found guilty under the standing orders of an act subversive of discipline. In upholding his dismissal the Labour Appellate Tribunal observed: "If a workman of any management, even if he happens to be a very active and important member of a union, is permitted to use abusive and insulting language and such conduct is tolerated, the management will suffer immensely."

Where an employee threatens or intimidates a superior officer on account of some grievance connected with his work, whether during or out of office hours, whether inside or outside the business premises, "it is a misconduct which we refuse to countenance, much less condone." This was a statement of the Special Bench of the Appellate Tribunal in the case of the Bank of Bikaner (L.A.C. 54 I p. 98) in which an employee of the bank had been charge-sheeted for saying about the head cashier at a meeting of the union held in the bank premises that "we shall see that he is totally ruined and if we get a chance will beat and punish him." It was argued that the enquiry held was illegal because it related to the internal affairs of the union, but the Appellate Tribunal declared that this was a serious act of indiciplne which merited dismissal and "there is no question of curtailment of trade union activities involved in the decision we are giving."

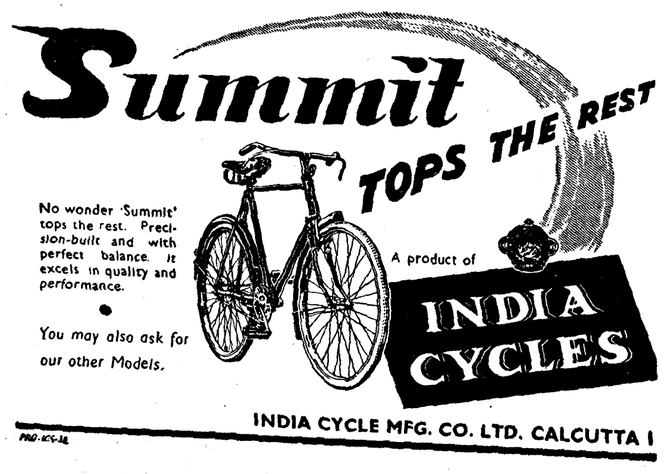
Resolutions at Union Meetings

On the other hand, care must be exercised in raising cases relating to resolutions passed at union meetings, where some degree of privilege can be urged. A distinction has to be made between clear threats directed against individuals and general resolutions airing grievances or demanding the removal of an officer. This was brought out in the case of the Laxmi Devi Sugar Mills which was heard by the Supreme Court. The charge was that the vice-president of the union in a speech had instigated workers to seek the removal of the general manager and that this was calculated to undermine discipline in the factory. The Supreme Court observed: "The respondent was the vice-president of the union and prima facie any resolution passed by the union asking for the removal of the general manager would be perfectly legitimate if the members of the union thought that there were circumstances warranting the same. The correctness or otherwise of the reasons given for such removal would not be liable to scrutiny by the Court, the only thing requisite being that the union was not acting mala fide or was not actuated by any malice or ill-will against the manager in passing such a resolution. The resolution by itself would not have the effect of harming the general manager at all. The act of its passing the resolution would be innocuous...and the members of the union would not be committing any breach of the standing orders, nor would they be guilty of any act subversive of discipline."

It is interesting to note, however, that while the Supreme Court did not hold the vice-president of the union guilty of a subversive act in sponsoring the resolution, they found the conduct of this employee in refusing to answer the charge made against him, in maintaining that he was not accountable for his behaviour as a trade unionist and that the manager had no jurisdiction to charge him was most reprehensible. "To say the least, the respondent was guilty of insubordination and his attitude was such as would not lead to the maintenance of discipline in the factory...we would have found it difficult to resist the appellant's claim for his dismissal if he had been charged with having been guilty of such misconduct...His refusal to give replies on the pretext of shielding himself in his capacity as vice-president of the union was absolutely unjustifiable."

Dismissal for Misconduct

Summing up, it may be said that an assault on an officer or another employee, whether it takes place outside the premises or outside working hours, is misconduct meriting dismissal, if it is linked in any way with the relationship between the employer and employee or with the comfort or contentment of workers. A disturbance created in the workers' quarters but outside working hours, if it has anything to do with the welfare or social amenities provided by the employer, may be regarded as misconduct. Unrestrained and abusive attacks against the employer, or his officers launched in the place of work by a union is not "countenanced" by the Appellate Tribunal, because such propaganda breeds disrespect and insubordination. Intimidation of, or personal threats against a superior officer, even when made outside working hours and in a union meeting, are acts subversive of discipline, though general resolutions at a union meeting airing a grievance or asking for the removal of a certain officer may not be considered so. Employees cannot claim to hold office in a union to shield themselves from the results of their actions. Refusal to accept or answer a charge on the ground of immunity as an officer of a union is insubordination for which dismissal would be upheld.



London

IMPROVEMENT IN THE GILT-EDGED MARKET

GOLD AND DOLLAR RESERVES FALL

(FROM OUR LONDON CORRESPONDENT)

WITH Parliament in recess until October, but subject to recall should circumstances demand it—a concession from the Government to the Opposition's somewhat synthetic alarm at the inflationary danger—the economic outlook as a whole appears to be quiescent. For this, almost the only apparent explanation is a slightly better tone in the gilt-edged market and some relief in the recent pressure on sterling which was aggravated by the spate of warnings about inflation from both the Prime Minister and the Chancellor of the Exchequer. The ban on further net purchase of Canadian securities, which the Treasury introduced on 5th July, has also helped the improvement in the general situation by stopping the largest loophole for British capital.

Taken by and large, the fall of $14 million in the gold and dollar reserves during July to $2,367 million, especially as it was arrived at after meeting payments totalling $25 million to the European Payments Union, was, if anything, rather better than had been expected. Making allowance for the E.P.U. payment and the receipt of $1 million as U.S. defence aid, there was actually a residual surplus of $10 million for July, which compares quite favourably with the deficits of $11½ million in June and of $7 million in May. As far as August is concerned, this will be affected by the £18 million deficit with E.P.U. in July, compared with only £10 million in June, reflecting the summer tourist demand for Continental currencies. In the same month in the previous two years, however, the deficit was as much as £25 million. It is believed that it would have been heavier this year but for the fact that the West German Federal Bank is reported to have started accumulating a sterling balance in London against the Federal Government's proposal to deposit a total of £75 million towards various future liabilities in an effort to reduce the pressure of the continuing West German export surplus on the international monetary mechanism. Unfortunately, monthly movements in the sterling balances are not disclosed, or it would be easier to assess the real significance of changes in the gold reserves.

Views on Production Prospects

There can be little doubt that much of the confidence which is felt in some quarters as to the future economic outlook stems from the belief that industrial productivity, now that the period of stagnation has come to an end, will go on rising steadily. Indeed, there are some optimists who are prepared to argue that output may rise so quickly as to overtake the inflation which has occurred in the purchasing power of the public. That hope, of course, is based on the argument that the benefits which can be expected to flow from the unusually large amounts of capital British industry has invested in new fixed assets, especially new factories, plant and equipment are yet to be seen. The recent resumption of the upward trend in the industrial production index is ascribed to the initial impact of these developments. Once the new assets are in full use an increased volume of work will be put through the factories, and if the demand continues to expand, as it has done recently after a slight recession last year, productivity will again start setting up new records. The argument has some justification in fact, but it calls for a more detailed study lest it might not be realised, and thereby give rise to unnecessary disappointment.

According to the Board of Trade, total expenditure on fixed assets by manufacturing industries in 1955 was 27 percent higher than in 1954, and in 1956 it was again 20 percent higher than 1955. These are no more than estimates and are, therefore, subject to revision, but, on the whole, may be taken as roughly representing the progress which has actually taken place. The real danger lies in accepting the overall figures as representing an accurate picture of what is happening in industry as a whole. In point of fact, as the detailed Board of Trade figures go to show, experience in individual industries has been rather chequered. The percentage rises for the two years covering a few large groups help to correct any misapprehension: iron and steel, +17 and +21; motor vehicles, +77 and +16; paper and printing, +51 and +48; engineering, shipbuilding, etcetera, +12 and +15; food, drink and tobacco, +20 and +13; chemicals and allied trades, +3 and +34; other manufacturing industries, +41 and +20.

Industrial Relations

So far as it is possible to form an opinion as to Government policy on economic rehabilitation, activity is being concentrated on the creation of an atmosphere, especially in the realm of industrial relations, where the natural forces which are working towards an improvement may have a reasonable chance to flourish. The proposed advisory council to examine basic economic factors and explain their impact to the Government, employers and to workers, to say nothing of the general public, is the main plank in this policy. That it has not yet made any further progress may perhaps be due to the difficulty of making appointments acceptable as both expert and independent to these many conflicting interests and yet authoritative enough to be generally convincing. It is no easy task under favourable circumstances, and with the T.U.C. definitely unco-operative, an even greater headache. The absence of parliamentary duties for a spell may give the responsible Ministers a chance to get on with this difficult job, but it is doubtful whether any advance will be possible until the autumn.

At the same time, Mr. Macleod, Minister of Labour, is seeking ways and means of eliminating the innumerable industrial disputes which are so serious a handicap to better output by replacing the existing machinery and the legislation under which it has been devised by something more in line with current thought on this vexed question and a more acceptable form of compulsory arbitration. This he is hoping to do through a succession of consultations with the parties interested so as to evolve a general scheme which will enlist the support of the National Joint Advisory Council, which advises the Government on labour questions, and thereby perhaps have a reasonable chance of general acceptance. Some progress has been made, in that the Employers' Confederation has expressed itself in favour of one statutory body to replace the Industrial Dispute Tribunal and the Industrial Court and provide a "half-way house" between a statutory wages council and completely voluntary machinery. On the other hand, the T.U.C., it is understood, has expressed the opinion that any legislation to replace the Defence Regulations should ensure the reappointment of the Industrial Disputes Tribunal in substantially the same form. Whether these conflicting views can be reconciled remains to be seen. At least, Mr Macleod now knows just where he stands and what he is up against.

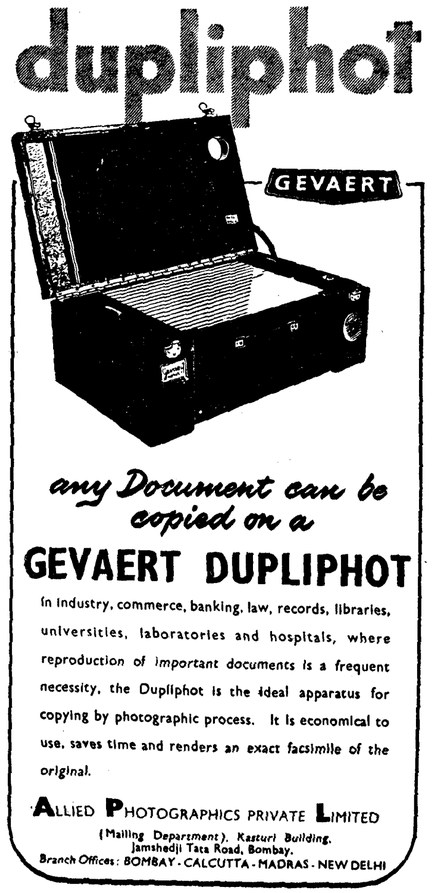
India House Staff Problems

Those who can look back to pre-independence days—a not unlikely process around the middle of August—will remember the resentment which existed among locally recruited staff at the disadvantages of their position vis-a-vis their compatriots from overseas. As a "talking point" this disparity played a part in the Congress Party's rise to power. This fact lends additional piquancy to the report that the Indian Government is now faced with a similar situation in reverse in the form of representations from about 750 of the 1,100 staff employed by the High Commission of India in London. These refer to "acute hardship" and "grave dissatisfaction" and only just stop short of supporting a "go slow" threat advocated by a few, in view of the inferiority of their wages and conditions as compared with those of the 350 employees recruited from India as well as with those enjoyed by comparable members of the British Civil Service. Mrs. Pandit is understood to be holding discussions with representatives of the staff at present, but the case will surely find its way out to New Delhi in due course.

Briefly, members of the Whitley Council staff side claim that the pay of clerks recruited in India is much higher than that of locally recruited Indian staff and Europeans, many of whom have been employed by the Commission since it was set up in 1947. With various allowances, the India-recruited clerical officers' pay is as much as £1,000 a year compared with the £625 of locally recruited Indians and Europeans. It is said that the £1,000-a-year men work side by side with, and are taught their jobs by, temporary clerks drawing between £460 and £430 a year. While they are asking that these anomalies should be adjusted, the staff are mainly concerned that guarantees given that their wages and conditions should be made comparable with the British Civil Service have not been implemented. It is being maintained that two salary increases since 1947 still leave them far behind the British standard. Examples are quoted of the rates paid by the Commission and in the British Civil Service, such as £1,600 to technical officers against £2,050, and a similar discrepancy persists through all grades down to temporary clerks who receive £460 and £750, respectively. In a recent resolution passed by the staff, who claim that they have used all the constitutional channels to press their case, it was stated that a promise given them five years ago to reorganise their service had not been implemented. This, it was said, "is causing a grave sense of frustration."

Accountancy Merger Approved

The Society of Incorporated Accountants has announced that members have approved by the necessary three-fourths majority, schemes for integration with the Institute of Chartered Accountants in England and Wales and with the corresponding Scottish and Irish Institutes. Members of the Society were sent ballot papers on the proposed merger after the schemes had been approved, by 927 votes to 111, at a meeting of the Society in June. The result of the ballot just announced was 8,747 for integration and 1,327 against. At the June meeting, the Chairman of the Society, Sir Richard Yeabsley, said that the schemes had been approved by the Institutes. The broad objective was to take a first step and go as far as was practicable at present towards the unification of the accountancy profession in the United Kingdom and Ireland.



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Bombay

BOMBAY TO HAVE ONE STOCK EXCHANGE ONLY

GOVERNMENT DECISION UNDER SECURITIES CONTRACT ACT

(FROM OUR BOMBAY CORRESPONDENT)

THE Government of India has decided that Bombay should have only one stock exchange. The Native Share and Stock Brokers Association and the Indian Stock Exchange Ltd. applied for recognition in terms of Section 3 of the Securities Contracts (Regulation) Act of 1956. The Government has considered both the applications and has decided that only one stock exchange should be allowed to function in Bombay. It has also decided that official recognition should be accorded to the Native Share and Stock Brokers Association. The Government's decision is considered wise by many. There is little to be said in favour of having two stock exchanges functioning simultaneously in the same city. The case for a single exchange for Bombay is strengthened by the fact that the Indian Stock Exchange Ltd. has confined its activities mainly to two speculative shares, namely. Indian Iron and Tata Ordinary. The Native Share and Stock Brokers Association, apart from being the older body, consists of members who are professionals. A unified control over a vital section of the market may be easier. The recognition granted to the Native Share and Stock Brokers Association will take effect from 31st August, 1957, but the Indian Stock Exchange Ltd. has been given time until 15th October, 1957, to wind up its affairs.

A further point is that the members of the Indian Stock Exchange Ltd. are eligible for membership of the recognised stock exchange provided they conform to the prescribed terms and conditions. Those applying for membership must have been active members of the Indian Stock Exchange Ltd. for 12 months prior to 6th August, 1957; be eligible under Rule 8 (i) of the Securities Contracts (Regulation) Rules, 1957; pay an entrance fee of Rs. 15,000 in two instalments of Rs. 6,000 with the application and the balance of Rs. 9,000 within a period of six months and should be admitted to membership only after the payment of the full amount of Rs. 15,000 is complete, provided that those who pay a sum of Rs. 6,000 within a fortnight of their election to membership shall be admitted as members without any further payment. They must pay a membership deposit of Rs. 20,000 with the application, provided that those who are not able to pay in full the amount of Rs. 20,000 with the application they may pay Rs. 5,000 with the application and the balance in three quarterly instalments of Rs. 5,000 each. But till the full amount of Rs. 20,000 as membership deposit is paid, the persons concerned shall work only as "representative members"; application for membership must be made before 15th October, 1957, but it will be open to the board of the recognised exchange to extend this period under special circumstances and to entertain applications received after that date. It is further stipulated that if an active member of the Indian Stock Exchange Ltd. who fulfils the prescribed conditions is not admitted to membership of the recognised exchange, he will have the right to appeal to the Government of India within a month of the rejection of his application. The decision of the Government will be final and binding on all parties.

Stresses and Strains

Meanwhile, Mr. K. R. P. Shroff, president of the Native Share and Stock Brokers Association, speaking at the annual general meeting, referred to the strains and stresses in the economy. He said: "Externally, the foreign exchange reserves were down to the minimum safety level because of a spectacular deficit in the balance of payments. Internally, imbalance was visible in the upward spiral of costs and prices and the steep rise in the cost of living. Heavy spending and deficit financing on a large scale in the public sector combined with an equally rapid extension of activity, a relative shortage of savings and a sharp increase in bank credit in the private sector were the principal elements in the situation. Torn between the conflicting demands of stimulating development and arresting inflation, the efforts of the Government were concentrated in a series of fiscal and monetary measures, the brunt of which at the outset fell exclusively on investors. The normal tendency for the stock market to rise and provide a hedge against inflation was therefore reversed. On the one hand, the imposition of severe taxes, one after another, reduced the profitability of corporate enterprise, spread doubt and uncertainty about the future and undermined the confidence of investors. On the other hand, the shortfall in savings and acute scarcity of funds led to continued liquidation of investments, while the concomitant rise in interest rates implied a change in the fundamental yield basis and compelled a downward revision in the structure of share prices. In the event, equity values declined at a steadily accelerating rate, and set against the background of rising prices elsewhere, the fall in real terms assumed the dimensions of a major slump."

Mr Shroff said that the buoyant conditions in the previous financial year led the stock market forward on its own momentum during the early months of 1956-57. The success of the first five year plan created optimism for the future and the prospect of deficit financing under the second five year plan raised further hopes. In addition, the Prime Minister's assurances to the private sector, the decision to expand mill production by the installation of automatic equipment, the abolition of the export duty on coarse cloth and the country's general industrial performance were among the other encouraging factors. The variable dividend industrial securities index, therefore, rose from 123.1 in April 1956 to 127.4 in August of the same year. But at this point, the increase tapered off mainly because of the increase in the excise duty on cloth and the other restrictions placed on the textile industry. This prepared the ground for a further depression. Enthusiasm for investment diminished and this was followed by the Industrial Tribunal's plantation award in October 1956 which precipitated a fall in plantation shares. Market sentiment became increasingly subdued and the variable dividend industrial securities index fell to 122.9 in November last year. Mr Shroff said that this fall has been continuing since then and stood at 113.7 in January this year. The budgetary proposals announced on 15th May, 1957, "virtually placed the country on a war footing." Once again, the brunt fell on investors and the corporate sector and for a time "the retreat of prices in the stock market was turned into a rout."

STEEL IMPORTS TO AMOUNT TO 1.5 MILLION TONS DURING 1957-58

The quantity of steel that would be imported into the country during 1957-58, both against Government contracts and commercial licences would be about 1.5 million tons, the Union Minister for Steel, Mines and Fuel, Sardar Swaran Singh said in reply to a question in the Lok Sabha. The programme for import in 1958-59 was still being considered. The foreign exchange to be spent during 1957 would be about Rs. 120 crores.

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by Adipocere

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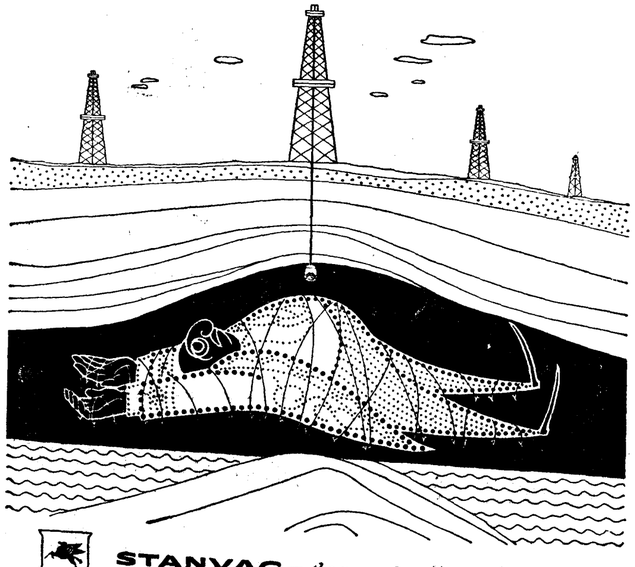
An enormous structure, called a Drilling Rig is now the centre of all attention, and the operation of drilling commences. They say that drilling oil wells is a highly technical business requiring complex expensive machinery and men of specialised skills.

Day by day, and hour by hour the oil-finders come near me, until at last I gush out and make a lot of noise at the taste of fresh air and try to escape... but these men are persevering and I am channelled into a maze of pipe-lines as they feel that I should now be "Refined," in other words, become a Gentleman. So, I undertake a journey to a huge gigantic structure called an Oil Refinery.



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NO MERGER OF INDIAN AIR CORPORATIONS

B.O.A.C. TO USE MORE BRITANNIAS

(FROM OUR NEW DELHI CORRESPONDENT)

THE report on talks for the merger of the two air corporations—the Indian Airlines Corporation and Air-India International—is discounted here. Apart from other considerations, there is the problem of the World Bank loan which Air-India International has recently taken. The loan stipulates that the structure of the Corporation shall remain unaltered as long as it has not been repaid.

B.O.A.C. is slowly replacing its existing fleet of aircraft with *Britannias*, which will be introduced on its London-Bombay-Colombo route from 23rd August. In due course, the service will cease to call at Karachi. Pan American's third service *via* New Delhi will likewise cease to call at Karachi at an early date. From September next, B.O.A.C. will operate three services through Bombay, two through New Delhi, and six through Calcutta, including one passing through Delhi. With the exception of one service going through Calcutta to Australia, all others will have first class (20 seats), and tourist (42 seats) class.

Turkey Buying Viscounts

Vickers-Armstrongs (Aircraft) Limited has announced the sale of five *Viscount 700* series turbo-prop airliners to Turk Hava Yollari—Turkish Airlines Incorporated. The first *Viscount* will be delivered to Turkey by the end of this year, as B.O.A.C. has agreed to forgo the delivery at that time of one of its 12. The other four aircraft will be delivered in 1958. The number of *Viscounts* sold so far is 372.

Co-operation between European Airlines

The French airline, Air France, and Lufthansa of Western Germany have signed an agreement of co-operation concerning their operations of the south Atlantic air route. The agreement which came into force on 1st July applies to the route common to both airlines, namely, Paris-Buenos Aires. To the passenger it will mean the choice of four weekly services against the former two from each. These four will provide identical types of plane *(Super G Constellation)*, classes and service. Coming after a series of similar conventions already concluded between France and Western Germany for a number of north Atlantic services, the new agreement marks further co-operation between the airlines.

U.S.-Australian Air Agreement

The Australian Government has approved the proposed U.S.-Australian air agreement granting Qantas an extension of its Pacific service across the U.S.A. to New York and on to Europe, and giving the U.S.A. a number of new routes to and through Australia. U.S airlines are authorised to fly from Australia to Antarctica, South Africa, and south-east Asia. The concession to Qantas gives the Australian airline a round-the-world service.

S.A.S. to Obtain French Aircraft

S.A.S. has signed a contract to buy six French *Caravelles* for delivery in 1959, with the option to buy three more, *Aviation Daily* reports. The formal announcement of this purchase is shortly expected. Also reporting the order for six *Caravelles*, *Aviation Week* says that S.A.S. is prepared to buy 19 more. Delivery to S.A.S. in the first half of 1959 will probably mean that Air France will forgo some of its 12 *Caravelles*. The two airlines are reported to have concluded an agreement covering the operation of jets on the Paris-Stockholm run. French sources predict that the S.A.S. order will be followed by further orders from both sides of the Atlantic.

Jet Airport in Norway

A Norwegian Government commission has recommended that the Fornebu Airport, Oslo, is best suited for development as Norway's central jet airport. It has also recommended the lengthening of existing runways and the construction of a new one of approximately 7,500 feet, to be extended later to 10,000 feet.

P.A.A. Seeking New Pacific Route

Indications are that Pan American Airways is about to be granted a "Great Circle" route across the Pacific and that Northwest's present temporary "Great Circle" certificate will be made permanent. P.A.A. has applied for north Pacific rights both from California to Tokyo and from Seattle-Portland to Tokyo. The latter route will parallel Northwest's present route. A one-year grant to P.A.A. for the Seattle-Portland-Tokyo service is being considered, but permission for the California-Tokyo route appears to be a certainty. C.A.B. recommendations for polar route grants to both Pan American and T.W.A. for a service from California to Europe are also reported to have been submitted to President Eisenhower.

Jet Plane for U.S. Air Force

First details of a small jet aircraft being developed by Lockhead and North American Aviation for the U.S air force training, were disclosed at a recent session of the Institute of the Aeronautical Sciences in Los Angeles. Lockhead's *CL-329* will be a 10-passenger swept low-wing aircraft, with four jets mounted on the rear fuselage in side-by-side pods. Gross weight will be 28,000 lbs. cruising speed 500-550 m.p.h. at 25,000-45,000 feet. North America's *Sabreliner* will seat four to nine passengers, and have its G.E. J85 turbojets in the wing roots. Cruising speed will be Mach 0.76 at 39,000 feet, and top speed 450 m.p.h.

Improvement to La Guardia

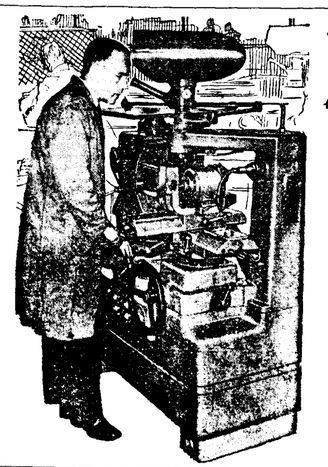
The Port of New York Authority and six U.S. airlines will finance a $32 million improvement programme for La Guardia airport, second busiest terminal in the world. The programme calls for a new finger-type passenger terminal, improved runways, taxiways and apron facilities, a 50 percent increase in parking space, a new roadway system and a control tower. Work is to start immediately, but full-time operation of the field will continue. Rebuilding is scheduled for completion in stages by the end of 1962 "to provide one of the world's most modern and convenient air terminals for the seven million passengers a year who are expected to use La Guardia airport by 1965". In 1956, La Guarida handled 5,403,239 air travellers. The New York airport will be geared to serve short and medium-haul flights, with the trans-continental and overseas services reserved for Idlewild. Longest runs out of La Guardia will probably be to Chicago or St. Louise. Planes using it will be mostly piston-engined, but the possibility that some medium-range jets might use it is not ruled out. Mr. Austin J. Tobin, P.N.Y.A. executive director, has said that the determining factor would be noise that would be "tolerable to surrounding communities." The first and only jet to be given access to any of the four New York airports which P.N.Y.A manages is the *Caravelle*, which returned to Idlewild recently after a tour of the U.S.A. La Guardia's two major runways are to be rebuilt to handle planes up to 175,000 lbs weight. They can now handle aircraft up to 105,000 lbs weight. Rebuilding is necessary to accommodate heavier turboprops which will come into operation next year. One of the runways is 6,000 feet long and the other is 7,000 feet. Whether or not they should be lengthened has not yet been decided. To help finance the building programme, airlines using La Guardia have agreed to pay five times their current rents and fees to the airport authority. These airlines are American, Eastern, Capital, Northwest, T.W.A. and U.A.L.

Disposal and Purchase of Aircraft by I.A.C.

The Indian Airlines Corporation will sell its 12 *Vikings* by mid-1958, when it will have received its ten *Viscounts*. The first five *Viscounts* will be delivered within the next few months.

Jet Runway for Tokyo Airport

The Tokyo international airport is to get a new 10,000-foot runway capable of handling jet planes. Tokyo now has an 8,400-foot main runway.



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Plantation Topics

INCREASING LAWLESSNESS IN KERALA ESTATES

COMMITTEE ON WAGE STRUCTURE FOR PLANTATION WORKERS

(FROM A SOUTH INDIAN CORRESPONDENT)

THE Vandiperiyar plantation district has become the worst scene of lawlessness in Kerala. During the last three weeks, four major cases of violence have been reported from there, one among them being a clash between two rival groups of plantation workers, which resulted in the death of three and serious injury to many. In another case, a manager, along with his wife and child, was waylaid. Another estate manager was stabbed for refusing bonus to a person who claimed that he had worked on the estate in a previous year, which the office records did not prove.

Yet State Government spokesmen in Kerala dismiss the planters' complaints as "bogeys". Mr. R M. Howie, chairman of the Association of Planters of Kerala, in a statement, says: "The plantation industry is interested in conducting its business in peace and not in raising bogeys of any kind. If the Minister (the Law Minister) is not convinced of the truth of our statement he ought to agree to an impartial enquiry" He continues: "Wilful obstruction of staff and their families, assaults on managerial staff stabbing incidents destruction of property, trespass and threats of murder have been reported from estates At one stage or another complaints to police, appeals to the Government for intervention and representations at the highest level have been made. This Association is in a position, if so required, to publish details of incidents involving violence, threats, coercion or obstruction that have occurred on the plantations in Kerala during the past four months.

"What is causing grave concern to the industry is the manifest growth of a general feeling that lawless behaviour directed against industry will not only go unpunished, but will be defended by the Government. There have been cases of direct incitement to violence in speeches heard in plantation areas. If it had not been for the good sense and friendliness of a large section of our workers, many of these incidents would have ended more tragically than they have done. Much of the hooliganism has arisen from rowdy elements, with the active support of outsiders. The Kerala Chief Minister's statement of 23rd July makes a fine distinction between industrial property and individual property which we believe is not sustainable in law and in practice would leave the plantation industry at the mercy of hooligans. We are gravely concerned with the distinction made by the Chief Minister which places industrial properties outside the pale of legal protection", Mr. Howie adds.

Bonus for Coffee Workers

The Plantation Labour Committee of Kerala at its meeting on 6th August recommended a 6¼ percent bonus for workers in Malabar coffee estates for the years 1952 to 1954. Estates with less than 300 acres need pay only 5 percent. For the years 1955 and 1956 also estates with more than 300 acres will have to pay 6¼ percent, and those with smaller acreages a 5 percent bonus. These are inclusive of the bonus already paid. The payments will have to be made before 10th October, 1957 To the estates in which the bonus for any of these years has been settled either by agreement or by a Tribunal award, the above rates will not apply. These rates are the same as those recommended for estates in the Travancore-Cochin area.

Plantation Wage Structure in Kerala

The Government of Kerala has constituted a committee with a retired District and Sessions Judge as chairman, and with equal representation for management and labour, to recommend a wage structure and formula for the future payment of bonus to plantation workers in the State.

Coffee Cultivation in Andamans

The Andamans has about 15,000 acres suitable for coffee cultivation, according to a survey team sent out by the Indian Coffee Board. The island enjoys well distributed rainfall of 80 to 120 inches a year, and temperature and soil conditions are favourable for coffee. The protected hill slopes facing inland are suitable sites for cultivation. The salubrious climate of the surrounding seas, as in Hawaii, is expected to compensate for the lower altitude. Planting coffee on terraces, training it on multiple stem, adoption of mixed farming with coffee and exploratory trials to start with are, it is understood, among suggestions made in the team's report, which is now under the consideration of the Government.

U.P.A.S.I. Meeting

The Central Minister for Commerce and Industry, Mr. Morarji Desai, will inaugurate on 27th August the 64th annual general meeting of the United Planters Association of Southern India in Coonoor. The U.P.A.S.I. exhibition will be inaugurated by Mr. Manubhai Shah, Central Minister for Industries, on 26th August.

Higher S. Indian Tea Crop

The South Indian tea crop for June at 15.2 million lbs was 3.1 million lbs higher than that of the same month last year. The region's output for the first half of the year amounts to 72.6 million lbs, compared with 65.2 million lbs in the same period last year.

Fall in Rubber Output

Rubber production in south India during June, amounting to only 750 tons, was the lowest for that month of any year since 1951. The two main factors which contributed to the fall were the heavy monsoon rains and the cutting down of trees for replanting. For the first five months of the year, however, production was keeping ahead of last year's, the figures being 8,292 tons for January-May 1957 against 8,147 tons for the same months in 1956 But by the end of June, the situation was reversed; the production figure for the first half 1957 totalled 9,042 tons against 9,631 tons for the corresponding period in 1956, showing a decline of 589 tons.

Consumption, on the other hand, was higher during this period when compared with last year's. The total offtake of the manufacturers amounted to 15,751 tons, against 14,199 tons. The gap between indigenous production and consumption at the close of the first half of this year was 6,709 tons. Last year, it amounted to 4,568 tons. The gap was covered partly with imports (4,001 tons). The year opened with a stock of 8,311 tons, including synthetic rubber, which went down to 6,766 tons by the end of June.

RUBBER PRODUCTION AND CONSUMPTION IN JUNE

Indian rubber output in June was 750 tons, according to the Rubber Board of India. Exports were nil while imports were 571 tons. Consumption by manufacturers was 2,513 tons. Stocks with estates and dealers on the last day of June were 3,413 tons, including 1,145 tons in transit. Stocks with manufacturers at the end of the month amounted to 2,155 tons. Manufacturers also consumed 326 tons of reclaimed rubber, of which they held a month-end stock of 532 tons, and used 217 tons of synthetic rubber, their month-end stock of which was 1,198 tons.

COCHIN TEA SALES

At Sale No. 22, 1,650,000 lbs were on offer. There was a better demand all round, but prices were irregularly 10 nP easier for everything except for best liquoring Fannings which were fully firm.

COLOMBO RUBBER PRICES

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

	Closing prices on 26-7-57 (Rupees a lb.)	Average for the period (Rupees a lb.)
Sheet:		
No. 1	1.16	1.16
No. 2	1.11	1.11
No. 3	1.06	1.06
No. 4	1.01	1.01
No. 5	.96	.96
	Sheet cuttings 1	.99
	do. 2	.94
Crepe:		
Water White	—	—
R.M.A. No IX	1.20 Nom	1.21¾
R.M.A. No 1	1.12/16	1.15
	Crepe No. 2	1.07¼
	Crepe No. 3	1.04¼
Scrap Crepe:		
Sc. Crepe No 1	1.04 Nom	1.03½
Sc. Crepe No. 2	.98-1.01	.99
Sc. Crepe No. 3	.88/96	.91¾
Flat Bark	.85/87	.85¼
	Sc. Crepe 3X	.95

To arrive at f.o.b. Colombo prices add 53.53 cents a lb for crepe other than scrap crepe and 31.53 cents for scrap crepe to the above market prices.

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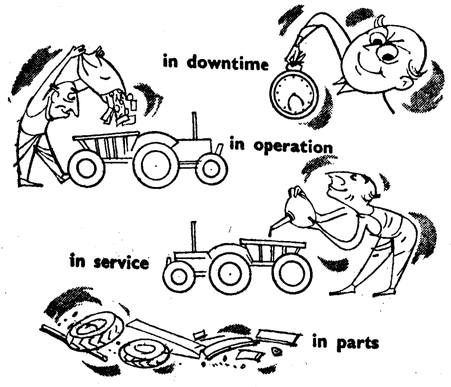

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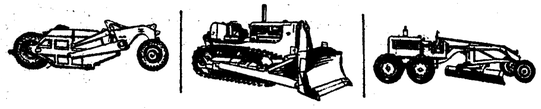

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TU/2/56

Jute

THE OUTLOOK FOR RAW JUTE SUPPLIES

REPORTED FEELER FROM PAKISTANI MARKETING CORPORATION

IT is usual at this time of year for the question of the availability of jute to arise. Various sections of the trade have their own ideas and estimates, according to their positions, of what the size of the new crop will be. Last season, for the first time in several years, total arrivals of raw jute in India, from Indian and Pakistani stations, exceeded the estimated mill consumption. The excess amounted to about 275,000 bales, but India still fell short of her target of self-sufficiency in jute by 350,000 bales. She may increase her output further in the coming season, provided the improved cultivation methods urged by the Government and agricultural research institutes are adopted. Last year, arrivals of raw jute from Indian stations amounted to 90 percent of the mills' consumption. This was an increase of 13 percent on the previous season, and nearly 20 percent on 1953-54. Confidence has been expressed, by both the Government and the trade, that self-sufficiency in jute is not far distant. It is perhaps this fact which has prompted the industry's recent attitude towards enquiries from Pakistan about jute.

It is understood that a request was put before the Indian industry recently by the East Pakistani Jute Marketing Corporation, to send a delegation to meet the Indian industry's representatives and negotiate terms for the delivery of Pakistani jute. The Corporation is a semi-Government concern, and has been given preferential treatment by the Pakistani Government in that it is the only body which has permission to pack and export jute in kutcha bales. As India is one of the few buyers which takes jute in this form, it appears that Pakistan is concerned over the present situation and is making an attempt to recapture lost markets. It is understood that the approach has met with very little success. This is not surprising in view of the fact that the industry has already had reason to regret a similar venture with the Pakistani Jute Board not very long ago. Large sums of money are still due to India by the Board on account of short weight, claims, etcetera, and the settlement of the disputes seems distant.

I.J.M.A. Production Figures

The total output of mills during July amounted to 85,900 tons for a 209-hour working month. This represented an increase of 5,100 tons over the preceding month, which had 197.5 working hours. The former figure was made up of 35,600 tons (41.4 percent), of hessian, 45,000 tons (52.4 percent) of sacking, and 5,300 tons (6.2 percent) of other goods. In the corresponding month of last year, the distribution between hessian, sacking and other goods was 36.5 percent, 56.2 percent and 7.3 percent.

Consumption of Raw Jute

During July, the estimated consumption of jute and mesta by mills reporting to the I.J.M.A. was 500,800 bales. This was 33,800 bales more than in the previous month, which had 11.5 working hours less, but 47,800 bales less than in July 1956, when the industry was working more looms.

I.J.M.A. Stocks of Manufactures

In July, stocks of jute goods held by mills reporting to the I.J.M.A. were 108,200 tons, which was 7,800 tons less than in the previous month. Hessian stocks were 38,300 tons (35.4 percent), sacking stocks 63,300 tons (58.7 percent) and other goods 6,000 tons (5.9 percent). Compared with the previous month, hessian was 4,100 tons lower, sacking was 1,500 tons less and other goods dropped by 2,200 tons.

Flood Reports

Among the earliest reports of flooding in the jute-growing areas were received during the past week, and it was said that river levels in some upcountry districts had risen above the previous records. The damage to the jute crops, however, was not extensive, as in many of the low-lying areas most of the crop had already been harvested. In other areas, the plants had grown too big for heavy damage to be inflicted. The effect of the floods was revealed in the arrival figures last week in the Cossipore sidings. Transport was disrupted in many places on the Assam Link railway, especially in the Siliguri area, and reports of breaches in railway lines were numerous. Wagon arrivals dropped to about 250 wagons, and on Sunday and Monday receipts were recorded as 11 and seven wagons, respectively. Latest reports, however, indicate that the situation in this section is much better now, and that full communications will be restored in the very near future. In Bihar, over a dozen rivers are in spate and most of them have burst their banks. Meanwhile, as a result of the short arrivals and the increase in business in the local markets, stocks in Cossipore have dropped to about 70,000 bales.

THE JUTE MARKETS

In spite of the fall in raw jute prices during the past week, gunnies were neglected, and the only activity reported was in connection with the fatka settlement on Wednesday, 10th August. Prices however were maintained, mainly on account of the shortage of near delivery goods. Calcutta mills continued to take an interest in raw jute, and business was reported daily at lowering rates. Activity in Co[illegible] influence Calcutta prices, but easier conditions prevailed towards the close on account of the quieter trend upcountry.

Manufactured Goods: At the opening of the market last Thursday after the holidays, all sections were inclined to be quiet, and in the absence of overseas interest, prices declined. Congestion of shipping at the docks contributed a great deal to the decline, but towards the week-end conditions improved with the approach of settlement day in the fatka market. Prices fluctuated rapidly as the shortage of ready goods and delivery orders became pronounced, but eventually the gains and losses cancelled each other, and on paper quotations were unchanged. Calcutta mills showed very little interest in spite of the fall of about Rs. 27 a ton in the price of raw jute. The announcement of a substantial fall in mills' stocks of jute goods caused a temporary improvement in the market, but towards the close prices again fell back. B Twill quotations last Thursday were based on Rs. 113.50 a 100 bags for August shipment, while October-December shipment stood at Rs. 112.35. The nearness of settlement day made itself apparent on Friday when a general improvement of about 25 nP was recorded in all sections. This combined with the fall in stocks induced a strong undertone. But through lack of support after settlement day the market weakened, and on Monday morning B Twills had fallen back to the week's opening rates. During the same period, hessian ruled quiet, but prices fluctuated in sympathy with heavy goods. Thursday's opening rates were based on 40in. 10oz. at Rs. 42.05 for August shipment and Rs. 41.95 for October-December shipment. Over the next two days, prices moved only against B Twill fluctuations, and after the week-end, rates there also reverted to the original levels. At the close on Tuesday, the market was much weaker, and quotations were based on the following:

	August Rs.	Sept. Rs.	Oct.-Dec. Rs.
40in. 8oz.	34.25	34.15	33
40in. 10oz.	41.70	41.70	41.65
B Twills	113	112.29	111.75
Heavy Cees (Plain)	113.75	113.25	112.25
A Twills	138.50	138.50	137.50

Liverpools	127.25	127.25	127.25
Cornsacks	116	115.50	114

Raw Jute: Calcutta mills took advantage of the easier fibre markets during the past week, and business was put through almost daily. The quantity of jute on offer from sellers showed a marked increase, although there was a tendency for delivery dates to be longer. This was mainly because of disappointment over the initial supplies of new crop jute, the condition of which has given considerable cause for complaint. Offers of old crop were small but it appeared that mills had lost interest in this category of jute under contract. Mill representatives were very active in Cossipore and purchased large quantities of both old and new crop fibre. Imports into Cossipore were very small last week, and stocks there dropped to about 70,000 bales. Prices were well maintained as a result of the daily activity, but in Calcutta rates tended to ease in sympathy with a fall in upcountry indications. Reports from the agencies, however, confirm that prices there are still above the parity of Calcutta rates, but are expected to fall once the arrivals of new crop jute increases At the opening of the market on Thursday, raw jute quotations were based on Rs. 29 a maund basis Bottoms for August-September shipment, and ruled unchanged until the close.

Indian Jute	Landed at Mills Rs. a md. basis Bottoms	Shipment
New Crop:		
Assam	29	Aug.-Sept.
Northern	29	"
Purnea Desal	28	"
Daissee	30	Sept.-Oct
Assam Tossa	30	"
Murshidabad Tossa	29.50	"
Jungli Tossa	29	"
Northern Ex Calcutta	29.50	Aug.-Sept.
Local Packing	27.50	"
Mesta:		
Assam	26.50	Sept.-Oct.
Northern	26.50	"
Desal	26.50	"
Daissee	26	"
Murshidabad	25.50	"
Jungli	25	"
Bimli F.A.Q.	25.50	Aug.-Sept.
Pakistani Cuttings N.C.'s	95 a bale	"

During the past week, business was reported in Dhubri-Northern and Assam jute at Rs. 29 a maund basis Bottoms for one month and August 15th September shipment, and also at Rs. 34.25 and Rs. 32 for Tossa Tops and Middles alone for September shipment. Tossa Bottoms, B Bottoms and X Bottoms were purchased at Rs. 31, Rs. 28.50 and Rs. 26.50, respectively. There was a demand for ready bills of lading and good business was done at Rs. 29.50 basis Bottoms. Small lots of Desal mesta

I.J.M.A. STOCK FIGURES FOR JUNE

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

Description	31st July, 1957		30th June, 1957		Increase over (+) or decrease from (-) last month		31st July, 1956.	
	Lakh Yds	000 Tons	Lakh Yds	000 Tons	Lakh Yds.	000 Tons	Lakh Yds	000 Tons
Hessian cloth and bag	13.96	38.3	15.57	42.4	—1.61	—4.1	14.29	38.5
Sacking cloth and bag	15.25	63.3	15.73	64.8	- .48	—1.5	22.06	93.2
Others		6.6		8.8		—2.2		6.2
Grand Total (000 Tons only)		108.2		116.0		—7.8		137.9

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills.

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were done at Rs. 26.50 and Rs. 26.25 a maund, while Daissee mesta passed at Rs. 27.50 for August shipment. Local packing for old and/or new crop was also done at Rs. 27.50 a maund. There was also business in jungli mesta at Rs. 24.50 for October shipment, and jungli white at Rs. 26.50 for September shipment. Mills were still interested in cuttings, and Pakistani N.C.'s were sold at Rs. 94 to Rs. 98 a bale, and D.T.C.'s at Rs. 105 to Rs. 106 a bale.

Wagon arrivals in Cossipore last week were very poor and well below the average of recent weeks. The total number which arrived was 250, as against 360 in the previous week, and 665 during the corresponding week of last year. During the last two days, only about 20 wagons arrived, and the sharp drop was due to breaches in the railway line from the northern agencies on account of floods. There was still more old crop than new crop jute arriving, and the majority of this was from the jungli areas. The markets in Cossipore were firm due to local coverine for quick delivery jute against recent contracts. Mills' local agents were also active, and the volume of business transacted over the week was much larger than for some time.

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

The Indian Jute Mills Association reports the total production of jute goods during July as follows:

Description	Quantity
Gunny Bags	
(a) Hessian	2,620 tons
	90.5 lakh yds.
	54.9 lakh Nos.
(b) Sacking	44,200 tons
	10,50.5 lakh yds
	4,48.3 lakh Nos.
Gunny Cloth	
(a) Hessian	33,001 tons
	12,51.8 lakh yds.
(b) Sacking	813 tons
	18.6 lakh yds.
3. Other Manufactures	5,309 tons
4. Total production (above figures combined)	
(a) All kinds	85,943 tons
(b) Hessian (both bags and cloth)	13,42.3 lakh yds.
(c) Sacking (both bags and cloth)	10,69.1 lakh yds.

SUMMARY

	(00,000 Yds.)			(000 Tons)		
	July 1957	June 1957	July 1956	July 1957	June 1957	July 1956
Hessian	13.42	12.34	13.26	35.6	32.3	34.3
Sacking	10.69	10.13	12.53	45.0	42.3	52.9
Others				5.3	5.5	6.9
Grand Total				85.9	80.1	94.1
Hours Worked				209.0	197.5	200.5

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills.

THE PAKISTANI JUTE MARKETS

ANXIETY ABOUT ACTIVITIES OF MARKETING CORPORATION

(FROM A NARAYANGANJ CORRESPONDENT)

ALTHOUGH raw jute prices are quoted at the close at Rs 29 for B Bottoms, Rs. 27 for C Bottoms and Rs. 25 for X Bottoms, the market is pausing and imports have decreased. At these prices, it is possible to transact business for shipment during August at a profit. As expected, the rush of imports and daily fall in prices came to a halt over the Mohurram holidays. At present, one or two balers have reduced purchases in an attempt to keep down prices. Sellers are not quite sure whether to bring in more jute before rates drop further or whether to hold on. It is quite possible that during the next few days, values will rise because some balers have high-priced sales which they can easily cover at a profit. As the end of the month approaches, prices might increase further. There is no apparent reason, however, to keep the market up during September. The Jute Marketing Corporation may well then be able to buy in the border areas at the increased prices which it has recently announced. There has been a considerable amount of speculation about the Corporation both in market gossip and in the Press. A senior member of the Government has even been defending it over the radio. The speculation which is rife deals mainly with the supposed corruption and inefficiency of the Corporation's outstation managers. But a more important point to consider is the effect of the Corporation's activities on the trade and on Pakistan's jute interests. The Corporation was intended to function as a buyer in the border belt and thus discourage smuggling to India. To the best of your correspondent's knowledge, however, it has not bought a single maund of jute in the border area so far but has bought jute in Narayanganj and has sold over 5,000 bales overseas. It looks merely as if there is yet another jute baler who is to be financed by the Government with money that was originally allocated for spending in the border areas to benefit growers and to stop smuggling.

In spite of indications of an impending rise in prices, the pucca bale market in Narayanganj remains dull and there are very few buyers. Cuttings particularly appear to be of no interest to anybody. It is felt, however, that their prices are at present rather low and interest might be shown shortly. Overseas buyers have been nibbling at Pakistani offers and business is reported for August-September at £100 for Mill Lightnings and £95 for Mill Hearts. Fairly large business has been done with Spain and Portugal, but as it went exclusively to one baler, it might not affect the market. Apart from this, no particularly large business has been reported. The Chinese, the Russians and the Poles, who normally manage to raise prices by their very appearance in Dacca, are not expected to arrive until the cold weather sets in.

There has been no change in the gunny market but Pakistani mills are feeling the effects of reduced buying interest from overseas. In spite of a reduction in jute prices, the profit, if any, in sales at today's levels is very small. Mills which are far from Chittagong or Chalna are seriously handicapped by transport difficulties. Inland water transport barges of the type which can carry gunnies to Chalna are scarce. Since the majority of shipments are now going through Chalna, this makes the position very difficult. The Americans, who either suffer most or complain loudest about their late shipments, are in a worse position than ever this month due to the lack of steamers. The position in Chittagong is no better. The new marshalling yards, which cost a lot, were apparently badly constructed; with the first signs of rains the foundations of the rails have subsided and Chittagong port will have to continue for at least a year to use the old shunting facilities. Apart from being obsolete, these have suffered to some extent to make way for the new marshalling yards. When the rush of raw jute exports begins in Chittagong, conditions may be even more chaotic than they are at present in Calcutta.

THE FOREIGN JUTE MARKETS

PRICES STEADY

(FROM OUR DUNDEE CORRESPONDENT)

THE Dundee jute markets remained closed for the past two weeks, during which time there was very little alteration in prices for raw jute or Calcutta goods. Members of the trade are very disappointed that the decline in fibre values has not continued, as there is no other way in which the jute industry can compete with substitutes. Much has been written and said about the British Government's decision to reduce the difference between the prices ruling for imported goods and those for locally produced hessians of 40in. and 36in. widths by 10 percent, but the trade is no further forward. It has been suggested that an appeal should be made to the Pakistani Government to reduce the raw jute rates, but it is unlikely that this will be done to satisfy Dundee manufacturers. About 30 percent of the Dundee trade has been in these widths recently, and spinners and manufacturers are very perturbed over the situation. The question of the U.K. entering into the European trade pact is looming large in the minds of the jute trade. The general feeling is that, unless the industry is exempted and protected in some way, Dundee will not long be the centre of production of jute goods in the U.K. The shippers of raw jute are offering quite freely, but they are not reducing their prices as much as the trade would like to see. Mill Firsts were offered at £109, Mill Lightnings at £103 to £105 and Mill Hearts from £99 to £100 for August-September shipment, and £108, £101 and £97 for September-October, all c.i.f., U.K. New crop Tossa-2/3 was quoted at £111 and Tossa-4 at £106 for grade marks, c.i.f. Single marks of white jute were generally quoted at £3 to £4 a ton more than the above rates for natives.

Calcutta hessians showed little change over the past fortnight at 64s 3d for 40in. 10oz. and 49s 3d for 7½ oz., with B Twills 3s lower at 174s 3d. all August shipment, f.o.b., Calcutta. Jute yarns and cloth ruled dull, and both buyers and sellers are anxiously awaiting further developments. Prices for all yarns and cloth remain unchanged.

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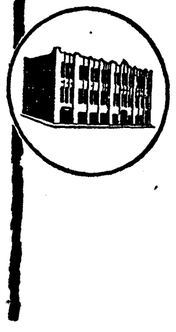

The Indian Bank Ltd.
Head Office: Madras

Secretary
D. P. PARTHASARATHY

R.1/17

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 0.5 percent to 112.2 during the week ended 27th July, compared with 111.6 (revised) for the previous week. The index was higher by 1.4 percent and 7.3 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The monthly average for July worked out to 111.6, compared with 110.7 (revised) for June and 103.5 for July 1956. Higher prices of eggs in Delhi (+39%) and in Bombay (+35%), fish (cat fish) in Bombay ((+33%), prawn ((+21%) and in Calcutta (+6%), onions in Delhi (+24%), oranges in Madras (+17%), black pepper in Calcutta (+10%); maize in Khageria, arhar in Bombay and masur (+6% each), jowar in Hospet, mung ghee in Khurja, meat in Bombay and chillies in Calcutta (+5% each), gram mustard oil and coconut oil (+3% each), barley and urd (+2% each) and rice, wheat, betelnuts and salt (+1% each) raised the index for Food Articles by 0.8 percent to 111.7 compared with 10.8 (revised) for the earlier week, although the prices of jowar in Rohtak and maize in Dohod (−11% each), eggs in Madras (−7%), milk in Bombay and fish in Quilandy (−6% each), tea (−4%), potatoes (−3%) and bajra ragi, bananas, cashewnuts, groundnut oil and gingelly oil (−1% each) showed declines. A fall in the prices of raw tobacco (−3%) was responsible for a decline in the index for the Liquor and Tobacco group by 2.4 percent to 92.0 against 94.3 for the earlier week. The price of kerosene oil (−2%) moved down while that of castor oil (+1%) showed an advance and the index for Fuel, Power, Light and Lubricant stood at 114.7 against 114.8. The index for Industrial Raw Materials advanced by 0.7 percent to 121.9 compared with 121.0 (revised) for the previous week as a result of increases in the prices of lac (+5%), raw cotton and rapeseed (+2% each) and groundnuts, castorseed, gingellyseed, cottonseed, copra and raw hides (+1% each); the price of raw wool in Fazilka (−15%), iron ore (−11%) and raw silk in Malda (−5%), however, moved down. The index for Intermediate Products also advanced by 0.2 percent to 109.0 compared with 108.8 for the previous week. Items which showed noticeable changes were: linseed oil (+2%), lead (−7%), zinc (−3%) and tin (−2%). The index for Finished Products remained stationary at the previous week's level of 109.0. The prices of linseed cake in Bombay (−12%), coconut cake in Kozhikode (−10%), paper and newsprint (−2%), jute manufactures and cycles (−1% each), tiles (Mangalore pattern) in Bangalore (+5%) and handloom cloth (+2%), however, showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended			
	27-7-57	20-7-57	29-6-57	28-7-56
I Food Articles:	111.7	110.8(R)	109.3(R)	102.6
(a) Cereals	106	105(R)	103	95
(b) Pulses	89	86	103	79
(c) Fruits and vegetables	138	132	128	125
(d) Milk and ghee	105	105(R)	108	104
(e) Edible oils	136	134	129	120
(f) Fish, eggs and meat	103	98(R)	97(R)	102
(g) Sugar and gur	110	110	109*	99
(h) Others	135	137	133	126
II Liquor and Tobacco:	92.0	94.3	94.5	83.8
III Fuel, Power, Light and Lubricants:	114.7	114.8	111.5	104.5
II Industrial Raw Materials:	121.9	121.0(R)	120.9(R)	113.8
(a) Fibres	123	122	124	112
(b) Oilseeds	129	128(R)	126	118
(c) Minerals	111	113	111*	97*
(d) Others	107*	106*	106*(R)	108*
V Manufactures:	109.0	109.0	108.5(R)	104.7
A Intermediate Products:	109.0	108.8(R)	108.5(R)	109.3
B Finished Products:	109.0	109.0	108.5	103.9
(a) Textiles:	109	109	108	105
(i) Cotton	118	117	116	115
(ii) Jute	98	99	99	88
(iii) Woollen	103	103	103	97
(iv) Silk and Rayon	85*	85*	86*	89*
(b) Metal Products	141	141	141	131
(c) Chemicals	97	97	97	92
(d) Oilcakes	411	114	113	102
(e) Machinery and transport equipment	102	102	101(R)	99
(f) Others	110	111	109	101
All Commodities	112.2	111.6(R)	110.6(R)	104.5

*=Estimated R=Revised

(Base: 1952-53=100)

Groups and Sub-Groups	Monthly Average		
	July 1957	June 1957	July 1956
I Food Articles:	110.9	109.3	101.9
(a) Cereals	105	104	95
(b) Pulses	87	86	78
(c) Fruits and vegetables	128	127	118
(d) Milk and ghee	107	109	103
(e) Edible oils	134	128	118
(f) Fish, eggs and meat	98	95	100
(g) Sugar and gur	110	110	98
(h) Others	138	130	120
II Liquor and Tobacco:	93.7	92.3	84.0
III Fuel, Power, Light and Lubricants:	114.0	111.7	104.6
IV Industrial Raw Materials:	121.3	121.3(R)	112.3
(a) Fibres	123	126	111
(b) Oilseeds	128	125	116
(c) Minerals	112	109	97*
(d) Others	106*	106	108
V Manufactures:	108.8	108.6	104.4
A Intermediate Products:	108.6	108.9(R)	108.5
B Finished Products:	108.8	108.5(R)	103.8
(a) Textiles	109	109	105
(i) Cotton	117	116	115
(ii) Jute	99	100	88
(iii) Woollen	103	103	96
(iv) Silk and rayon	85*	86*	89
(b) Metal products	141	141	131
(c) Chemicals	97	98	98
(d) Oil cakes	114	110	100
(e) Machinery and transport equipment	102	101(R)	99
(f) Others	110	109	101
All Commodities:	111.6	110.7(R)	103.5

*=Estimated R=Revised

OUTPUT OF SMALL MILLETS INCREASES BUT ACREAGE FALLS

According to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture, the all-India final estimate of small millets for 1956-57 puts the current year's area and production at 12.2 million acres and 2.01 million tons, respectively, against the partially revised estimates of 12.7 million acres and 1.94 million tons for 1955-56. There is, thus, an increase of 73,000 tons or 3.8 percent in production during the current year, even though the acreage under small millets has declined by 504,000 acres or 4 percent over last year. The decrease in area during the current year has been shared mainly by Madhya Pradesh, Bihar and Mysore and, to a lesser extent, by Bombay, Andhra Pradesh and Rajasthan. This decrease is attributable largely to unfavourable seasonal conditions at the time of sowing. In spite of the decrease in area, the production of small millets during the current year shows an increase over last year. The increase in production is shared mainly by Uttar Pradesh, Andhra Pradesh and Madras, and is due to favourable climatic conditions during the growing period of the crops.

The Bank of India, Ltd.

ESTABLISHED 7th SEPT., 1906.

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RESERVE FUND ... Rs. 3,10,00,000

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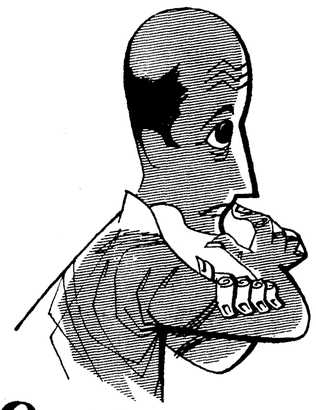

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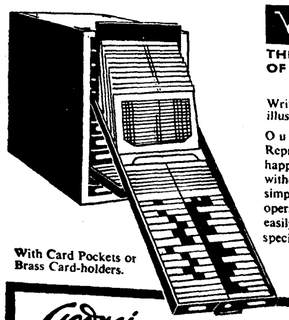

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Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

BETTER SUPPORT FOR DUSTS

AT Sale No. 10, held on 12th and 13th August 59,907 chests were on offer at the Export auction. There was a strong and general demand, but buyers again paid close attention to quality. The very best C.T.C.'s sold well often at dearer rates, but the more plainer teas of this description were up to 20 nP easier Plain and low medium teas met with a fair enquiry, but were from 4 to 6 nP easier Plain Fannings, however, received more support and were often dearer. "Teas for price" were keenly competed for and were fully firm. Bright liquoring non-wither Dooars were dearer, but again plainer teas of this description were easier. The Darjeelings on offer were mostly plain in quality and these were generally easier. There was again less demand for tippy teas and whole leaf grades were also easier by about 10 nP.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2.20	1 15 0
Plain B.P	1.70 to 1.75	1 10 0
Plain Fannings	1.56 to 1.60	
Medium B.P.	1.84	
Medium Fannings	1.85	
Best Assam C.T.C. BP	4.00	2 6 0 to 2 8 0
Best Assam C.T.C. Fgs.	4.50 to 5.00	4 0 0 to 4 8 0

At the Internal Sale, Dust offerings were 20,414 chests. There was an improved demand for almost all descriptions. Powdery sorts and the best bright liquoring C.T.C. Assams were well supported but plain C.T.C.'s were 20 nP easier and the remainder of the Assam offerings were sometimes 6 nP easier, while teas from Cachar and Dooars also tended easier.

Non-wither Dooars were sometimes up to 4 nP dearer.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.50 to 1.55	1 10 0 to 1 10 6
Medium Assam Grainy Dust	1.55 to 1.65	1 12 0 to 1 13 0
Medium Assam C.T.C. Dust	2.00 to 2.25	2 10 0 to 2 14 0
Best Assam C.T.C. Dust	2.40 to 2.90	3 8 0 to 3 10 0

Leaf on offer amounted to 1,001 chests, and these met with a fairly good general demand. The few lines of green tea sold well and generally realised valuations.

FREIGHT MARKETS DULL

THERE was little change in the freight markets over the holiday period last week, and conditions remained dull after the resumption. Transatlantic coal paid 32s for single voyages, but a five-year contract for 600,000 tons commencing end-1958 was arranged at 47s for 10,000 to 14,000 tonners. P.g Iron from U.S.N.H. to Calcutta was done at $(U.S.)16.50 f.i.o., and dried milk from Savannah to six ports India at $(U.S.)30. In the time charter section, a modern 9,370-ton motorship took 28s for 12 to 16 months' trading and *Liberty* $(U.S.)43,000 a month for five years trading. A similar type of vessel was chartered at 21s for two years. There was little local activity, but details of a recent coal fixture to Karachi at 50s became known.

LINSEED STEADY

Fairly steady conditions were maintained in the linseed market throughout the past week and prices remained unchanged. Supplies were still very scarce and a somewhat better demand from crushers was noted after an advance in overseas prices of linseed oil. Local sellers of seeds were reserved due to a shortage of goods, so the weekly turnover was small. There was little activity in the oil section, except for a small demand from local buyers. Although the margin narrowed, a fair disparity existed between local and overseas prices. Latest quotations were as follows: Ready Rs. 22-8 a maund and August-September Rs. 22-14 a maund.

HIDES AND SKINS STEADY

The market was steady. Stocks were less than in the previous week.

Bazaar Sales

(Between 6th August and 12th August. 1957)

Cowhides: Wet salted (Ord.) 15,600 pcs. on the basis of Rs. 7 to Rs. 10.50; Wet salted (Slaughtered) 17,500 pcs. on the basis of Rs. 12.50 to Rs. 21.

Goatskins: Wet salted (Daissee, Killed) 68,000 pcs on the basis of Rs. 285 to Rs. 315, Rs. 322 to Rs. 350 and Rs 375 to Rs. 385; Assam-Dinajpur-Murshidabad 13,300 pcs. on the basis of Rs. 255 to Rs. 315; Patna-Pakur (Ord.) 4,500 pcs. on the basis of Rs. 295 to Rs. 340; Muzafferpore-Patna (Ord.) 13,300 pcs. on the basis of Rs. 300 to Rs. 325

Bazaar Stocks

(12th August, 1957)

Cowhides: Wet salted 2,23,000 pcs.

Goatskins: Wet salted (Daissee, Killed) 37,000 pcs.; Assam-Dinajpur-Murshidabad 49,000 pcs. Muzafferpore - Patna-Pakur - Purneah - Kissengan 68,000 pcs.

COMPANY AND PUBLIC NOTICES

DALMIA CEMENT (Bharat) LIMITED
DALMIAPURAM.

CIRCULAR

Note:—This Circular is meant for only the Shareholders holding ORDINARY SHARES of Rs. 2/8/0 each, both old and new. However, for their information a copy each of this Circular is being sent to the other Shareholders also.

ALL THE SHAREHOLDERS ARE HEREBY INFORMED THAT:—

1. The Extraordinary General Meeting of Shareholders held on 4th July, 1957 has passed the RESOLUTION mentioned in the notice of the meeting dated 1-6-1957. Thus, in short, the meeting has decided that the Ordinary Shares of Rs. 2/8/0 each be consolidated into Ordinary Shares of Rs. 10/- each and that the holders of the former Shares be issued certificates for Ordinary Shares of Rs. 10/- each on surrendering certificates for their Ordinary Shares of Rs. 2/8/0 each
2. Certificates for Ordinary Shares of Rs. 10/- each in exchange of the certificates for the old Ordinary Shares of Rs. 2/8/0 each will be issued after 31st October, 1957. All the transfers of Ordinary Shares of Rs. 2/8/0 each received till 31-10-1957 will be entertained. Thereafter, if any transfer of Ordinary Shares of Rs. 2/8/0 each is received it will be returned and the transferee will have to obtain from his transferor a fresh transfer deed for the corresponding Ordinary Shares of Rs. 10/- each.
3. New Ordinary Shares of Rs. 2/8/0 each are also to be consolidated. The allottees of these Shares will therefore be issued, as stated in the Explanatory note to the notice of the aforesaid meeting of the Shareholders held on 4-7-1957, certificates for Ordinary Shares of Rs. 10/- each and not the Ordinary Shares of Rs. 2/8/0 each actually allotted. The certificates will be issued after 31-10-1957. As in the case of the old

Company Notices and the Dividend Table appear on Page 219

Shares, one Ordinary Share of Rs. 10/- will be given against four Ordinary Shares of Rs. 2/8/0 each allotted.

4. No transfer of the new Ordinary Shares of Rs. 2/8/0 each also will be effected after 31-10-1957. In the mean time transfers will be effected against the letter of allotment and the relative transfer deed duly executed and stamped.
5. If a Shareholder holds old Ordinary Shares of Rs. 2/8/0 each, which are not a multiple of four, or if the number of new Ordinary Shares of Rs. 2/8/0 each allotted to him is not such a multiple, he will be issued a fractional certificate representing one-fourth of an Ordinary Share of Rs. 10/- in respect of each of the Shares in excess of the maximum possible multiple of four.
6. The fractional certificates will be renunciable and will have to be exchanged with Ordinary Shares of Rs. 10/- each. For the exchange either four fractional certificates or certificates in the number which is exact multiple of four, will have to be sent. Whosoever produces the fractional certificates, will be given one Ordinary Share of Rs. 10/- against each four fractional certificates. Till exchange of the fractional certificates with full share/s dividend in respect of the fractional Shares, will be paid to those in whose names fractional certificates are issued.
7. In order that the Shareholders who are issued fractional certificates may not meet with any difficulty, the Managing Agents have agreed to buy from or sell to, the Shareholders fractional certificates at the rate of Rs 2/8/0 per fractional certificate. No Shareholder will be able to buy from or sell to the Managing Agents more than THREE FRACTIONAL CERTIFICATES and the last date for that purpose will be 31-12-1957.
8. Shareholders are requested not to send certificates of their Ordinary Shares of Rs. 2/8/0 each for exchange with certificates for Ordinary Share of Rs. 10/- each before 31-10-1957.
9. For exchanging with certificates for Ordinary Shares of Rs. 10/- each, the letters of allotment of the new Ordinary Shares of Rs. 2/8/0 each should also be sent after 31-10-1957.
10. As the Shareholders will appreciate, it will be more convenient to issue certificates for the new Preference as well Ordinary Shares at one and the same time. As such, the allotment letters for the new Preference Shares of Rs. 10/- each for the purpose of exchanging them with Share certificates should also be sent after 31-10-1957.

For DALMIA CEMENT (Bharat) LIMITED,
P. T. HINDUJA,
Registrar, Share Department.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

AT a Meeting of the Directors held on the 13th August 1957, it was decided to recommend to the shareholders at the Annual General Meeting, which was fixed to be held on the 26th September 1957, the payment of a final dividend for the year ended 31st March 1957, of 3% (free of Income Tax) on the issued Ordinary shares, payable on the 28th September 1957.

The net profit for the year, after deducting all charges and expenses of management and providing for taxation, is Rs. 1,37,94,641.

Two interim dividends, each of 2% (free of Income Tax) amounting in total to Rs. 60,64,000 in respect of the year to 31st March 1957, were paid on the 25th September 1956 and the 28th March 1957 respectively.

After paying the final dividend amounting to Rs. 45,48,000 and allocating Rs. 1,23,370 to Capital Reserves and Rs 30,49,386 to Fixed Asset and Stock Replacement Reserve, the amount carried forward will be Rs. 25,04,159.

The Directors also declared a first interim dividend of 2% (free of Income Tax) in respect of the year to 31st March 1958, payable on the 28th September 1957.

The final dividend, if approved, and the interim dividend will be paid to the shareholders whose names appear on the register on the 26th September 1957 and dividend warrants in respect thereof will be despatched to such shareholders or their mandatees on the 28th September 1957. The share transfer books of the Company will be closed from the 9th Sentember to the 26th September 1957, both days inclusive, and transfers received in order at the registered office of the Company up to the 7th September 1957 will be in time to be passed for the payment of the dividends to the transferees.

By Order of the Board,
J. R. BLAIKIE,
Secretary.

Virginia House,
37, Chowringhee,
Calcutta.
14th August 1957.

ASHOKA CEMENT LIMITED

NOTICE is hereby given that the Second Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Dalmianagar on Saturday, the 31st August, 1957 at 11 A.M. to transact the following business:—

(1) To receive and adopt the Directors' Report and the Audited Accounts of the Company for the period ended 31st March, 1957.

(2) To elect a Director in place of the retiring Director, Shri S. P. Jain, who retires by rotation under Article 133 of the Articles of Association of the Company, being eligible, offers himself for re-election.

(3) To appoint Auditors for the current year and to fix their remuneration. Messrs. N. C. Jain & Co., Chartered Accountants, the retiring Auditors, being eligible offer themselves for re-appointment.

The Share Transfer Books of the Company shall be closed from 24th August, 1957 to 31st August, 1957, both days inclusive.

By Order of the Board,
H. D. BISHNOI,
General Secretary.

Dalmianagar,
5th August, 1957.

N.B. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself and a proxy need not be a member.

THE PUNJAB NATIONAL BANK LIMITED
SHREE NIWAS, 8, UNDERHILL ROAD,
CIVIL LINES, DELHI.

NOTICE OF INTERIM DIVIDEND

THE Directors of the Punjab National Bank Ltd., Delhi have decided to pay an Interim Dividend for the current year at the rate of Rs. 2.50 nP per share, free of income-tax. The dividend will be payable at the Registered Office of the Bank at Delhi on or after 2nd September, 1957, to the shareholders, whose names stand on the Register of Members of the Bank as on 24th August, 1957.

The Transfer Books and Register of Members of the Company will remain closed from 19th August, 1957 to 24th August, 1957 (both days inclusive).

By Order of the General Board of Directors,
A. M. WALKER,
General Manager.

Dated: 6th August, 1957.

BHARAT NIDHI LIMITED

NOTICE

THE Annual General Meeting of the shareholders of Bharat Nidhi Ltd., will be held at the Constitution Club, Curzon Road, New Delhi, on Wednesday, the 18th September, 1957, at 3-15 P.M. to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Statements of Accounts for the year 1956.
2. To declare dividends on Preference and Ordinary Shares.
3. To elect a Director in the vacancy caused by the retirement by rotation of Shri B. P. Khaitan, who, being eligible, offers himself for re-election.
4. To elect a Director in the vacancy caused by the retirement by rotation of Shri Shital Prasad Jain, who, being eligible, offers himself for re-election.
5. To appoint Auditors for the current year and fix their remuneration. Messrs. Sodhbans & Co., Chartered Accountants, retiring Auditors, being eligible, offer themselves for re-election.
6. As special business to consider and if thought fit, to pass, with or without modification, the following resolution:—

"RESOLVED that the Books, Registers and other Documents required to be maintained by the Company and kept open for inspection under the provisions of the Companies Act, 1956, and particularly under Section 49, 118, 144, 163, 196, 301, 302, 304, 307, 362 and 372 of the said Act, shall be available for inspection at the Registered Office of the Company by the persons entitled thereto to the extent and in the manner and on payment of the requisite fees, if any, specified in the aforesaid provisions, between the hours of 10-30 A.M. and 12-30 P.M. (I.S.T.) on each business day except when the registers and books are closed under the provisions of the Companies Act, 1956 or the Articles of Association of the Company upon 24 hours' written notice of intention to inspect, such notice indicating what books, documents and registers are intended to be inspected. Provided, however, that the Register required to be maintained under Section 307 of the Act, shall be open for inspection of the members of the Company between the times above mentioned only during the period prescribed by sub-section 5(a) of Section 307."

Share Transfer Books of the Company shall be closed from the 27th August, 1957 to 18th September, 1957, both days inclusive.

A member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

By Order of the Board,
J. B. JAINI,
Manager.

New Delhi,
6th August, 1957.

EXPLANATORY NOTE:—

Approval of the shareholders is sought to specify the hours of inspection, etc. as set out in the Resolution above which is allowed by the Companies Act, 1956.

CLIVE ROW INVESTMENT HOLDING CO. LTD.

THE Board of Directors has today decided to recommend to the forthcoming Annual General Meeting of shareholders a final dividend for the year ended 31st March, 1957 of 50 Naye Paise per share without any deduction in respect of taxation payable by the Company.

By Order of the Board,
ANDREW YULE & COMPANY LIMITED,
Secretaries.

Calcutta, 10th August, 1957.

THE
UNITED COMMERCIAL
BANK LTD.
Head Office : 2, India Exchange Place, Calcutta.
London Office : 12, Nicholas Lane, E. C. 4
Paid-Up Capital Rs. 2,00,00,000
Reserve Fund Rs. 1,15,00,000
Chairman
G. D. BIRLA
SHORT AND LONG-TERM DEPOSITS
RECEIVED AT ATTRACTIVE RATES
SAVINGS ACCOUNTS WELCOMED
General Manager
S. T. SADASIVAN
Manager Calcutta Branch : K. R. K. Iyengar

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Tuesday 13th August, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/25
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice.	71/50
57,00,69,000	2½	1946	1961	93/60
45,63,97,000	2½	1946	1960	96/48
50,35,63,000	3	1951	1958	99/70
1,16,17,46,000	3	1938	1963-65	93/35
1,10,11,78,000	3	1943	1966-68	90/95
75,86,72,000	2½	1947	1962	93/90
	2½	1948	1962	93/90
		2nd issue		
30,33,10,000	3	1950	1964	97/40
14,77,46,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	99/75
1,15,05,83,000	3	1945	1970-75	85/90
34,76,91,000	3	1944	1957	99/90
5,85,73,000	4½	1928	1958-68	101/00
75,29,09,000	3½	1953	1961	99/33
1,11,65,64,000	3	1945	1959-61	98/05
1,58,17,90,000	3½	1954	1964	97/60
1,03,67,92,000	3½	1955	1965	97/50
33,81,83,000	3½	1956	1967	97/50
66,61,95,000	3½	1956	1974	98/35
57,21,36,000	3½	1956	1962	97/50
BOMBAY				
3,44,00,000	3	1944	1958	98/85
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,006	4	1953	1963	99/25
MADHYA PRADESH				
52,69,800	3	1946	1958	98/50
2,03,30,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	96/56
1,08,00,000	3	1944	1958	98/85
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/15
4,47,00,000	3	1950	1960	95/00
5,00,00,000	4	1952	1964	98/12
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	98/87
3,23,96,800	3	1944	1958	98/85
2,36,31,900	3	1945	1960	98/00
2,41,19,800	2½	1946	1961	93/05
2,00,00,000	3½	1951	1962	97/75
2,00,00,000	4	1952	1964	98/18
5,00,00,000	4	1953	1963	98/10
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	99/12
7,00,00,000	4	1956	1968	99/00
MYSORE				
2,95,85,200	4	1933	1953-63	100/20
5,99,72,900	3	1936	1956-61	98/50
5,08,05,700	3	1946	25-1 1958	98/69
3,00,00,000	4	1953	15-7 1963	97/85
COCHIN				
30,00,000	3½	1936	1956-61	98/75
1,00,00,000	3	1945	1955-58	98/00
"	"	"	"	"
HYDERABAD				
3,34,70,000	4	1953	1963	99/00
2,12,21,800	4	1955	1967	98/50

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,19,49,500	5	1927	1957-87	101/50
1,49,30,000	5	1928	1958-88	102/50
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
50,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936 37	1956-66	95/25
25,30,000	3	1938	1968-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	95/62
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/56
90,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/25
50,00,000	4	1934	1964	99/75
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	98/00
30,00,000	4	1902	1962	98/00
60,00,000	4	1903	1963	98/00
60,00,000	4	1904	1964	98/00
30,00,000	4	1905	1965	98/00
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1906	1969	£95½N
£333,300	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	961-80	98/00
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1957	101/50
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/50
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	86/25
2,50,80,000	3½	1949	1979	86/25
4,00,00,000	3½	1950	1965	92/25
MADRAS				
71,700	6	1925	1955	100/00
2,67,300	6	1925	1955	101/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	197/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) 36/50*

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-63.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/- % between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July 1950 at Rs. 102/8% or at par on or after 31st July 1953.

Option to repay on 3 months' notice

(i) at any time at 3% Premium.
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 8 years from date of issue on 3 months notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 101/-% afterwards
(t) With option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years
(u) With option to redeem all or any of the Debs at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertakings on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1953 on six months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 13-8-57	MARKET PRICE 6-8-57	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	92/00	92/00	95½	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	88/00	88/00	91½	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	99/00	99/00	100	15th June 15th Dec.	14-12-68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co., Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	90/00	90/00	98½	10th May 10th Nov.	15 11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	96/00	96/00	99	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	88/00	88/00	90	30th June 31st Dec.	15-7 65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	95/00	95/00	95	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	94/00	94/00	99	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	93/00	93/00	96	30th June 31st Dec.	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	93/00	93/00	99½	31st Mar 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	93/00	93/00	94½	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	99/00	99/00	100	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	96/00	96/00	99	31st Mar 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	98/00	98/00	96½	30th June 31st Dec	31-12-64	(f*)
25,00,000	...	5½	Kamarhatty	1955	98/00	98/00	..	30th June 31st Dec	30-6 70	..
25,00,000	25,00,000	5½	Naihati	1952	92/00	92/00	98	30th June 31st Dec	31-3-67	(i*)
5,00,000	5,00,000	4½	Nellimarla	1939	90/00	90/00	95	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	86/00	86/00	88	30th June 31st Dec.	31-12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	90/00	90/00	93	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	88/00	88/00	91	31st Mar 30th Sept	5-9-65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	92/00	92/00	96	14th Mar 14th Sept	14-9-57	..
25,00,000	25,00,000	5½	Standard	1953	95/50	95/50	95½	31st Mar 30th Sept	31-3-68	(J*)
12,00,000	12,00,000	4½	Union	1937	90/00	90/00	96½	30th June 31st Dec	30-6-57	(r)
10,00,000	10,00,000	3½	Waverley	1925	86/00	86/00	98	31st Jan. 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c	96 p.c	96 p.c	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	94/00	94/00	98	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	88/00	88/00	92	30th June 31st Dec	31-12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec. Ltd & Power Co., Ltd.	1949	94/00	94/00	94	30th June 31st Dec	31-12 64	(m*)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	93/00	93/00	97	30th June 31st Dec	30-6-57	(b)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	99/00	99/00	99	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	99/00	99/00	99	1st April 1st Oct	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99/00	99/00	99	30th June 31st Dec	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	97/00	97/00	99	30th June 31st Dec.	31-12-68	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	98/00	98/00	102	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corpn.	1950	97/50	97/50	99½	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66¼	£66¼	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74½N	£74½N	£77½N	1st April 1st Oct	..	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	99/00	99/00	99½	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	92/00	92/00	95	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	88/00	88/00	92	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	80/00	80/00	88	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept	1960	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	99/25	99/25	101	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/50	85/50	85½	30th June 31st Dec.	31 12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	101/60	101/60	105	1st Jan. 1st July.	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	1000/00	1,000/00	1,000	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	85/00	85/00	87	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhai Lalabazar Rly	1945	90/50	90/50	90½	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,06,500	4	Martin Burn Ltd (Con Notes)	1946	520 P note	520P note	550 note	31st Mar 30th Sept	31-12-72	(l*)
45,00,000	45,00,000	4	McLeod & Co Ld (Con Notes)	1947	470p note	470p note	470P note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	88/00	88/00	90N	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	84/50	84/50	84½	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	90/00	90/00	96½	31st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	94/00	94/00	95½	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	90/00	90/00	91½	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co. of India	1953	99/00	99/00	104½	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	98/00	98/00	101	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£85½N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	96/00	96/00	96	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	99/50	99/50	101	31st Dec	31 12-60	(*)
30,30,000	30,00,000	4½	United Provinces Elec Sup. Co., Ltd.	1949	94/00	94/00	96	30th June 31st Dec.	31 12 64	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100/00	100/00	100	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	97/75	97/75	100½	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	100½	..	1951-55	..

Continued from foot of previous page

(A) Repayable at par by 1986 by annual drawings on 1st July each year May repay the issue in full after 30th June 1961 on 6 months notice.

(B) Repayable at par on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2%.

(C) Rs. 66,000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice.

(F) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice on the 31st December. 1954 or any subsequent interest date.

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962 at a premium of 1%.

(H) May be redeemd at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1955 on three months notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept 1955 At any time on or after 1st Oct 1957 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March 1955.

(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

(N) May be redeemed at the end of 1965 or thereafter at 101%.

(O) Option to repay at par on or after 31st May 1961.

(P) Redeemable at par on 31st Dec 1972 with option to redeem at par at any time on 5 months notice after 30th June 1958 At any time after 31st Dec 1948 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following

(Q) With option to redeem annually Rs 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market.

(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.

(S) (Option to repay at par on 6 months' notice). At any time after 1st October 1966

(T) (Option to repay at par on 6 months' notice) after 31-3-63.

(U) (Option to repay on 6 months notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-58 or any subsequent interest date on one month's notice.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs	Rate per cent	Paid-up per Share Rs	Market Quotations 13-8-57 Rs	A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	107/00	120
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	110
1901-20	Burrakur (June Dec.)	22.98	7	100	108/00	109
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/00	8
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	126
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	66½
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324⅜
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	104/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	78/00	87
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	4/37	6¼
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	92
1931	Vasanta (Apr. Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	96/00	112
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	100
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	96
1917	Anglo-India (May Nov.)	40.00	7	100	94/00	105½
1908	Auckland (July Jan.)	10.00	5½	100	77/00	90
1945	Auckland (July Jan.)	15.00	4½	100	61/00	72
1918	Bally (Jan July)	20.00	7	100	98/00	105
1896	Barnagore (Oct Dec.)	£200	5T	100	30/50	40½
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	80/00	101
1896	Budge Budge (May Nov.)	9.00	7	100	91/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	79
1919	Caledonian (June Dec.)	10.00	7	100	95/50	108
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	110
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	101
1903-12	Dalhousie (July Jan.)	15.00	7	100	90/00	103
1897	Delta (June Dec.)	5.00	5	100	70/00	93
1912	Empire (Jan July)	10.00	7	100	96/00	110
1890-98	Fort Gloster (Jan July)	14.00	7	100	101/00	81
1948	Fort Gloster (2nd)	7.00	5	100	69/00	115
1911	Fort William (May Nov.)	10.00	7	100	101/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	100
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	97
1913	Hooghly (July)	11.00	10	10	7/50	13 1/16
1890	Howrah (Jan July)	8.75	7	100	100/00	112
1903-06	Howrah "A" (Jan July)	17.50	7	100	99/00	110½
1919	Hukumchand (June Dec.)	40.00	7	100	96/50	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	84/00	96
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	102
1935	Kedarnath (Jan July)	2.00	7	100	98/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	110
1895-09	Khardah (May Nov.)	9.00	6	100	81/00	100
1900-13	Kinnison (July Jan.)	15.00	7	100	86/00	111
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	101
1912	Lawrence "A" (July Jan.)	5.00	7	100	70/00	105
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	90
1905	Naihati (July Jan.)	7.50	7	100	90/00	118
1945	Naihati (July Jan.)	10.00	4½	100	57/50	78
1917	National (May Nov.)	5.00	7	100	88/00	119
1939	Nellimarla (Apr Oct.)	5.00	8	100	91/00	101
1915	New Central (Jan July)	33.00	7	100	96/60	108
1908-09	Northbrook (July Jan.)	15.00	5½	100	68/75	85¾
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	72/50	98
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	99
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	85/00	91
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	111
1898	Victoria (Feb Aug.)	£150	8	£1	sh 21/6	sh. 21/6
1918	Waverley (Mar. Sept.)	750	5	50	30/50	51
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	96/75	105½
1938	Aluminium Corpn. (Oct.)	20.00	6	100	90/00	113
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	100
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	8
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	56/75	85
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	61/50	83
1925	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13 11/16
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	73
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	117/00	147
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 13-8-57 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	78½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15¾
..	British Ceylon Corporation(14)(Apr.Mar.)	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	103/50	125½
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	114/00	135½
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	107/00	121
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/69	11½
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan. July)	£250	5T	£1	7/00	9 3/16
1905-24	Carew & Co (January)	8.00	6½	100	92/00	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	3	100	108/00	137
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	59
1937	Dacca Electric Supply (July)	6.00	6	10	..	..
1937	Dalmia Cement (Bharat)	3,500	6	100	85/00	99
1945	Dalmia Cement (Bharat)	2,372	6	40	33/25	38⅜
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	70/00	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	56/00	62
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	118/00	125
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/50	96
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17⅜
1897	Eastern Investments Ltd. (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	59/00	68
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	8/75	9¾
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/50	86
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	89/50	107½
1927	Indian General Navy & Railways	£244	6	£10	68/25	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	120/50	140
1936	Indian Iron & Steel	2,69.95	5	100	98/00	108
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan. July)	1.30	6	50	28/00	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	67
1946	Jessop & Co.	10.00	5	100	84/00	102
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	94/00	103½
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	94/00	105
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 5/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	69/50	79
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	70
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	14/25	15 1/16
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	99¾
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	124
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	62/50	64½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	63/50	79½
..	Shree Gopal Paper	7.50	6	100	110/00	120
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	89
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60/00	70
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A" (Provisions) (Jan.July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B" (Provisions) (Jan.July)	36.80	8½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925						
1939	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	110/00	121½
..	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	157/00	166¾
1906	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	114/50	127½
1918	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1919	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1937	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	145½
1928 1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	84/00	89
1934	Vellore Electric (Sept Mar.)	1.25	6	10	8/19	8
	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	124
1901	Birpara (Jan.)	1.00	8	100	115/00	100
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	82/00	85½
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3¾
..	Gielle (Sept.)	2.00	6	100	80/00	87
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	130
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897-99	Moheema (May Nov.)	3.20	6	10	8/50	9 1/16
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1903	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	50	8	100	104/00	114
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	82/00	94
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.66	8	10	12/00	13
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14
1922	Tumsong	1.00	7	100	..	..

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES.	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 13-8-57 Rs	6-8-57 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	367/00 176/00	364/00 180/00	366 165
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	70,302	12	..	..	50	102/25	102/25	105
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	138/25	138/00	171½
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	252/00	252/00	255
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	54/00	54/00	55
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£495,375	15	15	..	£1	41/3	40/6	38/-
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£8¾	£8¾	£7⅞
2,000,000	7,50,000	35,491,082	Habib Bank††	12	1,367,076	1,46,911	15	17½	5	20	89/50	89/50	89½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	31/50	31/50	38½
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	8/37	8/62	11⅞
50,00,000H	1,75,000	1,21,03,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	9/87	11/62	15
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£49/-	£102½	£89⅛
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	206/00 175/00	205/50 175/00	205 186
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	141/00	142/00	146⅜
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 11 25½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-6-6	£2-6-6	£2-11-6
£375,000H £375,000H £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£6-13-9 £6-13-9 £2	£6-17-6 £6-17-6 £2	£4-0-6 £4-0-6 £2
£2,851,563H	£3,104,687	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh 12½	20/9	20/6	20/3
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	59/75	59/00	59½
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6¼	..	..	5	6/06	6/06	6 1/16
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/12	4/09	4 7/16
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	57/50	58/00	60

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 13-8-57 Rs	6-8-57 Rs	A year ago Rs.
60,00,000	879	51,37,223	47,00,000	5,85,163	Agarpara P	3-9	79	—1,22,220	29,690		3¾—2½	2½—..	10	7/31	7/31	11½
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—..	100	189/00	189/00	200
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil—..	100	69/00	69/00	122
49,20,700	2,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½—5	6—3½	3½—..	100	135/00	135/00	175
40,00,000	810	86,98,709	42,55,243	3,19,555	Auckland P	3-9	21	62,844	11,377	1—2½	6—4	1—..	100	74/50	74/50	115
20,00,000	959	31,26,322	21,50,000	2,68,922	Bally P	3-9	22	19,953	65,302	Nil—Nil	6½—Nil	Nil—..	100	125/00	125/00	137
£275,000	1,889	£490,254	£625,004	£107,268	Barnagore P	3	128	£72,054	£13,695	15	15	Nil—..	£5	76/00	76/00	141
28,00,000	620	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	71/00	72/00	156½
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11¼	11¼	..	10	15/00	15/00	17
91,26,000	1,373	1,88,77,751	2,17,48,383	1,52,39,779	Birla P	3	22	21,44,042	4,37,393	10	10	10	10	14/31	15/25	18⅞
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—5	5—2½	Nil	100	72/00	72/00	131
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—..	..	..	10	9/94	9/94	9 11/16
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	2	—2,29,521	20,560	4—5	4—2½	Nil—..	100	107/00	107/00	203
59,16,400	1,400	1,11,38,967	95,49,238	2,61,930	Champdany P	6-9	341	—1,80,359	19,010	Nil—3	4—6	2—..	100	98/00	98/00	161
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—..	100	126/00	126/00	173
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	1/94	11/94	13¾
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/94	13/94	14¾
31,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	—2,22,841	—2,20,845	1—1½	6—1	Nil—..	100	84/00	84/00	95
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	114/00	111/00	208
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	14/25	14/25	20½
21,00,000	1,884	81,28,836	60,60,959	4,82,330	Fort Gloster P	3-9	138	4,32,433	1,80,415	Nil—5	10—5	7½—..	100	288/00	288/00	347
21,00,000	1,014	43,56,933	13,00,000	2,33,204	Fort William P	3-9	70	4,75,579	1,34,822	10—10	10—10	7½—..	100	18/12	18/12	23
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½—Nil	Nil—..	100	48000	48/00	69
10,80,000	607	23,09,271	28,28,751	1,30,542	Gondalpara	12	..	—78,836	—74,093	Nil	..	..	300	535/00	535/00	1,250
24,00,000	1,394	57,72,191	29,30,000	45,71,823	Gourepore P	3-9	19	7,487	25,195	2½—7½	7½—7½	2½—..	100	228/00	228/00	232
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	119/00	119/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,253	5	12½	Nil	10	9/75	18/50	32
65,62,500	1,940	1,25,40,327	47,25,795	9,95,553	Howrah P	3-9	128	—98,491	57,035	6¼—6¼	6¼—2½	2½—..	10	16/31	16/31	22⅞
52,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26,77,019	1,18,835	26 2/3	26 2/3	26⅔	7½	17/00	17/50	25½
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,287	Nil—2½ Nil—2½	2½—1½ 2½—1½	3¾—.. 3—..	125C 1Dd	128/00 ..	128/00 ..	137 ..
43,20,000	1,797	70,38,464	18,25,000	3,95,764	Kamarhatty P	6-12	128	—4,16,937	—3,14,936	5—5	2½—Nil	Nil—..	100	77/50	77/50	135
54,00,000	1,527	86,52,521	8,75,000	4,17,095	Kanknarrah P	6-12	128	—10,21,640	—9,24,216	2½—4	1—Nil	Nil—..	100	50/50	50/50	88
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—..	100	195/00	195/00	225
54,00,000	1,530	53,96,856	23,33,375	1,61,345	Khardah P	3-9	211	4,02,736	56,928	7½—5	6—5	6—..	100	120/00	120/00	137
48,00,000	1,250	1,29,81,120	1,07,60,076	10,47,997	Kinnison P	3-9	106	8,09,373	41,637	2—5	7—6	6—..	100	124/00	124/00	170
24,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	—2,23,426	—2,12,719	1—1	5—2	Nil—..	100	65/00	65/00	101
28,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	—1,33,361	3,793	2—4	5—1	Nil—..	100	81/00	81/00	104
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3¾—..	100	83/00	82/00	84½
29,98,900	815	83,66,405	38,06,782	2,69,652	Naihati P	3-8	106	10,141	3,09,111	Nil—Nil	Nil—Nil	Nil—..	100	54/00	54/00	88
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,343	17,816	5—6½	6½—..	..	10	14/25	14/25	18½
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	2	22,302	17,339	10—10	7½—10	3¾—..	10	17/90	18/00	25⅞
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P	5-12	165	4,19,504	1,29,411	3¾—3¾	5—5	5—..	10	11/37	11/37	12 3/16
85,50,000	1,765	3,32,89,079	2,71,44,342	44,85,425	New Central P	12	348	43,64,163	6,71,293	12—5	15	..	10	12/06	12/06	17 1/16
16,79,880	567	66,90,748	39,70,164	4,50,578	Northbrook P	3-9	21	5,91,416	70,116	6—7½	7½—7½	15—..	10	19/37	19/37	23 1/16
66,79,500	1,092	79,08,853	22,00,000	5,25,949	Nuddea	3-9	19	4,33,000	17,000	Nil—1	1—1	Nil—..	50	32/50	32/50	41¾
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	2	—1,06,750	11,098	5—5	5—4	1—2	100	98/00	98/00	142
39,96,300	604	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,650	Nil—.	..	..	100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3¾	3¾—2½	..		3/50	3/37	5 5/16
20,00,000	305	18,17,700	Nil	64,231	Rameshwara P	3-9	22	39,695	—12,15,983	Nil—Nil	Nil—	..	10	4/06	4/06	7 1/16
49,50,000	1,276	64,68,033	1,50,000	15,39,791	Reliance P	3-9	128	6,62,661	11,72,341	Nil—Nil	Nil—Nil		10	6/50	6/65	10
£600,000	2,013	£1,245,224*	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£58,069	10	3	3—..	£1	9/00	9/00	18
30,00,000	911	37,28,390	30,03,004	2,58,389	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15 11/16
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/12	13/12	15 1/16
25,19,600	650	74,24,334	42,45,236	4,81,099	Standard P	3-9	21	—2,11,836	—4,87,127	1—1	1—Nil	Nil—..	100	49/50	49/50	96½
£600,000	1,794	£1,137,660*	£925,119	£441,458	Titaghur P	12	64	—£53,489	£14,884	10	3	Nil	£1	8/75	8/75	13¾
35,89,600	1,320	1,16,42,193	86,85,302	4,62,081	Union P	3-9	21	—69,206	18,334	1—6	5—5	1—..	100	110/00	110/00	156
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P	12	64	£14,864	£73,290	10	3	3	£1	9/00	9/00	12⅜
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	3/62	3/62	[illegible]

* Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 13-8-57 Rs.	6-8-57 Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	3¾—5	6¼—7½	5—..	10	15/19	15/19	22⅛
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	7½—7½	8¾—8¾	17½	100	221/50	224/00	536
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	1¼—1¼	..	..	10	6/00	6/00	6⅝
2,25,000	2,48,198	5,30,654	3,64,478	Bengal Nagpur P.	6-12	2	—50,568	—1,07,984	Nil—Nil	Nil—Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	8,13,899	39,978	..	..	..	10	5/25	5/25	6¼
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	6¼	..	10	6/00	6/00	7⅛
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	Nil—Nil	..	10	13/25	13/25	12⅞
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	11/00	11/00	12⅛
7,50,000	18,56,889	24,29,026	11,60,066	Borrea P	6-12	106	2,14,682	84,207	10—10	10—10	..	10	16/81	16/81	23⅛
90,92,480	2,39,17,614	1,75,02,136	28,33,839	Burrakur P.	6-12	21	7,43,659	36,168	2½—3½	3½—3½	3½—..	10	22/00	22/00	14
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,753	9,927	2½	2½	5	10	5/81	6/00	7⅞
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12⅛
6,00,000	..	1,43,986	7,37,738	Churulia	12	106	11,111	4,240	[illegible]	[illegible]	1½	4	1/56	1/56	2⅞
16,00,000	24,00,428	Nil	50,309	Dhemo Main	6-12	19	—60,039	—1,83,318	Nil—Nil	Nil—Nil	..	10	5/50	5/56	7⅞
£240,000	£239,116	£313,125	£140,348	East Indian	3	128	£96,155	£58,922	18¾	22½	18¾	£1	21/75	21/75	31½
29,63,760	1,15,25,712	83,55,049	24,17,690	Equitable P	5-12	19	8,87,452	82,379	7½—7½	7½—7½	..	10	24/19	24/19	30⅛
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/50	16/50	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/50	1/50	1⅛
8,00,000	3,17,780	7,25,000	7,92,425	Hurriladih	6-12	19	2,70,524	45,985	7½—10	12½—12½	..	10	22/25	22/25	22
3,50,000	6,31,200	5,66,816	1,407	Kalapahari	2-8	2	1,38,130	—2,21,237	Nil—Nil	Nil	Nil	10	20/00	20/00	20⅛
15,00,000O 5,00,000F	31,71,936	24,32,396	25,61,314	Karanpura Development	6-12	21	49,116	17,839	Nil—Nil Nil—Nil	Nil—10 Nil—Nil	..	10O 10F	10/75	12/50	21½
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P	2	21	2,26,982	6,965	Nil	2½	5	100	50/50	50/50	113½
5,00,000	10,29,548	16,60,000	11,25,332	Katras Jherriah	1-7	2	5,92,347	1,33,475	28—28	25—30	35	10	56/62	56/62	60½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	Nil—	..	..	10	1/50	1/50	2⅛
2,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	5	..	10	6/31	6/31	7
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	3¾—7½	7½—..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—3¾	3¾—5	7½	10	13/19	13/50	20
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil—Nil	Nil	10	9/18	9/18	11½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2⅞
1,15,000 1,57,500	4,42,488	2,85,193	1,53,246	North West	3-9	2	51,420	15,950	Nil—Nil	6¼	7½—..	10 7½	19/25 16/50	19/25 16/50	19 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	5—5	7½	10	15/50	15/50	15⅛
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	3¾—3¾	..	..	10	13/87	13/87	14⅞
15,75,000	13,39,443	16,50,000	13,39,443	Pencn Valley	3-9	236	2,48,261	33,734	8¾—7½	7½—7½	7—..	10	15/50	15/50	22⅞
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	6/87	6/87	6⅛
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—2½	2½—3¾	3¾—..	10	11/87	11/87	12⅞
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	7½—6¼	8¾—12½	7½—..	10	19/87	19/87	22½
					12										
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	7½	..	..	10	12/31	12/31	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	25	30	15	2½	4/37	4/37	7
2,80,000	10,92,193	8,36,598	7,87,726	Seebpore P.	12	2	2,42,112	49,299	12/7-14 2/7	12/7-14 2/7	..	7	25/81	25/81	29½
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	Nil—1½	1½—1½	2½	10	7/25	7/25	8⅞
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	Nil—1½	1½—Nil	3½	10	8/87	8/87	9½
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	7½—7½	5—5	10	10	16/12	16/12	25⅛
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	Nil	..	..	2½	1/53	1/53	3
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	5—2½	2½—Nil	..	10	17/00	17/00	14½
49,98,000	33,66,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	3¾	5	5	10	5/50	5/37	7⅛
7,00,000	32,65,173	21,569	61,460	West Jamuria	6-12	19	—2,72,772	—1,46,659	Nil—Nil	Nil—Nil	..	10	7/50	7/50	11⅛

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 13-8-57 Rs.	6-8-57 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P	12	49	1,97,268	41,227	..	..	..	10	5/31	5/31	7⅛
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1⅞
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	10	..	..	40	40/00	40/00	38
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	—5,23,389	18,199	Nil	..	..	10	6/25	6/25	9⅛
15,00,000	88,764	992	28,31,200	88,48,588	31,22,417	Birla Cotton	3	22	16,69,225	2,76,936	30	30	15	10	36/00	36/00	30½
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil—Nil	Nil—Nil	Nil	100	106/00	106/00	171
30,00,000	22,000	510	8,43,453	29,51,420	1,00,393	Cawnpore Textiles	3	25	6,73,253	36,767	10	Nil—5	..	5	6/87	6/87	9
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,393	2,94,83,803	Delhi Cloth & Genl. P	6	238	1,81,41,278	82,759	9	9	..	25 2½	37/75 ..	37/75 ..	37⅞ ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—Nil	Nil—2½	6	100	130/00	146/50	294
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P	9	25	45,81,868	78,754	10	10	12½	10	19/75	21/87	28⅞
1,20,00,000	59,250	1,872	4,38,99,575	1,60,53,952	47,29,268	Kesoram P	3	22	37,41,719	2,45,435	8¾	8¾	..	20	13/00	13/06	20
6,00,000 33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	..	..	..	25 10	.. ..	.. ..	.. ..
30,00,000	68,000	1,825	47,44,548	52,19,601	92,65,055	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	73/50	73/50	88
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	—18,83,371	—13,76,473	..	..	..	2½o 1Dd	1/61 1/65	1/61 1/65	2⅞ 1⅛
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	6¼ Nil	10 34	10 26	10 1	16/25 3/00	16/25 3/00	15⅞ ..
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 11½	7½ 7½	10O 10po	12/50 11/37	12/50 11/37	11½ 12
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	30	100	175/50	177/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	2,77,73,212	14,62,272	Buckingham Carnatic P	12	26	63,48,883	2,28,220	10	10	10	100	171/00	175/00	209
20,00,000	23,000	..	18,03,003	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	Nil	5	..	10	12/00	12/00	14⅛
12,00,000	23,864	..	6,41,058	9,30,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	185/00	185/00	382½
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	90/00	92/50	122
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	332½
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P	6	141	6,24,560	42,942	5	10	10	10	13/00	13/00	18
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	129/00	133/00	254½
1,75,02,480	4,65,324	..	2,06,03,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	20	17½	15	40/75	41/00	52
12,00,000	21,858	..	8,43,189	5,85,383	10,32,898†	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	101/00	101/00	112
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	35	42½	20	100	340/00	343/00	490
13,61,780	6,000	..	14,15,992	6,90,279	1,34,663	Mysore Spun Silk	3	142	1,753	3,986	Nil	..	..	10	7/10	7/10	7⅛
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	168
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg. & Wvg	3	164	87,724	3,083	..	..	..	60			
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	284/00	284/00	343

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 12-8-57 Rs	6-8-57 Rs.	A year ago Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	148/75	148/75	212½
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/48	1/60	3 3/32
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	36/00	36/00	54½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	250	562/00	563/50	678⅛
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	215/00	215/00	190
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250			..
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	419/50	421/50	593½
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	102/00	103/00	159½
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	341	12,83,292	33,88,439	..	..	..	100	62/00	62/00	100
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	131/25	131/25	118½
16,00,000	43,512	..	13,26,202	26,53,597	18,49,561	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	120/00	120/00	91
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	249/00	249/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,95,991	49,379	..	..	..	50	55/00	55/00	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	264/00	261/00	369
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	172/00	169/50	247
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5525/00	5,525/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	11/40 1/68	11/30 2/50	14½ 2 23/32
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	138/50	138/50	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	— —	— —	— —
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	176/25	176/25	227½
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	264/50	267/25	387
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	575/00	575/00	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	...	..	..
94,91,85	52,408	1,020	74,24,442	75,31,527	9,17,443	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	180/00	180/00	172½
51,75,000	71,652	1,652	59,39,038	27,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	235/00	235/00	265
24,83,500	48,794	500	43,79,635	50,54,445	30,78,517	Mysore Spg & Mfg P	2	261	49,43,379	19,401	17	12	18	50	95/00	95/00	136½
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	140/00	140/00	140⅜
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	233/00	233/00	260
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100			..
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	160/00	161/25	166¼
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	8/60	8/30	14⅜
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	19,145	..	..	..	10	36/50	36/50	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	1150/00	1,150/00	1,750
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	36	18,98,596	35,939	..	..	..	50	160/50	162/00	214½
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,619	1,53,662	..	..	..	100	150/00	160/00	241½
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,81	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	177/25	176/50	264½
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	355/00	355/00	477½
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,193	Tata	12	269	18,27,543	17,925	10	16	14	25	42/50	42/50	61½
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	118/00	118/00	191½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

† Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs	Reserve & other Funds Rs	Acreage under Tea	Outturn and Average Price per lb realised for crop 1954 Lbs	1954 As P.	1955 Lbs	1955 As P.	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1953	1954	1955	Paid-up per Share Rs	Latest Market Quotations as available until 13-8-57 Rs.	6-8-57 Rs	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	25	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	12½	..	..	10	45/87	45/87	45½
3,50,000	8,37,750	8,43,250	429	5,17,920	58—7	5,00,800	39—11	..	Anandabag	12	88	1,19,926	25	80	10	10	21/25	21/25	50
5,50,000	10,48,038	11,21,541	573	6,86,320	49—11	7,32,400	5-10 4/5	7,60,000	Baghmari	12	165	1,08,082	Nil	35	15	10	23/75	23/75	25
1,80,000	2,71,404	1,40,000	221¾	..	..	..	..	..	Barduar Tea & Timber	12	349	6,954	..	..	..	6	5/87	5/87	5⅞
5,10,000	7,66,273	9,10,000	377	6,29,360	51—2	6,22,560	34—3	6,40,000	Basmatia	12	2	2,15,202	25	80	15	10	37/37	37/37	38⅜
3,30,600	4,55,027	5,10,000	569.2	6,75,396	46—0	5,64,000	35—6½	7,20,000	Bateli	12	..	3,57,293	40	80	50	5	30/00	30/00	35 1/16
3,20,000	7,18,138	8,70,000	594	6,66,480	59—7	7,03,840	41—3	..	Betjan	12	88	2,43,895	20	100	20	10	24/87	24/87	56⅞
16,50,000	31,57,500	80,25,000	4,002	37,58,823	46—5¾	37,65,852	39—1½	38,80,000	Bishnauth	12	279	6,44,72	35	55	20	10	20/19	20/62	24
6,00,000	8,71,851	2,50,000	493	3,04,080	50—1	3,72,400	34—0	3,84,000	Bokakhat	12	202	67,398	Nil	10	Nil	10	27/25	27/25	27½
7,50,000	6,50,337	7,27,550	450	6,10,560	50—2¾	5,16,240	35—8	5,84,000	Bormahjan P.	12	165	2,90,35	7½	35	20	10	17/31	17/31	21⅜
3,00,000	7,13,500	2,82,500	549	4,80,636	5—11½	6,07,768	35—5½	6,40,000	Bor Pukuri	12	279	19,534	20	35	10	10	20/37	20/37	24¾
35,00,000	52,37,213	11,78,802	2,833	32,58,393	53—11	36,07,458	33—6	..	Brooke Bond P.	6	127	7,44,358	12½	47½	12½	10	18/62	18/75	22 1/16
1,20,000	4,26,723	4,25,426	264	2,78,400	53—6½	3,58,880	38—2¾	3,68,000	Dejoo Valley	12	165	1,87,043	10	60	30	10	50/50	50/50	50½
6,00,000	9,98,251	9,31,000	1,444	10,84,598	45—10	1,46,698	40—10	1,52,000	Dessai & Purbuttia	12	128	—8,249	20	40	10	100	185/00	185/00	411
17,53,440	19,49,227	8,75,000	320	6,29,120	53—11½	7,21,440	46—4	..	Dhelakhat	12	214	9,55,465	15	25	25	10	23/62	23/62	22⅞
4,68,970	7,59,445	8,95,000	633.4	6,56,480	42—3¾	5,86,000	28—3	5,84,000	Dhunseri P.	12	341	60,604	20	50	10	10	14/63	14/63	24 5/16
4,50,000	7,72,620	7,25,800	443	6,77,769	52—1	5,79,600	37—10½	5,80,000	Dibrugarh	12	165	2,86,229	10	40	20	10	23/06	23/00	26½
2,36,700	5,69,500	6,71,700	623	6,49,108	46—1	6,95,088	35—11	5,88,000	Dimakusi P.	12	279	1,62,367	45	60	20	10	23/50	23/50	60
5,60,500	6,97,119	9,57,000	6,146	9,51,149	48—6	9,91,538	39—8½	9,60,000	Dufflagnur	12	279	3,81,430	40	50	40	10	32/50	32/50	40
10,00,000	14,63,500	6,40,000	1,151	10,29,941	45—7¾	11,54,233	35—4½	11,64,000	East India	12	279	1,65,073	25	35	10	10	21/43	22/12	23
5,03,760	5,28,313	8,40,000	407	4,68,408	55—0	5,99,520	39—2	6,40,000	Gillapukri	12	354	3,47,003	17½	80	20	10	31/12	31/12	34½
3,38,000	9,13,000	7,63,000	546	5,56,376	45—9¾	6,13,588	38—6	6,00,000	Gohpur	12	279	2,13,88	30	50	30	10	24/12	24/12	27⅞
7,41,540 3,61,185	27,20,160	17,32,810	1,910	13,25,920	47—7	19,64,720	32—0	8,88,000	Grob	12	202	9,51,234	30	50	25	10A 5B	29/12 15/87	29/12 15/87	40⅜ 20
5,00,000	5,29,731	5,75,000	476	4,66,720	49—5	4,67,040	27—5	5,00,000	Hoograjuli (Assam)	12	2	—57,932	30	90	5	10	29/00	29/00	28½
8,70,000	8,77,697	12,17,716	1,310	9,69,600	54—5½	160	37—5	11,60,000	Hoolungooree	12	2	1,61,84	12½	55	7½	100	220/00	220/00	291
7,50,000	11,24,271	7,35,000	945	6,53,920	7—4	7,16,169	35—1	..	Jutlibari	12	88	—1,40,916	Nil	35	Nil	10	21/37	21/37	25
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	305/00	305/00	305
3,00,000	7,78,134	2,25,010	268	2,77,508	47—0	3,14,374½	28—10	..	Krishnabehari	12	41	61,895	9	25	10	10	17/00	17/00	17
2,00,000	1,81,000	75,000	66	25,680	..	10,800	..	..	Kyang Tea & Seed	12	236	7,245	5	7½	5	10	4/06	4/06	5⅝
6,50,000	6,59,885	11,83,587	635.9	5,01,840	41—4	4,58,153	25—10	4,80,000	Ledo	12	63	—1,37,114	20	27½	10	10	18/87	22/12	26⅝
4,00,000	9,82,202	450,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,38	25	..	..	10	16/75	16/75	17½
10,00,000	14,80,968	9,00,000	612	7,64,240	52—5	8,97,200	27—7	3,40,000	Methoni	12	202	3,13,37	15	45	17½	10	19/25	20/62	22⅜
4,80,000	7,65,701	30,000	673	3,60,565	41—1	3,64,774	37—5	3,76,000	Moheema P.	12	63	—2,29,49	Nil	Nil	Nil	10	24/75	24/75	24
1,50,000	3,67,463	10,66,864	433	6,31,040	51—3	5,59,680	36—3	..	Mothola	12	138	2,17,932	40	65	50	100	400/00	400/00	575
1,75,000O 2,00,000Po	4,10,684	5,05,000	344	3,59,760	43—11	4,12,960	39—7	4,40,000	Murphulani (Assam)	12	2	2,58,74	20 25	45 50	12½ 17½	10o 10p.o.	32/00 35/12	32/00 35/12	29½ 33½
4,00,000	2,77,500	7,83,592	542	5,84,853	45—9	6,67,575	27—0	6,00,000	Naga Hills	12	143	68,18	30	100	20	10	39/00	39/00	49
5,35,000	3,82,002	1,75,000	810	3,84,08	48—0	..	..	..	Namburnadi	12	236	4,55,39	Nil	30	..	10	18/00	18/00	23½
5,00,000	3,08,306	1,36,000	937	3,84,590	49—8	3,76,104	32—10	4,00,000	New Cinnatolliah	12	63	—1,20,28	5	10	Nil	100	107/00	107/00	255
2,00,000	4,09,837	7,52,500	853.5	3,81,36	42—11	4,42,560	34—8	4,80,000	Rajgarh	12	2	1,29,39	25	75	25	10	45/75	45/75	42¾
6,00,000	10,34,676	7,15,770	932.4	7,80,32	42—0	11,38,470	35—0	11,60,000	Sapoi	12	354	94,32	25	45	25	10	27/50	27/50	32¾
2,49,000	4,05,800	2,90,000	452	3,68,082	55—4½	3,59,952	42—10	3,68,000	Seajuli	12	279	58,24	30	40	15	10	28/62	[illegible]	34⅝
5,00,000	3,01,681	7,75,000	515	3,73,280	49—10	4,52,880	36—t	3,76,000	Teen Ali	12	202	2,20,24	30	60	20	10	26/31	26/31	34½
5,98,000	7,05,813	10,73,724	482	3,37,360	49—10	3,02,560	33—6½	3,00,000	Teloijan	12	165	3,29,44	15	50	25	10	25/75	25/75	27
4,00,000	7,50,541	7,85,127	516	3,30,000	58—9	597,280	38—10	..	Tengpani	12	88	94,86	25	65	7½	10	[illegible]/00	52/00	116
19,82,880	21,71,194	11,24,795	2,142	23,63,12	88—8	25,62,720	29—3	22,40,00	Tezpore P.	12	236	3,55,6	25	50	15	10	20/37	20/00	24⅞
3,00,000	4,24,207	2,00,000	776	3,20,928	42—8	..	..	..	Tongani	12	35	3,95,538	15	20	..	10	12/00	12/00	12⅜
5,20,000	14,15,857	16,00,250	977	11,67,760	50—	12,55,440	38—2½	12,80,000	Tyroon	12	163	5,41,52	10	60	30	10	44/25	44/25	47½

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & Other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1954 Lbs	1954 As P.	1955 Lbs	1955 As P.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 13-8-57 Rs	6-8-57 Rs	A year ago Rs.
									CACHAR										
3.00.000	3.40.887	1.75.000	862	2.89.040	39—11	..	..	..	Arcuttipore	12	..	1,72.877	Nil	Nil	..	10	12/00	12/00	12
4.00.000	6.26.269	49 878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10⅞
10.00.000	18.22.881	5.88.800	1.480	8.90.263	40—10	8.40.392	32—4	8.13.440	Central Cachar	12	128	—2.28.292	Nil	7½	Nil	100	66/00	66/00	100½
2.50.000	57.753	Nil	794	7.00.450	4-2 2/5	7.07 748	4—0	7.44.000	Chandypore	12	128	49.992	Nil	Nil	4	100	77/00	77/00	116
7.00.000	7.07.190	11.000	649	3.91 520	38—6	3.91.440	28—6	4.40.000	Eastern Cachar	12	202	—33.600	Nil	Nil	Nil	10	9/81	9/81	9⅞
12 60.000	17.92.487	11.50.000	2.153	17.59.920	35—0	16.36.400	24—1	16.00.000	Hattikhira	12	202	2.46.355	25	40	7½	10	14/50	14/50	19⅞
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	Nil	15	..	100	100/00	100/00	110
3.60.000	3.12.914	3.24.391	603	3.40.507	46—8	3.48.445	27—6	3.36.000	Kunchunpore	12	63	—33.915	Nil	27½	Nil	10	10/12	10/12	14⅛
7.00.000	3.25.000	5.50.000	1.368	7.33.267	47—6	7.86.038	26—7	8.00.000	North Western Cachar	12	..	3.68.196	Nil	20	15	100	264/00	264/00	264
2.59.050	3.18.608	Nil	500	3.68.960	38—0	4.86.080	23—11	4.80.000	Pathemara P.	12	202	—2.494	Nil	Nil	Nil	10	9/06	9/06	15
2.60.000	4.34.515	3.56.592	618	5.04.720	36-4 4/5	6.76.240	25—11	6.40.000	Roopacherra	12	165	1.16 909	Nil	10	15	10	13/25	13/25	22½
5.25.000	8.87 291	10.42.956	688	6.76.800	41—11	7.25.980	29—3	6.00.000	Rungamattee	12	63	2.98.825	20	35	20	50	101/00	101/00	104½
4.00.000	6.88.316	5.52.313	662	4.49 336	36 71/5	..	..	..	Sonai River P.	12	74	3.73.677	Nil	12½	..	10	11/87	11/87	19⅞
3.75.000	5.02.307	4,31.250	1.050	4.63.320	..	..	..	..	Tilakh	12	95	5.22.670	Nil	20	..	10	12/00	12/00	12
									DARJEELING										
3.99.750	7.05.059	6.936	562	1.14.311	29—11	1.31.680	30—11	..	Bloomfield	12	101	—99.904	Nil	Nil	Nil	10	2/19	2/19	3⅜
2.79.900	3.07.500	1.25.000	407.5	1.41.174	62—0	1.44.772	46—8½	1 76.000	Chamong	12	279	—40.551	Nil	20	Nil	10	15/12	15/12	17
3.75.900	3.75.900	3.11 928	991	..	..	..	..	..	Dari Tea Chinchona	12	139	1.15 695	7½	40	..	100	131/00	130/00	175
2.00.000	1.84.414	1.62.639	488	1.35.760	52—5	1.27 760	38—9	1.28.000	Dilaram	12	200	—27.865	Nil	21	Nil	100	190/00	190/00	190
2.00.000	5.08.900	3.44.549	500	2.84 204	49—1½	2.35.761	39⅞	2.64.000	Gielle P	12	74	—62.814	Nil	25	Nil	10	18/12	18/12	31½
7.00.000	6.59.000	2.60.770	1.049	6.53 740	48—8½	6.18.730	42—3½	6.72.000	Lingia P	12	279	1.52.945	20	50	25	10	25/00	25/00	30½
10.32.000	5.57.576	1.118	761	5.26 515	48—8½	..	..	..	Longview	12	95	8.04.822	10	20	..	10	9/50	9/50	12⅛
4.00 000	3.12.081	4.00.225	816	3.39.040	57—11	3.53.520	36—7	3.68.000	Margaret's Hope	12	165	—36.658	7½	30	Nil	10	9/87	9/87	16½
1.59.000	2.06 770	3.50.239	463	1.82 080	62—4	1.65.440	50—6	1 84 000	Mim	12	2	65.269	10	40	15	100	255/00	255/00	296
2.99.900	3.67.500	2.95.000	689	4 35.016	63—4½	4.34.342	36—0⅞	4.40 000	Nagri Farm	12	279	91.100	20	50	15	10	20/50	20/50	29½
1.00.000	2.23.710	97.647	505	1.81 153	55—3	1.68.126	38—4	1.80.000	Okayti P.	12	63	—55 958	Nil	37½	Nil	100	600/00	600/00	600
3.30.000	3.02 868	2.61 118	776	..	..	..	..	..	Pashok	12	139	—852	10	30	..	10	11/12	11/12	28
3.00.000	3.83.067	4.09.567	500	1.68 697	60—8	1.64.824	37—11	1.76.000	Poobong	12	63	—69 682	2½	15	Nil	10	9/00	9/00	15
2.05.000	4.30.000	2.07.813	570	1.58 740	58—8	1.27 541	35—11	1.60.000	Pusimbing P	12	74	—15.952	Nil	10	Nil	10	10/50	10/50	15
1.40.000	1.69.062	4.65.653	341	1.80 720	68—0	1.67.840	41—4	1 76 000	Runglee Rungliot	12	63	33 455	17½	50	20	100	408/00	408/00	408
3 00.000	3.33.822	1.86.462	389	1.77 704	53—3	1.59.385	35—0	1.68.000	Seeyok	12	63	—1.07 336	2½	15	Nil	10	11/50	11/50	15½
6.25.000	5.98.413	1.459	747	2 05.035	47—0	..	..	..	Singell	12	113	45.841	Nil	Nil	..	100	21/00	21/00	38½
9.00.000	9.38.557	1.54.418	683	2.64.000	50—4½	..	..	..	Singtom P.	12	101	39.380	Nil	5	1½	10	6/00	6/00	5⅞
3.00 000	3.24.400	4.10.000	554	2.89 738	60—3½	2.90.650	41—11⅞	2.96.000	Soom	12	279	1.56 165	30	50	30	10	30/00	30/00	35½
6.25 000	12 36.873	5.74 585	382	3 76 000	54—5	3 74.800	39—3½	3 34.000	Sungma	12	165	—57.883	Nil	7½	Nil	10	10/87	10/87	11½
3.20.000	4.70.000	10 86.284	718½	4 40 947	48—8⅞	3 70 473	1 11 3/5	4.00.000	Teesta Valley	12	74	99 083	15	40	15	10	18/75	18/75	31½
8,01.350	11.54.000	2.62.417	1.666	7.11.945	50—5½	7.09.403	34—4½	8.80.000	Tukvar	12	279	—3,06.860	Nil	10	Nil	10	11/94	11/94	13⅛
									DUARS										
27 00.000	19.11 197	24.25.000	2.540	30.81 680	51—2	30 69.360	31—9	33.20.000	Banarhat P.	12	2	11 23 882	45	120	25	100	323/00	334/00	325
6.00.000	20.30.782	19.29 000	1 105	13.91.320	43—7	14.32.132	32—1	14.00.000	Baradighi	12	128	3.17.533	30	65	30	10	21/12	21/87	49½
9.00 000	9.80.500	16.53 306	1.112	14 15 840	41—10	14.18.240	29—8	13.60.000	Bhatkawa	12	165	3 78.003	30	65	25	10	24/50	24/50	39½
9.00 000	14.52.896	11.61 304	1.367	11.96.886	52—5	11.04.658	32—3	12.80.000	Birpara P.	12	63	1.67 717	Nil	20	5	100	119/00	120/00	171
6.00 000	8.48 764	7 74.645	602	6 04 104	85 10	6.10.033	29—7	5.60.000	Carron	12	63	1 28.962	22½	25	7½	100	150/00	150/00	201½
6.00.000	6 91 678	10.50.000	903	10.68 880	49—4	10.82.880	31—11	11.60.000	Choonabhutti P.	12	2	3.98 498	25*	90	20	100	301/00	301/00	322½
3.00.000	4.47.806	3.00 192	500	4.01.294	43—8	3 84.267	30—7	4 48.000	Ellenbarrie	12	63	—51.689	Nil	15	Nil	100	188/00	188/00	272
1.20.000	1.95.171	2.64 000	265	2.24 800	49—1	2.12.720	26—9	2 40.000	Engo	12	2	—48 282	6	110	Nil	100	527/00	527/00	577
3.50.000	5.70.483	3.00.000	447	4 75 840	39—9	4.65.428	30—3	5.40.000	Ethelbari	12	354	—59 765	Nil	50	Nil	10	15/81	15/81	29⅞
5.00.000	7 87.046	8.00.000	1253.6	7.62 720	47—4	8 75.280	35—9	..	Gairkhata	12	88	—2.51 774	20	70	Nil	100	180/00	180/00	238
10 50 000	17 49 550	22 55.503	1.022	12 26 090	47—11	12.20.160	27—11	..	Gopalpur	12	99	1.93 197	16	24	12	25	22/00	22/00	23½
24.00 000	37 95.527	49.07 736	2 427	30.88 842	44—1	27.90.540	29—0	31.20.000	Hantapara P.	12	63	2.35 935	25	60	6	100	194/00	194/00	197½
32 00 000	53 65.929	64.68 285	4236.5	63 71 277	41—11	60 72.776	36-2 3/5	62.56.000	Hasimara P.	12	74	5.25.271	25	60	10	10	22/69	22/69	32½
8.25.000	10.98.000	17.14 718	1.452	16.07 368	42—5	17 67.246	26—11	17.20.000	Huldibari	12	74	2 77.456	22½	80	12½	10	24/50	24/50	33
7.00.000	6.18.809	5 15.000	607	4.86.400	54—3	4.62.400	28—7	5.60.000	Killcott	12	63	—2 13 207	25	65	Nil	10	20/00	20/00	25⅞
9.00 000	12.59 526	13.23 848	937	11 46 814	39—4	10.26.832	30—10	9.00.000	Jaybirpara	12	2	2.74 849	20	41½	10	10	22/25	22/25	26⅞
2.00.000	2.12.000	3 50 000	620	4 73 830	45—7	..	..	..	Manabarrie	12	354	5.69 183	10	65	..	100	793/50	793/50	793½
9 60 000	15 71 067	18 15 032	1.125	1.69 538	44—5	9 78.988	28—1	10.00 000	Nagaisurree	12	63	2.05 071	25	40	7½	100	151/00	151/00	250
14.00.000	3.81.963	18.45 000	1.162	15 52 400	49—3	16.35.520	31—2	16.00.000	New Dooars P.	12	2	6.83 263	45	100	25	100	308/00	308/00	318
3.20.000	6.26.920	8.80.000	678	6.29 200	44—2	6.65.680	27—1	6.40.000	Oodlabari	12	202	1.29 376	20	75	12½	10	20/12	20/12	51½
2.50.000	3.14 964	3.59.080	348	2.56.097	42—0	2.38.935	28—5	2.56.000	Phaskowa	12	63	—29.439	10	30	Nil	100	245/00	245/00	245
6.00.000	6.29.490	3.01 034	764	..	..	..	..	..	Rajabhat	12	165	4 69.550	15	..	..	10	19/62	19/62	25½
7.65.000	6.77 189	11 43 550	1.635	10.69 520	47—11	10.14 720	39—11	11.08.000	Ranicherra	12	165	2.66.987	Nil	30	15	10	18/75	18/75	21⅞
7.46.400	22 86 485	31.30 000	1 766	19 10 000	48 6½	20.30.155	35—1½	20.00.000	Rydak	12	128	9 32.226	50	100	50	10	34/50	34/50	80
3,46.400	5.45.381	6.97.500	663	6.01.920	46—4	..	..	..	Sarugaon	12	..	10.50.327	12½	110	..	10	40/75	40/75	40⅞
									TERAI										
4.50.000	10.63 145	1.64.527	607	3.99.840	44—7	..	..	..	Atal	12	101	5.20.393	Nil	15	..	10	8/25	8/25	8½
2 50 000	1.59.000	10 44.545	450	3 23.610	29—8	4.17.643	25—3	4.00.000	Belgachi	12	345	3.65.487	30	40	100	10	82/00	82/00	58½
8 40.000	14.86 540	18.07 795	1589.9	13.20 702	48—7	12.79.861	28—0	14.24 000	Gungaram	12	63	3.27.059	30	60	7½	100	144/00	144/00	191
5.00 000	6.69.205	9.98 794	524	4.25 455	47 2	4 15.634	29—7	4.80.000	Hansqua	12	63	1 43 129	25	25	10	10	24/75	24/75	23
3.00 000	3 89.676	7.66.350	509	4.30.542	49—8	4.63.382	26—5	5.20.000	New Chumta	12	74	78.484	25	55	15	10	43/50	43/50	45½
4.50.000	4 50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	26½
3.90.000	2.96.140	3.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	44/00	44/00	63½
1.00.000	1.00.000	1.84 733	263	1.35 179	58—5	..	..	..	Putinbaree	12	63	2.09 040	10	..	..	10	57/00	57/00	57½
2,20.000	5,17,592	7.00.250	549	5.69.280	42-2 2/5	6.36.800	30—11	6.40.000	Tirrihannah P.	12	165	3,43.549	10	40	30	10	30/87	30/87	35½
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	32/50	32/50	32½
2.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.028	..	..	..	10	12/06	12/06	15½
2,00,000	2.00.000	51.360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/56	16/56	10
									SYLHET										
3.00.000	6.47.608	6.45.000	614	6.23 840	39—5	6.60.080	33—0	6 40 000	Chundeecherra	12	202	2.78 457	30	30	30	10	30/12	30/12	29⅛
6.00.000	6.23.438	8 94.551	544	4 13.880	56—6	3.53 371	36—2	4.16.000	Daurracherra	12	63	1 09 281	10	5	20	10	10/12	10/12	12½
2.46.050	2.70.701	Nil	437	3 16 400	37—8	2 78.640	32—3	2.80.000	Kaliti	12	202	64.739	Nil	Nil	Nil	10	7/87	7/87	7
4.00.000	7.28.048	4.76.165	1.189	9.35.280	37—0	9 71 120	35—0	..	Lackatoorah	12	88	10 20 022	10	10	30	10	20/00	20/00	33
5.63.690	5.87.643	57 990	550	3.35 120	39—6	3 69.200	20—9	3.60.000	Loobah	12	202	—53.597	Nil	Nil	Nil	10	5/25	5/25	7½
4.00 000	5.20.001	10.08.000	984	10 13 200	31—8	9 79 280	34 10	9 20 000	New Samanbagh P.	12	236	7 15 491	Nil	Nil	25	10	18/75	18/75	24⅛
36 00 000	21 66.377	52.61 728	4.051	43.00 080	39—8	40 20 320	33 10	39 20 000	Patrakola P.	12	63	18 94 759	10	30	35	100	144/00	176/00	169
3.20.000	3.47.367	1.40 000	627	8 91 600	32 6	3 80 800	20—1	3 36 000	Rainagar	12	236	1 93 645	Nil	Nil	Nil	10	15/00	15/00	15
9.00.000	12.00.597	20.48.827	1.178	10.66.720	56—6	8.81.280	35—8	10.40.000	Teliapara	12	63	1.65.648	15	Nil	25	100	140/00	140/00	172
									SOUTH INDIA										
5.50.000	10 36.933	7 73 000	583	..	..	..	..	..	Balanoor P.	3	287	2.54 420	12½	18⅜	..	10	17/12	17/12	24½
37 50.000	45 19 547	12.00.000	1.282	12 93.834	41—2	..	..	..	Blue Mountain	6	141	[illegible]	12½	2½	20	2	3/75	3/20	6⅞
9.33 400	15.95.576	38 05 800	1.330	[illegible]	1 80	12 03.192	25—7	22.00.000	Chembra Peak	3	210	8 17.256	Nil	10	10—20*	2	3/95	3/97	5⅛
2.49 860	10.97 473	2.60.000	278	2.70 403	..	..	..	..	Coonoor P	9	203	1 40 259	35	45	25	10	22/00	22/00	27½
6.00.000	7.93.637	3.92 750	345	3.31.602	44—4	..	..	..	Devashola (Nilgiri)	12	212	4 94 472	25	40	..	10	20/75	20/75	25⅜
2.00.000	6.33 769	4.08 017	479	..	..	..	..	..	Devon P	3	287	1 48 194	12½	18⅞	..	10	17/12	17/12	24½
8.00.000	15.07.964	17.13 724	896	..	..	..	..	..	Highland Produce P	12	270	4 43.717	..	..	..	10	13/00	13/00	17
5.40 000	10.66.917	8.31.254	539	9.74.856	..	4.37.639	26-4-24	..	Kalasa Tea Produce	3	210	4 70 574	10	10	15	2	14/30	14/15	16
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	20	..	25	25	45/50	[illegible]	65⅞
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1 09 104	..	75	..	2	2/90	2/98	4
2.17.076	6.47.167	3.81 825	329	..	..	..	..	..	Nilgiri Neerugundi P.	6	210	1 15.967	Nil	20	..	10	9/50	9/50	12⅞
11 00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	23/94	24/00	40
19 45 980	29.15.151	32.64.763	1.391	9.87 979	..	..	..	..	Ouchterlony	10	210	8.00.201	10	30	20	8	4/95	4/98	5½
13 53.600	12.31.640	3.10.000	631	5.92.159	..	..	..	..	Parkside Neilgherry	6	162	5 74.387	15	25	25	10	15/50	15/75	19⅞
17.00.000	16.01 212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12 34.807	37½	55	..	10	25/50	26/00	36½
34 76.928	69.55.086	50 61 008	3.482	39.84 382	38—10	39.92.935	36—10½	41.20 000	Perai Karamalai	3	4	36 26.360	40	35	45—45*	2	7/70	8/25	10⅞
13.70.800	18.11.501	20.04 758	1.059	11 25 000	46—9	..	..	..	United Nilgiri	3	250	12 93 557	18	18	35	2	18/50	18/50	24⅞
21.00.000	47.75,313	26.75.000	9.743	11,10,020	42—1	11,25,100	30—4	11.75.000	Waterfall Estates	6	157	9.41.128	12½	12½	20—15*	2	3/69	3/75	7⅛

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 195-	195-	195-	Paid up per share Rs	Latest Market Quotations as available until 13-8-57 Rs	6-8-57 Rs	A year ago Rs.
				MININGS.											
£2.369 796	..	£1.73.459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	2/24	2/32	3⅜
30.00.000O 15.00.000Od	43 47.289	22.78.385	34.23.759	Chrestien Mica Industries Ltd P	12	312	11.97.133	10.883	7½ 10	.. ..	.. ..	10O 5Dd	14/25 6/94	14/25 6/94	16 1/16 3 5/16
£318.088	£238 420	£57.484	£112.683	Consolidated Tin Mines	3	67	£10 532	£22 218	7½	7½	..	5s	1/53	1/53	2 5/16
£1.371.300	£921,695	£1.774.967	£1.802.905	Indian Copper Corporation	12	88	£1.332.184	£114.980	25	45	20	2s	3/26	3/26	5 13/16
29 19430O 2.63.673Dd	61,58.847	2,01.880	13.723	Metal Corpn P.	3	343	—2.39.775	—4.51.131	Nil Nil	.. ..	.. ..	100 1Dd	8/12 2/56	8/12 2/56	10½ 4 1/16
20.00.000	23.45,841	35,94.529	34.50 188	Orissa Minerals Development	6-12	21	3.82.669	1.00.664	10—10	10—10	10—.	10	19/75	19/25	26⅜
£375,000	£445,323	£317,487	£234.026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/50	00/50	⅞
				CEMENT LIME SLATE, ETC.											
43.14 600O 70 976Dd	41.51.412	21 43.429	29 64.072	Assam Bengal Cement	3	80	1.70.813	6.44.675	..	..	..	100 1Dd	5/75 1/37	5/75 1/25	7⅛ 1½
31.70.655	33.23.186	14.32.396	1.06 702	Bengal Potteries	12	155	8.02.009	12,631	10	10	..	2½	3/37	3/37	3 11/16
10.00.000	25,95,360	27,63,242	4.20.854	Bisra Stone Lime	3-9	21	5.47.558	20.179	5—8½	3½ 8½	3½—..	10	23/25	23/25	40
60.00.000O 26.50.000C 5.00.000Dd	62.91,811	98.26.915	2,11.38.275	Dalmia Cement (Bharat) P.	12	123	56.57.138	2,87,995	10	12½	..	100 2½C 1Dd	11/44 00/.. 3/00	11/56 00/.. 3/00	15 5/16 4⅜ 5½
15.00 000	77.49,749	72.13.923	2.14.327	Kumardhubi Fireclay & Silica P	12	21	6.05.311	49 404	15	15	..	10	17/00	17/00	17
6.00.000	10.81.502	8.62.360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10.349	18 001	Nil—Nil	10—.	..	10	20/00	20/00	20⅜
75.00.000	59.94 174	22 45.000	6.74 212	Sone Valley Portland Cement	12	..	7.88.487	41.941	f	(	..	5	5/72	5/94	9
3,22.560	3,41.886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5⅞—5⅞	5⅞—6½	13½	10	18/00	18/00	16⅛
				CHEMICAL INDUSTRIES.											
62.00.000	1.57,65.178	84 81.273	1.55,677	Alkali & Chemical Corp of India	9	121	29 84.232	92.495	f	8	8	10	13/56	13/44	21 11/16
40.00.000	99.765	60,000	37,863	Bathgate & Co., Ltd P.	12	324	2,18.875	—20 65.382	Nil	Nil	..	10	1/31	1/31	2 1/16
11 45.800O 11.08.900A 22.54 700B	56.08,902	43.35,000	1.49.08.740†	Bengal Chemical & Pharm P.	4	245	14.18.430	11.70.500	6	6	..	100	102/00	102/00	101½
4.95.000	82.695	69.070	15.903	Frank Ross P	2	129	46.893	858	Nil	Nil	..	[illegible]	2/19	2/19	2 1/16
5,00,000	4,60,152	11,00,929	3,05.878	Smith Stanistreet P.	6	191	7,14.527	1,18.395	10	20	20	5	11/37	11/37	11
				ELECTRIC LIGHTING POWERS.											
19.99.600	65.15,892	36.64.396	49.66.300	Agra Electric Supply	3-9	32	3.82.711	50.739	5—5	5—5	5—5	100	125/00	125/00	158
8.00.000	26 70.592	6.55.886	4.84 369	Bareilly Electric Supply	6-12	32	33 783	21 090	5—5	5—	.	10	15/25	15/25	14 1/16
17.00.000	87,61.162	30.55.969	18.49.773	Benares Electric Light Power	6-12	32	2.57.092	39 992	6½—6½	5½—6½	5—..	10	16/75	16/75	17 5/16
5.91.360	10.96.663	5.90.855	35.318	Bhagalpur Electric Supply	12	202	1 44.138	41 818	6½	..	..	8	8/00	8/00	8½
£4.262.646	£18.897.213	£7,242.380	£595 368	Calcutta Electric Supply P.	12	90	£1 526 224	£136 163	f	t	..	£1	12/50	12/09	14
6.60.040	17.68.438	5.34 904	93 184	Cuttack Electric Supply	12	202	1.24.836	26 455	3	..	..	10	3/75	3/75	3
17,51.050	38,10.419	10,41.599	3.39.348	Dacca Electric Supply P.	12	202	3.89.244	12.706	..	..	..	10	4/12	4/12	4½
5.21.640	8 42.506	1.65 000	3.037	Jhansi Electric Supply	12	168	71 309	..	..	..	..	10	8/50	8/50	9 11/16
22.49.550	53,52.581	21,13,053	2.85.317	Jubbulpore Electric Supply	3-6	32	2.58.304	27.053	5½—4	5½—4	5½—4	10	12/25	12/25	14½
4.95.000	5.44.854	2,51.058	1.13 028	Mirzapur Electric Supply	12	202	58.676	27 739	..	..	..	5	9/00	9/00	9
5.82.390	17.12.129	1.78.813	83.860	Mozufferpore Electric Supply	12	202	73.159	—7.072	Nil	..	..	10	5/90	5/90	7½
6.99.700	5.43 057	77.521	3.48 185	Muttra Electric Supply	6-9	329	30.021	2.295	5	..	..	10	10/62	10/62	9½
35.07.380	85,46.049	37,10,223	11,51.661	Patna Electric Supply	12	202	7,40.28	68.005	7½	..	..	10	10/50	10/50	11 1/16
3.00.000	2.87,192	92.919	2.24 719	Saugor Electric Supply	6-12	32	26 549	2.248	2½—2½	2½—2½	..	10	..	..	..
9.10.000	7,57.951	2.72.300	1.20.990	Shajahanpur Electric P.	9	202	65.624	14 394	5	..	..	10	5/87	5/87	8 1/16
16.80.000	27,99.505	5.36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29.877	44.269	7½	..	..	10	10/75	10/75	12
56.00.000	1,62.42.470	35.82.369	13.28.418	United Provinces Electric	3-6	32	5.39 98	80 098	5—5	5—5	..	100	121/00	121/00	151
5.98 500	10.14.094	2,71.543	6.41.801	Upper Ganges Valley Elec.	6-12	32	56.850	7.122	4½—4½	4½—5	5—.	10	13/56	13/56	13 1/16
5,00,000	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,19,677	29,280	6½—6½	6½—6½	6½—6½	10	18/00	18/00	20 1/16
				ENGINEERING & METAL.											
6.00.000	1,74.689	6.49 870	2.10.157	Arthur Butler (Mozufferpore) P	10	300	1.52.744	1.01.965	..	..	..	10	7/25	7/25	9
50,00.000	51.82.373	16.39.587	1 37,153	Bhartia Electric Steel	12	31	11.67.212	3,95.940	10	12½	..	10	14/00	14/06	18⅜
56.59.790	51.44.314	63,54.991	28.66.986	Braithwaite India	12	289	30.48.096	1,99.299	16 1/14	25	20	10	27/50	27/50	29½
12.00.000	11.00.577	20.99 831	2.31.294	Bridge & Roof	6-12	24	6.16.247	1.51.297	7½—7½	7½—7½	..	10	36/00	36/00	35
19.78.570	31.90.232	5.14.361	3,64.092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/75	5/75	8½
39.37.520	30.18.167	36.42.365	1.28.898	Britannia Engineering	12	165	11.47.552	1.36 319	15	15	..	10	13/56	13/06	18⅜
5.00.000	5.44.177	1.00.000	6.594	British India Electric Cons.	6-12	24	91.780	—5.26 929	Nil—Nil	Nil—Nil	..	10	7/50	7/50	9 11/16
84.00.000	1,54.84.115	1,30.96.539	15.49.676	Burn P. (Engineering)	4	32	95,08.823	1.12.719	10	15	20	100	321/00	321/00	358
2.00.00,000	1.97,21.022	1,68.27.018	53.41.813	Guest Keen Williams	12	227	1.53.63.802	17.04.234	..	..	23	10	28/56	28/44	..
12.50.000	20.64.770	22.00.000	45 733	Hooghly Docking	12	42	1.72 120	4,037	12½	12½		50	135/00	135/00	143
21.95.070	19.83.38.4	1.36.275	39 748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	2/75	2/75	..
36.94.590	23.07.100	6.65.000	55.916	Indian Galvanizing	12	24	5.46.700	41.267	4	10	..	10	19/06	19/06	21⅜
5,18.37 080	18.00.34 354	11,70.76.011	6.37.45.037	Indian Iron & Steel P.	8	32	8,54 28.108	4.49.314	10	10—	10	10	19/17	19/18	37½
3.85.000O 1.54.000Dd	3.90.976	40.000	3,47.063†	Indian Malleable Casting	8	20	—26.95	—82.872	..	..	..	5O 1Dd	6/62 3/56	6/62 3/56	7⅜ 4
19.49.250	30.46.716	47,33.987	13.61.471	Indian Standard Wagon P.	8	32	41.06.372	24.072	19	25	30	25	176/00	177/00	177
26.580O 32.00.000O	41.51.487	2.74.14.189	2,14.40,051	Indian Steel & Wire Products	8	122	75.05.632	9.71.508	30 30	30 30	30 30	10 100	56/75 5/50	56/75 5/50	77 10½
51.00.000	45.57.847	57.91.388	15.35 612	Jessop & Co. P.	10	290	47,27 193	14.130	15	30	..	10	22/37	23/00	25
15,30,000	44,15,822	43,12,118	1,56.283	Kumardhubi Engineering P.	11	21	6,23,372	21.425	16⅞	16 2/3	..	3	9/56	9/06	9⅜
10.50.000	4.14.165	24.87.584	4.85 613	Marshall Sons (India)	6	170	5.19.244	1,01.089	12½	15	20	2	5/25	5/25	6
49.96.000	37,52,077	4.90.631	5.22.904	National Iron and Steel	3	192	11,68.032	5.28 59	Nil	2½	6½	10	7/06	7/06	7⅜
6.00.000	4.22 727	6.10.321	1.36 103	Saran Engineering	3	25	1.68 352	1.264	12½	5½	.	6	6/31	6/62	3 1/16
1,50,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94.680	98,732	10	10	10	10	17/40	17/40	24
				SUGAR BREWERIES, ETC											
14.00.000	12.16.880	12.32.202	1,10.458	Balrampur Sugar	6	25	—37 960	48.371	15	7½	Nil	5	5/37	5/37	7
19.49.025	8.44.538	7.75,000	1.44.008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	10/81	10/87	12½
15.00.000	5.64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1.94.561	2,330	15	15	15	10	18/12	18/12	17
33.57.580	22.31 255	36.89.916	26.4. 198	Buland	10	92	14 . 92	3.477	..	..		10		..	
32.00.000	45.12.826	27.44.459	2.47.461	Carew (Sugar) P.	6	158	6,47.309	20.716	7½	2½	Nil	10	7/44	7/44	8 11/16
30.00.000	77.03 997	65.63.22	9.45 476	Cawnpore Sugar P.	10	25	8.18.131	91.991	7½	7½	7½	10	15/50	15/50	..
18.00.000	26.46.921	37.91.883	2.42.443	Champaran Sugar	6	25	7,25.484	29.503	10	15	10	10	21/37	21/37	26 1/16
26.00.000	20.87,662	38.37.013	4.95,670	Darbhanga	8	171	17,37.748	2,35,636	15	15	20	10	22/50	22/50	22½
16.20.630	12.59.649	16.38.916	41.32 151†	Dyer Meakin (Breweries)	3	110	1,70.601	3.143	10	11½	..	f	6/44	6/44	5⅜
15.93.000	23.89.532	2.24.658	3,84 913	Gwalior Sugar P	9	237	—57.978	8.819	..	..	..	100	69/75	64/00	77

† Liquid Assets.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 13-8-57 Rs.	6-8-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	4/50	4/50	6¾
9,00,000	12,45,157	19,64,817	1,62,880	Purtabpur Sugar P.	10	25	2,94,625	20,705	7½	7½	7½	10	13/50	13/50	15 7/16
16,59,820	28,02,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,60,732	1,25,739	15	20	20	10	20/87	20/87	26¾
19,99,600	25,62,563	39,83,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	..	..	..	10	..	..	..
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	5	Nil	17½	10	21/50	21/50	20¼
11,99,000	21,07,973	19,42,074	40,572	Samastipur Central Sugar	6	25	33,558	3,554	5	Nil	Nil	10	12/80	12/80	13¾
40,00,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P.	7	335	8,85,387	16,381	15	17½	10	10	9/81	9/87	13¼
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/62	11/62	15¼
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	Nil	Nil	10	4/37	4/37	4⅜
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	12½	..	..	10	13/50	13/50	19 7/16
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	25	30	10	68/00	68/00	94¾
14,00,000A / 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,936	86,393	15	20	..	100A / 12½B	280/00 / 28/50	280/00 / 28/50	280 / 28½
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4/19	4/19	4 1/16
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd	12	269	—6,02,785	—14,30,401	..	..	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	—10,51,340	30,205	..	..	..	100	..	..	..
47,50,000O / 2,50,000D	3,08,51,605	17,00,000	16,26,711	Aluminium Corp P.	3	132	25,21,116	1,16,199	Nil	Nil	5	10O / 2½Dd	11/50 / 3/50	10/50 / 3/50	11 15/16 / 6¾
20,00,000	42,38,502	14,50,000	54,97,530	Anderson Wright Ltd. P.	12	1	—89,042	18,284	7½	Nil	..	10	11/50	11/50	11½
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros.	8	268	15,15,199	3,35,874	12½	20	20	10	19/00	19/00	24¾
30,00,000	18,62,280	15,70,000	98,451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	12½	10	15/50	15/50	18¾
13,99,998	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	9	21	19,015	—4,95,522	Nil	Nil	Nil	3	2/44	2/44	4 1/16
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	2	4	12	10	10/75	10/75	9½
80,01,400	33,50,000	1,09,53,000	1,12,08,422	Balmer Lawrie & Co.	12	304	32,12,152	5,03,129	13	12½	..	100	155/00	156/50	172
12,00,000	2,38,493	8,49,890	5,33,691	Bararee Coke	3-9	128	1,50,370	90,370	7½—7	7½—7	6—5	10	14/37	14/37	19¾
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	41/00	41/00	44
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	5/25	5/25	5½
20,00,000	..	7,25,715	66,68,956	Birds Investments P.	9	160	4,59,013	37,312	12½	12½	10	10	13/25	13/00	17¼
45,37,020	76,85,085	31,11,814	2,09,476	Britannia Biscuit P.	3	50	8,14,261	1,79,277	10	10	10	10	13/31	13/31	15¼
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	6/71	6/71	10 7/16
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,938	—27,36,584	1½	Nil	..	5	6/33	6/56	10 15/16
22,50,000A / 32,50,00B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co (Propr.) Ltd P	9	235	60,996	1,550	5	6	5	10A / 10B	7/00 / ..	7/00 / ..	7½ / ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	Nil	10	4/12	4/12	4 1/16
90,00,000	17,81,146	80,09,268	2,06,11,689	Duncan Brothers & Co. Ltd.	12	169	43,51,864	4,97,914	12	11	..	100	99/00	99/00	120¼
1,60,00,000	3,06,30,528	3,40,86,174	35,55,133	Dunlop Rubber Co. (India) P.	12	96	1,02,44,457	13,24,595	15	15	15	10	20/00	20/75	29¾
51,26,000	..	54,10,811	1,72,19,436	Eastern Investments Ltd P.	12	21	11,20,034	3,27,916	9	9	9	100	112/50	112/50	144
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd P.	3	84	—4,26,249	—5,26,954	..	..	..	10	4/28	5/06	10¾
30,00,000	12,88,300	21,97,641	86,55,360†	French Motor Car	3	51	8,97,594	1,26,757	12½	12½	..	20	21/87	21/87	20¾
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	7½—7½	..	100	118/00	118/00	187
2,25,000	..	55,893	5,34,882	General Investments Trust P.	3	357	18,384	12,435	2½—2½	2½—3¾	3¾—2½	75	43/00	43/00	43
65,00,000	33,54,049	53,17,330	1,08,48,711	Gillanders Arbuthnot & Co. Ltd P.	3	105	30,03,640	89,541	7½	14	16	10	11/87	11/87	13 1/16
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd. P.	12	310	2,23,734	13,04,513	10	20	20	10	23/50	23/50	25
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	226/00	226/00	239
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	00/47	00/47	1½
35,20,000	30,42,899	20,00,000	19,08,958	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33,076	Nil	Nil	..	10	5/94	5/94	6¾
,16,00,000	7,42,66,399	7,88,86,788	5,50,32,187	Imperial Tobacco	3	325	3,66,59,515	24,94,274	6	8	8	10	14/12	14/44	16¼
,01,10,000	2,83,61,126	55,27,500	8,59,214	Indian Aluminium Co. Ltd. P.	12	293	42,79,225	7,97,410	Nil	9	10	10	13/31	13/37	..
,52,89,220	1,27,87,878	1,37,00,000	11,88,406	Indian Cable P.	3	34	1,21,59,493	32,04,214	10	12½	15	10	24/62	24/75	23¼
,00,000PO / 13,75,000O / 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	.. / .. / ..	.. / .. / ..	.. / .. / ..	10PO / 10O / 1Dd	8/12 / 6/75 / 00/50	8/12 / 6/75 / 00/50	8½ / 6 1/16 / ⅛
8,27,970	7,44,398	5,38,000	17,67,876†	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	5	5	..	10	23/25	23/25	16¼
20,00,000	4,42,529	20,43,037	12,49,563	Indian Wood Products	9	88	14,67,654	1,44,843	27½	30	30	10	38/50	38/62	39¾
5,00,000	..	2,55,728	12,78,254	Investments and Finance P.	2-8	21	27,880	51,001	2½—2½	3¾—2½	3¾—2½	100	65/00	65/00	65
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/87	1/87	2 1/16
5,87,500O / 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	5 / Nil	5 / Nil	..	5O / 1Dd	2/92 / 00/31	2/92 / 00/31	4 15/16 / ⅛
,00,00,000	51,37,813	57,00,000	4,02,27,618	Jardine Henderson Ltd. P.	3	39	31,24,445	5,11,852	7½	7½	7½	100	72/50	72/50	99½
6,34,000O / 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. / ..	..	..	5O / 1Dd	3/25 / 00/46	3/25 / 00/46	2 15/16 / 1/16
,50,00,000	88,50,000	63,33,428	2,57,13,417	Macneill & Barry Ltd. P.	3	334	52,06,340	6,31,124	7½	7½	..	100	..	..	..
,43,96,500	35,89,193	69,82,796	2,07,03,941	Martin Burn Ltd. P.	9	309	93,42,590	2,70,207	13¾	18½	11	10	23/25	23/37	24
,0,00,000O / 5,00,000D	37,46,252	80,86,900	2,72,14,736	McLeod & Co. P.	12	282	31,91,900	2,57,234	17 / 12	22½ / 17½	21½ / ..	100O / 10Dd	240/00 / ..	240/00 / ..	240 / ..
,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co. of India Ltd. P.	8	167	66,04,570	16,33,569	10	12½	16½—17½*	10	27/37	28/00	29 15/16
,00,00,000	1,30,38,010	78,15,505	15,24,841	National Cabon	12	301	90,42,727	21,19,752	..	..	15	10	24/75	24/25	..
40,00,000	22,27,953	74,50,000	7,78,529	National Insulated Cable P.	3	7	58,72,160	1,44,443	10	15	20	10	22/62	22/37	26
40,00,000	72,01,992	15,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5 11/16	5 11/16	5 11/16	10	10/44	10/47	10½
79,97,000	61,97,295	78,53,576	23,37,205	National Tobacco P	12	79	12,06,160	9,03,430	5	..	..	10	10/56	10/56	13 1/16
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	53/00	53/00	65
50,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co Ltd.	12	321	29,59,170	1,25,910	7½	10	..	100	..	..	..
1,86,800	23,658	2,16,439	2,89,435	Publicity Society of India	3	145	1,47,248	27,315	25	25	..	4	12/06	12/06	12 1/16
,25,00,000	1,01,05,141	8,71,248	36,83,503	Rallis India Ltd P.	3	332	13,16,241	—44,12,398	Nil	Nil	Nil	100	32/50	32/50	42½
,72,24,400	4,08,39,719	1,57,70,208	22,22,147	Rohtas Industries P.	10	335	83,77,395	4,91,624	15	15	..	10	18/12	18/06	23¾
75,00,000	32,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd. P.	12	278	27,40,855	3,64,354	12½	10	10	10	10/06	10/12	13½
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—64,659	..	..	..	2	1/00	1/00	1
,10,200PO / 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,813	11 / 12	12 / 14	12 / 14	1PO / 1O	1/45 / 1/72	1/45 / 1/72	2 / 2 1/16
				INSURANCE COMPANIES											
38,90,200O / ,50,000Dd	4,10,330	16,68,332	57,38,236	Bharat Fire & Genl. Ins Ltd. P.	12	303	2,05,348	93,523	.. / ..	.. / ..	.. / ..	100O / 1Dd	.. / ..	.. / ..	.. / ..
13,50,000	2,89,878	49,78,640	92,18,916	Concord of India	12	174	4,21,31	1,68,870	35	20	20	5	10/87	11/75	12¾
10,00,000	27,709	11,15,446	24,97,523	Great Pyramid	12	296	1,29,230	36,611	6¼	..	..	2½	4/12	4/12	3¼
24,00,000	53,498	58,58,611	1,06,51,660	Hercules	12	248	11,73,210	3,42,910	20	20	..	10	21/00	21/00	28
7,17,375	14,85,073	26,76,18,052	2,26,32,150	Hindusthan Co-operative	12	71	4,98,539	1,83,375	12½	..	..	25	..	..	..
20,00,000	5,68,807	17,75,568	3,25,24,266	New Asiatic	12	329	3,50,916	7,677	7½	..	..	5	4/06	4/06	4 1/16
32,00,000	3,95,335	57,82,430	76,98,245	Ruby General	12	38	3,23,422	38,770	6¼	6¼	..	8	5/75	5/62	6
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	37	51,898	12,241	..	..	..	10	5/18	5/18	3¾
5,75,000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45	45	25	150/00	150/00	170¾
				FLOUR MILLS											
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65,815	90,879	10—15	15—7½	25	10	27/00	27/00	26¾
5,60,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	11/00	11/00	11
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	..	..	..	12½	15/31	15/31	13¾
6,00,000	3,45,724	6,90,000	7,012	Hooghly	6-12	236	1,57,698	21,264	12½—12½	12½—7½	..	10	22/50	22/50	26¼
2,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	25,632	5—12½	22½—12½	8¾—..	10	33/00	33/00	37
				OIL COMPANIES											
£1,800,001	£1,700,482	£1,274,037	£76,465	Attock Oil	12	249	£979,196	65,433	25	25	..	£1	sh. 31/3	sh. 47/3	sh. 36/9
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/72	2/75	4¾
£13,736,513	..	£3,26,41,841	93,20,41,841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 105	sh. 105/6	sh. 89/4½
1,00,00,000	3,274,229	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P.	12	249	46,81,026	67,682	30	40	20	10	26/12	26/12	41¼
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/62	1/62	2¼
6,00,000	2,62,833	9,53,000	2,71,734	Tide Water Oil Co.	4 10	2	1,84,154	57,636	Nil—Nil	5—5	12½	10	13/75	13/75	15¾

* 1957 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 13-8-57	6-8-57	A year ago Rs.
				PAPER MILLS											
45,00,000	54,01,812	35,81,841	4,21,350	Bengal P.	6-12	24	12,54,725	2,01,825	6¼—6¼	8¾—10	..	25	100/00	100/00	115
63,00,000	36,44,096	66,05,611	54,80,394	India Paper Pulp	3-9	2	6,56,442	14,387	7—5	7—7	7—..	10	19/75	19/81	25½
25,00,000	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	16/31	16/31	18
1,46,82,500	3,50,88,096	2,16,71,732	1,83,95,855	Orient Paper P.	3-9	22	55,14,535	2,12,435	4¾—5	5—6¼	6¾—..	10	24/45	24/50	40 13/16
1,25,49,070	55,82,869	64,82,393	81,18,612	Shree Gopal Paper P.	6-12	140	20,03,605	3,18,038	7½—7½	6¼—6¼	6¼—6¼	10	15/12	14/75	18 3/16
20,00,000 / 10,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	3,58,614	13,795	2½—5	5—7½	..	10	10/75	9/94	11½
4,37,500PO / 56,00,000AO / 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,287	1,22,815	5—5 / 7½—7½ / 7½—7½	5—5 / 10—10 / 10—10	5—.. / 11¼—.. / 11¼—..	2½Po / 10Ao / 10Bo	3/87 / 33/62 / 33/62	3/87 / 33/37 / 33/37	4½ / 4½ / 41½
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	—25,619	20,394	4	Nil	Nil	100	81/00	81/00	81
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	2,840	4	5	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10,00,000A / 1,25,000B / 2,00,000C / 25,000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse	4-10	73	86,387	2,712	5—5	5—5—	5—5	A500 / B62½ / C100 / D12½	770/00 / 107/00 / 166/00 / 22/50	770/00 / 107/00 / 166/00 / 22/50	875 / 107 / 174¾ / 22½
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit.	3	6	81,259	3,142	5	5	..	10	8/00	8/00	8 7/16
10,00,780O / 2,00,000Dd.	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. / ..	.. / ..	.. / ..	10o / 1Do	13/00 / 1/94	13/00 / 1/94	10 / 2¾
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	-11,43,855	4	3	Nil	100	20/25	20/25	30
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,622	29,74,848	Bengal Assam Steamship P	10	2	5,25,194	1,10,020	7½	7½	7½	100	105/50	105/50	148½
6,25,000	5,17,576	1,75,000	2,01,114	Calcutta Landing & Shipping	4-10	89	25,522	4,261	2½—2½	3¾—	..	10	12/12	12/12	16 1/16
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,339	5—5	6¾—6¼	6¼—6¼	10	14/87	14/87	..
£700,000	£2,863,932	£1,633,117	£576,08	Calcutta Tramways P	12	98	£206,018	£10,964	7½	8¾	..	£1	15/81	15/94	18¾
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	3,82,620	12,457	..	..	..	10	17/50	17/07	15
£655,580	£2,273,124	£969,878	£135,081	India General Nav Railway P	1.	139	£70,306	£21,366	5	..	..	£10	69/00	70/50	115
2,25,00,000	7,41,48,498	73,00,000	1,89,43,697	India Steamship P.	3	291	38,72,859	25,920	Nil	Nil	10	10	10/40	10/42	9½
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping	12	2	5,54,496	62,822	5—5	7½—7½	15	10	16/19	16/19	17 5/16

* Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 12-8-57 Rs	6-8-57 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,93	Andhra Cement P.	12	16	10,73,622	4,636	10	—	—	10	12/80	12/87	16
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	—	—	—	10	5/10	5/20	7
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	—	—	—	10	11/10	11/10	14¾
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12,39,032	1,12,386	—	—	10	5	8/25	8/35	11 3/16
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,463	£59,449	10 / 20	10 / 27½	15	£1	27/20	27/10	31
29,00,908	3,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	17½	..	10	13/75	13/75	16¾
21,79,286	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	—	—	—	10	38/50	38/50	48
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	—	—	—	75	168/00	168/00	190¾
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd	12	270	67,424	82,011	—	—	—	10	14/87	14/87	16¾
43,33,400	51,24,161	91,12,163	23,93,662	Champion Reef Gold Mine	12	328	30,17,946	5,548	—	—	—	10	8/59	8/59	4 1/16
3,45,98,740	3,07,66,646	3,24,061	34,65,825	Fertiliser & Chemical	12	346	43,90,272	73,018	..	..	—	10	—	—	—
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P	12	319	19,29,282	1,90,750	15	15	..	2	—	..	..
40,50,000	51,89,127	13,11,514	12,30,357	Mettur Chemical Industrial Corpn	3	263	3,64,549	8,153	Nil	3½	6¾—6¼	10	9/75	9/85	10 1/16
3,00,000	4,74,279	4,00,000	3,56,331	Mysore Chemical Mfrs P	6	151	24,664	236	—	—	—	10	24/62	24/62	23¾
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	—	—	—	10	8/00	8/00	9 3/32
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining	12	328	24,55,864	..	—	—	—	10	2/44	2/44	—
5,00,000	1,67,861	..	79,751	Mysore Match	9	124	12,839	862	—	—	—	10	..	..	..
10,00,000	17,94,415	..	3,079	Mysore Tobacco	3	301	10,039	45,631	—	—	—	10	14/40	14/40	13 3/16
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	—	—	—	—	10	11/94	11/94	6 13/16
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	—	—	—	10	..	..	..
40,00,000	46,37,599	93,16,946	60,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	—	—	10	16/60	16/90	17¾

† 1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per Share Rs	Latest Market Quotations as available until 12-8-57 Rs.	6-8-57 Rs	A year ago Rs
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	..	..	[illegible]	3/75	3/75	4 13/16
17,94,186	29,66,801	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	30	25	25—15†	2	7/95	7/95	1½
4,00,000	5,25,576	27,750	62,784	423	1,77,648	—	Cottanad Plantation P.	3	12	39,330	—	—	—	10	17/00	17/00	22⅛
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	—	Kalpetta	2	270	1,13,150	—	—	—	10	24/00	24/00	35¾
27,00,000	64,93,184	13,10,432	11,84,449	4,923	7,35,401	—	Midland Rub & Prod P.	3	270	4,89,174	—	—	—	10	14/80	15/00	23¾
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	—	Peninsular Plantations	4	259	4,12,012	10	15	20—15†	10	25/00	25/00	33
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,246	—	Rajagiri Rub & Prod	6	270	3,33,502	—	—	—	10	15/75	15/75	26
18,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	1,92,914	—	—	—	10	8/15	8/15	11⅛
41,00,000	67,21,749	19,13,944	13,12,632	6,939.5	10,03,214	10,15,000	Travancore Rubber & Tea	12	3	4,96,769	6	10	15	10	8/15	8/30	12⅞
40,00,000	11,55,155	1,65,000	3,74,540	1,150	3,68,304	—	Tropical Plantations	12	271	4,04,028	—	—	—	[illegible]	26/50	26/50	..
28,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	—	Vaikundam	12	174	80,799	—	—	—	10	26/25	26/25	31⅞

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 12-8-57 Rs.	6-8-57 Rs.	A year ago Rs.
				CEMENT											
42,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement	7	53	2,53,38,245	2,93,968	8½	10	10	100	160/25	160/00	195
				ELECTRIC LTG POWER											
8,74 72,300	11,00,30,916	80,06,632	22 44 294	Ahmedabad Electricity	9	146	60,49,802	440	6½	5	6½	100	93/75	93/00	98¾
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	7½—5½*	1,000	1,135/00	1,200/00	1,240
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Sup.	3	146	19,21,739	45	7	7	..	100	104/75	104/75	110
38,08,200	17,49,053	4,75,324	14 87 55	Poona Electric Supply P	12	229	3,85,015	..	..	..	..	100	123/00	123/00	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P.	6	267	30,93,645	36,412	7½	7½	7½—5½*	100	115/00	114/50	128¾
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	7½—5½*	1,000	1,160/00	1,162/50	1310
				ENGINEERING & METAL											
33,42,200	17,06,292	44 16 374	1,54 08 3114	Alcock Ashdown	12	268	8,79,666	1,35,820	12½	..	..	100	250/00	250/00	361½
6,00,000	29 341	4 43,904	69 338	Jost's Engineering	3	115	62,291	1,598	15	5	5	50	61/00	61/00	96
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P	3	351	17,04,101	27,120	10	10	10—10*	10	15/50	15/50	16¾
40,85,100	81,25,752	2,02,500	49 033	Machinery Mfgrs Corpn Ltd P	3	330	2,02,006	64,676	Nil	Nil	..	100A	..	..	..
1,50,000	5,834	1,00,53,052	1,79,52,042	McKenzies	7	283	1,49,085	64,938	..	..	..	100	60/00	60/00	96¾
1,31 250	4,20,00,000	5,90,52,365	1,17,73,382	Premier Construction P	12	284	3,35,178	59 102	25 5/6	28 1/3	..	30O	157/50	156/00	204½
3,63,75,000	32,44,07,755	16,63,05,536	23 24 732	Tata Locomotive & Eng P.	3	264	1,09,79,942	1,29,979	Nil	Nil	6	33¾F			
			12,34,83,510	Tata Iron & Steel P.	3	269	9,26,44,872	4,04,945	14	14	14	100	154/50	155/00	168½
												75O	171/50	172/00	207½
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	29	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13¾
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	350/00	350/00	675
8,46,120	..	36,33,999	46,38,809	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45/50	45/50	45¼
18 74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,317	Nil	..	..	15	7/75	7/75	9½
1,06,81,590	..	1,68,81,793	27,25,19,952	New India	12	179	43,58,653	71,250	16 2/3	..	..	15	43/00	43/00	49½
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	..	..	..	200	3,612/50	3,612/50	3820
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	10	..	..	10	16/00	16/00	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97 409	12,61,996	Air Service of India	6	335	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35 75,182	78,89 034	Belapur Sugar											
50,00,000															
42,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Burmah Trading	9	42	53,89,000	61,389	..	..	..	125	236/00	234/50	253
45,00,000	1,21,04,053	31,74 431	31,14,908	Bombay Steam Navigation P.	5	285	47,93,172	61,990	16	21	..	50	588/50	584/00	732½
5,50,00,000	3,51,93,454	1,03,93,...	98 20 ,09	Hindustan Lever	6	256	4,54,215	30,135	..	..	..	50	221/25	212/50	276½
99,99 250	3,085	19 47,386	1,38 40,992	Industrial Investment Trust	12	91	2,23,86 720	94,17,000	..	..	12½	25	..	..	..
11,99 900	13,82,957	7,34,142	14,35,223†	Kemp (Chemists)	12	299	6,81 909	2,83,136	4½	4½	..	10	19/25	19/25	..
1,57 71 400	5,74,05,779	1,81,13 445	2,09 342	National Rayon Corpn.	12	87	68,232	16,942	6	..	..	100	68/00	68/00	72
9,39,98,060	17,79,43,192	9,13 12,101	7,89 38,135	Scindia Steam Navigation	12	352	53,19,860	5,72,076	10	..	..	200	178/25	178/25	215
1,00,000	36,85 283	70,25,000	29,63 143	Shivrajpur Synd (Manganese)	6	198	38 40,882	5,62,020	2½	2½	5	100	224/25	224/50	213½
1,39,95 990	2,25,39,547	13 22 272	1,37 491	Tata Chemicals P.	11	146	38,67 824	9,485	80	80	80	20	19/60	19/40	18¾
70,07 475	85,22,822	21,84,741	30,56,860	Tata Oil P	6	269	16 84 480	34 ...	Nil	Nil	7½	10	18/05	18/20	20¼
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419	Western India Match	3	269	19,98,732	10,307	9	9	12—10*	25	38/75	38/75	58
					12	274	67,12,994	5,02,236	11	11	11	100	153/50	153/00	185¾

* 1957. † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earning Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 13-8-57 Rs.	6-8-57 Rs	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	60/00	60/00	59
21,89,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	67/50	67/50	72
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	31/75	31/75	58¾
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	59/00	59/00	58¾
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	51/00	51/00	53½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway	3	88	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,549	2½—..	2½	..	10	5/94	6/25	7¼
22,50,000	62,20,813	13,52,600	Dehri Rohtas	3	335	6,42,311	37,814	7½	10—	12½	10	10/19	10/19	14¾
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	58¾
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	59½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	65/00	65/00	37
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	58/00	58¾
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	72/00	72/00	75
15,00,000	62,56,929	28 77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,546	6—6	6—6	..	100	115/00	115/00	125
1,75,000	5,41,779	2,04,841	Tezpore Ballpara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100			

Managing Agents Managing Directors and Secretaries with their Respective address.—*(Contd)*

330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning St. Calcutta
332. M. Paspatti—21, Ravelin Street Fort Bombay
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta
334. S. Lattimer—2 Fairlie Place Calcutta.
335. Sahu Jain Ltd.—Daimianagar.
336. Tulsidas Kilachand Scindia House, Dougall Road Bombay
337. Beriwala & Co.—63, Netaji Subhas Road Calcutta
338. B. & Sons Ltd.—Bombay Road. Fort, Bombay
339. M. J. Investment Corpn. Ltd.—191, Mahatma [illegible] Bombay.
340. K. O. Cherivan—Travancore
341. James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta
342. U. N. Chatterjee—2 Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co. Ltd.—10 Clive Row Calcutta.
344. V. L. Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta
346. Sesnasayee Brothers (Travancore), Ltd. Eloor Factory Always, Associated Commercial Co. Ltd.—151/1 Harrison Road Calcutta
347. Sahu Jain Ltd.—11 Clive Row Calcutta
348. Chandmuh Sons—3, Canning Street, Calcutta.
349. [illegible]
350. K. E. Agarwal—Empire House. Horniby Road Fort Bombay
351. L. & T. (Management) Private Ltd.—J. K. Building Dougall Road Ballard Estate Bombay
352. C. G. Mahant—Ewart House, Bruce Street Fort Bombay.
353. N. K. Jhaiharia—14, Netaji Subhas Road Calcutta
354. L. C. Kapoi—P-8, Mission Row Extension Calcutta
355. G. G. Robertson—16, Strand Road, Calcutta
356. S. Saboia—10 Clive Row Calcutta
357. D. P. Dunderdale—Chartered Bank Buildings Calcutta
358. [illegible] Joenka—14, Old Court House [illegible] Calcutta-1.

WORLD'S BEST

FOUNTAIN PEN INK
SULEKHA WORKS LTD.
CALCUTTA-32.

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WITH WHICH IS INCORPORATED

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69th YEAR OF ISSUE CALCUTTA, AUGUST 22, 1957. VOL. CXXXVII

GOVERNMENT OF INDIA

INDIA'S BEST

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MOBILISING RESOURCES FOR THE BANKING SYSTEM

INADEQUACY OF SAVINGS: RISING COSTS HINDER BRANCH EXTENSION SCHEMES

THE growing stringency of credit has been the feature of monetary activity over the past one and a half years. Industrial production has been rising, agricultural output has been at a fairly high level, and the volume of trade has expanded. The increased demand for funds in a developing economy has strained banking resources to an extraordinary degree. As a result, even at a time of year which has traditionally represented almost the trough of the slack season, the advance-deposit ratio for scheduled banks remains around 67 percent. The Reserve Bank's latest report on the *Trend and Progress of Banking in India*, which reviews developments during 1956, points out that economic activity has been characterised by inflationary pressures, in contrast to the comparative monetary stability that prevailed in 1955. This has resulted from an increase in both the magnitude and tempo of the developmental programme. The size of the budgetary deficit, the trends in the capital market and the record level of bank credit provide an indication that the volume of investment in both the public and the private sectors has risen substantially. But, as far as the banks are concerned, the point of greatest immediate interest is that although the growing developmental activity has led to a large increase in their advances, this has not been matched by a corresponding accretion to their deposit resources; the increase in currency circulation has formed much the larger part of the increase in money supply, which has itself been restrained by the widening deficit in the balance of payments. As a result, there has been acute financial stringency, somewhat similar to that experienced in 1951. Money rates throughout the year have generally been at higher levels, while the borrowings of banks from the Reserve Bank have been substantial.

Conditions during the first eight months of the current year seem to have conformed roughly to the same general pattern. It is possible, however, that there will be a considerable change in the tempo and pattern of economic development in the future. The rise in industrial production may be retarded by the shortage of foreign exchange and domestic capital; agriculture will remain susceptible to the vagaries of the weather; and the growth of budgetary deficits may have to be restrained in view of the serious inflationary pressures which have developed. But in spite of the possibility that the pace of economic expansion is likely to be slowed down, few expect that the embarrassment banks have had to face in meeting the credit demands of trade and industry will be substantially relieved. Rather, it is likely that the problems arising out of the banks' resources being inadequate will remain, unless vigorous and effective measures can be evolved to spread banking habits throughout the country.

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This is a point on which the Reserve Bank's offer. In describing the measures which have been latest report unfortunately has little solace to taken, and outlining those necessary for the future, it indicates a complacency which barely goes to the root of the problem of increasing banking resources. The report rightly remarks that the financial stringency represents essentially a shortage of savings in the public and private sectors alike. But it does not offer a worthwhile analysis of the reasons for the inadequacy of savings. Even allowing for the central banking institution's increasing subservience to the Finance Ministry, many will regret that no salutary remarks have been made on those aspects of the Government's policies which have hampered the growth of savings, and therefore of bank deposits. The high level of taxation, the rising trend in prices and the undermining of investment confidence, especially in the private sector, will appear to many as among the relevant explanations for the shortage of resources on which the expansion of credit can be based. While the report has little to say on these aspects, its emphasis seems to be mainly on two others: firstly, that banks should make more vigorous efforts to mobilise resources by speeding up their branch extension programmes; and, secondly, that they should be more selective in making advances, confining the latter increasingly to what the Reserve Bank considers relatively essential purposes.

Acceptable though these aims may be, it would be optimistic to expect that they can be achieved by means of exhortations and directives. Much has been said in recent months about the increase in banks' profits, and it has been urged that in view of their greater prosperity, they should now invest more heavily in extending the area of their operations. The suggestion, implicitly, seems to be that banks are now in a better position to open new branches, even though in many of the places where they would be expected to do so, they are liable to incur losses, at least in the initial period. But such increase in the banks' profits as has taken place may prove to be mainly temporary. It has been achieved to a large extent by over-stretching resources, and it is doubtful whether the present state of affairs can be taken as a healthy norm for the future, however justified it might be as a temporary expedient to relieve the credit stringency. Banking costs too are rising, not only because employees have to be paid more but also because banks have to pay higher rates on deposits and on the funds they borrow. If the increase in their profits is not likely to last, it is questionable whether it would be proper for them to take on the additional and relatively permanent liabilities accompanying a vigorous programme of branch expansion.

*

The stability of the banking system is the most important prerequisite, and in many cases it will be found that consolidation rather than expansion offers the more rational scope for the use of new profits. The Reserve Bank's report suggests that, if private banks launch a programme of branch extension, "the losses which are inevitable in the early years would be made good in course of time as the volume of operations of the branches expands." Theoretically, this might seem feasible, but the manner in which the State Bank, with its special advantages, has been establishing branches does not encourage the commercial banks to proceed as enthusiastically as might have been expected. Unless the State Bank can restrict itself to its original purpose of establishing new branches only where existing banking facilities are far too meagre, or do not exist at all, the reluctance of other banks to act would be understandable. In other ways also the State Bank has used the advantages of its ownership to attract away funds lying in private banking institutions. The result has been a growing hesitation among ordinary banks to venture into any areas which might possibly later be encroached upon by the State Bank.

Discussing measures to strengthen the general financial position of banks, the Reserve Bank's report says that considerable improvement has taken place since the system of inspections was started. But it considers that many banks, especially the smaller ones, need to improve their methods of working further. It is pointed out that, "in so far as their weaknesses stem from insufficiency of business, the smaller banks might well explore possibilities of merging with other relatively stronger banks in their own interests as well as in the larger interests of the economy." It would be wrong, however, to ignore the fact that small banks, as such, also have an important rôle to play in economic development. Their knowledge of local conditions is likely to be more thorough than would be the case if they were merely branches of bigger banks; and their costs would probably be lower, especially with the present categorisation concerning the emoluments of bank employees. To the extent that the weakness of small banks is due not to their smallness but to their general standards of efficiency, to help improve the latter is partly the responsibility of the Reserve Bank; and it is a responsibility which should not be shifted by recommending measures such as mergers with bigger banks. In any case, the practical difficulties in bringing about such mergers are serious enough to suggest that they may be relatively infrequent. The Reserve Bank recognises that the process must be essentially voluntary in nature and the initiative will have to come from the banks themselves. While that initiative is awaited, it might be appropriate for the central banking institution not to take the easy way out by merely asking the weaker banks to shut down, but to help them in a more constructive way to get on to a sounder footing.

FLEXIBLE EXCHANGE RATES

IT is interesting to consider how differently Europe's monetary affairs might have developed if Professor Ludwig Erhard's proposal for more flexible currencies had been promptly adopted. When the West German Minister of Economic Affairs put out his memorandum on currencies about the middle of last year, there were already warnings of trouble. A year later the trouble was becoming critical: and the crisis itself broke this August. It may be long, and it will certainly be painful. Now in Britain, as well as in Western Germany, the critics are saying that this crisis would not have occurred if exchange rates had been less rigid, and that such crises can be avoided in the future if the appropriate lesson is learned. The situation was clarified but not fundamentally improved by the *de facto* devaluation of the franc. Most of the financial world regarded the devaluation as inevitable and assumed that the tension would be relaxed when the necessary adjustment had been made. Instead, the success of speculative operations against the franc encouraged international operators to proceed with speculative operations in favour of the mark, and the transfer of funds on a huge scale put various other currencies under pressure.

*

In London, much orthodox opinion has been converted by these speculative operations to the idea that some measure of flexibility in exchanges is necessary while many countries are unable or unwilling to order their internal affairs so that a system of fixed exchanges is permanently workable. Professor Erhard has been concerned with the transitional period (which may be long or short) during which each currency may find its true value. But there is now in London a tendency to argue that the true value in 1957 or 1958 will not necessarily be the true value in 1959 or 1960, and that rather than make painful adjustments to rigid parities every few years, it would be better to fix no rigid parities at all. The 1 percent margin within which exchange rates are at present permitted to fluctuate on either side of parity is an obvious subject for discussion at this year's meeting of the International Monetary Fund. It has been suggested informally that the margin should be widened, at

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least to 5 percent, preferably to 10 percent, so that minor adjustments can be made by the forces of supply and demand and the parities themselves can afterwards be adjusted accordingly. But not even a concession of 10 percent could solve a problem as acute as the franc's: that currency had to be devalued 20 percent, and even on its new basis was not noticeably firm.

There is no evidence that either the British Treasury or the I.M.F. (as a body) has changed its ideas on widening the margin, which have hitherto been unfavourable. (The last clear British declaration on the subject was in 1954, when unwanted funds had been flowing into London in the belief that the margin would be widened to allow sterling to appreciate.) Still less is there any reason to believe that either the British or the American Treasury favours the idea of permanently flexible exchanges. The idea suggests chaos in these centres of orthodoxy Yet it cannot be said that Canada's flexible system has brought either the Canadian dollar or the Canadian economy to a state of chaos. It is, indeed, true that withdrawal of the obligation to support the currency at, or near, an agreed parity may allow the monetary authority to relax its policy at home. A country whose costs and prices rise more than the average will receive a warning through the exchanges, whether they are fixed or free. But, whereas a fixed rate must be supported at a predetermined point, a free rate can be allowed to slide unobtrusively lower indefinitely. And it is easier to let the currency adjust itself to inflation than to stop inflation. Unfortunately, the imposed discipline of fixed exchange rates has not been conspicuously effective. In France it has demonstrably failed; only on the basis of a devalued currency are the French authorities attempting to grapple with inflation. The British authorities pretend that the pressure on sterling in recent weeks has been caused not by inflation in Britain but by a restrictive policy in Western Germany, applied most obviously by high interest rates. This policy is not called deflation, because the West German economy has manifestly not been deflated. So the essence of the argument is that control of inflation has been firmer and more successful in Western Germany than in Britain.

* * * *

Inflation is a widespread disease, against which some countries antidotes are more effective than others'. The result is periodic disharmony in the exchanges, causing large-scale movement of funds whenever the situation seems to be developing to the point where devaluation of an overvalued currency or revaluation of an undervalued currency will be inevitable. In normal circumstances (if the phrase means anything these days), these movements would not necessarily have serious effects. When monetary reserves, and liquid resources available to finance international transactions, are already deficient, these movements may restrict international business, because the concentration of funds in one country (as recently in Western Germany) aggravates the deficiency in others. There is little doubt that the weakening of commodities, shipping freight rates, etcetera, in recent months is partly attributable to this cause. Such violent movement of speculative funds is focussed on a particular act of devaluation or revaluation. No such act could occur in a system of flexible exchanges, for the currencies would undergo a process of adjustment all the time. Speculators would, of course, try to anticipate the trends, but they could never expect a sudden spectacular profit such as can accrue when a fixed parity is drastically adjusted. Flexibility is a good economic principle, and it would be good practice in the exchanges—if the monetary authorities of each nation respected its currency.

EQUITY OFFER FROM ASHOK LEYLAND

ON a later page of this issue of *Capital* appear the details of a public offer by Ashok Leyland Ltd. of 988,688 equity shares of the nominal value of Rs. 49,43,440 at par, payable in full at the rate of Rs. 5 a share on application. The subscription list will open on 23rd August, and will remain open until 6th September, unless closed earlier at the discretion of the directors. It will not, however, be closed before 30th August. The total unsubscribed capital of the company is Rs. 1,01,72,610, out of which Leyland Motors Ltd. of Leyland, Lancashire, has agreed to take up shares of the nominal value of Rs. 52,29,170. The balance is being offered for public subscription. The Industrial Credit and Investment Corporation of India Ltd. has underwritten the entire issue. The additional capital which is to be raised from the present issue will be used to complete the buildings and equipment necessary to enable the company to increase production, in accordance with the programme of progressive manufacture, up to a total of 2,500 vehicles a year. A significant point to note is that the company does not expect any difficulty in getting foreign exchange for meeting the cost of imported plant, etcetera, necessary for the expansion programme to be financed from the present issue. It expects to meet the cost of imported capital equipment by the issue of equity shares of the company to Leyland Motors Ltd. in the U.K.

Except for the year 1955, Ashok Leyland has paid regular annual dividends since its inception. The year 1955 was, however, exceptional; there were large items of non-recurring expenditure, such as the payment of compensation to managing agents and writing down the value of Austin spares since the assembly of Austin vehicles was discontinued, and these made it inexpedient to declare a dividend. For the year ended December 1956, a tax-free dividend of 6 percent was paid after making provision for taxation and depreciation and after placing Rs. 1.5 lakhs to reserve. Sales of "Comet" trucks, which amounted to 159 in 1953, have steadily increased, and are expected to reach a total of 1,000 during 1957. The rising demand has led the company to embark on its plans to increase capacity to 2,500 vehicles a year. The importance of adequate transport facilities for the five year plans should bring a fair reward to investors who are on the look-out for "growth" stocks of this kind.

CURRENT COIN

Expansion in T.E.L.C.O.—Addressing the twelfth annual general meeting of the Tata Locomotive and Engineering Co. Ltd., the chairman, Mr. J. R. D. Tata, has said that the company has made all-round progress and earned satisfactory profits during 1956-57, so the directors have been able to recommend an increase in the ordinary dividend from 6 percent to 8 percent. One of the main problems is to find enough money to finance the growing operations. Mr. Tata refers to the possibility of a fresh issue of stock, possibly in the form of debentures convertible into ordinary shares. The company's commitment to deliver locomotives at the rate of 100 complete units a year from the beginning of 1958 will be fulfilled and possibly improved upon. Mr. Tata adds that with the increase in output, further improvement in efficiency and fuller utilisation of available capacity, it is expected that costs will come down to a satisfactory level, in spite of the recent increases in the costs of materials and in wages. The Railway Board has issued enquiries for a fairly substantial number of diesel locomotives. T.E.L.C.O. proposes to respond to this in collaboration with its technical associates, Messrs Krauss Maffei A. G., and Messrs Daimler-Benz A. J. The automobile division is nearing the second stage of development according to schedule, in spite of many difficulties. Mr. Tata thanks the Government for sanctioning the company its reasonable requirements of foreign exchange for plant and equipment to implement its approved manufacturing programme. This will enable it to complete its plans by the end of 1959, when it expects to be in a position to produce almost entirely Indian-made diesel trucks and bus chassis. On the completion of the programme, the foreign exchange saved annually will be larger than the aggregate amount spent for the purchase of plant, machinery and equipment for the automobile division. According to Mr. Tata, the Government has said that the scheme for doubling the capacity to 12,000 vehicles a year will be accepted provided suitable credit arrangements can be made to spread out foreign exchange expenditure over a period of years. The construction of the steel foundry, the most up to date in the country, has almost been completed. Referring to the serious labour situation in Jamshedpur Mr. Tata sounds a note of warning. He says that if attempts to sabotage progress are allowed to succeed in Jamshedpur and elsewhere, not only will the economic crisis be aggravated but law and order and the peaceful and democratic development of the country will be imperilled.

* * * *

Interim Report on Life Insurance.—The interim report on the activities of the Life Insurance Corporation indicates a big drop in the volume of business during 1956. As against Rs. 238.30 crores of new business completed in 1955 and Rs. 236.34 crores in 1954, the sum assured in 1956 was only Rs. 187.69 crores. It is hardly any consolation that this figure compares favourably with the 1953 figure of Rs. 155.20 crores. There are many signs of complacency in the report, including a list of excuses to explain the Corporation's shortcomings. The reasons given for the decline in business are more or less the same as those already offered by official spokesmen in Parliament. The report says that business suffered because the process of organising the divisional and branch offices had not been completed. "There was inadequacy of technical and experienced staff at the various offices .... Agents and other field workers had not got accustomed to the new set-up, and the office staff had not become familiar with the procedures and methods introduced by the Corporation." But it does little credit to those in charge of reorganisation that the dislocation should have been so serious, and that so much of resources should have been lost at a time when insurance could have made a valuable contribution to development plans. The other explanations offered for the decline in the volume of business also appear to be doubtful. For example, the interim report says that it is due to a substantial reduction in premium rates in 1954 that a large number of policyholders took out new policies with the idea of substituting them for their old policies which were made paid-up. But even assuming this to be true, it is not easy to see why the decrease in new business should have been as sharp as it was. Nor is it enough to say that the sudden influx of new business under estate duty policies in 1954 and 1955 made the increase abnormal in those years. This type of business could well have been made substantial even in 1956. The real reasons for the decline in business are to be found in the Corporation's inefficient working. The centralisation of its administration has led to procedural delays, while red-tapism and bureaucracy have undermined the basis of personal service on which insurance prospers. Premium receipts are delayed and applications for new policies have to pass through many hands before they are finally confirmed. The Corporation's system of operations may have to be reorganised so as to give more incentives and opportunities to field workers. A monopolistic Corporation may have special advantages, but unless it can maintain a spirit of competition among those who are charged with securing new business, the advantages will be nullified.

* * * *

Wealth Tax and Capital Formation.—The adverse effect of the proposed wealth and expenditure taxes on capital formation was the subject of a lecture by Mr. Russi Jal Taraporevala at a meeting in Bombay organised by the Forum of Free Enterprise. Mr. Taraporevala spoke a few days before the changes in the Wealth Tax Bill proposed by the Select Committee were published, but his observations on how it will undermine the incentive to work, save and invest remain largely true. Moreover, the rates of tax on personal wealth, except in the case of Hindu undivided families, remain unchanged after scrutiny by the Select Committee, and it is this class of assessees Mr. Taraporevala has mostly dealt with. Giving figures for the tax at various levels of wealth and gross income, he points out that an individual whose wealth amounts to Rs. 80 lakhs and who has a gross income of Rs. 4,80,000 will have to pay the whole of his gross income to meet his income tax, supertax and wealth tax liabilities. Persons whose wealth is above Rs. 80 lakhs "will not only have to pay their entire gross income, but also varying amounts out of their capital in order to meet their liabilities under these taxes." The incidence of the tax is such that individuals owning wealth in excess of Rs. 22 lakhs will be left with a net income of only Rs. 960 for each additional Rs. 1 lakh after paying income tax and supertax, but they will still be liable to pay Rs. 1,500 as wealth tax. "Thus the effect of the proposed rates of income tax, supertax and wealth tax is to confiscate the wealth of individuals in excess of Rs. 22 lakhs at the rate of 0.54 percent *per annum*." Mr. Taraporevala, therefore, fears that "the confiscatory nature of these taxes, coupled with the continuous decline in income left after paying the taxes with every increase in wealth," will have serious adverse effects "on the incentives to save, to invest, to work and to take risks." There is no country in the free world, he adds, where the burden of taxation on individuals is such that the combined effect of income tax, supertax and wealth tax is to confiscate the entire gross income of certain persons and also a portion of their capital. The wealth tax on companies is regressive, he says. The large majority of shareholders are small investors whose wealth amounts to no more than Rs. 10,000. For investors who are wealthy, the levy amounts to double taxation. The assets of the companies will be taxed twice—first when wealth tax is paid by companies and then when it is paid by individual shareholders who "will have to pay on the value of their shares which merely represent ownership rights in the assets of the companies." The tax will discourage small investors from putting their hard-earned savings in company shares; and it will destroy incentives for the rich. Mr. Taraporevala thinks that the proposed expenditure tax will neither curb spending nor promote savings. "Indeed the fears of inflation, of a rise in the burden of taxation in the coming years and of rapid confiscation of wealth may encourage the wealthy. . . to spend lavishly in the future and to enjoy their wealth while there is still a chance left for them to do so."

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Achieving Higher Productivity.—The study of productivity has played an important part in the postwar industrial development of many countries. Stress is being laid on increasing productivity with a view to improving the standard of living of the people. It is in the fitness of things, therefore, that the subject should attract attention in India. The report of the Indian delegation which went to Japan to study the productivity movement there has highlighted its importance. But the acceptance of the proposal to establish a National Productivity Council by the Central Advisory Council of Industries has paved the way for launching a productivity drive. Discussing the implications of the programme, Mr. H. D. Shourie of the Ministry of Commerce and Industry says in an article that very often the word "productivity" is confused with the stress on increasing production. It is said that higher productivity implies bigger work-loads, greater speed-up of work and a greater intensification of effort. There is also a fear that increased productivity will lead to unemployment. But the experience of countries where productivity has been raised belies this line of thinking. In fact, higher *per capita* output has everywhere gone hand in hand with higher levels of employment. An increase in productivity leads to lower costs of production and therefore to a reduction in prices, which in turn leads to an expansion of sales, demand for more products, and greater employment. Greater productivity tends to bring higher wages, shorter working hours and better working conditions. These create increased producing power, the ability to buy more goods and services and more leisure for workers. Consumers too share in the benefits of greater productivity, for they get goods and services at lower prices. The developed countries have made great progress in improving techniques of production, and automation is ushering in a new revolution in industry. The average American worker produces nearly eight times as much as the Japanese worker, two to three times as much as the British, five to six times as much as the Italian and three times as much as the German. Unfortunately, the productivity of Indian labour does not bear any comparison with that of its counterparts in industrially advanced countries. If she is to improve her position in the world market, India will have to raise her productive efficiency in order to cope with competition from elsewhere.

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Foreign Exchange Crisis.—The heavy drain on foreign exchange resources has posed a serious problem. The balance of payments statistics show that imports in 1956-57 amounted to Rs. 1,076 crores while exports were valued at Rs. 637 crores. The figures mentioned in the plan were Rs. 783 crores and Rs. 573 crores, respectively. Speaking at the annual general meeting of the Association of Indian Industries in Bombay, Mr. D. M. Desai, president, has referred to the Government's inordinate delay in publishing regular trade statistics. In the past, trade figures became available for March as well as April by this time of year, but now they are late. "When it is remembered that our foreign exchange requirements have gone up by Rs. 400 crores than anticipated in the plan, the need for adequate trade statistics will be apparent for proper planning and regulation of foreign trade." The large trade deficit is undoubtedly due to the steep rise in imports, so there is a crucial need to increase exports. Since annual production has been expanding at a rate of more than 8 percent, "we should plan our export trade in such a way that it also expands at least by an equivalent amount." Japan is expanding her export trade by more than 21 percent a year; this phenomenal increase has been attributed to incentives given by the Government there, such as exemption from income tax of export earnings and the right of exporters to retain part of their earnings for imports. Mr. Desai hopes that the Indian Government will provide similar incentives, apart from railway freight concessions and refund of excise and Customs duties paid on principal raw materials consumed in finished goods exported. In his inaugural address, Mr. S. K. Wankhede, Bombay's Minister for Planning and Development, has asked producers to explore methods of reducing their dependence on imported raw materials and even imported machinery. Referring to the Bombay Government's appointment of a Cabinet sub-committee to go into the question of industrial housing, Mr. Desai says that it would be realistic to postpone this until industry is in a position to bear the burden.

* * * *

Atomic Insurance.—A report from the Insurance Advisory Committee which has been studying the problem of limiting the liabilities from atomic risk says that there is a "grave risk" that courts might interpret existing fire insurance policies, for example, as giving protection against atomic hazards. The report concludes that the public should be told that contamination from nuclear fission is a new and previously unknown risk and therefore not covered by existing insurance policies. This was one of a number of interesting points that emerged from a paper which Mr. H. T. Silversides read recently to the annual meeting in London of the Chartered Insurance Institute. Mr. Silversides referred in his paper to the report of the British Insurance (Atomic Energy) Committee, which has been studying these problems for two years. The Comittee has had to consider the possibility that there may be an atomic catastrophe. On this it states that, "both so far as concerns the U.K and from such information as has been made available in respect of overseas developments, the Committee feels that while a disaster of catastrophic proportions must always be recognised as a possibility, it should be regarded as improbable." But if the catastrophe does occur, the risk may be illimitable. The answer of insurance men is that there must be a limit to their liability. Cover would be provided up to a certain ceiling and no further. In ways such as these, the risk from atomic hazards can be limited and made into a matter of practical in ance. But the whole subject bristles with com cations. The experts have quite a difficult t and until they complete it the companies are lil to qualify their policies.

* * * *

Japanese Shipping Worries.—While Japan is second only to Britain as a shipbuilding nation, the size of her own merchant fleet is giving concern to the authorities there. A White Paper issued recently by the Japanese Transportation Ministry proposes an expansion of the merchant marine and its fuller use by local traders. The Paper reported that Japanese shipping carried only 47.4 percent of the country's foreign trade in the last fiscal year, compared, with 60 percent before the war. Expansion of the merchant fleet was necessary as part of the effort to improve Japan's balance of international payments. To compete effectively in the world freight market, Japan would have to build larger and more modern ships. This would entail the securing of long-term low-interest funds from the Government as the cardinal point in Japan's future shipping policy. Japan's shipyards are building about twice as much tonnage for export as for home use. Although the Japanese merchant fleet increased by 470,000 tons to 3,860,000 gross tons in the year ended last March, it is still less than a quarter the size of Britain's.

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Andhra Comments on Food.—There is a clear relation between the prices of agricultural products and of other consumer goods, so the Government should take them all into consideration in any scheme for stabilisation of agricultural prices. This is the plea put forward by the Government of Andhra Pradesh in the memorandum it has submitted to the Central Foodgrains Enquiry Committee. The memorandum points out that the rise in prices of foodgrains is generally affected by the rise in prices of other commodities. What the farmer pays for manufactured goods affects the cost of production of his crops as well as his cost of living. The general level of prices which concern him should therefore be taken into consideration in determining the level of foodgrains prices. Comparing the price index of cereals with that of other commodities, the memorandum points out that prices of textiles and metal products have gone up, and those of cereals have kept pace. Andhra Pradesh, being essentially an agricultural State, has to produce food for other deficit States. At present, it has a surplus of about 600,000 tons of rice, which will just offset the deficit of this commodity in the southern zone. The State Government's estimates of production of foodgrains in 1961 is 7.05 million tons. Calculating on the basis of an increase in *per capita* consumption by two ounces, the State will have a surplus of 1.15 million tons. The marketable surplus, however, will be affected by such factors as the Government's development plans, changes in occupational distribution and urbanisation of larger sections of the people. In order to ensure a reasonable return from his land, even if prices are depressed, the farmer's cost of cultivation should, in the opinion of the State Government, be kept low. Other measures suggested in the memorandum to increase the income of the grower by securing good prices for his produce are (1) credit facilities to prevent the sale of produce at low prices; (2) storage facilities in villages or nearby marketing centres; (3) marketing facilities: and (4)the setting up of co-operative marketing societies.

INDIAN PAPER CURRENCY

WE notice from the home papers by the mail that Sir Samuel Montague asked in the House of Commons questions similar to those included in our article of last week, *viz.*, whether (in view of the short reserve of coin) the Indian Government intended to coin on their own account silver rupees sufficient to place their paper currency on a sounder basis, and whether they would in future publish their accounts as regards currency weekly instead of monthly, so as to enable prudent bankers and merchants to provide in time against the possible danger of an extreme scarcity of currency in India? We should have expected that when the Secretary of State for India had notice of such important questions being put, he would have endeavoured to acquire some understanding of the subject and given an intelligent reply. But all Lord George Hamilton could say was that he was not aware of any intention on the part of the Government of India to coin silver on their own account and that as to weekly publication of accounts by the currency office, he would communicate with the Government of India, but he could give no promise that the honourable member's suggestion would be accepted. Such a reply can only suggest either that the Secretary of State is entirely ignorant of the subject of currency and currency reserve, or that he has a supreme contempt for the opinion of others on Indian matters. It is curious that Lord George Hamilton never makes a public utterance on any Indian subject without leaving us in doubt whether his ignorance or his habit of contemptuous exclusiveness is more at fault.

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THE RIGHT TO STRIKE

ITS CONSTITUTIONAL AND LEGAL ASPECTS

(FROM OUR LEGAL CORRESPONDENT)

IN the light of the withdrawal of the threatened strike in the Posts and Telegraphs Department, with the likelihood of sympathetic support in the way of strikes by employees in other essential services, the writer, in the hope of finding guidance on the constitutional aspect of such strikes, has been delving into the works of some leading experts on constitutional and governmental law and practice; and, as a result, does not recommend any reader to follow his example. You will obtain no unanimous guidance at all of practical value from the Commonwealth's acknowledged authorities; or perhaps it would be putting it more correctly to say that you will obtain any amount of most definite opinions cancelling one another out by being mutually contradictory. The late Harold J. Laski, that most brilliant and unpredictable Professor of Political Science in London University, rushes violently into the arena waving his red flag and in the course of an academic one-man strike against everything, the Party System, the Lords, the Commons, the Civil Service, the Judiciary and the Monarchy, contends that all strikes, even a general strike in all branches of industry, including Government servants, are constitutionally perfectly proper and in order.[1]

Professor Dicey, on the other hand, Vinerian Professor of English law, writing in the cloistered seclusion of All Souls had apparently never heard of the possibility of a general strike designed to dragoon a lawful Government into submission.[2] Dr. H. Finer leans against the legality of such a strike in his monumental work on modern Government.[3] But it is the temperate yet stern condemnation of Viscount Bryce which makes some of us feel that it is the virtual extinction of the Liberal Party as a counter-balancing factor between Labour and extreme Toryism that is in great measure responsible for the bitter antagonism which at present undoubtedly exists between capital and labour. Certainly under a Liberal Government modern industrial legislation would not have been such, in Britain and faithfully copied throughout the Commonwealth, as to give the workman every sort of advantage and to leave the employer very few rights which are capable of practical enforcement.

If the wheel has now gone full circle, the employers are not without blame. The right to strike at all in any circumstances was long and bitterly resisted. The criminal law was invoked to put the organisers in jail. In the end, this led to trade unionism being protected by statute, so as to legalise strikes *in certain circumstances*. Mr. Barwell, in his standard work on the law of Master and Servant, supplies us with a long list of historic cases which led to this culmination, and which, writing of India, he says "marked very nearly the end of a series of efforts on the part of employers to bring the executive of various trade unions within the mischief of actionable conspiracy.....Modern industrial legislation in England has, in effect, placed....such sanctions as strikes....outside the jurisdiction of the ordinary courts of law. And legislation in India has already followed suit." Under the Indian Trade Unions Act, trade unions and their officers are immune both criminally and civilly to a wide extent for anything done in furtherance of any of the lawful objects of the union.

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The words "in certain circumstances" have been italicised. Would these words include strikes by employees in essential and even Government services, followed by sympathetic strikes by other branches of service, with in the end the logical outcome of a general strike? The question takes us back to the general strike in England in 1926, the one solitary occasion on which such an event has happened within the Commonwealth. The younger reader will not remember it, so let us recapitulate the facts. The strike was called by the General Council of the Trades Union Congress in support of the coal miners. The men called out included railway and transport workers, the printing and paper trade unions, metal engineering and building trade workers and a great number of others. It brought the ordinary organised work of the whole country to a standstill. The Home Secretary at the time was a rather remarkable character; a stocky man of 50 who loved a fight, named Winston Churchill. He carried a reluctant Cabinet with him in his determination to fight the strikers to a knock-out and his slogan was, then, as later, "Unconditional Surrender." He even decided that John Citizen should not be deprived of his morning paper and produced one himself, printed badly by amateurs but full of grandiose Macaulayesque rhetoric and edited by one greater than Macaulay, to wit the Home Secretary himself.

The strike came to an end in an extraordinary way. The strikers tightened their belts and prepared to fight to a finish. They were, as they thought, law-abiding citizens exercising their constitutional right to strike under the Trade Disputes Act. But Sir John Simon, the greatest lawyer in the land, got up in the Commons and informed them that their strike was unconstitutional and illegal and that the Act did not protect them. This was too much. They were prepared to ruin the country but not to break the law. It really reads like Gilbert and Sullivan but is a fact. Sir John Simon's speech broke the strike; and it collapsed after nine days.[4]

* * * *

Professor Laski himself produces the strongest argument against strikes of this nature; and then, unrealiable counsellor that he is, proceeds to ignore it. "Men say they can understand strikes in industries which do not seriously affect the society as a whole. If the makers of perfume cease work, that is a matter of indifference; society will not die for lack of perfume. But on the railways or in the police *force* a strike, it is urged, is a very different thing. For these functions are clothed with a directly public purpose: where they cease to operate, a direct blow is aimed at the very heart of social organisation. It is, therefore, so it is said, impossible to permit dislocation in enterprise of this kind. The State owes it to society to see that there is continuity of service. Either, then, it must make strikes in these functions definitely illegal, or it must have the means at its disposal of operating alternatively the dislocated service."

Leaving out the qualifying phrases, "Men say", "it is urged", "so it is said", the above argument seems absolutely sound. The learned professor, near-Communist though he seems to have been, does not enlighten us as to the views of the Russians. But James (Viscount) Bryce does, and workers in Kerala State might well consider the position in their spiritual home. There are not and cannot be any strikes in Russia. Not a single one. "The Soviet Government in Russia," Lord Bryce tells us, "has officially defended the system of compulsory labour enforced there, declaring that the workers' State has the right to send the worker to any place where his labour is needed and to lay hands on anyone who refuses to carry out his labour orders as also to punish any worker who destroys 'the solidarity of labour', and justifies this by the argument that such compulsion is inevitable and no worse than that which exists under the hiring system of the bourgeoisie."[5]

However, we are not in Russia nor, as yet at any rate, even in Kerala governed on Russian lines. In India the right to strike to compel employers to raise wages, shorten hours of labour, confine employment to members of a particular union, and secure amenities, though limited by industrial legislation, is unassailable. But a strike of several associated bodies of workers employed in a form of industry, whether governmental or private, essential to the welfare of the community at large, such as work on railways or in electric lighting and power, seeing that the suspension of railway traffic, for instance, paralyses all industries and inflicts the gravest injury to the whole population is another matter.

Such associated strikes of workers in separate essential industries are termed the method of direct action and, in the opinion of Lord Bryce and many of the other experts other than Professor Laski, are unconstitutional, revolutionary and antidemocratic. "A general strike whether directed against the whole community or meant to compel a Government to take a particular course is an attempt to override the legal methods of the people's rule just as in an armed insurrection. Such action is therefore a declaration that democracy has failed and must be replaced by that very violence it was designed to avert. It may seem strange that this method should be at this time of day so lightly resorted to, for violence is a game at which every party can play and history warns us that a victory won by such means has no promise of finality, since, besides creating a sense of insecurity, it inevitably tends to provoke further violence."

"Victory won by such means," said that great Liberal statesman James Bryce. But everyone of us whose memory goes back to the first and only general strike of 1926 knows that victory cannot be won by such means. Responsible leaders like Jim Thomas, Philip Snowden and J. R. Clynes knew, as later General Weygand did in 1940, that they had been presented (by the men) with a lost battle and were expected to win it. How well one remembers their faces growing gloomier and gloomier during those historic nine days contrasted with joyous pugnacity of Winston Churchill, shared by the whole population outside the unions. It was a fight between the unions and the people. And the people won; as they would do in India.

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[1] *A Grammar of Politics*, p. 515; and see *Parliamentary Government in England*, both by Harold J. Laski.

[2] *Law of the Constitution*, by A. V. Dicey.

[3] *Theory and Practice of Government*, by H. Finer.

[4] Cf. *The Pirates of Penzance*. The police party have been overpowered by the pirates and are about to have their throats slit.

Police Sergeant: "I charge you yield, in Queen Victoria's name."

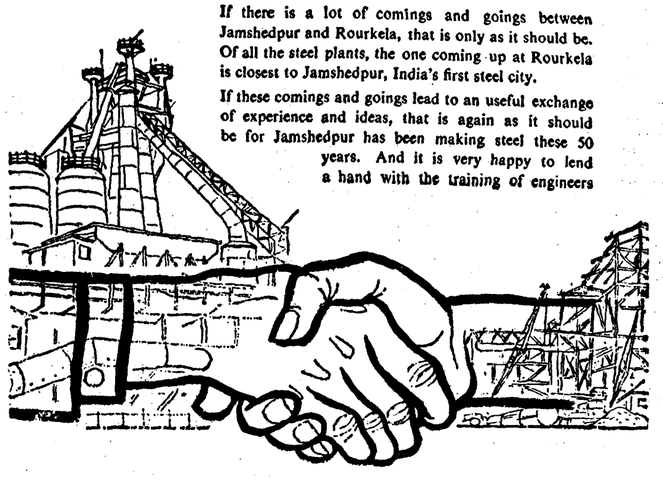
Pirate King: "You do?"

Police Sergeant: "I do."

Pirate King: "We yield. Because with all our faults we love our Queen." (Surrenders).

[5] *Modern Democracies*. Vol. 2. p. 690.

From a Neighbour



If there is a lot of comings and goings between Jamshedpur and Rourkela, that is only as it should be. Of all the steel plants, the one coming up at Rourkela is closest to Jamshedpur, India's first steel city.

If these comings and goings lead to an useful exchange of experience and ideas, that is again as it should be for Jamshedpur has been making steel these 50 years. And it is very happy to lend a hand with the training of engineers and technicians for Rourkela. There are nearly 150 of them at Jamshedpur—from key personnel to artisans.

Good Wishes to Rourkela

Strengthening these ties of friendship are the surprisingly large number of old Jamshedpur faces that one sees at Rourkela. To them and their colleagues, Jamshedpur sends neighbourly greetings and good wishes.

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A DITCHER'S DIARY

IT would be an error to dismiss protests against the proposed administrative tribunals, heard recently in both Bombay and Calcutta, as being motivated by the fear that the legal profession might lose business in consequence. There is much more at stake, and the invocation of the French model cannot do much to allay sincere misgivings. Justice delayed may be, in some cases, justice denied. Justice denied is, in all cases, tyranny hastened. The Law Commission has been enquiring how justice may be speedier and cheaper, and there is doubtless much complexity which can be eliminated without undermining the rule of law. It is entirely another matter when the executive threatens to take the place of the judiciary in selected matters. It is at present proposed to take only those affecting revenue and Government employees outside judicial control and place them in the hands of administrative tribunals, but it is in the extension of such lists that the bureaucracy always displays the utmost dynamism. A measure of impatience is understandable in times such as this, for the country is trying to move fast in various directions, and it would in any case be unrealistic to expect that ideas of economic planning can be imported from undemocratic countries without the accompaniment of some uninvoiced items too. Administrative tribunals may be only a little less dangerous than people's committees in negating the citizens' rights as guaranteed by the Constitution, and a New Delhi reportedly concerned over the prevalence of the committees in Kerala is ill-advised to consider the former for the whole country. Officials freed from the chastening fear of the judiciary usually have as little time for justice as the party militants that find their way into so-called people's committees.

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From time to time, one sees Hindi equivalents of English terms published in the papers. Since the arrival of the report of the Official Language Commission on my desk, I have been wondering if they have found a Hindi expression for the phrase "hasten slowly." That the Government of India has taken over a year to publish the report submitted on 31st July last year is apparently not reassuring enough for everybody that there will be comparable delay in the implementation of the report's recommendations, for angry and apprehensive comments have already appeared. Dr. Chatterji, author of the minority report, is not entirely fair to the Commission, which has not in fact recommended that English must be replaced by Hindi by 1965. If there is a marked preference for Hindi in the report, it is because such was the dictate of the Constitution. That the advocates for the retention of English, at least until Hindi is a more efficient language than it is claimed to be today, have the ratification of reason for their view does not necessarily mean that their attitude to the question is completely free from the emotions they ascribe to champions of Hindi. The fact is that we are all attached to certain languages in a partly sentimental sort of way, and habit plays probably as big a part. I will not, therefore, argue the case for English. What the partisans of Hindi will do well to recognise is that there is widespread sentiment, and habit, in favour of English too, to say nothing of the thirteen other national languages. A third point in favour is the convenience of continuing with what is. By the way, I understand that more and more Russians are now learning English, and it may not be long before many other countries, including America, follow suit.

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To my knowledge, the B.B.C. never addressed a letter of protest to Radio Luxembourg against the latter's beaming a commercial service to Britain. If it did, it did something it shouldn't have done. I do not see why a different view should be taken of the Indian missive to Radio Ceylon. Since no country has yet practised free trade, except when it has suited its own interests, it is perhaps wholly academic to argue that all restrictions on trade are bad (as they really are); but restrictions on broadcasting may yet be fought, especially when it is sought to impose them not on grounds of political propriety but on those of debatable aesthetic values. Claims that All India Radio is culturally superior cannot conceal the fact that, in the sphere of entertainment at least, Radio Ceylon is enticing away more Indian listeners-in than Dr. Keskar seems prepared to lose. And, because of this obvious divergence between what the Indian public wants and what Dr. Keskar will give, the latter is seeking other ways of keeping his public, which are not much less illiberal than the totalitarian method of making short-wave receiving sets scarce. As far as I know, there is nothing to prevent Ceylon from declining, politely or otherwise, the request from the Government of India, which has its own overseas services of which it is conceivable some countries may disapprove. If competitive co-existence is India's foreign policy, there should be more evidence of it—at least in the air.

* * * *

If it is a tribute to Professor N. K. Sidhanta that he should be wanted as badly in Calcutta University as in the Pay Commission, it is permissible to wonder whether the former is as much in need of better administration as I hear or the latter is really expected to make a very thorough enquiry. Or, is it suggested that the country has so desperate a dearth of men that one person must be asked to do half-a-dozen full-sized jobs at the same time? All three explanations may be off the mark, or so one must hope. Some very serious allegations against the University of Calcutta appeared in the daily Press after the recent elections to its Senate, and the general impression was that it is not an over-administered body. The Vice-Chancellor's is certainly a full-time job. The Pay Commission will decide the level of wages in this country, and not in the public sector alone, for many years to come. This, too, I should have thought, required the closest attention of every member for a considerable length of time. It is no reflection on Professor Sidhanta to say that even he may not be able to do full justice to both. It may still be a good idea to find not only good men for big jobs but also to give the good men a fair chance to do their jobs well. I raise the question because this salutary principle of administration is perhaps being neglected in a wider sphere than in Calcutta University and the Pay Commission.

* * * *

Now that business management is regarded as a specialised profession, on par with accountancy and other special skills essential to the successful operation of a business, it is inevitable that the consultant should make his appearance for the benefit of the smaller firm unable to carry the expense of a full-time expert. Like doctors and lawyers, however, the management consultants' code of professional conduct precludes all forms of advertising, so to employ one it is necessary to consult trade associations, chambers of commerce, or depend on the recommendations of other users—with all the risk of not getting just the type of result one particularly needs. To help firms who find themselves in a dilemma of this sort in Britain, the Management Consultants Association there has recently issued a pamphlet entitled *How to Choose a Consultant*. It sets out eleven questions—such as "how long has the consultant been in business?" and "How much of its business is repeat business?"—which the prospective employer should ask before making his selection. It also explains how consultants' fees are arrived at and why there are no fixed scales of charges. The booklet can be obtained free of charge from the Association's offices at 4 London Wall Buildings, London, E.C.2. It does not answer the vital question, but certainly helps against accepting the wrong advice.

* * * *

The labours of the rather large select committee which has been considering the Wealth Tax Bill, and the amendments it has produced, have—a little unfairly, I think—inspired reminders of an old saying about the mountain and the mouse. The amendments might have looked less like the latter had not advance notice been given of their coming. But their intrinsically rodent-like quality is perhaps in some respects rather obvious, for instance, in the niggardly concessions given to companies. The one question which I have not yet seen seriously answered is why industrial, or mainly industrial, companies should not be wholly exempt from the tax. There may or may not be (I personally do not think there is) something in the argument that if all companies were to be exempted, wealthy individuals would tend to transmute themselves into ambulatory corporations when visiting the revenue-gatherers' offices, merely in order to escape the tax. But, surely, there is no way in which personal wealth can be smoked away under the guise of an industrial enterprise, unless it is feared that some of us might get ourselves registered as manufacturers of perspiration and carbon dioxide for wealth tax purposes. The Government has enough control over the setting up of new industrial undertakings to ensure that their creation is not motivated solely by the hope of escaping wealth tax. The concessions under which companies running at a loss or those launching upon expansion schemes have now been given limited exemption seem meagre in the light of this original injustice. How serious the injustice is might have been appreciated better if some of the huge enterprises the Government itself owns such as the railways, were made to pay wealth tax. Their accounts would look rather less flattering, and it would cost the Government nothing, except perhaps its reputation.

* * * *

Most people by now are reconciled, I suppose, to the fact that before the second five year plan celebrates its second birthday some of its limbs will be mutilated and others subject to infantile paralysis. But the terminological hair-splitting which has featured this approaching phenomenon seems to provide a fascinating field of study for those interested in linguistic research and political psychology. There has been talk about the size of the plan being cut; but by current fashions of verbal heroism, it is rightly rejected as a crude piece of vulgarity. How considerably more soothing for one's vanity it is to speak instead of "adjustment" and "rephasing", nouns whose main virtues are that they are polysyllabic and therefore relatively unfamiliar. An economist and former high executive of the U.N. has just made his own contribution to this jugglery by declaring that present difficulties will not wreck the plan but only cause it to be reoriented. All these, of course, are merely refinements of earlier official declarations that the plan will be maintained intact even if only its "core" is implemented. As the foreign exchange reserves have come down, the term "core" has given way to "hard core", which suggests that if the deficit in external payments continues at its recent extraordinary rate, the qualifying adjective in the new term might suffer further amendment. I sincerely hope that when the Finance Minister flies to the United States a few days hence, he will admit that he has travelled in a whole aeroplane and not merely in a fuselage.

THE DITCHER.

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BOOK NOW AND FLY

PROSPECTUS

1. A copy of this Prospectus has been filed with the Registrar of Companies, Madras, for registration as required by Section 60 of the Companies Act, 1956.

2. Consent of the Central Government has been obtained to this issue by two Orders No. F. 21 (34)-CCI/55 dated 27-9-1955 and No. F. 21 (67)-CCL/56-286 dated 19-3-1957, of which complete copies are open to public inspection at the Registered Office of the Company at Ennore, Madras. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any Scheme or for the correctness of any of the statements made or opinions expressed with regard to them.

3. The subscription list will open at 10-30 A.M. on Friday, the 23rd day of August, 1957, and will remain open until Friday, the 6th day of September, 1957, unless closed earlier at the discretion of the Directors but not before Friday, the 30th day of August, 1957.

ASHOK LEYLAND LIMITED

(Incorporated under the Companies Act, on 7th September, 1948.)

4. **AUTHORISED CAPITAL**

The Authorised Capital consists of 40,00,000 Equity Shares of Rs. 5/- each ... Rs. 2,00,00,000

SUBSCRIBED AND FULLY PAID UP

19,65,478 Equity Shares of Rs. 5/- each ... ... Rs. 98,27,390

leaving a balance of 20,34,522 Equity Shares of Rs. 5/- each available for subscription Rs. 1,01,72,610

5. Particulars of the issues of Capital, all in Equity Shares of Rs. 5 each, which have been made during the past two years are given in the statement contained in paragraph 19 of this Prospectus.

This statement shows that at the date of this Prospectus Equity Shares of a total nominal value of Rs. 31,29,410 remained unsubscribed from previous issues. Of this amount Rs. 10,82,720 is reserved to be taken up by Leyland Motors Limited of Leyland, Lancashire, and Rs. 20,46,690 is available for issue at the discretion of the Directors.

At a General Meeting held on 6th June, 1957, it was resolved to issue a further Rs. 70,43,200 nominal in Equity Shares of Rs. 5 each for payment in full at par and that of these shares Rs. 28,17,280 nominal be offered to Leyland Motors Ltd., and the balance, viz. Rs. 42,25,920 nominal be available for issue at the discretion of the Directors.

Pursuant to these Resolutions, the Directors have offered to Leyland Motors Ltd., who have agreed to take up shares of the nominal value of Rs. 52,29,170. The amounts payable in respect thereof will be subscribed in cash from time to time by Leyland Motors Ltd., normally as and when payments are made to them by the Company in respect of deliveries of Capital equipment. This amount of Rs. 52,29,170 includes Rs. 13,29,170 additional to the amounts mentioned in the preceding paragraphs as reserved for Leyland Motors necessary to bring the eventual total holding of Leyland Motors and other overseas holders in the equity Capital of the Company to 49% in accordance with arrangements recently agreed with Government.

The total nominal amount of the present issue is therefore Rs. 49,43,440, viz. Rs. 1,01,72,610, the total unsubscribed capital, less Rs. 52,29,170 to be subscribed by Leyland Motors Ltd.

9,88,688 Equity Shares of the nominal value of Rs. 49,43,440 are accordingly offered to the Public in terms of this Prospectus for subscription at par payable in full at the rate of Rs. 5 per share with application.

The shares now offered will rank for dividends and voting rights and for all purposes *pari passu* with the existing shares except that they will be entitled to participate in any dividend declared for the year 1957 at the next Annual General Meeting or by way of interim dividend or by way of final dividend so that the total dividend paid for the year 1957 in respect of the new shares shall be in proportion to the length of time, being part of the year 1957 during which the capital thereon is paid up and in proportion to the capital respectively paid up thereon and will thereafter rank *pari passu* as to dividends and in every respect with the existing shares.

6. The Shares of the Company already issued are dealt in and are officially listed and quoted by the Madras Stock Exchange Association Ltd., Madras. An application has been made to the Madras Stock Exchange Association Ltd., Madras, for permission to deal in the shares now being offered and in due course for an official quotation.

7. Application for shares should be made for a minimum of 100 shares on the Form accompanying the Prospectus and delivered before the close of the subscription list to the Company's Bankers, namely :

(i) The State Bank of India—at all their branches in the Madras Circle and at their Branches at Bombay, Delhi, Calcutta, Hyderabad, Nagpur, Cuttack, Patna, Lucknow and Bhopal.

(ii) Grindlays Bank Limited at any of their branches

together with a remittance for the full nominal value at Rs. 5 per share.

8. **DIRECTORS**

1. Sir A. RAMASWAMI MUDALIAR, K.C.S.I., D.C.L. (Oxon) Chairman and Director, India Steamship Co. Ltd., Calcutta; Indo Commercial Bank Ltd., Mayuram; T. I. Cycles of India Ltd., Madras; Carborundum Universal Ltd., Madras; The Industrial Credit & Investment Corporation of India Ltd., etc. "Kensington". Poonamallee High Road, Madras. —*Chairman.*
2. Mr. A. E. L. COLLINS, B.Sc., M.I.E. (India). M.I.Mech.E., Director, Messrs. W. A. Beardsell & Co. (Private) Ltd., Madras. "Monteith House", Commander-in-Chief Road. Madras 8. —*Managing Director.*
3. Sir HENRY SPURRIER, Managing Director, Leyland Motors Ltd., Leyland U.K. —*Director.*

Alternate Director :

Mr. I. G. Macintosh, Manager, Grindlays Bank Ltd., Madras.

4. Mr. D. G STOKES, Director and General Sales & Service Manager, Leyland Motors Ltd., London. —*Director.*
5. Mrs. RAKSHA SARAN, Director, Car Builders Private Ltd., Madras; Saran Motors Private Ltd., New Delhi; Kapurthala Northern India Tanneries Ltd., Kapurthala, etc. 9, Talkatora Road, New Delhi. —*Director.*
6. Sri A. M. M. MURUGAPPA CHETTIAR, Director, T. I. Cycles of India Ltd., Madras; Carborundum Universal Ltd., Madras; Tube Products of India Ltd., Madras; etc. "Chamundeswari Baugh", Santhome High Road, Mylapore, Madras 4. —*Director.*
7. Sri N. SUNDARESAN, Retired Deputy Governor, Reserve Bank of India. 11, Breach Candy Gardens, Bombay 26. —*Director.*

MANAGING DIRECTOR

Mr. A. E. L. COLLINS, B.Sc., M.I.E. (India), M.I.Mech.E. "Monteith House", Commander-in-Chief Road, Madras 8.

SECRETARY

Sri K. N. GOPALAN, B.A., B.L., 4, Atkinson Road, Madras 7.

BANKERS

The State Bank of India, First Line Beach, Madras 1.

Messrs. Grindlays Bank Limited, 6, Armenian Street, Madras 1.

LEGAL ADVISER

Sri R. Narasimhachariar, B.A., B.L., Advocate, "Sarnath", Dr. Rangachari Road, Mylapore, Madras 4.

AUDITORS

Messrs. M. S. Krishnaswami & Jagannathan, Chartered Accountants, 5, Sambasivam St., Madras 17.

Messrs. Suri & Co., Chartered Accountants, 1/29, Mount Road, Madras 2.

UNDERWRITERS

The Industrial Credit & Investment Corporation of India Ltd., Fort House, 221, Dadabhoy Naoroji Road, Bombay 1.

BROKERS

(i) Messrs. Swastik & Company, 106, Armenian Street, Madras 1.

(ii) Messrs. Chitra & Company, Bombay Mutual Building Annexe, 322/23, Linghi Chetty St., Madras 1.

(iii) Messrs. Batlivala and Karani, New Union Bank Building, Dalal Street, Bombay 1.

(iv) Messrs. Premchand Roychand & Sons, 63, Apollo Street, Bombay 1.

(v) Messrs. Place, Siddons & Gough, 6, Lyons Range, Calcutta 1.

REGISTERED OFFICE

ENNORE—Near Madras.

The consent in writing of the above said Auditors, Bankers, Brokers and Legal Advisers to act in their respective capacities has been obtained.

OBJECTS OF THE COMPANY

9 The Company was incorporated in 1948 under the name of Ashok Motors Ltd., which was subsequently changed to ASHOK LEYLAND LTD., to assemble, manufacture and trade in motor cars, motor buses and trucks, diesel engines and all kinds of motor vehicles, their parts, components and accessories.

The main object of the Company as contained in the Company's Memorandum of Association is as follows :—

To carry on the business of manufacturers, assemblers of, dealers in, hirers, repairers, cleaners, storers, warehousers, of motor cars, motor cycles, cycle cars, motors, scooters, motor buses and lorries, trucks, tractors, cycles, bicycles and carriages, launches, boats and ships, vans, aeroplanes, hydroplanes and other vehicles and conveyances of all description for carrying passengers or their personal goods, commodities, produce, cargoes and other things on land or sea or by air (all hereinafter comprised in the term "motors and other things") whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other powers, and all engines, chassis, bodies, turbines, tanks, tools, implements, accessories and other things, materials and products used for, in or in connection with motors and other things.

The Company obtained a certificate of commencement on 14-12-1948 and has been carrying on business since then. Initially, the Company was engaged in assembling Austin Cars and trucks. In 1950, the assembly of Leyland Commercial vehicles was added to its activities. Steady progress was made in the volume of production and Ashok Motors Limited became recognised throughout India as one of the pioneers of a new industry.

When in 1953, the Government of India, on the advice of the Tariff Commission, selected five firms as the approved Manufacturers of Automobiles in India, Ashok Motors Limited, now Ashok Leyland Limited, was one of the five. At that time, the Company was assigned *inter alia* the role of manufacturing heavy duty commercial vehicles. It was decided in the latter part of 1952 to discontinue the assembly of Austin vehicles and to concentrate on the production of Leyland Heavy Duty Commercial vehicles for passenger and for goods transport.

A phased manufacturing programme for the production of Leyland "COMET" Chassis was submitted to the Government of India and approved in March 1954. The Company expressed its intention to extend manufacture to the complete range of Leyland Commercial vehicles in due course. Leyland vehicles are world renowned and Leyland Motors Limited of Leyland, Lancashire, England, are one of the largest manufacturers of heavy duty buses and trucks. Their range, including vehicles manufactured by subsidiary Companies in their group, covers buses for every type of duty including the clutchless high performance Royal Tiger Worldmaster Chassis with underfloor engine as a single deck passenger vehicle and the "Atlantian" double deck bus which is the most advanced vehicle of the class in the world today, with seating capacity for 78 passengers. In the goods range, lorries are available for loads up to 60 tons and includes single vehicles such as the "Octopus" which without any form of articulated trailer can accommodate gross loads up to nearly 25 tons. All these chassis are powered by the famous Leyland range of direct injection 6-cylinder diesel engines.

The objects before this Company therefore are, commencing with the Leyland "COMET" Chassis, designed for gross loads up to 12 tons, to establish the manufacture of a range of Commercial vehicles comparable to the range offered by Leyland Motors Limited in the United Kingdom and including the manufacture of the Leyland range of diesel engines. In due course, it will be the Company's object not only to produce for the Indian market but also to export to Overseas markets.

DEVELOPMENT

10. Under the Agreement dated 5-12-1955, planning of production including manufacture of jigs and fixtures was to be undertaken by Leyland until competent staff could be trained in India, the services of Leyland Technicians were to be available to assist with the training of staff and the development of efficient material control, planning and production control in India, and facilities were to be provided at Leyland for the training of Indian personnel.

By the end of 1955, initial planning being complete and the delivery in India of machine tools, jigs and other factory equipment having commenced, implementation of the manufacturing programme was started. Progress since then has been continuous and at present after a little over one year from the inauguration of manufacture, 15·80% of the c.i.f value of the Leyland "COMET" is produced in Madras.

FINANCIAL BACKGROUND

11. In the original agreement dated 5-12-1955 concluded between the Company and Leyland Motors Limited of Leyland, Lancashire, with the approval of the Government of India, it was provided that the eventual contribution by Leyland Motors might be Rs 80 lacs i.e. 40% of the Company's authorised capital of Rs 2 Crores. Pursuant to this arrangement, the capital has been increased from time to time until the paid up Ordinary Capital amounted to approximately Rs 95 Lacs, of which Leyland Motors held Rs 38 Lacs. The sanctions granted by the Controller of Capital Issues provide for issue upto 40% of the capital to non-resident shareholders.

Government have recently agreed that the participation of Leyland Motors may be increased to 49%, whereafter the paid up capital was increased to approximately Rs 98 lacs, of which Leyland Motors held Rs 41 lacs. The Company has applied to the Controller of Capital Issues to increase the percentage of shares to be issued to non-residents from 40% to 49% of the capital. The present issue will bring the total subscribed capital to Rs Two Crores, of which Leyland Motors will hold Rs 98 lacs. The purpose of the Issue is to meet Capital and other expenditure as hereinafter mentioned.

OBJECTS OF THE ISSUE

12. The additional capital to be raised as the result of the present issue is required for the purposes of completing buildings and equipment necessary to enable the Company to increase production, in accordance with the programme of progressive manufacture, up to a total of 2,500 vehicles per annum.

It is to be noted that the original estimates of the Capital needed to implement the programme for full scale manufacture of Leyland "COMET" buses and trucks, viz Rs 2 Crores, is likely to prove correct. The sum of Rs. 1,01,72,610 to be raised by this issue and by the subscription of shares to be taken up by Leyland Motors Ltd. will be utilised as follows :—

(a)	To finance the balance of the building programme and to purchase additional factory equipment	Rs. 50,00,000
(b)	To repay money borrowed for the erection of buildings and purchase of plant and machinery	Rs. 25,00,000
(c)	For addition to working capital	Rs. 23,00,000
(d)	For expenses of the Issue	Rs. 2,20,000
(e)	Contingencies, being the balance	Rs 1,52,610
		Rs. 1,01,72,610

Automobile manufacture requires substantial working capital to cover stocks of raw materials, work-in-progress and finished components awaiting assembly. In addition to the amount provided for working capital above the Company will make use of substantial loans from its Bankers secured on its stocks of raw materials, work-in-progress, etc.

FOREIGN EXCHANGE

13 The Company does not anticipate any problem in the provision of foreign exchange for meeting the cost of imported plant, etc necessary for the expansion programme to be financed from the present issue, since the cost of imported capital equipment is expected to be met by the issue of Equity Shares of the Company to Leyland Motors Ltd., in the U.K., as hereinbefore mentioned.

PROSPECTS AND PROFITS

14 Except in respect of the year 1955, the Company has paid a dividend annually since its inception. The year 1955 was exceptional in which heavy items of non-recurring expenditure, such as the payment of compensation to Managing Agents, writing down the value of Austin Spares since the assembly of Austin vehicles has been discontinued, made it inexpedient to declare a dividend. The working results for 1956 were good and a dividend of 6%, free of tax was paid after making provision for taxation and depreciation and after placing Rs. 1·5 lacs to Reserve.

Sales of "COMET" trucks which amounted to 159 in 1953 have steadily increased and are expected to reach a total of 1,000 for 1957, which, in the Company's planning was regarded as a level of production and sales which would achieve economic results. The rising demand leads the Company to proceed with its plans to increase capacity to 2,500 vehicles per annum, and, given reasonable trading conditions, the Company expects to be in a position to continue to pay Dividends on the capital as increased as the result of this issue.

Leyland vehicles are noted for their long life. The average life of those now being put on the roads is estimated at a minimum of 12 years. In many cases Leyland vehicles remain in service for 20 years or more. After two or three years service replacement of worn parts commences during routine overhauls. There will, therefore, during the coming years, be a considerable increase in the sale of spare parts which will have a beneficial effect on the Company's ability to make reasonable profits.

15 The following is a copy of the report of the Company's Auditors Messrs. M. S. Krishnaswami & Jagannathan and Messrs. Suri & Co., Chartered Accountants :

ASHOK LEYLAND LIMITED—*Cont'd.*

ASHOK LEYLAND LIMITED

Ennore, Madras

We have examined the accounts of Ashok Leyland Limited for the five years ending 31st December 1956 and in accordance with the provisions of Clause 24 of Part II of Schedule II of the Companies Act, 1956, we report as follows. A summary of the Profit & Loss Accounts of the Company for these years together with the adjustments to be made is given hereunder :

Year Ended 31st December :	1952 Rs	1953 Rs	1954 Rs	1955 Rs	1956 Rs.
Sales, closing stock and miscellaneous revenue	2,04,52,081	1,76,98,569	1,50,05,753	2,48,49,459	4,28,78,648
Non-recurring item for which adjustment is necessary : Profit on sale of assets	14,017	42,645	398	8,282	14,909
	2,04,66,098	1,77,41,214	1,50,06,151	2,48,57,741	4,28,93,557
Opening stock, purchases and other expenses including normal depreciation	1,95,40,043	1,71,79,575	1,45,62,494	2,43,88,298	4,20,24,943
Non-recurring items for which adjustment is necessary :					
Brokerage on shares	1,500	—	—	—	—
Initial and extra depreciation	4,42,271	1,17,495	40,246	36,774	—
Donations & Charities	1,100	2,100	—	3,150	1,000
Compensation for termination of Managing Agency	—	—	—	2,50,000	—
Payment to former Managing Agents	—	—	—	—	11,924
	1,99,84,914	1,72,99,170	1,46,02,740	2,46,78,222	4,20,37,867
Net Profits Subject to Income Tax :	4,81,184	4,42,044	4,03,411	1,79,519	8,55,690
Percentage of Dividend 'A'	5%	5%	5%	Nil }	6%
" " 'B'	5%	5%	5%	Nil }	

We further report that no dividends have been paid in respect of the year ended 31st December, 1955. No accounts of the Company have been made up since 31st December, 1956.

'A' and 'B' Class shares of the Company were converted into equity shares of Rs 5 each during 1955.

The Assets and Liabilities of the Company as at 31st December, 1956, as disclosed by the Audited Balance Sheet, were as follows :—

		Rs.	Rs.	Rs.
1.	Fixed Assets less Depreciation		46,94,617	
2.	Investments		500	
3.	**Current Assets :**			
	Stores	1,19,589		
	Stock-in-trade	1,39,87,918		
	Sundry Debtors	25,75,966		
			1,66,83,473	
4.	Advance, Deposits and prepaid expenses		10,75,464	
5.	Cash and Bank balances		4,70,406	
				2,29,24,460
	Less Liabilities :			
1.	Secured Loans	83,41,653		
2.	Current Liabilities and provisions— (including proposed dividend of Rs. 3,56,580)	53,18,553		1,36,60,206
				92,64,254
	Share Capital :			
	17,13,360 Equity shares of Rs. 5 each fully paid up	85,66,800		
	Reserve and surplus	6,97,454		92,64,254

Note :

1 The stock-in-trade includes Austin and Proprietary Parts, the original book value of which as on 1-1-1955 was Rs 26,09,925 (the sales value of which cannot readily be ascertained). After taking into account subsequent purchases and sales and writing down the value by Rs 3,59,712 out of profits of the year 1955 and Rs 1,78,418 out of the profits of the year 1956 the value of these parts stood at Rs. 15 lacs as at 31-12-1956

2 There is a Contingent Liability for Madras Sales Tax amounting to Rs 4,77,014 not provided for in the accounts, as the matter is under appeal.

3. Since the Company's Accounts were made up at the end of 1956, the paid up Capital has been increased to Rs 98,27,390.

(Signed)

(i) M. S. Krishnaswami & Jagannathan

(ii) Suri and Company

Chartered Accountants

Dated, 8-7-1957.

MINIMUM SUBSCRIPTION

16. The minimum subscription upon which the Directors will proceed to allotment is Rs. 49,43,440; subscription of this amount is assured by reason of the underwriting to which reference is made below. This sum together with the amount to be subscribed by Leyland Motors Ltd. in respect of shares reserved for them, viz Rs 42,29,170 will cover the total expenditure of Rs. 1,01,72,610 hereinbefore set out.

VOTING RIGHTS

17. Under Article 92, as modified by Section 87 of the Companies Act on a show of hands every member present in person shall have one vote and upon a poll, every holder of shares present in person or by proxy shall have voting rights in proportion to his share of the paid up equity Capital of the Company.

RESTRICTION OF RIGHT TO TRANSFER

18 The Directors may decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up, may refuse to register a transfer to a transferee of whom they do not approve.

PAST OFFERS AND ALLOTMENTS OF SHARES

19 The following is the statement required by the Companies Act 1956 of shares offered allotted and paid up during the past two years viz.

(The amounts quoted are nominal values of Equity Shares of Rs 5 each.)

ASHOK LEYLAND LIMITED—*Cont'd.*

		Paid-up Capital.
The total Equity Capital issued and paid-up as on 31st July, 1955, was	... Rs.	54,56,800
On the following dates shares were offered, allotted and fully paid-up—		
	Rs.	
On 1-2-1956	10,000	
„ 2-3-1956	4,00,000	
„ 4-5-1956	5,00,000	
„ 21-6-1956	5,00,000	
„ 20-8-1956	5,40,000	
„ 19-9-1956	60,000	
„ 14-11-1956	5,00,000	
„ 28-11-1956	6,00,000	
„ 15-3-1957	3,00,000	
„ 28-3-1957	2,00,000	
„ 27-6-1957	3,00,000	39,10,000
On 5-12-1956 shares of the value of Rs. 25,17,280 were offered and thereagainst the following amounts were allotted and paid-up		
	Rs.	
On 8-2-1957	1,60,540	
„ 22-3-1957	3,00,050	4,60,590
	Rs.	98,27,390

The amount remaining unsubscribed from the offer dated 5-12-1956 was Rs 20,56,690 to which must be added Rs. 10,72,720 shares unsubscribed from issues prior to 31-7-1955 making the total issued but unsubscribed capital at the date of this Prospectus Rs. 31,29,410.

SHARE CERTIFICATES

20. Every member shall be entitled to one certificate for the shares registered in his name, or if the Directors so approve to several certificates, each for one or more of such shares, in terms of the Articles of Association of the Company.

UNDERWRITING

21. The Industrial Credit and Investment Corporation of India Limited, Fort House, 221, Dadabhoy Naoroji Road, Bombay 1, have agreed to underwrite 9,88,688 Ordinary Shares of the nominal value of Rs. 49,43,440. The Directors are of the opinion that the resources of the Underwriters are sufficient to discharge their underwriting obligation.

UNDERWRITING COMMISSION

22. Underwriting commission at the rate of 2½% of the total nominal value of the shares underwritten, viz. Rs. 49,43,440 is payable to The Industrial Credit and Investment Corporation of India Limited, in accordance with the terms of Agreement contained in letter dated 27th July, 1957 from the Underwriters and the Company's acceptance thereof, dated 29th July, 1957.

BROKERAGE

23. Brokerage will be paid by the Company to recognised Brokers and Banks at the rate of 1% on the nominal value of shares allotted in respect of applications bearing their stamps.

Brokerage on the same basis will be payable to The Industrial Credit and Investment Corporation of India Limited, in addition to the underwriting commission, on allotments in respect of applications made or procured by them provided that the relative forms of applications bear their stamp.

EXPENSES OF THE ISSUE

24. The expenses of the issue, other than brokerage and underwriting commission, are estimated to amount to Rs. 35,000 and will be payable by the Company.

DIRECTORS AND MANAGEMENT

25. (i) The number of Directors shall be not less than 7 or more than 15.

(ii) The qualifications of a Director shall be the holding in his own right of shares of the nominal value of not less than Rs. 5,000.

(iii) Until otherwise determined by the Company's General Meeting, every Director including the Managing Director shall receive out of the funds of the Company by way of remuneration a sum of Rs. 100/- for each meeting attended by him, and all travelling and other expenses properly incurred by them in or with a view to the performance of their duties.

(iv) If any Directors, being willing, shall be called upon to perform extra services or to make any special exertion in going or residing away from his home town for any of the purposes of the Company or giving any special attention to the business of the Company or be appointed to discharge the duties of any office under the Company, then the Company may remunerate the Director so going or so giving special attention or being so appointed either by a fixed sum or by a percentage on profits or otherwise as may be decided by the Directors and such remuneration may be either in addition to or in substitution of his share in the remuneration above provided for the Directors.

MANAGING DIRECTOR

26. Mr. A. E. L. Collins is the Managing Director of the Company. He has been appointed under an agreement dated 25-2-1955 as the Managing Director for a period of 5 years from that date. Sanction of the Central Government to his appointment has been obtained.

Subject to the control of the Board of Directors the business of the Company is carried on by the Managing Director.

The remuneration of the Managing Director is a salary of £3.500 per year and an allowance of £1,000 per year or the Rupee equivalent thereof, both payable in monthly instalments, together with such bonus, if any, as the Board of Directors may decide.

BORROWING POWERS

27. The Directors may from time to time at their absolute discretion raise or borrow any sum or sums of money as they may consider necessary for the purposes of the Company from any person, Company or Bank, so that the amount at any one time owing in respect of moneys so borrowed or raised shall not without the further sanction of the General Meeting exceed Rupees One Crore.

INTEREST OF DIRECTORS

28. Sir Ramaswami Mudaliar, the Chairman of the Company, is also a shareholder in and the Chairman of The Industrial Credit and Investment Corporation of India Limited, and as such is interested in the underwriting contract between Ashok Leyland Ltd. and The Industrial Credit and Investment Corporation of India Ltd., to which reference has been made.

Sir Henry Spurrier and Mr D. G. Stokes, Directors of this Company, are also Directors of and Shareholders in Leyland Motors Ltd., and as such are interested in all transactions with that Company.

Mr. I. G. Macintosh, alternate Director of the Company is the Manager of the Madras Branch of Grindlays Bank Ltd., one of the Company's Bankers.

Mr. A. E. L. Collins is the Managing Director of this Company and as such is interested in the remuneration payable to him.

AGREEMENTS OR CONTRACTS

29. The following Contracts or Agreements have been entered into and are or may be material:—

(a) An agreement called the Financial Agreement dated 5th December, 1955 between the Company and Leyland Motors Ltd., Leyland, U.K.

(b) An Agreement called the Manufacturing Agreement dated 5th December, 1955 between the Company and Leyland Motors Ltd., Leyland, U.K.

(c) An Agreement dated 25th February, 1955 between the Company and Mr. A. E. L. Collins, appointing Mr. Collins as the Managing Director of the Company.

(d) Letter dated 27th July, 1957 from The Industrial Credit and Investment Corporation of India Ltd., making an offer to underwrite and the Company's acceptance thereof, dated 29th July, 1957.

(e) Letter dated 20th June, 1957 from the Government of India agreeing to Leyland Motors Ltd.'s subscription of 49% of the Company's capital.

(f) Letters dated 20th May, 1957 and 28th June, 1957 from Leyland Motors Ltd., agreeing to subscribe 49% of the Company's capital.

DOCUMENTS

30. The following documents can be inspected at the Registered Office of the Company at any time during business hours for a period of 14 days from the date of publication of this Prospectus or until subscription list closes, whichever is earlier.

1. Copy of the Memorandum and Articles of Association of the Company.
2. Copies of the Agreements referred to in paragraph 29 above.
3. Copy of Auditors' Report and copies of Balance Sheet and Profit & Loss Accounts upon which the report is based.
4. Original consent orders from the Controller of Capital Issues.

31. Further copies of the Prospectus and the application forms will be available at the said office of the Bankers, from the Brokers to the issue named above, from the Underwriters and from the Company's Registered and City Offices at Madras. Where no allotment is made the deposit will be returned in full and where a partial allotment is made, the unutilised balance will be returned. The Directors reserve the right to refuse any application wholly or in part without assigning any reason. Failure to pay any amount due on the shares allotted when due will render previous payments liable to forfeiture. The shares when issued will be subject to the Memorandum and Articles of Association of the Company, a copy of which may be inspected during business hours at the Registered Office of the Company and the City Office at Bank of Mysore Buildings, N. S. C. Bose Road, Madras 1. The Share Certificates will be issued within three months of the date of allotment.

Dated this First day of August, 1957.

Signed

A. Ramaswami Mudaliar
A. M. Murugappa Chettiar
Raksha Saran
A. E. L. Collins
A. E. L. Collins for D. G. Stokes
I. G. Macintosh
I. G. Macintosh for Henry Spurrier
K. N. Gopalan for N. Sundaresan

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Finance in India and Abroad

THE CALCUTTA MONEY MARKET

SUBSTANTIAL FALL IN ADVANCES

Wednesday, 21st August.

THERE has been a substantial decrease in advances in the Calcutta money market during the past week. The main contributions to the fall have been made by sugar and by grains and seeds. Cotton accommodation is slightly lower and jute credit also shows a small decrease. In the inter-bank market, conditions have shown little change and the call rate quotes 3¾ percent.

There have been relatively few tea and gunny bills in the exchange market, but remittance continues on a normal scale. Sterling has been under pressure for most of the week because of rumours of a general adjustment in various currency exchange rates.

* * * *

Bullion was quiet in the absence of interest. Trading was limited. Silver declined from the previous week's level of Rs. 180 to Rs. 179 50, quoted today for ready delivery. The rate for forward delivery was Rs. 179.25. There was little change in prices abroad.

Gold was quiet in sympathy with silver during the early part of the past week but at the close it was steady and the price advanced from Rs. 109.25 to Rs. 109.50. The sovereign stood at Rs. 71.50.

* * * *

During the week ended 16th August, the Government of India Treasury bills for Rs. 22,25,50,000 were sold in favour of the Reserve Bank.

* * * *

A decline of Rs. 7.66 crores to Rs. 1,508.45 crores in active notes was the outstanding feature of the return of the Reserve Bank of India for the week ended 16th August. The total note issue was Rs. 56 lakhs higher at Rs. 1,535.36 crores. Notes held in the Banking Department consequently rose by Rs. 8.32 crores to Rs. 26.91 crores. Deposits showed an all-round decline. Deposits of the Government of India declined by Rs. 15.26 crores to Rs. 70.22 crores and other Government accounts fell by Rs. 14.07 crores to Rs. 2.83 crores. Balances of commercial banks, at Rs. 75.88 crores, showed a fall of Rs. 9.25 crores. Balances held abroad dropped by Rs. 89 lakhs to Rs. 16.62 crores and investments were Rs. 29.75 crores lower at Rs. 250.66 crores. Other loans and advances declined from Rs. 102.21 crores to Rs. 87.58 crores, of which advances to scheduled banks against usance bills fell from Rs. 54.37 crores to Rs. 45.62 crores. Ways and means advances, at Rs. 28.84 crores, showed little alteration.

* * * *

The return of the State Bank of India for the week ended 9th August, 1957, shows a drop of Rs. 86 lakhs to Rs. 327.43 crores, in total deposits. Investments in Government securities are down by Rs. 89 lakhs to Rs. 93.21 crores, while other authorised investments remain unchanged at Rs. 11.20 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have increased by Rs. 1.37 crores to Rs. 170.98 crores. Cash and balances are, in consequence, shown at Rs. 44.32 crores, or Rs. 22.15 crores less.

* * *

The statement of the position of scheduled banks for the week ended 9th August, 1957, shows Demand and Time liabilities at Rs. 704.61 crores (Rs. 13.38 crores on account of borrowings from banks) and Rs. 577.22 crores (Rs. 5.30 crores), compared with Rs. 728.80 crores (Rs. 19.45 crores) and Rs. 578.93 crores (Rs. 4.62 crores), respectively, in the previous week. Cash has risen by Rs. 3.60 crores to Rs. 40.19 crores, while balances with the Reserve Bank have fallen by Rs. 23.14 crores to Rs. 83.90 crores. There is a rise of Rs. 5.68 crores to Rs. 338.10 crores in investments. Advances and bills discounted, at Rs. 881.99 crores, show a drop of Rs 1.61 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are in consequence, shown at 9.7 percent and 68.8 percent, against 11.0 percent and 67.6 percent.

* * * *

Government promissory notes of the following loans enfaced for payment of interest in Delhi and New Delhi, interest on which falls due for payment during September 1957 will now be accepted by the Public Debt Office, Reserve Bank of India, New Delhi, for payment of interest to facilitate delivery of their securities and interest warrants on the due dates. *Central Government Loans:* 3% Conversion Loan 1946: 4% Loan 1960-70: 2¾% Loan 1976. *State Government Loans:* 3% Loans 1960; 2¾% Loans 1961; 3½% Loans 1962; 4% Loans 1967; 4% Loans 1968. Holders of the above loans have to lodge their securities well in advance of the due dates. In view of the heavy work involved, the period for delivering securities tendered for payment of interest will be extended to six clear working days.

* * * *

The outstanding balance of the 3 percent Victory Loan, 1957, is repayable on 1st September, 1957, and no interest will accrue thereon from that date. As, however, 1st September, 1957, falls on a Sunday, the discharge value will be paid on the preceding working day, namely, 31st August, 1957. To facilitate discharge of the loan on the due date, holders may tender their securities at the Public Debt Office, the Treasury or branch of the State Bank of India at which they are enfaced or registered for payment of interest on or after 21st August, 1957. Full details of the procedure for obtaining discharge value can be obtained on application at any of the above offices.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 16-8-57	9-8-57	17-8-56
Liabilities—			
Notes in Banking Dept. ...	26,91,14	18,69,00	23,64,72
Notes in Circulation ...	15,08,44,89	15,16,10,50	14,45,43,97
Total Notes issued ...	15,35,36,03	15,34,79,50	14,69,08,69
Assets— ..			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	40,01,71
Foreign Securities ...	3,75,51,91	3,75,51,91	6,06,67,54
Total of A ...	4,93,27,94	4,93,27,94	6,46,69,25
B Rupee Coin ...	1,30,27,03	1,29,70,50	1,13,77,31
Rupees Securities ...	9,11,81,06	9,11,81,06	7,08,62,13
Total ...	15,35,36,03	15,34,79,50	14,69,08,69

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits— ..			
(a) 1 Central Govt. ...	70,21,92	85,48,13	53,72,32
2 Other Govts. ...	2,83,36	16,89,82	5,57,69
(b) Banks ...	75,87,54	85,12,91	53,43,72
(c) Others ...	1,39,58,94	1,38,73,42	11,92,37
Bills Payable ...	16,01,26	17,45,75	6,01,63
Other Liabilities ...	9,86,45	8,84,57	29,16,16
Total ...	4,21,39,47	4,59,54,60	1,85,83,39
Assets— ..			
Notes ...	26,91,14	18,69,00	23,64,72
Rupee Coin ...	10,00	4,19	9,57
Subsidiary Coin ...	4,97	4,89	6,46
Bills Discounted Int. Govt. of India Treasury Bills ...	2,84,94	2,61,00	2,33,06
Balances held abroad ...	16,62,10	17,51,07	34,39,39
Loans to Govt ...	28,84,46	28,83,46	7,30,35
Other Loans etc. ...	87,58,14	1,02,21,37	60,78,83
Investment ...	2,50,65,78	2,80,41,11	50,12,23
Other Assets ...	7,77,94	9,18,51	7,09,28
Total ...	4,21,39,47	4,59,54,60	1,85,83,39

SCHEDULED BANKS

(In 000's of Rupees)

	9-8-57	2-8-57	10-8-56
Demand Liabilities—			
(a) Borrowings from Banks	13,38,35	19,44,70	14,21,85
(b) Others ...	6,91,22,52	7,09,35,32	6,23,63,98
Time Liabilities— ..			
(a) Borrowings from Banks	4,30,00	4,61,50	3,71,30
(b) Others ...	5,71,91,95	5,74,31,92	4,55,95,92
Borrowing from State Bank—			
(i) Demand Liabilities ...	4,72,76	3,39,78	7,15,07
(ii) Time Liabilities ...	...	...	...
Borrowings from Reserve Bank	68,83,13	37,32,66	44,58,37
Cash	40,18,88	36,59,39	35,51,58
Balances with the Reserve Bank	83,90,03	1,07,04,34	49,24,56
Balances with other banks in current account ...	12,23,35	9,95,10	10,50,11
Money at call and short notice ...	24,29,52	32,81,91	19,36,37
Investments in Central and State Govt. Securities ...	3,38,10,36	3,32,41,56	3,61,47,57
Advances	7,05,96,45	7,06,62,07	5,95,17,17
Inland Bills purchased and discounted ...	1,20,20,86	1,20,84,79	97,41,69
Foreign Bills purchased and discounted ...	55,82,18	56,13,15	46,57,09

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
14-8-57	...	34,80,76
9-8-57	62,07,02	62,36,20
2-8-57	67,12,69	59,44,63
26-7-57	57,34,07	60,86,86

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 2-8-57	Week ended 26-7-57
Liabilities— ..		
Notes in Banking Department ...	11,55,87	14,91,40
Notes in Circulation	3,07,42,63	3,07,12,35
Total Notes issued ...	3,18,98,50	3,22,03,75
Assets— ...		
A Gold Coin and Bullion ...	11,33,41	11,33,41
Approved Foreign Exchange ...	70,92,47	73,92,47
Government of India Securities ...	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	5,75,51	5,80,76
Govt. of Pakistan Securities ...	1,82,04,75	1,82,04,75
Held with Reserve Bank of India pending transfer to Pakistan ..		
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,13,98,50	3,22,03,75

BANKING DEPARTMENT

Liabilities— ...		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits— ..		
(a) Central Government ...	65,96,04	71,52,63
(b) Provincial Government ...	9,38,29	11,92,46
(c) Banks	17,30,20	18,67,61
(d) Others	9,36,70	9,24,63
Bills Payable	99,39	65,01
Other Liabilities	12,09,23	11,24,52
Assets— ...	1,21,09,85	1,29,26,86
Notes	11,55,87	14,91,40
Rupee Coin :		
(a) Pakistan	23	22
Subsidiary Coin :		
(a) Pakistan	18	18
(b) India	—	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt. Treasury Bills ...	480	480
Loans and Advances to Govt. ...	...	...
Provincial Govt Debtor Balances	...	...
Other Loans and Advances ...	5,00,15	5,74,15
Investments	95,17,96	98,30,94
Other Assets	9,30,66	9,85,17
	1,21,09,85	1,29,26,86

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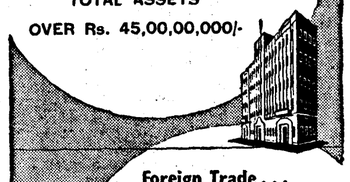
TOTAL ASSETS
OVER Rs. 45,00,00,000/-



Foreign Trade . . .

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Foreign Agencies

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STOCK MARKETS UNCERTAIN

GILT-EDGED FALL: RISE IN GOLD SHARES

London, 21st August.

THE major influence in the stock markets during the past week was the nervousness and uncertainty which developed in the foreign exchange market following the partial devaluation of the French franc. The consequent talk of adjustments in the exchange rates of other currencies brought sharp falls in gilt-edged securities and contrasting rises in gold shares. Other important factors contributing to the general unsettlement of the stock markets, were the persistent weakness of Wall Street, the rising trend of interest rates in north America and Europe and the political developments in Syria. The latter particularly affected oil shares which are highly susceptible to adverse developments in the Middle East. Business outside the gold share market which was active, and to a lesser extent in oils, was on a reduced scale. Gilt-edged securities sustained heavy falls prior to the week-end on currency fears and a number of stocks reached new low levels, but prices subsequently became steadier on the firm denial by the U.K. Treasury of the rumour that sterling is to be devalued. The currency fears led to attention being concentrated on the South African gold share market and in very active conditions, a widespread and substantial advance was recorded. Prices lost part of the gain after the week-end, but following the devaluation denial, they were substantially higher on the week. German bonds were in demand, but other foreign bonds and rails were subdued. Dollar stocks were appreciably lower due to Wall Street's influence. Industrials were quiet and prices generally drifted lower to show small declines on the week. Wall Street's performance and the Syrian developments brought sharp falls in oil shares, particularly the leading issues. Quietly firm conditions were maintained in the rubber share market, while tea shares were irregular.

The Money Market

Stringent credit conditions were again encountered by borrowers on the London money market last week. Not only were the banks' positions affected by revenue payments, but there were heavy foreign exchange settlements resulting from the fresh heavy pressure put on sterling by Continental speculators. This resulted in heavy calling by the banks in order to keep their cash balances at a working level, and due to the resultant shortage, up to 4 percent had to be paid for non-regular money with 3¾ percent as the minimum. Government disbursements at the end of the week eased the situation to some extent, but tight credit conditions developed again. At the Treasury bill tender last Friday, there was a fresh advance in the average rate for the bills to £3 19s 10.62d percent, this being the highest rate since April last.

Activity on Wall Street

Long-term U.S. Government obligations drifted irregularly in a slow moving bond market last week. Earlier in the period one of the Treasury's issues hit a new low, while two issues came within a point of the previous bottoms. But the market eventually developed a firmer tendency in thin and largely professional dealings. Investment quality corporates attracted little attention with prices showing minor changes either way. Rails were mostly lower on small turnover. Convertibles eased with the stock market but were not very active. Foreign dollar bonds were moderately active and mixed German nationals were up fractions to a point or more. Italian issues turned firm following an early spell of softness.

U.S. Federal Reserve Return

The U.S. Reserve return for the week ended 14th August shows that the gold stock fell by $2 million to $22.625 million. Foreign deposits rose by $18 million to $385 million, while foreign investments fell by $88 million to $3.668 million. The Federal Reserve sold $26 million worth of bills. Total discounts and advances fell by $262 million to $546 million, while the aggregate excess reserves of member banks fell by $121 million to $84 million. The daily average excess reserves of member banks rose by $56 million to $536 million, while their daily average borrowings rose by $96 million to £1.156 million. Business loans of the New York city banks rose by $144 million to $11.782 million compared with a rise of $160 million to $10.222 million in the correspondening week last year.

Sharp Rise in Hongkong Gold

The Hongkong gold market staged a sharp upturn in the second half of last week, following a substantial depreciation of switch sterling in New York. Nevertheless, there was heavy profit-taking in the final session in spite of further weakness of sterling, and prices declined. The market declined in the first half of the week and reached its lowest point on Wednesday. Late on Thursday, heavy buying by prominent bulls brought prices sharply higher and this was reportedly stimulated by forecasts of a sharp drop in switch sterling in Zurich. Bullion dealers think that the upward movement would have been greater but for the lack of short-covering as most leading Chinese banks have been anticipating a "crack" in sterling. These sources, however, doubt that sterling devaluation is imminent, but think that European operators will probably continue their short-selling of sterling. The official offtake totalled 4.080 taels and the unofficial 16.000 taels. Carry-over charges were 590 cents in sellers' favour. Arrivals in Macao approximated 40.000 ounces. The forward contract was done at $(U.S.)37 78.

Further Devaluation of Franc Denied

Higher gold prices in Paris last week reflected the belief that sterling and the Dutch guilder are due for adjustment of their dollar exchange rates, and that the 20 percent export premium now enjoyed by French exporters will not be enough to keep them competitive. Fears that there will be more "devaluation" of the French franc are denied by the Government. M. Jean Gkyon, the Secretary of State for the Budget, said in an article published in *La Nouvelle Republique de Bordeaux*, "the Government's policy can be summed up as being neither inflation nor devaluation. The measures taken by M Felix Gaillard, the Finance Minister, ought to enable us to avoid a devaluation that certain people in France and abroad are suggesting. But such a measure in the present circumstances would be to accept defeat having fought the battle." M Gaillard has returned to the capital after a brief holiday on the Atlantic coast.

Rubber Prices Rise

In a mainly quiet rubber market last week, price movements had a somewhat exaggerated appearance in contrast with the very small fluctuations witnessed recently. During the first part of the period, steadiness gave way to easier conditions with prices losing ¼d a lb in dull trading. Later, the market turned steadier with sellers reluctant to offer. Prices hardened against some U.K. enquiry and covering orders against previous sales. Improved overseas advices contributed to the steadier undertone. Towards the close, traders attributed a further strengthening of values largely to Dutch and West German buying. The generally increased interest in the market seemed to reflect the fact that traders were mindful of the pressure on sterling in combination with the internal inflationary trend. The early decline was regained and a further advance of ¼d a lb was made but prices eased from the best and closed about ¼d higher on the week. Very little interest was shown in sole crepe and although there was not much pressure from new landings stocks were more than ample to meet the demand. As a result, dealers found it difficult to make the quoted prices based on 37½d a lb for 1th inch smooth no. 1 on the spot.

WHO said cats can't fly?
Why only last week, I flew all the way from Bombay to London and enjoyed every minute of it.
My exclusive berth was most comfortable; the attendants extremely courteous and helpful; the food excellent.
I arrived feeling fresh and happy.
I only had one complaint — there wasn't a mouse in sight! A-I.I. will have to do something about that if they want more cats to fly.
When you have cargo for Europe or U.K., send it by A-I.I.

who says cats can't fly?

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Tuesday:
Bombay . Beirut . Zurich Paris London
Wednesday:
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Friday:
Bombay . Beirut . Rome . Dusseldorf . London
Saturday:
Bombay Cairo . Zurich . London
Sunday:
Bombay Beirut . Geneva . Dusseldorf . London

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Stocks and Shares

SHARE PRICES FALL SHARPLY IN RESTRICTED ACTIVITY

SELECT COMMITTEE REPORT ON WEALTH TAX BILL CONSIDERED DISAPPOINTING

Wednesday Evening.

THE stock market has been very quiet during the past week and share prices have slumped on long liquidation. The report of the select committee on the Wealth Tax Bill has been interpreted bearishly. Rumours about devaluation of sterling are causing anxiety, although towards the close there has been a slight improvement on the view that there is little prospect of a change in the value of the pound. Settlement considerations have helped prices to recover a little today.

Indian Irons have closed at Rs. 18.74 on short-covering induced by a good report from the company for the year ended last March. The provision of Rs. 50 lakhs out of the profit during the year under report, on account of a possible future adjustment of dividend on the recently increased ordinary share capital of the company, has been a helpful factor. Operators hope that the chairman of the company will throw more light on the question as to what the dividend on the increased capital will be, at the annual general meeting which is to be held on 11th September.

Details of the week's trading follow.

* * * *

Dated loans continued in good demand and prices improved fractionally. At the higher rates, however sellers were attracted and this led to a moderate increase in turnover. The 3% Conversion Loan 1986 continued to drift and was marked back further from Rs. 71.20 to the lowest level touched since it was issued in 1946; 3% Non-terminable Paper fell to Rs. 71.25. In short-dated loans, 3% 1957 was quoted at Rs. 99.90 and 3% 1958 had buyers over at Rs. 99.70; 3% 1959-61 was asked for at Rs. 97.95 ex-voucher and 3½% 1961 was fully steady at Rs 99.35. The 2½% 1961 had no sellers at Rs. 93.65 and 2¾% 1960 was firm at Rs. 96.55; 2¾% 1962 was asked for up to Rs. 93.93 and 3½% 1962 had buyers at Rs. 97.50. In the medium-dated group, 3% 1963-65 turned sellers at Rs. 93.37 and 3½% 1964 was traded at Rs. 97.60; 3½% 1965 was offered at Rs. 97.35 and 3½% 1967 was easier at Rs. 97.58. Among long-dated loans, 3% 1966-68 changed hands around Rs. 90.95 and 3% 1970-75 was marked up further to Rs. 86; 3¾% 1974 had sellers around Rs. 98.30. In State loans, there were ready buyers for 4% discount issues, but little business was reported due to the shortage of scrip; 4% U.P. 1967 and 1968 moved up further to Rs. 96.10 while 4% Madras 1967 and 1968 were asked for at Rs. 96.30. The 4% Punjab 1968 changed hands around Rs. 97.75.

Trading in preference shares was on a very restricted scale and selling orders were difficult to execute in spite of the fact that shares were offered at lower than the quoted rates. In jute, Naihati 2nd were done at Rs. 57 and a special transaction was reported in Lawrence at Rs. 84. Barnagore changed hands at Rs. 31. Among miscellaneous issues, Bengal Assam Steamship were sold down to Rs. 61.50 and Calcutta Electric were marked at Rs. 9.56. Dunlop Rubber changed hands at Rs. 117 and Godfrey Phillips around Rs. 61. Indian Iron and Steel met with some enquiry at Rs. 98 and Indo-Burma Petroleum were crossed at Rs. 86.50. Martin Burn came to hand at Rs. 94 and Rohtas Industries "B" Preference were crossed at Rs. 61.50.

Contrary to the general trend, bank shares were reasonably steady. Punjab National improved from Rs. 57 ex-dividend to Rs. 57.50 ex-dividend, while United Commercial were unchanged at Rs. 57.50 as were Hind Bank at Rs. 32.50. A small lot of Bank of Bikaner was placed at Rs. 18.

In the railway section, Dehri-Rohtas were transacted around Rs. 10.19 and a small lot of Howrah-Amta were done at Rs. 45.

In cotton textiles, Jayshree were offered at Rs. 6.25 and Kesoram were lower at Rs. 12.12. New Victoria were depressed at Rs. 1.50. Elgins were marked down today from Rs. 19.69 to Rs. 17.75.

There were few price changes in the coal section, but on the whole dull conditions prevailed. Bengal were marked down to Rs. 215 and New Beerbhoom to Rs. 13.37. Amalgamated changed hands at Rs. 14.50 and Dhemo Main were offered at Rs 5.37. Burrakur idled around Rs. 22. South Karanpura were shaded at Rs. 8.12 but Western Bengal Coalfields were slightly better at Rs. 5.62.

Jute shares continued their downward trend, as will be seen from the following price table:

	Opening 14th August	Opening 21st August
	Rs.	Rs.
Agarpara	7.31	7.25
Anglo-India	135	133
Birla	14.31	14
Cheviot	125	115
Howrah	16	15.50
National	17.80	17.60
Orient	92	90

In the electric suuply section, there was some enquiry for Calcutta Electric at the lower rate of Rs. 12.31. Benares were shaded at Rs. 16.12. There were sellers of Patna at Rs. 10.50 but Agra and United Provinces were sought after at Rs. 120 and Rs. 121, respectively.

Sugar shares spent an extremely dull week and very few transactions were reported. Belsund were offered at Rs. 10.25, against an opening quotation of Rs. 10.81, while Carew were unchanged at Rs. 7.25. Dyer Meakin were slightly easier at Rs. 6.37 and Champaran were lower at Rs. 20.50.

In the engineering section, Indian Iron met with heavy selling pressure and the price was marked down at one time to Rs. 18.60 cum-dividend, against an opening price of Rs. 19.10 cum-dividend; tonight's settlement rate was Rs 18.74. Ex-dividend dealings will commence in these shares with effect from the next settlement and business in the few shares will cease from today, as both will now rank *pari passu* for the dividend for the period ended 31st March, 1958. There were sellers of Jessop at the lower rate of Rs 22 and Richardson and Cruddas at Rs. 11.37. In contrast, there was good enquiry for Kumardhubi Engineering at Rs. 9.56. Textile Machinery, in sympathy with other speculative issues, were marked down from Rs. 17.22 to Rs. 16.15, which is tonight's closing quotation. Burn met with investment enquiry at Rs. 318, as did Braithwaite at Rs. 27.75 and Guest, Keen, Williams at Rs. 28.87. Business was reported in Indian Steel and Wire Products fully-paid ordinary at Rs. 56.75.

Paper shares suffered widespread losses, including India Paper Pulp which were marked down to Rs. 19.50, Orient to Rs. 22.50. Shree Gopal to Rs. 14.75, Sirpur to Rs 8.50 and Titaghur to Rs. 33.12. In contrast, Star Paper spurted today from Rs. 10.25 to Rs. 11.50.

In cement, Ashoka were quiet at Rs. 9.12 and Jaipur Udyog were crossed at Rs. 12. Orissa

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman
Dr. N. N. LAW, M.A., Ph.D.

Managing Director
Mr. P. N. TALUKDAR, M.A. (Cantab.)

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A. 68

Cement were reasonably steady at Rs. 13.87 but Sone Valley were depressed further *to Rs. 5.69.*

Among insurance shares, Concord of *India* changed hands at Rs. 11.12 and Ruby General, on the announcement *of a higher* dividend of 62 nP, against 50 nP for the previous year, was steady *at Rs. 6.75.*

In spite of the select committee's proposal to exempt shipping *companies from payment of the* wealth tax, India Steamship showed little change *at Rs. 10.30.* Port Shipping were marked at the higher rate of Rs. 16.19 *and India* General Navigation were unchanged at Rs. 68.

Among miscellaneous industrials, Alkali and Chemical *were easier at Rs. 12.87,* as were Aluminium Corporation at Rs. 11.06 *Angelo Brothers* were shaded at Rs. 19 and Balmer Lawrie were offered *at Rs 150.* British India Corporation were depressed at Rs. 5.95, as were *Clive Row Investment* at Rs. 10. Dunlop Rubber eased to Rs. 19.44 on *stray selling. F. and C. Osler* were offered at Rs. 3.56 and Hindustan Lever *were crossed at Rs. 20.19.* Hindustan Motors were quiet at Rs. 6.62, as were *Indian Cables* at Rs. 24.25. Indo-Burma Petroleum were marked back to *Rs. 25.75 and* National Tobacco to Rs. 10.44. Steady features were Metal *Box at Rs. 27.75.* National Insulated Cables at Rs. 22.75 and National Carbon *at Rs. 25.44.* Shaw Wallace were dull at Rs. 10.

In the mining section, reports of a lightning strike by the *workers of the Indian* Copper Corporation Ltd., brought the price of the shares *down overnight* from Rs. 3.16 to Rs. 3.04. Karanpura Development dropped *to Rs. 8.75* and Metal Corporation to Rs. 7.75.

Business in tea shares was virtually at a standstill. *Anandabagh* changed hands at Rs. 21.25 and Brahmapootra had sellers at *Rs. 5.06. Ledo* were easier at Rs. 19, as were Dauracherra at Rs. 9.75, and New *Samanbagh* at Rs. 17.87. Teliabara came to business at Rs. 134 and *Jayshree* were traded at *Rs.* 9.37. Hasimara were quoted at Rs 22.81 and *Oodlabari declined* sharply to Rs. 16.75.

* * * *

The HINDUSTAN MACHINE *TOOLS (PRIVATE)* LTD., has earned a profit of Rs. 17.02 lakhs for the year ended *last* March. Depreciation is allocated Rs. 13.03 lakhs. A sum of Rs. *3.38 lakhs has* been utilised to write down development and commissioning *expenditure,* leaving Rs. 61,457 to be carried forward. The directors hope *that a net profit* from the first year of trading will be regarded by the shareholders *as gratifying,* "in view of the many pessimistic and critical *forecasts which had* gained currency in the past. These favourable results are mainly due to the inherent skill of the Indian workman for high precision work developed through intensive *and scientific training* programmes organised at the factory."

* * * *

The profit of the MURPHULANI (ASSAM) TEA *COMPANY has increased* by Rs. 1.57 lakhs to Rs. 4.16 lakhs for the year ended last *December. Taxation* provision absorbs Rs. 1.75 lakhs. Bringing in Rs. *33,401, there is Rs. 2,74,252.* General reserve is allocated Rs. 1½ lakhs *against Rs. 1 lakh.* The preferred ordinary dividend has been raised to Rs. *2.50 from Rs. 1-12* a share, and the ordinary dividend has been increased *from Rs. 1-4 to Rs. 2* a share. The carry-forward is Rs. 39,252. The crop *increased from 5,162* maunds to 5,244 maunds and the average sale price *rose from Rs. 2.47 a lb* to Rs. 3.05 a lb. Estimates for the current year have *been made* for a crop of 5,500 maunds at a cost of Rs. 7.54 lakhs.

* * * *

The profit of the INDIAN IRON AND STEEL COMPANY *has* declined by Rs. 17.89 lakhs to Rs. 6.39 crores for the year *ended last March.* The directors consider that out of the profit, provision should be made for possible future adjustment of dividend on the recently increased *ordinary share* capital of the company. Accordingly, out of the balance of profits of *Rs. 2,06,47,762* a sum of Rs. 50 lakhs has been transferred to *dividend adjustment* account and Rs. 1 crore set aside on works and ore mines new extension reserve, leaving an amount of Rs. 56,47,762. To this is added *the balance of Rs. 4,49,314* brought forward from the previous year, making a total of *Rs. 60,97,076.* The ordinary dividend of Re. 1 a share will absorb *a sum of Rs. 51,83,706,* leaving a balance of Rs. 9,13,368 to be carried forward. Not*able allocations include* depreciation Rs. 1.35 crores (against Rs. 1.20 *crores). taxation* provision Rs. 3.19 crores (Rs. 2.88 crores). taxation contingencies *reserve Rs. 22* lakhs (Rs 23 lakhs), plant rehabilitation reserve Rs *45.10 lakhs (Rs. 594* lakhs), extensions special reserve Rs. 23.70 lakhs (Rs. 29.48 *lakhs).* works and ores reserve Rs. 1 crores (same) and general *development reserve Rs. 9½* lakhs (Rs. 7 lakhs). The output of pig iron declined *from 706,986 tons to 695,156* tons. Steel ingots increased from 531,508 tons to *532,315 tons* and saleable steel fell from 452,910 tons to 443,721 tons. Despatches *of steel* were lowered from 451,591 tons to 420,477 tons. The directors *state that* good progress continues to be made on the 1953 extensions programme. *The first additional* battery of coke ovens is scheduled for commissioning *during the last quarter* of 1957, although its actual starting up will depend *on adequate* increased supplies of coal being assured, *a matter* which at present gives cause for some anxiety. The commissioning of the first *additional* blast furnace is scheduled for the end of 1957. but *this in turn will* depend on the starting up of the new coke ovens battery and *the availability in* Burnpur of the increased requirements of ore and *limestone.* Some difficulty has been experienced over late delivery of plant for the *mechanisation of* the Gua ore mines, but. "given facilities for stock*piling of ore,* this position would not of itself operate to delay the bringing into production of the new blast furnace. The adequacy of rail trans*port for the* conveyance to Burnpur of the increased quantity of ore, both for initial stockpiling and for subsequent operational requirements, is how*ever a matter* for grave concern, and will be the deciding factor in this connection."

* * * *

The reduction of the capital of the CONSOLIDATED *TIN MINES OF BURMA LTD.,* involving the repayment to members *of 3s and the* cancellation of 1s on every 5s share held by them, has been confirm*ed by the* High Court of Justice in England. The repayment is to be satisfied by the transfer to members of one share of 3s in the capital of the *company's* subsidiary Contin Finance and Mining Co. Ltd. for every 5s share held. Steps are being taken to convert Contin Finance and Mining Co. *Ltd. into* a public company. These will be completed in the near *future, and an* application will be made to the Council of the Stock Exchange, *London,* for permission to deal in its shares. Certificates for the 1s shares of the Consolidated Tin Mines of Burma Ltd. and the 3s shares of Contin *Finance and* Mining Co. Ltd. will be prepared in favour of shareholders on the register *of the Con*solidated Tin Mines of Burma Ltd. at the close of *business on* 31st August, 1957. Only shareholders registered on 31st August, 1957. will be *recognised* by the company for distribution purposes under the capital *reorganisation* scheme.

Bombay Market

DEPRESSED CONDITIONS PREVAIL

FEARS OF CHANGES IN EXCHANGE RATES

Wednesday Evening.

DEPRESSED conditions prevailed in the Bom*bay stock market* during the past week and equity prices slumped on heavy *selling pressure.* Operators were disappointed by the report of the select committee on the Wealth Tax Bill, as it was feared *that the modifications which had* been suggested were inadequate. Rumours about devaluation of sterling, following the devaluation of the *French franc a few days ago, caused* nervousness. Towards the close, sentiment improved slightly on the belief that there is no prospect of any change in the *value of the pound, as the British economy* is in a healthy condition.

Tata Steels closed at Rs. 169 and Indian Irons *were* quoted at Rs. 18.75. Other engineering shares were freely offered *without attracting any worth*while support. Tata Locomotives declined to *Rs. 142.50* and Premier Construction were available at Rs. 154. Alcock *Ashdown were shaded at* Rs. 245. Except for scattered interest in Premier *Automobiles* around Rs. 91 on reports of increased sales, automobile shares *lacked interest. Hindustan* Motors were freely offered at Rs. 6.65.

Mill shares were depressed because of uncertainties *about* the outlook for exports. The maintenance of the interim dividend of Rs. 7 a share by Bombay Dyeing disappointed the market. *The scrip were quoted at Rs. 53.50* on the basis of Rs. 25 paid-up a share. The Stock Exchange authorities decided to allow the scrip to be quoted on this *basis in lots* of ten shares each in order to help the company's move to split up each share of Rs. 250 into ten shares of Rs. 25 each on 1st October. Later *the scrip are expected* to be quoted in lots of five shares each. Century fell to Rs. 400 on heavy selling pressure. Kohinoor were taken at Rs. 262.50 and *Simplex were bought at Rs. 160.50.* Svadeshi came to hand at Rs. 172.50 and India United Ordinary were done at Rs. 11.20.

Miscellaneous industrials declined in sympathy with the general trend. *Among mining shares,* Indian Copper slumped to Rs. 3.06 on selling pressure *from* Calcutta interests and Shivrajpur Syndicate were fractionally *lower at Rs. 81.50.* Cement shares were subdued on reports of mounting *stocks* because of transport bottlenecks. Associated Cement were *lower at Rs. 156.50 and* Digvijay Cement were bought at Rs. 135.50. Shipping shares were relatively steady on the report that the industry would be *exempt from the* scope of wealth tax. Scindia Steam were transacted *at Rs. 19.70* and Great Eastern Shipping made Rs. 22.35. National Rayon declined to Rs. 220 and Tata Chemicals were available at Rs. 17.80.

Routine business was done in banking shares and *fluctuations were narrow. United* Commercial Bank were done at Rs. 57.50 and Bank of India realised Rs. 137. There was little interest in insurance shares, *and New India* Assurance were taken at Rs. 42.75.

Electricity supply companies were lower, where changed. Ahmedabad Electric were shaded at Rs. 94 and Tata *Power made Rs. 1,158.75.*

THE WEEK'S TRANSACTIONS

[In the *following* list of stocks and shares in which transactions have taken place during the past week the figures *indicate* Opening Quotations Highest for the week, Lowest for the week *Closing Quotations,* Quotations for the Corresponding Closing Date a Year Ago, the last-named *being* shown in parentheses and will not be given where such a quotation is not available. Figures *given* after a stroke (/) mean Naye Paise].

GOVERNMENT SECURITIES

2½% Loan (1960)—Rs. 96/55—96/55—96/55—96/55.
2½% " (1962)—Rs. 93/90—93/90—93/90—93/90.
2½% U.P. Zemindary Compensation Bonds (Collected)—Rs. 36/44—36/44—36/44—36/44.
3 % Govt. Paper—Rs. 71/40—71/40—71/40—71/40.
3 % Loan (1986)—71/12—71/27—70/80—71/06.
3 % " (1963-65)—Rs. 93/25—93/35—93/25—93/35.
3 % " (1959-61)—Rs. 98/00—98/00—97/95—97/95.
3½% " (1970-75)—Rs. 85/75—85/75—85/75—85/75.
3½% " (1961)—Rs. 99/40—99/40—99/40—99/40.
3½% " (1964)—Rs. 97/62—97/62—97/50—97/50.
3½% " (1967)—Rs. 99/56—99/56—99/56—99/56.
4 % " (1962)—Rs. 97/60—97/60—97/60—97/60.
4 % " (1960-70)—Rs. 100/36—100/55—100/36—100/55.
4 % " (1972)—Rs. 100/12—100/12—100/12—100/12.
4 % West Bengal (1967)—Rs. 99/18—99/18—99/18—99/18.
4 % U.P. (1967)—Rs. 95/50—95/50—95/50—95/50—95/50.
4 % " (1968)—Rs. 95/25—95/50—95/25—95/50.
4 % Punjab (1968)—Rs. 97/83—97/83—97/83—97/83.

BANKS

Allahabad (Fully Paid)—Rs. 368/00—368/00—366/00—367/00—(366)
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00—(120).
United Bk. of India ('D' share)—Rs. 4/06—4/09—3/75—3/75—(4-8).

COTTONS

Jayshree—Rs. 6/19—6/31—6/19—6/31.
Jiyajeerao—Rs. 4/22—4/28—4/22—4/28.
Kesoram—Rs. 12/37—12/62—13/00—12/25—(19-6).
New Victoria—Rs. 1/50—1/56—1/50—1/56—(2-13).

RAILWAYS

Bukhtiarpur Bihar—Rs. 11/00—11/00—11/00—11/00.
Dehri Rohtas—Rs. 10/12—10/19—10/06—10/06—(14-9).

COALS

Amalgamated—Rs 14/37—14/50—14/37—14/50—(22-15)
Bengal—Rs. 222/00—222/00—219/00—219/00—(536).
Burrakur—Rs. 22/00—22/00—21/75—22/00—(14-9).
Bharat—Rs 5/94—6/00—5/94—6/00—(7-8).
Bokaro & Ramgurh—Rs. 10/25—10/25—10/25—10/25.
Central India—Rs. 5/81—6/06—5/81—5/94—(7-8).
Dhemo Main—Rs. 5/37—5/44—5/37—5/44—(7-13).
New Beerbhoom—Rs. 13/37—13/37—13/31—13/37—(20).
Raneegunge—Rs. 10/37—10/44—9/94—10/00—(13-2).
South Karanpura—Rs. 8/12—8/19—8/00—8/19—(9-12).
Talcher—Rs. 1/43—1/43—1/43—1/43.
Western Bengal—Rs. 5/47—5/69—5/47—5/63—(7).
West Ghusick—Rs 11/75—11/75—11/75—11/75.

JUTES

Agarpara—Rs. 7/25—7/31—7/25—7/31—(12).
Barnagore—Rs. 71/00—73/00—71/00—73/00—(143).
Do. (Pref.)—Rs. 31/00—31/00—30/00—30/00—(40-8).
Budge Budge—Rs. 70/00—72/00—70/00—72/00—(134).
Belvedere—Rs. 71/00—71/00—71/00—71/00—(150).
Birla—Rs. 13/87—13/87—13/81—13/87—(18-12).
Champdany—Rs. 95/00—98/00—95/00—96/50—(162).
Chitavalsah—Rs. 12/00—12/12—11/62—11/81—(13-15).
Cheviot—Rs. 115/00—115/00—115/00—115/00—(173).
Fort Gloster (Pref.)—Rs. 110/00—110/00—110/00—110/00.
Fort William (Pref.)—Rs. 109/00—109/00—109/00—109/00.
Ganges—Rs. 49/00—49/00—49/00—49/00—(70).
Howrah—Rs. 15/18—15/25—15/18—15/25.
Kamarhatty ('B' Ord.)—Rs. 75/00—76/00—74/50—74/50.
Kinnison—Rs. 114/00—116/00—114/00—116/00—(173).
Lawrence—Rs. 72/00—72/00—71/00—71/50—(104).
Do. (Pref.)—Rs. 84/00 s.t.—84/00—84/00—84/00—(105).
Megna—Rs. 82/00—85/00—82/00—85/00—(95).
Naihati (2nd Pref.)—Rs. 57/0—57/00—56/50—56/50—(78).
National—Rs. 17/90—17/90—17/50—17/60—(25-14).
New Central—Rs. 12/00—12/06—12/00—12/06—(18-2).
Nuddea—Rs. 22/25—32/87—32/25—32/87—(41-12).
Nellimarla—Rs. 11/19—11/25—11/19—11/19—(12-9).
Waverley—Rs. 3/62—3/62—3/62—3/62—(5-1).

MININGS

Burma Mines—Rs 2/14—2/23—2/14—2/23—(3-5).
Indian Copper—Rs. 3/20—3/28—3/03—3/04—(6-14).
Karanpura Development—Rs. 10/25—10/25—10/19—10/19—(21-8).
Orissa Minerals—Rs. 19/81—19/81—19/81—19/81—(26-14).
Tavoy Tin—nP. 00/50—00/50—00/48—00/50—(As. 15).

CEMENTS

Ashoka—Rs 9/19—9/19—9/12—9/12.
Assam Bengal (Defd.)—Rs 1/16—1/16—1/12—1/12
Dalmia (Bharat)—Rs. 11/31—11/31—10/06—10/12 x.d.—(15-8).
Do. (Pref)—Rs. 83/00—83/00—83/00—83/00—(99).
Jaipur Udyog—Rs 12/00—12/31—12/00—12/25.
Kalyanpur—Rs 101/00—101/00—101/00—101/00.
Orissa—Rs. 13/87—13/87—13/87—13/87.
Sone Valley—Rs. 5/72—5/81—5/69—5/69—(8-13).

CHEMICALS

Alkali & Chemical—Rs. 13/69—13/75—12/69—12/69—(21-15).
Do. (New)—Rs. 9/62—9/75—9/62—9/75.
Bathgate—Rs. 1/37—1/37—1/37—1/37.

ELECTRICS

Calcutta—Rs. 12/62—12/62—12/25—12/25—(13-14).
Do (Pref.)—Rs. 9/56—9/56—9/56—9/56—(11-9).
Jubbulpore—Rs 11/00—11/00—11/00—11/00—(14-4).
Patna—Rs 10/50—10/56—10/50—10/50—(11-8).

ENGINEERINGS

Britannia Engg.—Rs. 13/25—13/25—13/06—13/25—(18-3).
Burn & Co.—Rs. 323/00—325/00—316/00—316/00—(357-8).
Braithwaite & Co.—Rs. 27/62—27/81—27/62—27/81—(29-10).
Guest, Keen, Williams—Rs. 28/81—29/25—28/81—28/87.
Indian Iron—Rs. 19/16—19/20—18/58—18/84—(37-7).
Do (New)—Rs. 18/22—18/22—17/72—17/84.
Do. (Pref.)—Rs. 98/50—98/50—96/75—98/00—(108).
*Indian Standard Wagon (Pref.)—Rs. 120/50—121/50—*120/50—121/50—(140).
Indian Steel & Wire Pro.—Rs. 56/75—56/75—56/75—56/75—(19-4).
Jessop & Co.—Rs 22/19—22/25—21/69—22/25—(39-9).
Kumardhubi—Rs 9/69—9/69—9/44—9/44—(9-13).
Marshalls—Rs 5/13—5/25—5/19—5/25—(6-4).
Richardson & Cruddas—Rs 12/44—12/44—11/44—11/56.
Saran Engg.—Rs 6/19—6/25—6/19—6/25—(8).
Textile Machinery—Rs. 17/30—17/30—16/05—16/15—(23-7).

INSURANCES

Concord of India—Rs. 11/12—11/19—11/06—11/19—(13).
Triton—Rs. 150/00—150/00—150/00—150/00—(170-12).

MISCELLANEOUS

Aluminium Corpn.—Rs. 11/25—11/44—11/06—11/31—(11-13).
Bararee Coke—*Rs. 13/81—13/94—13/81 13/94—(19-10).*
British Ceylon Corpn.—Rs 9/12—9/12—9/12—9/12—(10-9).
British India Corpn.—Rs. 6/07—6/07—6/80—6/00—(10-12).
Calcutta Trams—Rs. 15/69—15/87—15/69—15/87.
Clive Row Investment—Rs 10/50—10/50—9/75—9/75.
Dunlop Rubber—Rs 19/50—19/94—19/50—19/75—(29-5).
Do (Pref.)—Rs. 117/00—117/00—115/50—115/50—(125).
Eastern Investment—Rs. 109/00—110/00—109/00—110/00.
Electric Cons. Equipment—Rs. 8/87—8/87—8/87—8/87.
F. & C Osler—Rs. 4/06—4/06—3/56—3/62—(10-5).
*Godfrey Phillips (Pref.)—Rs. 60/00—61/25—60/00—61/25—*68-12).
Gillanders Arbuthnot—Rs. 12/00—12/00—12/00—12/00—(13-11).
Hindustan Motors—Rs. 6/71—6/72—6/56—6/62.
Hindustan Lever—Rs. 20/19—20/31—20/19—20/31.
Imperial Tobacco—Rs 13/75—13/75—13/75—13/75—(16-1).
Indian Aluminium—Rs 13/31—13/31—12/75—12/75.
Indian Cables—Rs. 24/50—24/75—24/31—24/31—(24-5).
Indian Rubber Mfg.—Rs 23/25—23/25—23/25—23/25—(16-9).
Jardine Henderson—Rs. 72/75—72/75—72/75—72/75—*(99-8).*
Martin Burn—Rs. 23/50—23/56—23/50—23/56.
Do (Pref.)—Rs. 94/50—94/50—94/50—94/50—(105).
Metal Box—Rs 27/87—27/87—27/62—27/75—(29-2)
Macfarlane & Co.—Rs. 2/84 s.t.—2/84—2/84—2/84—(2-14)
Moradabad Water—Rs. 4/87—4/87—4/87—4/87.
National Carbon—Rs. 25/00—25/62—25/00—25/50.
National Insulated Cable—Rs. 22/75—22/87—22/75—22/87—(25-14)
National Rolling & Steel Ropes—Rs. 10/25—10/25—10/06—10/12—(12).
Osler Elec. Lamp—Rs. 2/94—2/94—2/94—2/94.
Do. (Pref.)—Rs. 49/00—50/00—49/00—50/00.
Rohtas Industries—Rs. 18/25—18/25—17/00—18/06—(22-12).
Do. ('B' Pref.)—Rs. 61/50—61/50—61/50—61/50—(64-8).
Rallis India—Rs. 31/75—31/75—31/75—31/75.
Walford Transport—Rs. 1/66—1/66—1/66—1/66.
Do. (P.O.)—Rs 1/47—1/50—1/47—1/50.
Western Stockholders Investment—nP. 00/93—Rs. 1/01—nP. 00/93—Rs. 1/00.

OILS

British Burma Petrol—Rs 2/60 s.t.—2/77—2/60—2/75 c.r.—(4-4).
Indo-Burma Petrol (Pref.)—Rs. 86/50—86/50—86/00—86/00—(107-8).
Tide Water—Rs. 12/44—12/50—12/44—12/50—(15-12).

PAPER MILLS

Orient—Rs. 24/45—24/50—22/50—22/50—(40-4).
Star—Rs. 10/44—11/75—10/18—11/75—(11-6).
Titaghur—Rs. 33/25—33/44—32/87—33/12—(41-12).

REAL PROPERTIES

Darjeeling Properties—Re. 1/00—1/00—1/00—1/00.
Midnapore Zemindary—Rs. 17/00—17/00—16/87—16/87—(32-10).

SHIPPINGS

Bengal Assam *Steamship (Pref.)*—Rs. 60/00 s.t.—60/00—60/00—60/00—(83).
India General Navign.—Rs. 69/50—69/50—68/00—68/00—(114).
India Steamship—Rs. 10/44—10/44—10/22—10/28—(9-3).
Port Shipping—Rs. 16/12—16/12—16/19—(17-5).

SUGARS

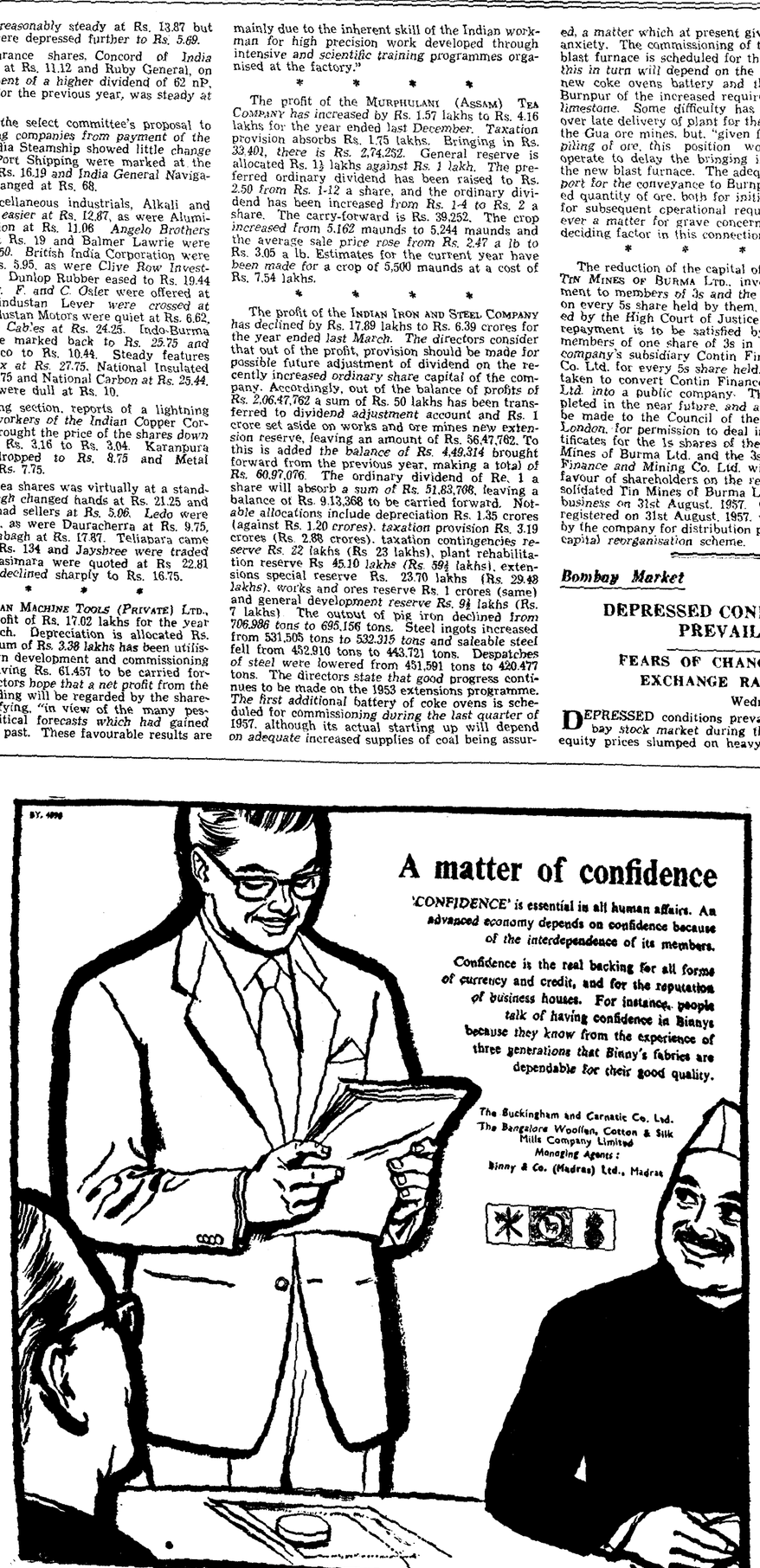
Bharat—Rs. 13/94—14/00—13/94—14/00—(17).
Baltampur—Rs 5/31—5/37—5/31—5/37.
Carew & Co.—Rs 7/19—7/25—7/19—7/25—(9).
Dyer *Meakin*—Rs. 6/25—6/25—6/25—6/25.

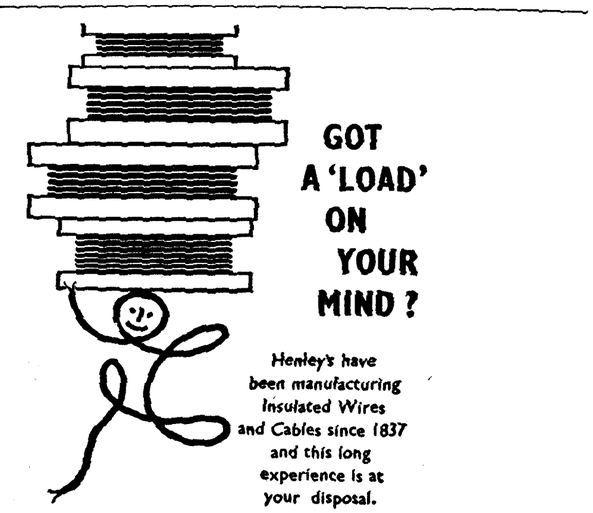
TEAS

Ananda Bag—Rs. 21/25—21/25—21/25—21/25—(50).
Banarhat—Rs 318/00—320/00—318/00—320/00.
Brahmapootra—Rs. 5/12—5/31—4/50—4/56.
Bishnauth—Rs. 19/56—19/56—19/44—19/44.
Dauracherra—Rs. 9/75—9/87—9/75—9/87—(15-10).
East India—Rs 20/50—20/62—20/50—20/62.
Hasimara—Rs. 22/87—22/00—22/19—22/19—(33-14).
Jayshree—Rs. 9/37—9/44—9/37—9/44.
Ledo—Rs. 19/00—19/06—18/93—18/93—(21-14).
New Samanbagh—Rs. 18/00—18/00—17/75—17/87—(21-12).
Oodlabari—Rs. 16/75—16/75—16/75—16/75—(51-8).
Teliapara—Rs 134/00—134/00—134/00—134/00—(220).
Tukvar—Rs. 11/87—12/00—11/87—12/00—(12-14).
Tezpore (Pref.)—Rs 11/12—11/12—11/12—11/12.

DEBENTURES

3½% (1961) Cal. Port Trust—Rs. 98/50—98/50—98/50—98/50.
5 % Calcutta Elec. Supply—Rs. 97/00—97/00—97/00—97/00.





DUTCH SUPPORT FOR COMMON MARKET PLAN

TALK OF NORTH EUROPEAN CUSTOMS UNION

(FROM A CORRESPONDENT)

THE Netherlands Government has submitted to the second chamber of the States-General Bills ratifying the treaties on the establishment of the European Common Market. The Government emphasises the compromise nature of the two treaties. The most obvious advantage Holland may expect to derive from the Common Market Treaty is the increased sales opportunities which will gradually open before its industries as trade barriers are removed. For the Dutch economy, the prosperity of which depends much on exports, the extension of the market is of first importance. Holland will be able to benefit by the gradual improvement in the specialisation of production in Europe. These improvements will enable Dutch firms to employ production methods which will reduce costs.

Dutch imports will gain from the possible results of increased specialisation. Ultimately, trade will benefit by the accompanying increase in the volume of exchange transactions. The Government points out that in recent years, Dutch exports to the member countries of "Little Europe" have increased at a greater rate than exports to the rest of the world. The proportion of the Netherlands' exports to the five partners of the common market scheme rose from 32 percent of the total in 1949 to 40 percent in 1956.

Some Objections

One of the Government's objections to the treaty is that, in general, the other participating countries are more protection-minded than the Netherlands; the proposed external tariffs of the European Community will be even higher than the existing Netherlands (Benelux) Customs tariffs. Despite this, the Netherlands will always advocate the most liberal trade policy possible.

The Government also recognises the danger that the creation of the Community may increase wage and price levels in Holland, although the number of treaty obligations having an immediate effect of increasing prices is small. Reference is made to greater parity between men's and women's wages and the possible introduction of an overtime regulation similar to that existing in France. The two categories together may increase prices by 6 to 7 percent. Account should also be taken of the effect of the increased tariff for non-member countries, which over a 12-year period may lead to a price rise of about 2 percent.

Adverse Trade Balance of Holland

During the first six months of 1957, the Netherlands had a deficit of $(U.S.)20,475,000 in the balance of payments with the member countries of the European Payments Union. This deficit was reduced by $1,419,000, representing the amount the Netherlands received as interest on her claim on the European Payments Union for the first six months of 1957. Of the remaining deficit (figures in U.S. dollars) of $19,056,000, $14,292,000 was paid in gold or dollars, reducing the debt to $4,764,000. An amount of $11,745,000 was received under the consolidation agreements concluded with Denmark, the U.K., France, Italy, Norway and Iceland. As a result of all these movements, the Netherlands' claim on the European Payments Union fell from $109,962,000 at the end of 1956 to $93,453,000 at the end of the first six months of 1957.

Deficit in Swedish Foreign Trade

Sweden's foreign trade during the first half of 1957 resulted in a deficit of Kr. 1,039 million ($(U.S.) 202 million), compared with Kr. 937 million for the same period of last year. Imports were up from Kr. 5,463 million to Kr. 6,397 million ($(U.S.)1,242 million), and exports from Kr. 4,527 million to Kr. 5,358 million ($(U.S.)1,040 million). The June trade statistics showed a decline for both imports and exports compared with the high figures for May. The former fell from Kr. 1,122 million to Kr. 995 million, while exports were down from Kr. 1,065 million to Kr. 909 million.

Nearly one-third of the over Kr. 900 million increase in the value of imports during the first six months of the current year, as compared with January-June 1956, was accounted for by machines, transport and instruments, Kr. 160 million by iron and steel and Kr. 200 million by liquid and solid fuels. Of the over Kr. 800 million increase in exports, nearly Kr. 300 million was from forest products, Kr. 150 million from vessels and close on Kr. 200 million from other means of transport, machines and instruments.

On the import side, coke and coal were up from 2.2 million tons in January-June 1956 to 2.5 million tons in the same period of this year, while mineral oils decreased from 4.8 million tons to 4.7 million tons. Imports of iron and steel rose from 328,000 tons to 455,000 tons, and of motor vehicles from 49,517 units to 57,361 units. Textile imports showed an increase in value from Kr. 581 million to Kr. 635 million. On the export side timber shipments increased. Other increases were in chemical pulp from 875,000 tons to 968,000 tons, paper and board from 444,000 tons to 500,000 tons, iron and steel from 153,000 tons to 162,000 tons, and iron ore from 7.5 million tons to 7.8 million tons. Ship exports increased in value from Kr. 257 million to Kr. 410 million.

Swedish Industrial Output Rises

Sweden's industrial production in the first five months of 1957 was about 5 percent higher than in the same period of 1956. According to the production index of the Federation of Swedish Industries, the total production volume registered for May stood at 255 against 244 in May last year (1935=100). Iron ore mining attained in May the highest production figure hitherto recorded, while the output of iron and metalworking industries showed a marked decline. The pulp and paper industry recorded considerably increased production, and the favourable trends noted earlier for the timber industry continued during May. The food industry produced less than during the preceding month and during May 1956.

Sweden's overall gold and foreign exchange reserves dropped by Kr. 163 million to Kr. 2,602 million (£179 million or $505 million) during the first half of 1957. This compares with a decline of Kr. 279 million to Kr. 2,272 million in January-June 1956. The Riksbank's holdings increased by Kr. 19 million to Kr. 2,467 million over the first six months of 1957, while the net sight foreign claims of the commercial banks decreased by Kr 182 million to Kr. 135 million. The composition of the overall reserves improved in so far as the relative share of gold and dollars in the total holdings rose from 92 to 99 percent. The gold reserves fell by Kr. 181 million to Kr. 1,195 million, while dollar holdings rose by Kr. 209 million to Kr. 1,380 million. A decline of Kr. 238 million to Kr. 132 million was noted for European Payments Union currencies.

Collaboration with Canadian Firm

Stora Kopparbergs Bergslags A.B., the large Swedish steel and forest industry combine, will collaborate with a newly established company in Canada, Nova Scotia Pulp Limited, by placing technical experts in forestry at the latter's disposal, according to a news report. The Swedish firm will also grant licences for processes for the production of bleached pulp developed at its Skutskar mills.

Additions to Norwegian Merchant Fleet

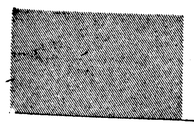
The Norwegian merchant fleet, according to the Norwegian *Veritas*, on 1st July reached a total of 8¼ million gross tons, of which 4½ millions were tankers. During the first six months of 1957, 102 ships—totalling 528,000 gross tons—were added to the fleet. Of these, 21 ships of 271,000 gross tons were tankers. In Norwegian yards alone, 214 ships of 1·8 million gross tons were at the same time either under construction or contracted for.

Whale and Sperm Oil Output

Of the total quantity of oil produced in Antarctica during the 1956-57 season, that is, 435,000 tons of whale oil and 90,000 tons of sperm oil, the Norwegian expeditions produced 171,000 tons of whale oil and 20,000 tons of sperm oil. This showed an increase compared with the previous season's production. The U.K. produced 66,000 tons of whale oil and 6,000 tons of sperm oil while Russia's figures were 28,000 tons and 15,000 tons. There was a slight reduction for both the latter countries compared with their last season's output.

Northern Customs Union Move

In all the northern countries, the question of a northern Customs Union and its relation to the European Common Market and the European Free Trade Area, is being widely discussed. A committee representing the four northern countries has agreed on a report which is now being considered by the respective Governments, and which, it is said, proposes the establishment of a common Scandinavian market. Norwegian and Danish papers, in their comments, are emphasising that the British policy in favour of keeping agricultural produce, including fish, outside the Free Trade Area is complicating the matter and making a solution more difficult. In the European Customs Union—"Little Europe"—the problem may partly be solved by the introduction of common minimum prices, while the U.K. still insists that agricultural produce must not be included in the European Free Trade Area. The Norwegian newspaper *Aftenposten* writes that if the U.K continues this policy, the result may be that Denmark will be forced to join the European Customs Union, and this may then put an end to the move for establishing a Northern Customs Union.



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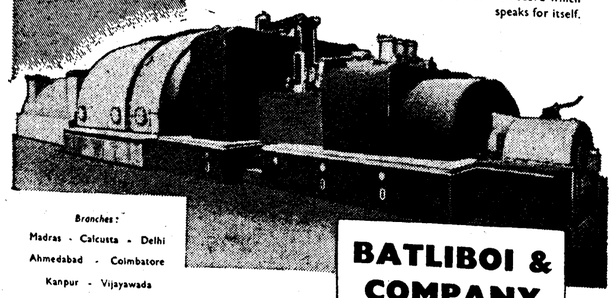
The picture is of the Power Station of CREIL-ST-LEU (Oise), France, showing one 125,000 kW, 15.5 kV. hydrogen cooled turboset running at 3000 rpm, steam pressure 1250 psig, at 1000°F. with reheat at 240 psig to 1000°F, supplied by Messrs. Alsthom in 1956.

In the years 1949-1953, Messrs. Alsthom supplied in France, Holland, Spain, Poland and Turkey about 20 turbosets for a total of 1,200,000 kW—a record which speaks for itself.



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SIETA 3-8-58

New Delhi

PROGRESS OF N.I.D.C. INDUSTRIAL PROJECTS REVIEWED

SELECT COMMITTEE REPORTS ON WEALTH TAX BILL

(FROM OUR NEW DELHI CORRESPONDENT)

THE latest report of the National Industrial Development Corporation reviews the progress of various industrial projects. To develop the production capacity for the manufacture of heavy industrial plant and machinery, the Corporation had from the start a number of heavy engineering projects in view. These included a heavy foundry for grey iron and steel castings, a heavy forge shop and a heavy structural works. Since then a great deal of consideration has been given to the whole problem. At the invitation of the Central Government, a team of experts from Russia and another team from the United Kingdom sponsored under the joint auspices of the Colombo Plan and the Federation of British Industries visited India and submitted reports recommending the projects to be undertaken in this field. Both these reports clearly indicate the importance of setting up the production capacity for heavy castings and forgings. The foundry-forge project, which the Corporation had planned for this purpose, has made substantial progress. Detailed projects have been received from firms, one from Czechoslovakia, one from the United Kingdom and two from Western Germany. These are being scrutinised by the Government. A decision will be made on the implementation of the scheme in the context of the overall programme for the manufacture of heavy machinery, taking into consideration the Russian and British teams' reports.

Intermediates for Organic Chemicals

Most of the organic chemical industries in the country today—drugs, dyestuffs, plastics, etcetera—are based on imported intermediates. With the expansion which is taking place in the steel industry, it will be possible to manufacture most of these intermediates by utilising coke oven by-products and the coal tar available from them. As the local dyestuffs industry is undeveloped, the Corporation invited a technical team of experts from Italy to come to India and prepare a report on the scope and pattern of developing the manufacture of intermediates, taking into account the future development of the dyestuffs industry. Reports on the same subject were also submitted to the Government by a consortium from Western Germany and a firm in the United Kingdom, besides a study voluntarily undertaken by a group of young Indian technicians. A team of experts from Russia went into the intermediate requirements of the drugs and pharmaceuticals industry. On the basis of these reports and the clarification which has since become available of the programmes of dyestuffs manufacturers, a project for the manufacture of the more important intermediates including, but not confined to, the primary intermediates, has been drawn up; the terms of its execution are being negotiated with overseas firms which have offered their collaboration in this field. It is expected that a final agreement with one or two of them will be reached very soon.

Alloy and Tool Steels

With the industrial development of the country, and especially with the emphasis on the manufacture of industrial plant and machinery, there will be a growing demand for special alloy and stainless steels. Preliminary reports for a project to produce these have been received from firms in Czechoslovakia, France, Italy and the United Kingdom. The first two have given their proposals for a plant with a capacity of 20,000 to 25,000 tons a year for rolled and forged steel sections and 7,500 tons of tool steel sheets and stainless steel sheets; the plant could be expanded later. The other two proposals are for a plant of 100,000 tons initial capacity. Discussions are in progress on the size of the project and the method of implementation.

Expansion of Aluminium Production

The consumption of aluminium has been steadily increasing and the gap between production and demand by 1960-61 is expected to be about 15,000 to 20,000 tons a year. The country has adequate supplies of bauxite and with the development of new hydro-electric projects from which cheap power will be available, the expansion of the aluminium industry has been engaging the attention of the Government. An expert committee set up by the Government has recommended the setting up of units of 10,000 tons annual output, with scope for expanding them to 20,000 tons or more as soon as might be feasible. The Government decided that the National Industrial Development Corporation should process one such project, so the latter invited experts from the U.S.A. to study the economic and technical aspects. Based on the report, negotiations are now in progress with a number of important manufacturing groups. The question of the second plant of similar capacity will be taken up when a financial provision is available for it.

Synthetic Rubber Plant

The present demand for rubber (both natural and synthetic) is about 28,000 tons and it is likely to increase to 45,000 tons in 1960-61. The production of natural rubber is about 21,000 tons and both natural and synthetic rubber are being imported to fill the gap. Even though efforts are being made to expand the production of natural rubber and offtake for the entire output will be assured, a gap will remain to be filled by the local production of synthetic rubber. Its inherent physical and chemical properties give it a superiority over natural rubber in many applications. Furthermore, the production of synthetic rubber will offer an economic outlet for the alcohol from sugar factories which by 1960-61 is expected to amount to 40 million gallons.

The Corporation invited a team of experts drawn from a consortium of four well-known U.S. companies to study and work out a preliminary project for making 20,000 tons of synthetic rubber a year. This study was followed by an independent assessment by another large manufacturer-consumer of synthetic rubber and both the reports indicate that the scheme is technically feasible. Negotiations are in progress with firms interested in collaborating in this field for setting up manufacturing capacity not only for synthetic rubber but also for the chemical components. The styrene project will be located in Rourkela and the synthetic rubber plant will be established in Bareilly.

Manufacture of Cinema and X-Ray Films

The demand from the Indian film industry for cinematographic film is likely to increase from 300 million feet today to 400 million feet by 1960-61. There is also a considerable volume of demand for X-ray films and photographic paper. At the invitation of the Central Government, a team of experts from Eastern Germany visited the country in 1956 and submitted a preliminary report on the technical and economic aspects of the scheme. Negotiations for implementing the project are in progress. The plant is most likely to be located in Ootacamund.

Newsprint Plant Project

A team of experts from a firm in Western Germany, which was invited to explore the scope for making newsprint from bagasse as well as to survey the prospects of making rayon grade wood pulp from some indigenous raw materials, particularly bagasse, indicated that it would be possible to make newsprint from sugarcane bagasse and that a plant of 30,000 tons initial capacity could be set up near Shakarnagar in Andhra State. This would help to cover a large part of the gap between the current demand of about 80,000 tons and the capacity output of 30,000 tons from the only newsprint mill in the country. The Corporation has been conducting further negotiations for implementing the project.

Demand for Basic Refractories

With the expansion of the steel industry the demand for basic refractories is growing very rapidly. After preliminary discussions with a number of firms, two proposals—one from a U.S. firm and another from a French group—are being studied and have been referred for technical examination to the consultants to the Government of India.

Sulphur from Pyrites

Since there are no indigenous sources of sulphur and there is an imperative need for ensuring supplies of this commodity from local sources to meet the needs of essential industries, a proposal has been worked out for converting indigenous pyrites into sulphur by a suitable process, such as the "Orkla' process. Before proceeding further in the matter and discussing with possible firms how to secure their full technical collaboration, it is necessary to make sure of adequate supplies of pyrites for an economic unit. The most fruitful source is said to be in Amjhor in Bihar and work on prospecting and proving these deposits is to be expedited. It is proposed to establish a National Pyrites Mining Corporation Private Ltd. at a very early date.

Problem of Funds

The implementation of these projects will, however, depend on the availability of funds. As indicated by the Finance Minister, the Government is already committed to projects, both in the public and private sectors the foreign exchange part of which is placed at Rs. 900 crores. Deferred payment is one media through which it is proposed to finance these projects. Here again, the Russian credit is a certainty. The Russian team is expected shortly to finalise about five projects. The U.S. President's special fund for under-developed countries may provide money for some other projects.

No Loan from the London Market

The Finance Minister, Mr. T. T. Krishnamachari, told the Lok Sabha that the Government was not negotiating for a rupee stabilisation credit from the London market. The Minister added: "We do not approach the market for a loan unless we are certain of an encouraging response. The London money market is not presently responsive to India and is not prepared to accord trust-eship status to Indian loans if they are floated." The Minister disclosed that certain small loans, mostly by the private sector, were being floated abroad.

Discussion on Oil Refinery

The Minister for Natural Resources, Mr. Malaviya, replying to a question, said that no final agreement on the formation of a rupee company for the production of crude oil had yet been reached with the Assam Oil Company. Among the points at dispute was the price of crude oil. There was, however, agreement that the Government's share in the proposed rupee company would be 33⅓ percent. The company will be responsible for the production of crude oil and possibly for its transport. This question, he said, had been delinked from that of the oil refinery.

Pending a decision on the location of the proposed refinery, negotiations had been suspended by the Assam Oil Company, although the Government was pressing for their resumption, the Minister said. Referring to the last annual report of the Burmah Oil Company, wherein its directors had declared their inability to recommend further investments in India so long as the present conditions continued, the Minister said that it was for the company to map its future course in the light of the Government's latest terms. He added that India would demand better terms than Burmah-Shell had recently offered to Pakistan.

Rephasing of the Plan

Rephasing is the latest device to put off individual projects without altering the facade of the second five year plan. According to reports, the number of fertiliser projects, for example, has been reduced to one, namely, that at Nangal. Heavy electrical equipment and hydro-electric projects, similarly, have been severely pruned. Even this device will not solve the problem of meeting the foreign exchange deficit. As indicated by the Finance Minister last week, India's present foreign exchange commitments amount to Rs. 900 crores. These commitments cover development in the private sector for which import licences have already been issued, and the "core of plan" consisting of the steel plants, railway and transport development and ports and coal. The completion of the "core" by 1961 will need another Rs. 300 crores, against which the Government has certain credits amounting to Rs. 275 crores. The Government, it will thus be seen, has to find nearly Rs. 1,000 crores of foreign exchange to honour its existing commitments.

It may be added that a large number of still uncommitted projects include those drawn up by the National Industrial Development Corporation—heavy machinery, dyestuff intermediates, alloy and tool steels, aluminium, synthetic rubber, raw film, newsprint and basic refractories—and oil production and prospecting. Two courses are open to the Government, namely, to make all-out endeavours for raising foreign loans or to stop making fresh commitments. The possibility of raising loans in the London money market has been ruled out at present. The other possibility of raising a loan in the United States is, however, being explored. The forthcoming visit to the United States of the Finance Minister is, therefore, being watched with great interest.

Report on Wealth Tax Bill

The report of the Select Committee on the Wealth Tax Bill was presented to Parliament last week. The Committee has made several changes in the Bill, the most important of which are as follows. In the opinion of the Committee, livestock and animals intended for the personal or household use of the assessee should not be subject to wealth tax. It has therefore excluded animals as a category from the definition of assets. The Committee feels that tools and implements used for raising agricultural produce should be exempted from the tax. In its opinion, a right to annuity should be excluded from assets only if the commutation of any portion thereof is precluded by the rules applicable thereto. This item has accordingly been split up. The period of five years referred to in the original items (f) (iv) has been increased to six years in order to bring it in line with the pattern of the Indian Income Tax Act, 1922. It has been clarified that debts relating to assets which are exempt from wealth tax are not to be deducted from the gross wealth of the assessee.

Definition of Net Wealth

On the definition of "net wealth", the Committee has noted the assurance given by the Finance Minister that if any asset referred to in the said definition is lost or stolen or destroyed, it will not be included in computing the net wealth of an assessee, provided it has not been insured. Necessary instructions on this will be issued to the authorities concerned. In connection with the definition of "company", the Committee has considered the question whether companies should be excluded from the purview of the Bill. It is of the opinion that they should not be excluded. It feels that avoidance of wealth tax by the original transferor, by reason of the transference or converting of the assets transferred into other assets, should be prevented. The Committee also feels that the expression "irrevocable transfer" should be clearly defined. It considers that some *bona fide* transfers might have been effected in the past either with or without adequate consideration. It feels that there should be a demarcation line to distinguish such transfers from those which may have been effected after the introduction of the Bill to avoid the tax. The Committee further feels that in making rules for ascertaining the interest of an

assessee in a firm or association, the rule-making authorities should be guided by some principles like those contained in Partnership Act, 1932. The clause has been recast accordingly.

Religious Properties Exempted

It has been clarified that properties held for any public purpose of a charitable or religious nature in India should be exempted. The Committee is of the opinion that having regard to the covenants and agreements entered into by the Government of India with the former Indian rulers, one building in their occupation should be exempt from wealth tax. This new item has accordingly been inserted. The Committee considers that no exemption should be given for any property used by an assessee solely for the purposes of his own residence. However, to avoid hardship in the case of houses situated in rural areas, it feels that one house belonging to the assessee, exclusively used by him for residential purposes and situated in a rural area, should be exempted. This item has therefore been inserted. An item has been inserted in order to make it clear that a vested interest which is not in the possession or enjoyment of the assessee should not be included in his wealth. The Committee is of the opinion that there should be total exemption for household assets other than jewellery and in the case of jewellery exemption up to the value of Rs. 25,000 should be provided. The original item (vi) has been recast accordingly.

Agricultural Tools and Implements

Tools and implements used by the assessee for the raising of agricultural produce should in the opinion of the Committee be exempt from wealth tax but not plant or machinery used in any tea or other plantation in connection with the processing of any agricultural produce or in the manufacture of any article from such produce. This new item has therefore been inserted. In the case of tools and instruments necessary to carry on one's profession or vocation, the Committee feels that in view of the present high prices of such tools and instruments, the exemption limit should be raised from Rs. 2,500 to Rs. 10,000. The Committee considers that drawings, paintings, photographs, prints and other heirlooms not intended for sale should also be included in the list of exemptions. It however, considers that for the purposes of exemption, heirlooms should not include jewellery. The original item (iii) has been recast accordingly.

Exemption on Jewellery of Rulers

So far as rulers of former Indian States are concerned, in view of the fact that certain jewellery has been treated as State property and certain jewellery as the personal property of the rulers, the Committee feels that special provision should be made for the exemption of jewelleries in the possession of any ruler, not being his personal property which has been or may be recognised as his heirloom. A new item provides for the exemption of shares held by one company in another company, including shares held by a person in a company which is not for the time being liable to pay wealth tax by virtue of the provision contained in Clause 45(d). Such investments are in the nature of inter-corporate investments which, in the opinion of the Committee, require special consideration. It feels that an exemption similar to that provided in Clause 45(d) should be available to companies which undertake substantial expansion of their undertakings. The exemption should be confined to that portion of the companies' assets which are employed in the new unit. For the purpose of obtaining the exemption, the new unit should be a separate one with its own accounts and should satisfy the same conditions as are laid down for the undertakings mentioned in Clause 45(d). A new item makes provision for this purpose.

Redraft on Deposits

A redraft makes it clear that although wealth tax is not payable on the amount of deposits, etcetera, they are to be included in computing the net wealth. In the opinion of the Committee, provision should be made to prevent avoidance of wealth tax by an assessee changing his taxable investments into exempted investments near about the valuation dates. A sub-clause has been inserted accordingly. The Committee feels that individuals and Hindu undivided families not resident or not ordinarily resident in India and companies not resident in India should obtain exemption for their assets and debts outside India. The original clause was confined to individuals who are not citizens of India or to Hindu undivided families or companies not resident in India. The clause has been recast accordingly.

Time Limit on Assessment

The Committee feels that in order to avoid any harassment or hardship to the assessee, a time limit should be fixed for reopening cases of wealth escaping assessment. A period of eight years for cases falling under Clause (a) and four years for cases falling under Clause (b) appear to be reasonable for this purpose, in the opinion of the Committee. The clause has been amended accordingly. It feels that in the case of a Hindu undivided family, the exemption limit should be raised in item (b) (i) from Rs. 3 lakhs to Rs. 4 lakhs and in item (b) (ii) the limit should be reduced from Rs. 10 lakhs to Rs. 9 lakhs. Part 1 of the Schedule has accordingly been amended. The Committee feels that some special consideration should be shown to a company which has incurred a net loss in any year and which has not declared any dividend on its equity capital for that year. Such a company should be exempted from wealth tax for that year. A proviso to Part II of the Schedule has accordingly been inserted.

Investments of Non-resident Foreigners

In rule 2, the word "private" has been omitted so that the benefit of this rule is available for the value of shares in any company instead of any private companies only, as originally proposed in the Bill. The Committee feels that some special consideration should be given for wealth tax on the value of the Indian investments of non-resident foreigners In the opinion of the Committee, a rebate of 50 percent should be allowed in these cases. This new rule 3 to the schedule has therefore been inserted. In the case of the assets of an assessee being located partially in India and partially outside India, the Committee feels that a proportionate rebate of 50 percent on assets located outside India should be given. This new rule 4 has therefore been inserted. The Committee feels that some special consideration should be shown to companies where the profits made in any year are less than the wealth tax due for the relevant assessment year. In the opinion of the Committee in order to avoid hardship to such companies, the wealth tax payable for the assessment year should be limited to the amount of profits. This new rule 5 has therefore been inserted.

New Parity for Oil Prices

The oil companies have conceded a long-standing demand to delink Middle East oil prices from Mexican Gulf prices. A new category called the Persian Gulf prices has been created to distinguish it from the Mexican Gulf prices. The Minister for Gas and Oil, Pandit K. D. Malaviya, estimates a saving of Rs. 1 to Rs. 2 crores a year by this change. The following are the estimates of the crude and product imports and exports of India during the years 1956 and 1957:

	1956		1957	
	Imports	Exports	Imports	Exports
	(in thousands of barrels)			
Crude Petroleum	27,000	—	30,700	—
Aviation Gasoline	800	—	950	—
Motor Gasoline	350	700	—	1,700
Kerosene	8,000	—	9,450	—
Diesel Oil	1,900	—	1,850	—
Fuel Oil	50	1,750	—	1,050
Other Products	2,600	200	3,100	200
Total Products	13,700	2,650	15,350	2,950

Reports on Transport

Two important reports are still being examined by the Government. They are the report of Sir Ramaswamy Mudaliar's Committee on the railway rate structure and of the Lokur Committee on rail and coastal transport. Indications are that short-distance freights on the railways will become more expensive, perhaps even to the point of being prohibitive.

Increase in Central Clerical Staff

The total number of employees under the Central Government, excluding the railways, rose from 655,484 in April 1956 to 676,091 in March 1957. During these 12 months, the number of unskilled workers declined by 4,028 and that of skilled and semi-skilled workers fell by 3,464. This decline in employment was counter-balanced by clerks, whose number rose by 14,739; and by "administrators", whose number rose by 13,360. According to an employment exchange report, the vacancies notified by the Central Government in May 1957 stood at 8,935 and placements by the exchanges at 6,218. That the economy drive was not likely to affect employment was further indicated by the statement that directions had been issued to all concerned "to observe the utmost economy in the expenditure on travelling allowances, and on items such as furniture, stationery, electricity, telegrams, telephones and the like." Committees had been set up in every Ministry to review the levels of expenditure on staff and contingencies, it was added. It should also have been added that for the last five years, a unit has been examining Ministry-wise the level of expenditure on staff. This unit has produced over two dozen reports but they are gracefully lying in pigeon-holes. The utility of these economy committees is not easily understandable when large sums of money are being spent in creating office and residential accommodation in New Delhi. At the same time, large sums of money have been spent on maintaining Government estates in Simla and other places, where accommodation has been lying unoccupied because the Central Cabinet will not take a decision on the dispersal of non-essential offices from Delhi.

Economy in Cement Consumption

The substitution of cement by lime mortar and the adoption of alternative specifications for buildings to reduce the consumption of cement, have been recommended by the enquiry committee which was set up some time ago by the Central Ministry of Works, Housing and Supply. The committee has suggested that the organisations connected with building works in both the public and the private sectors should make the adoption of its recommendations obligatory, subject to the availability of the proper quality of materials. It has observed that the demand for cement in 1955-56 was 9 million tons, against an output of 4.28 million tons when the installed capacity was 4.93 million tons. The present estimated demand of 9 to 10 million tons is expected to go up to 14 million tons in 1961. In spite of the likelihood of the targets of 16 million tons of installed capacity and 13 million tons of production, fixed for the second five year plan, being achieved, the committee fears that there will still be a shortage. The targetted production, if realised, will provide for 54 lbs of cement a head of population in India compared with 430 lbs in Australia; 521 lbs in Austria; 94 lbs in Brazil; 1,113 lbs in Belgium; 521 lbs in Canada; 622 lbs in Denmark; 499 lbs in France; 736 lbs in Western Germany; 200 lbs in Russia; 536 lbs in the U.K.; 630 lbs in the U.S.A. and 66 lbs in Turkey. The Government has asked foreign embassies in New Delhi to import cement on their own account for their construction work.

Remittance of Foreign Profits

The Central Finance Minister, Mr. T. T. Krishnamachari, told the Lok Sabha that the Government of India was not contemplating any deviation from the accepted international standards of business morality over the remittance of profits by foreign firms operating in India. He was replying to a Communist member, Mr. Hiren Mukherjee, who had asked whether the Government was contemplating any temporary moratorium on the remittance of profits by foreign firms, in view of the country's present foreign exchange position and the Government's cordial relations with foreign investors. Asked whether the Associated Chambers of Commerce, Calcutta, had offered the Government any assistance to ease the difficult foreign exchange position, Mr. Krishnamachari said: "We do not go and approach chambers of commerce for assistance, whatever might be our difficulties." Asked further whether the Associated Chambers of Commerce had made an offer voluntarily, Mr. Krishnamachari said: "No offer is invited; no offer is accepted; and I hope no offer will be made."

The Finance Minister informed another Communist member, Mr. V. P. Nayar, that the profits remitted by foreign firms during 1956-57 were over Rs. 27 crores, of which Rs. 22.4 crores were remitted to the U.K. The Government had complete control over all transactions of foreign exchange that took place through the "traditional channels," he said. Answering supplementaries on the inflow and outflow of foreign capital, the Finance Minister said that on the whole, over a period of five years, India was breaking even in the outflow and inflow of foreign capital.

Indo-Pakistan Financial Issues

Replying to another question the Finance Minister said that he was not quite sure whether the outstanding financial issues between India and Pakistan could be taken to the World Court. Asked what steps the Government was taking to settle these issues, he said that the relationship now between the two countries was such that moral persuasion had no place in a matter of this nature. He added that 20 or 21 financial issues which were fairly big, were still not settled between the two countries. India had to get from Pakistan over Rs. 300 crores as overall Partition settlement. Apart from this, there were a large number of other issues also. Pakistan claimed from India about Rs. 48 to 49 crores on the ground that the divisible assets of the Issue Department of the Reserve Bank prior to Partition had not been completely transferred to her. Asked whether Pakistan was paying India interest on the amount she owed, Mr. Krishnamachari said: "It is common knowledge that no payment is received from Pakistan." Asked what efforts were being made to arrange another meeting of the Finance Ministers of both countries to resolve the outstanding issues, he said that to arrange a meeting, two people must come together. India was prepared, the other was not.

W. German Export Credit

The Finance Minister disclosed that the West German Government at present was not prepared to help its exporters with any form of credit or credit guarantee for providing capital goods either to India or to any other country. He stated that since deferred payment terms for a number of projects were still under discussion, it was not possible now either to indicate the extent of progress made in the scheme or to calculate the increase in the price of machinery due to such arrangements. However, the increase was expected to be of the order of 6 percent, on an average.

Foreign Exchange Fund

Answering supplementaries, the Finance Minister said that the preparations for creating a foreign exchange fund in the Reserve Bank for deferred payment schemes had almost been completed. But that did not mean that the fund would be constituted. The fund would have to be subscribed by those who required guarantees for getting capital goods from abroad on a deferred payment basis. He did not know how many would be prepared to "pay cash down" for the purpose of obtaining the guarantee.

Rise in Capital Goods Imports

Asked why the present foreign exchange difficulties had not been anticipated a year ago, Mr. Krishnamachari said it was true that the question of an "acute" shortage had not been realised, say, two years ago. Nor had it been realised at that time that the import of capital goods in the private sector would be of the magnitude that it had been in the past 18 months. In fact, there had been a "phenomenal increase" in the import of capital goods both on private and public account.

Reduction in Paper Currency Reserve

The Government of India has no intention of reducing below Rs. 300 crores, or abolishing, the paper currency backing held in foreign securities, Mr. T. T. Krishnamachari, Central Finance Minister, announced in Parliament. Such a step, he added, might prove detrimental to India's interests. He disclosed that the fall of Rs. 18.36 crores in the foreign exchange reserves during the week ended 2nd August, was due to the Burma Government drawing Rs. 10 crores out of the loan granted to it last year and remitting that sum to London. On 2nd August, the foreign security reserve stood at Rs. 375.52 crores. The Finance Minister confirmed that the Government of India had permitted the Reserve Bank to reduce for six months the amount of foreign securities required to be held in the Issue Department to a figure below Rs. 400 crores, but at no time less than Rs. 300 crores. "Wait and see" was his short reply to a question as to what he proposed to do after the marginal amount of Rs. 75 crores over the statutory limit of Rs. 300 crores in the paper currency reserve had been exhausted. The Finance Minister estimated Rs. 900 crores as India's present commitments of foreign exchange. He added another Rs. 300 crores to it for the remaining second plan period.

Estate Duty and Gift Tax

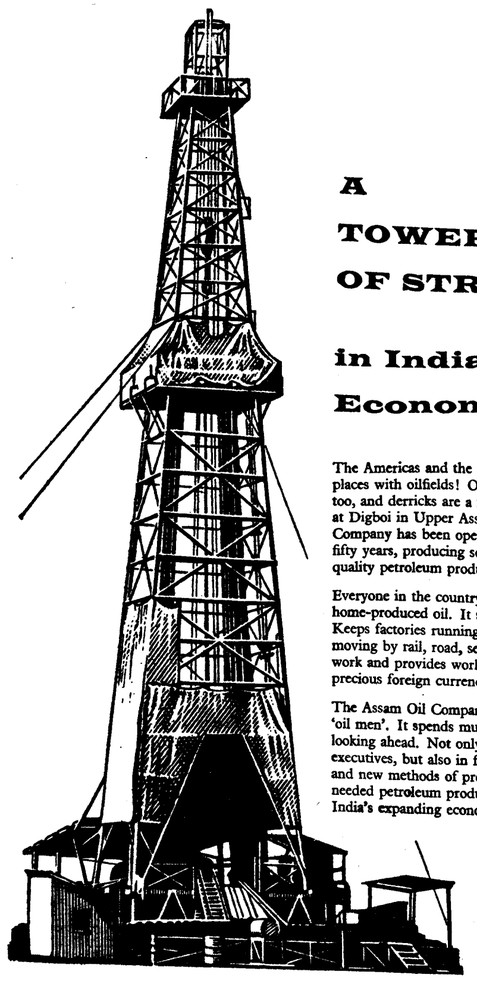
He indicated that he proposed to amend the Estate Duty Act to remove the lacunæ found in its working, leading to tax evasion. There was also a proposal to levy a gift tax.

Foreign Visit of Mr. Krishnamachari

The Central Finance Minister, Mr. T. T. Khishnamachari, who will represent India at the forthcoming annual meetings of the World Bank and the International Monetary Fund, due to be held in Washington in September, will be accompanied by his Principal Secretary, Mr. H. M. Patel, the Governor of the Reserve Bank, Mr. H. V. R. Iengar, his private secretary, Mr. C. S. Krishnamoorthi, and two Economic Advisers, one of whom is Dr. I. G. Patel. He is expected to leave India by the middle of September. From Washington, Mr. Krishnamachari will go to Canada to attend the Commonwealth Finance Ministers' Conference in Ottawa. On his homeward journey, he will spend about ten days in England and a week in Western Germany before returning to India about the middle of October.

Higher Salary Scales for Railwaymen

While talk of inflation and interim relief to posts and telegraphs employees was in progress, the Ministry of Railways was busy in upgrading the salary scales of railwaymen. According to the National Federation of Indian Railwaymen, some of the important items of the agreement are: (1) ward-keepers of stores depôts who are at present in the grade Rs. 80—160 will be fixed in the grade Rs. 150—225; and those in the grade of Rs. 150—225 will be taken to the grade of Rs. 200—300. (2) The present basic grade of Rs. 60—130 for sanitary inspectors will be raised to Rs. 80—160, and 60 percent of the total staff will be placed in higher grades of salaries. (3) The percentage of promotion to the categories of artisans, etcetera, from the lower categories (class IV) will be raised to 50 percent in the case of artisan staff, and 25 percent in the case of other staff. (4) Telephone operators at present in grade of Rs. 80—160 will be moved into the grade of Rs. 80—220. It is not surprising that station masters are in revolt.



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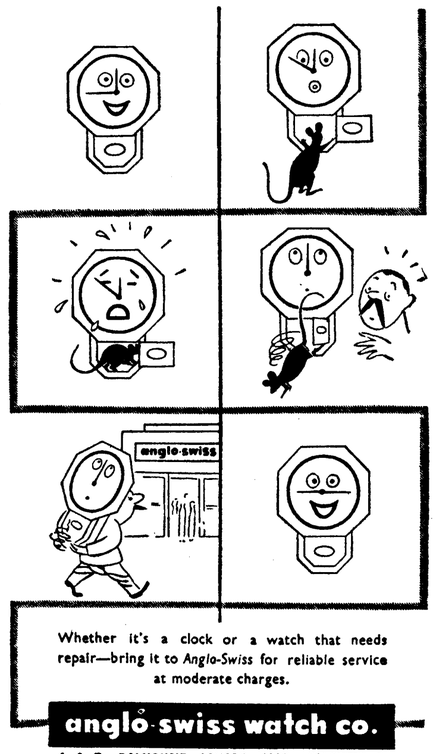

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NEW COUNCIL TO REPORT ON ECONOMIC TRENDS

LORD COHEN APPOINTED CHAIRMAN

(FROM OUR LONDON CORRESPONDENT)

THE Council on Prices, Productivity and Incomes upon which—so far as the Government is concerned—much depends in the shaping of future economic policy, came into being last week with the appointment of Lord Cohen as chairman and Sir Dennis Robertson and Sir Harold Howitt as members. It is expected to hold its first meeting this week and it is to be hoped that as a result the public will have some idea of just what its somewhat vague terms of reference really mean. These are: "Having regard to the desirability of full employment and increasing standards of life based on expanding production and reasonable stability of prices, to keep under review changes in prices, productivity and the level of incomes (including wages, salaries and profits) and to report thereon from time to time." So far, the only additional information which has been vouchsafed is that the chosen three will receive no salaries but will be remunerated on the same basis as members of Royal Commissions (a subsistence allowance of £2 8s 6d a day, tax free at present). The Council will be "completely independent and impartial" and as fully informed as the members' own resources and those of the Government can make it. No member will act in a representative capacity. Its reports will not be made to the Government or to Ministers. They will be made to the public at large and will be free to comment on any aspect of Government policy which the Council considers relevant. To some extent its work will be of an experimental character at first. The aim will be to voice informed wisdom.

All three members of the Council are men of eminence in their own spheres. In addition they have been associated previously with important economic enquiries. Lord Cohen, a Lord of Appeal in Ordinary, was for four years in the Ministry of Economic Warfare and was first Chairman of the Royal Commission on Taxation of Profits and Income. Sir Dennis Robertson, retiring professor of Political Economy at Cambridge, has been an adviser at the Treasury and was a member of the Royal Commission on Equal Pay. Sir Harold Howitt, a partner in the chartered accountants, Peat, Marwick, Mitchell and Company, was a member of the Economic Advisory Committee and of the courts of enquiry into the engineering and shipbuilding disputes. Recently he was asked to report on the purchasing policy of the British Transport Commission. No one is likely to doubt either the impartiality or the integrity of whatever advice they may have to offer, for they certainly represent no sectional interests: but the success or failure of the Council's efforts will depend largely on the subjects it chooses for report and whether its arguments will be sufficiently convincing to overcome the open hostility of the trade unions (the employers welcomed the idea but have not commented since the constitution of the Council was announced). Ultimately, however, the responsibility for dealing with economic dangers rests with the Government, for it will have to act on the Council's advice and not shelter behind it as an excuse for inaction. As a starting point the resolutions of the Confederation of Shipbuilding and Engineering Unions in Hastings will provide a useful batch of topics with the 40-hour week, extra holidays with average pay, a further wage rise, etcetera.

Trade Gap Widens

The need for authoritative comment on developments is certainly very necessary at the moment, for the situation in the markets is complex with the pressure on sterling increasing again after the recent improvement, and further complicated by the exchange movements on the Continent. Against this background the provisional trade figures for July are not particularly encouraging. As a result of a sharp rise in imports, Britain's trade gap, measured by the excess of imports over exports, widened last month from £38 million to £68.8 million. This was £12 million more than the monthly average for the first half of the year. Imports in July at £359.6 million were £36 million more than the relatively low June figure. Exports recovered by £5.5 million to £281.4 million, which corresponds to the first half-year average. It remains to be seen whether the rise in imports was due to some special factors, and it would be reassuring to know that exports are rising in line with the increase in production and that the latter is not merely finding its way on to the home market.

What is encouraging is the recovery in exports to the dollar markets. At £38.8 million, sales to the United States and Canada were £4½ million better than in June and at the same level as in May. But the total is more than £5 million below the April peak of £44.1 million. They were, nevertheless, 9½ percent above the first half-year's monthly average. Exports to Canada at £17.7 million increased by £3 million and were 12 percent above the January-June average. The value of goods sold to the United States was £1½ million up at £21.1 million, an increase of 7½ percent on the first half-year's average. Re-exports, however, fell again and at £9.4 million, against £10.1 million in June, were 19 percent below the first half-year's average. The trade figures do nothing to shake the confidence with which the balance of payments prospects for the next 12 months are regarded in official quarters. If there is to be any trouble for sterling, it will come from the capital account—excessive overseas lending and investment, heavy withdrawal of sterling balances, and perhaps speculative movements against the pound. The real danger of the near future would be a loss of confidence rather than a deterioration of trade.

Discussions on Free Trade Area

Recent fears that the British Government had undergone a change of mind on the proposal for a free trade area in Europe have been dispelled with the appointment of Mr. Reginald Maudling, the Paymaster-General, to represent the British Government in the discussions and negotiations with Continental countries on its formation. Mr. Maudling will report directly to the Prime Minister, though he will work in consultation with the other Ministers concerned with the free trade area plan, in particular the Foreign Secretary, the Chancellor of the Exchequer, and the President of the Board of Trade, all of whom are undoubtedly too occupied with other departmental matters to be able to devote the necessary time to what promises to be a long and tough task.

Hitherto, the talks about the free trade area plan have been largely between officials, except for one ministerial meeting in Paris in February and several bilateral talks, chiefly on general principles. Serious negotiations are expected to start in the autumn, and it has been found advisable to have a British Minister continuously available for meetings and discussions requiring ministerial status. Mr Maudling's qualifications, and his previous experience of discussions in O.E.E.C., made him a natural choice.

Setback in Textile Machinery Exports

There is no doubt that British textile machinery manufacturers would like to meet India's enormous demand under the next instalment of its development plan, but whether they can do so on the deferred terms which India makes a condition for the placing of orders is another matter. Were India's finances in better shape, the orders would have been most welcome, for export trade in textile machinery experienced a rather sharp setback in the first half of this year after several years of encouraging progress. Shipments in the six months ended June amounted to 718,000 cwt, against 899,000 cwt. in the corresponding period of 1956 and 795,000 cwt. in that of 1955. The value, however, at £21,857,000, though £2,637,000 less than in the first half of last year, was £1,204,000 more than in that of 1955. In the first half of this year, compared with a year previously, exports to India at 150,000 cwt. were 87,000 cwt. less, and those to Russia at 25,000 cwt. were 29,000 cwt. less, but perhaps the most striking change was the fall to 622 cwt. from 46,684 cwt. in the shipments to Egypt. Brazil took only 4,000 cwt., against 14,000 cwt. a year previously, and there were also smaller exports to Finland, Poland, the Netherlands, Belgium and Spain.

Some Continental countries, however, increased their offtake, shipments to France rising from 30,000 cwt. to 39,000 cwt., and those to Italy from 17,000 cwt. to 26,000 cwt., while Sweden, Norway and Denmark showed somewhat larger figures. Exports to Pakistan were 53,000 cwt., against 33,000 cwt., those to Australia 35,000 cwt., against 24,000 cwt., those to South Africa 24,000 cwt., against 14,000 cwt., and those to Hongkong 8,000 cwt., against 3,000 cwt. The United States took 28,000 cwt., compared with 30,000 cwt. in the first half of 1956. Most types of textile machinery shared in the decline, but machines for making synthetic fibres increased to 16,000 cwt. from 11,000 cwt., and flatbar and warp knitting looms increased to 10,000 cwt. from 7,000 cwt.

Whiteaway Laidlaw Bid Prospects

Piecemeal realisation of assets due to shortage of working capital is put forward by Sir Harold Gillett, the chairman, as the likely alternative to acceptance of the Great Universal Stores bid for the equity of Whiteaway Laidlaw. In a circular giving full details of the offer, Sir Harold says in effect that there is no alternative to acceptance as the board does not consider it possible to raise the additional capital needed on reasonable terms, for the Canadian subsidiary must be expanded to become profitable. While most shareholders will agree with Sir Harold, there is a possibility that the large buyer whose activities forced the market price of the ordinary shares up sharply earlier in the year might exercise some marginal influence on the final outcome.

Brevities

An advisory committee on further education for commerce which will consider provisions made for such education by local education authorities has been appointed by the National Advisory Council on Education for Industry and Commerce. Its chairman is Mr. J. G. McMeeking, who is also chairman of the education sub-committee of the Association of British Chambers of Commerce.

The directors of the Pabbojan Tea Company are making offers to acquire the ordinary capitals of the Deamoolie Tea Company, the Tara Tea Company, the Rupai Tea Company and the Duamara Tea Company on the basis of one £1 ordinary share of Pabbojan for each £1 share of the other companies plus 4s in cash for Deamoolie, 3s for Tara, 1s 6d for Rupai, and 2s 3d for Duamara. All the companies belong to the James Warren group.

The cost of living index rose by one point between 18th June and 16th July from 106 to 107 (17th January, 1956, taken as 100). Calculated to one decimal place, the July index of retail prices was 106.6, compared with 105.7 in June.

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Bombay

CONTROVERSY OVER YARN PRICE INCREASE

STIFF JAPANESE COMPETITION IN EAST AFRICAN TEXTILE MARKET

(FROM OUR BOMBAY CORRESPONDENT)

A CONTROVERSY is now going on here between manufacturers of rayon yarn and producers of art silk fabrics. This has followed the decision of yarn manufacturers to raise prices during the third quarter of 1957. A section of the weaving industry contends that yarn manufacturers have taken undue advantage of the recent cut in import quotas and that, in fact, there is no real justification for an increase in the prices of domestic yarns. Yarn manufacturers, on the other hand, say that they have acted in consultation with the Government of India which was satisfied that a genuine case existed for an upward revision of prices. It is further pointed out that the new prices of domestic yarns compare favourably with the landed cost of similar imported materials. The price for 150 denier is fixed at Rs. 3.86 which is the same as the landed cost of the imported product while the price of 120 denier is somewhat lower than the imported price for the same quality of yarn.

On the basis of these comparative prices, it would seem that yarn manufacturers were justified in their action. It is also pointed out that 1956-57 was a lean year for yarn manufacturers for which they were not wholly to blame. Rayon cloth manufacturers and the trade imported around 66 million lbs of yarn during this period which is some 6 million lbs in excess of the normal requirement. This over-import, claim domestic yarn manufacturers, hit them hard. Another aggravating factor was that the actual offtake of yarn dropped considerably because large stocks of cloth accumulated with the mills which they could not sell even at reduced prices. This meant that local yarn manufacturers had to dispose of their product under distress conditions. In defence of their decision to raise their prices, they claim that the present increase is an extremely moderate one which does not fully cover the increase in costs. In addition, they say, they have had to shoulder the burden of the excise duty on yarn. It is also pointed out that two yarn producing units returned a gross profit of 15.3 percent and 17.3 percent, respectively, before depreciation and taxation on their gross block expenditure against a gross profit of 65 percent returned by some fabric manufacturing units. Finally, it is stated that whereas the piecegoods industry is protected, the yarn industry enjoys no such advantage.

East African Market

Reports from East Africa indicate that these Territories will continue to be an excellent market for rayon piecegoods. Imports during the first quarter of this year were around 6 million yards valued at £522,000, against 5.4 million yards at £498,000 in the corresponding period of last year. In June, Kenya alone imported 2,223,000 square yards valued at £173,000 against 1,451,000 square yards worth £116,000 in the same month of last year. Although there is considerable interest here among mills and the trade to capture some of this lucrative business, it is feared that competition from Japan will be far too severe for Indian products to enter the East African Territories on any large scale. Of the £522,000 worth of goods imported by East Africa during the first quarter of this year, Japan accounted for £225,000. Japanese competition is likely to stiffen considerably because yarn stocks in that country are now mounting, and it is believed that Japanese weavers may be able to secure their supplies at favourable prices. Reports from Tokyo indicate that Japanese makers of rayon yarn, spun rayon yarn and staple fibre have been advised to curtail their operations further in order to stabilise prices. The Ministry of International Trade and Industry has asked seven manufacturers to hold down their rayon yarn output to 16.3 million lbs with effect from this month till the end of December this year. This restriction means an operational cut of some 18 percent against June's total output of 19.6 million lbs and approximately 20 pecent compared with this year's peak of 20.1 million lbs achieved in January. Stocks of rayon yarn increased by 7 million lbs during the period from last October until June this year. The Ministry warned manufacturers that allocations of foreign exchange for the import of rayon pulp would be reduced if they failed to comply with its advice. As for spun rayon, the Ministry advised 95 manufacturers to seal 15 percent of their production facilities and maintain a 16-hour operational day and a 25-day month from September till the end of December. Under normal operations, the present production, averaging some 50 a month, would be reduced by 7 to 8 percent. With the sealing of 15 percent of the production facilities the total operation cut would amount to around 22 percent. Some 13 staple fibre manufacturers have been advised to limit their total output to 51 million lbs for the next four months.

Cotton Textile Imports of Kenya

In addition to rayon fabrics, the East African market is rapidly expanding for cotton piecegoods as well. Kenya alone imported 5,877,000 square yards valued at £378,000 in June compared with 4,248,000 square yards worth £279,000 in the same month of last year. The total for the first six months of this year was a little over 30 million square yards worth £2,092,000. This compares with 27,887,000 yards imported in the comparable period of last year. A point to be noted is that the average price paid during the first six months of this year was ½d a square yard less than the price ruling in the same period of 1956. Reports from Kenya say that the offtake during the current half of this year is likely to increase still further. It is also reported that merchants there have applied for import licences valid for Japan. As in the case of rayon goods, it is possible that the Japanese will be able to offer cotton piecegoods at prices which will be more attractive than those they have been quoting at present. The Japan Cotton Spinners Association announced that yarn production during the second quarter of this year amounted to a new postwar record of 289,236,000 lbs. It was also stated that the export of cotton textiles during these three months was most favourable at an average rate of 120 square yards a month. The volume of cotton yarn production marked an increase of 16 percent over the corresponding period of last year, and was 6.6 percent higher than the previous quarter. Cotton textiles produced during April to June this year amounted to 960,732,000 square yards which represents an increase of 14.5 percent when compared with the same period of last year. Exports of cotton yarn amounted to 8,702,000 lbs, an increase of 49.1 percent over the corresponding period of last year. Cotton piecegoods exports totalled 361,496,000 square yards which is 39.2 percent in excess of the figure for the same quarter of last year. It was announced that the Philippines, Hongkong, Burma and Indonesia were Japan's best customers. The Japan Cotton Spinners Association predicted that this overproduction would probably result in a decline in prices during the current quarter. If this occurs, as seems likely, India will have to face keener competition in all her traditional markets of south east Asia and west Asia and Africa.

Synthetic Mica

A report from Washington, which is of considerable interest to India, reveals that research by U.S. scientists on developing synthetic mica has produced promising results. Although still short of the goal of finding a substitute for strategic grades and qualities of natural mica, the research programme has been marked by several successes, said Mr. Marling J. Ankeny, Director of the Bureau of Mines. One company now is producing flake synthetic mica for use in glass-bonded mica in the electrical field and other proposes. Another company has demonstrated that man-made mica flakes can be formed into a continuous paper-thin sheet, and the Bureau has demonstrated that fine synthetic mica crystals can be fabricated easily into ceramic materials for special uses and likewise can be combined with metals in wire or powder form. It was also found that synthetic mica can be combined with abrasives to make a new type grinding wheel. Because the United States depends almost wholly on imports for high quality mica sheets, so essential to the electrical and electronic industries, the Bureau's efforts to develop substitute materials have been supported variously by the Army Signals Corps, the Navy's Bureau of Ships, and the U.S. Department of Commerce, as well as industrial concerns. In summarising the Bureau's work, Mr. Ankeny said: "The research programme and the results obtained thus far show that synthetic mica should be looked upon as a new and versatile product rather than as a substitute for natural sheet mica. The Bureau has demonstrated that hundreds of different mica compositions can be prepared and that the properties of the synthetic material can be altered by changing the basic ingredients as well as operating procedures.

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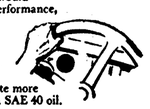

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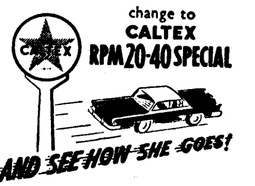

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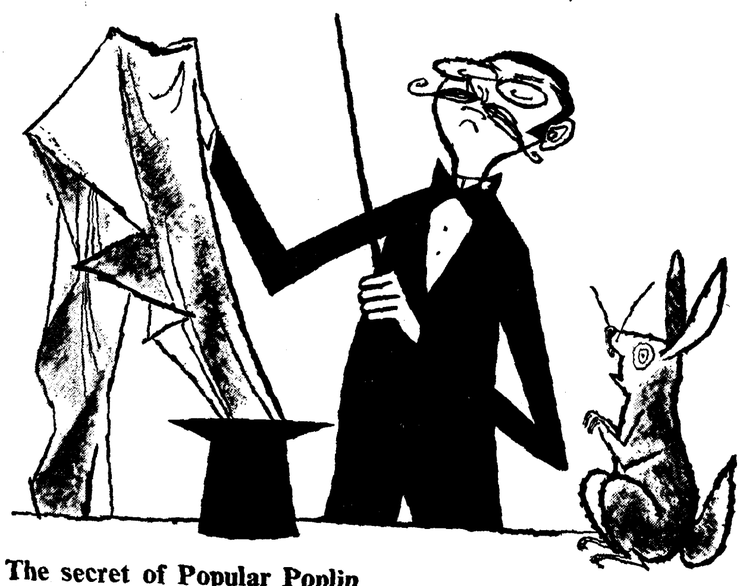

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ACP. 1363 (Rev.)

Madras

COMPULSORY CULTIVATION OF WASTE LAND

STEPS TO INCREASE FOOD PRODUCTION

(FROM OUR MADRAS CORRESPONDENT)

FOOD production, it is claimed, is rising in the State. An order has been issued authorising district collectors to arrange for the compulsory cultivation of waste land amounting to 400,000 acres. Moreover, the Government is requisitioning rice stocks. Legislation on the British model for leasing out waste lands to landless persons was mooted four years ago. Leases for five years to tenants and payment of fair rent to owners who cannot cultivate the land by themselves are contemplated. But most such land (estimated at over 250,000 acres) lies in only three districts with scanty rainfall. So the Revenue Minister told the Assembly last month. Assignment of land for cultivation is held to be a public purpose, and Constitutional rights will not be infringed if district collectors put new cultivators in place of the owner or the tenant who lets the land lie uncultivated. The owner with the title has to give over possession, unless he can prove that the barren land cannot be put to any use. The order may not lead to harassment, but it is feared that the strict application of a new rule may not help the consolidation of holdings or promote cordial agrarian relations, if tenants are put in without regard to owners' rights.

Police Help in Rural Welfare

The Madras city police have taken a hand in rural reconstruction. A village 12 miles from the city was cleaned and improved last year, and another village is to be taken up. Local improvements such as maternity centres and installation of pumps are carried out by policemen. This scheme has been praised by the Chief Minister who feels that outlook of the police, too, is changing. The police experiment will suggest that with the fall in serious crime the police can do much to promote the welfare of the people.

Lignite Mining Project

Confidence in the potentialities of the Neyveli field is sustained by the sending of officers from the South Arcot field to Western Germany, as well as the assurance that the Russian credit to India may be used for buying the machinery needed. The managing director of the Neyveli Corporation is convinced that open-cast mining here will succeed and that the organisation of the project corresponds to that obtaining in Europe. Conveyor belts and bucket-wheel excavators are on order and delivery according to schedule is expected. The visit to Europe of Mr. T. M. S. Mani showed him how power stations in the lignite field could be set up. The artesian water problem is peculiar to Neyveli, but hardness of soil is found in German mines also. The U.K. Government helped Mr. Mani to look over open-cast mines. The quality of Indian lignite is up to the standard or better than that found in Germany. An American evaluation of lignite properly processed as a fuel, may kindle enthusiasm about the chances of a fertiliser plant as well as cheap thermal power for the adjacent district of Salem which has bauxite, magnesite and iron ore.

Prospects for Coir Mat Exports

Prospects for the export of Indian coir mats and mattings and woollen carpets to Canada are good, according to a market report received from the Commercial Secretary of the Indian High Commission in Ottawa. According to the report, the quality of Indian coir mats is considered good by the Canadian trade. It says that the competition from Canadian mats has now almost completely disappeared because of high labour costs in that country. Plain coir matting has a bright future but coloured coir matting requires immediate changes for survival. Serious efforts should be made to introduce some fundamental innovations in coir matting manufacture so as to make these more attractive and soft. About coir yarn, the report says that the entire quantity of coir yarn used in Canada is imported from India. The demand for floor coverings generally is expected to continue increasing in Canada. In view of the recognised quality, style and colours, the prospects for Indian carpets in the Canadian market appear bright. The report suggests a review of prices in order to make Indian carpets more keenly competitive in export markets. The report makes a number of suggestions which will help increase India's exports to Canada. Indian business houses should establish direct contacts with the Canadian importers of Indian goods and relax payment terms. The present system of Indian exporters demanding payment for shipments by some form of letters of credit may be relaxed. This, according to the report, does not foster happy business relations. It, therefore, suggests that Indian business firms should obtain financial rating and business integrity reports on the firms with whom they intend to do business.

Jute

TRENDS IN U.S. BURLAP CONSUMPTION

BIGGER RAW JUTE ARRIVALS FROM PAKISTAN

THE Calcutta markets received a setback last week after the publication of the U.S. burlap consumption and stock figures. These showed that during July, consumption totalled 61 million yards, which was 10 million yards less than in the previous month. Speculators immediately took the news as bearish and depressed the market before the full significance of the fall could be judged. The consumption figure was exactly the same as in the corresponding month of last year, and the fall appeared big mainly because a comparison was made with the June total, which was unusually high. Normally, U.S. consumption during July tends to be low, so in reality it cannot be construed as indicating a change of feeling in the U.S.A. towards jute goods. If the disappointment continues in the second half of the year, when figures tend to rise, only then can a true comparison be made. Last year, the average monthly consumption in the first six months of the year was 69 million yards, and in the second half of the year 77 million yards. In the current year, consumption from January to June, at 70 million yards, was slightly better, so the outcome is really undecided until later figures are known.

Burlap stocks in the U.S.A. also showed a fall last month, and at 246 million yards were 6 million yards less than in June but 2 million yards better than in July last year. The dominant aspect of these figures is the afloat stocks, which at 102 million yards are considered in the trade to be satisfactory. The total stocks, however, only represent 3½ months' consumption, 1½ months' of which is afloat. This could easily become an embarrassment to the U.S.A. if shipping delays, which already amount to about six weeks in Calcutta alone, are allowed to continue. In that case, the present stocks would be inadequate, and could speed up the change to substitutes.

The publication of the raw jute arrival figures for Calcutta and mill stations during July encourages some interesting comparisons. Total arrivals amounted to 333,800 bales, of which 54,700 bales came from Pakistan, and 279,100 bales from India. They were 21,700 bales more than in July 1956; there was an increase of 26,700 bales in arrivals from Pakistan. The current Pakistani total is the highest since December last year, and is rather surprising in view of the recent trend in supplies from that source. It was, however, mainly composed of cuttings, and the figure for long jute was very small. This turn of events was brought about by the fact that Pakistani sellers' licences expired on 30th June; there was some doubt whether they would be renewed, so as much jute as possible was shipped by them during that month, arriving in India during July. The financial aspect also played its part, as many sellers found it impossible to hold jute as they did in former years due to the stricter measures enforced by banks on overdrafts. They had to clear current outstandings before fresh agreements could be drawn up. Consequently stocks, the majority of which were cuttings, had to be liquidated. The effect of this has been demonstrated by the price of cuttings in Calcutta. Two months ago, cuttings were on offer at Rs. 115, but the influx of ready bills of lading and selling pressure was so great last month that rates fell rapidly and business was reported this week as low as Rs. 83 a bale, or a drop of Rs. 32 a bale.

At the close, the market was very weak, with ready goods falling back after settling day. Opening quotations on Wednesday morning were as follows:

	August	September	Oct.-Dec.	Jan.-March
	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	32 80	33.60	33.15	32.75
40in. 10oz.	40.80	40.80	40.75	40.35
B Twills	111.85	110	109	108.25
Heavy Cees (Plain)	113.50	111.50	109.50	108.50
A Twills	138	138.75	134.50	134
Liverpools	125.50	126	125	124
Cornsacks	116.50	114	111.50	110.50

Raw Jute: Although business was transacted almost daily in the raw jute market, conditions were very similar to gunnies. Mills were not keen buyers, and were only interested in testing the strength of the sellers by frequent sallies into the market. In most cases, they withdrew after purchasing only small quantities, and on several occasions so many offers were put up at reduced rates against indications that buyers withdrew without taking up anything. Sellers appeared to be keen for business and were willing to meet most counterbids submitted by mills. Prices throughout the week showed a gradual decline, and from an opening of Rs. 28.50 on Saturday dropped to Rs. 27.25 before the close. The quantities of jute on offer showed an increase. Imports in all agencies, however, were small because of transport difficulties, and this was again reflected in the arrivals at mills and local sidings.

During the week, business was done in Dhubri-Northern-Assam jute at prices ranging between Rs. 28.75 for ready bills of lading and Rs. 27.50 for August-September shipment. Northern Middles alone were also purchased at Rs. 30 a maund for September shipment. Small lots of Daissee White were done at Rs. 28 for August shipment, and under the influence of settling day, remained firm. On Tuesday morning, at Rs. 113 they commanded a premium of Rs. 3.75 over the forward positions.

THE JUTE MARKETS

Lack of overseas or local interest caused depressed conditions to prevail in the jute goods market during the past week. The only activity was in fatka, where interest centred on settling day which fell on 20th August. The fibre markets were also very quiet, and although business was conducted almost daily, the quantities were very small, and were intended only to test the market. Each transaction was put through at reduced rates, and towards the close sellers were keen for business.

Manufactured Goods: There was no interest in the gunny market and prices in general tended to fall. Speculative activity in fatka created a false impression in near heavy goods rates which remained steady, and at one stage B Twills for August shipment were quoted at a premium of nearly Rs. 4 on forward shipment. Mills were unable to take advantage, however, as most of them had very little in hand for this period, and it is doubtful if any real buyers could be found. The U.S stock and consumption figures temporarily depressed the market and the general undertone throughout was weak. On Thursday and Friday, all markets were closed to celebrate Indian Independence Day, so the first working day of this period was Saturday, when B Twills opened at Rs. 113.35 a 100 bags for August shipment. This was an increase of 40 nP. January-March shipment stood at Rs. 111 and was unchanged. Hessian was quiet, and all deliveries recorded small losses, 40in. 10oz. standing at Rs. 41.50 for August shipment, and January-March at a discount of 30 nP. Over the week-end, a general decline set in. Sacking rates dropped by an average of 50 nP and hessian by 25 nP. There was no interest in the market at this stage and prices continued to fall. The only exception was ready delivery B Twills which,

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Rs. 27.50 for August-September. Various classes of mesta were bought and prices ranged from Rs. 25.75 for Northern-Assam mesta to Rs. 24 for jungli mesta for September-October shipment. Jungli white was done at Rs. 25.75 for the same shipment. Cuttings were purchased nearly every day, and Pakistan NC-TC-MC passed at Rs. 87 to Rs. 83 for August-September shipment.

Indian Jute	Landed at Mills Rs. a md. basis Bottoms		Shipment
New Crop:			
Assam	27.25		Aug.-Sept.
Northern	27.25		"
Purnea Desal	26.75		"
Daissee	28.50		"
Assam Tossa	28.59		"
Murshidabad Tossa	28		Sept.-Oct.
Jungli Tossa	23.50		"
Northern ex Calcutta	27.50		Aug.-Sept.
Local Packing	26.50		"
Mesta:			
Assam	25.25		Sept.-Oct.
Northern	25.25		"
Desal	25.25		"
Daissee	24.75		"
Murshidabad	24.25		"
Jungli	23.50		"
Bimli F.A.Q.	24.50		"
Pakistan Cuttings N.C.'s	84	a bale	Aug.-Sept.

Business in the Cossipore markets was much smaller but buyers were active every day. All arrivals were taken up and good prices were paid. Imports were again disappointing, and only 295 wagons arrived at the Cossipore sidings as against 850 during the corresponding week last year. Stocks remained the same at about 70,000 bales.

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 10th August, 1957	1,073.6	13,859.3	14,932.9
1st to 10th July, 1957	1,006.9	14,011.1	15,018.0
1st to 10th June, 1957	607.2	13,628.0	14,235.2
	Sacking		
1st to 10th August, 1957	16,447.2	416.8	16,864.0
1st to 10th July, 1957	10,373.3	754.9	11,128.2
1st to 10th June, 1957	9,267.7	680.5	9,948.2

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in July declined 10 million yards from June, but was identical with that for July 1956. A decline in burlap offtake in the month, compared with a year ago, was offset by an increased use of burlap for industrial purposes. Burlap feed bag and potato bag business, last month, did not come up to expectations. Returnable bag programmes, in several instances, were getting under way with a resultant lack of replacement business. In the case of potato bags, drought conditions in the eastern States adversely affected the crop and in the central plains and northwest areas, heavy rains have delayed all crops about a month. Generally speaking, farmers, too, in many areas, are being squeezed price-wise resulting in more bags being re-used. U.S. burlap stocks again declined moderately in July. Of 246 million yards, 144 million yards were spots and 102 million yards were afloats. Appearing below are two tables which include the July figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. burlap consumption (as reported to T.B.M.A.) (Million Yds.)

	1957	1956
Jan.	69	68
Feb.	58	64
Mar.	68	67
Apr.	63	65
May	65	69
June	63	59
July	55	59
Total	441	451
Mo. Av.	**63**	**64**
Aug.		79
Sept.		77
Oct.		79
Nov.		75
Dec.		66
Total		827
Mo. Av.		**69**

U.S. burlap consumption (Estimated industry total) (Million Yds.)

	1957	1956
Jan.	75	72
Feb.	62	68
Mar.	73	71
Apr.	68	69
May	72	73
June	71	62
July	61	61
Total	482	476
Mo. Av.	**69**	**68**
Aug.		83
Sept.		80
Oct.		86
Nov.		81
Dec.		72
Total		878
Mo. Av.		**73**

U.S. burlap stocks (As reported to T.B.M.A.) (Million Yds.)

	1957	1956
Jan.	232	213
Feb.	237	214
Mar.	231	224
Apr.	227	224
May	226	216
June	218	216
July	216	219
Aug.		228
Sept.		229
Oct.		225
Nov.		233
Dec.		236

U.S. burlap stocks (Estimated industry total) (Million Yds.)

	1957	1956
Jan.	267	243
Feb.	266	245
Mar.	263	253
Apr.	257	255
May	261	247
June	252	240
July	246	244
Aug.		259
Sept.		258
Oct.		262
Nov.		268
Dec.		267

THE FOREIGN JUTE MARKETS

GOODS PRICES REDUCED

(FROM OUR DUNDEE CORRESPONDENT)

FROM 15th August, prices for most qualities of jute yarns and cloth are cheaper by about £5 a ton. The long-expected change has at last taken place, due to the heavy drop in prices for raw jute in Pakistan. An exception is made in the case of 8 lbs C.H.W. (Common Hessian Weft), which is allowed to remain unaltered at 15.72d a lb, but 8 lbs J.C.H. and all qualities above that level have been reduced by £5 a ton. J.C.H. is reduced from 16.86d to 16.29d a lb, basis of 8 lbs. No change has been made in the common hessian prices, those which come into competition with imported Calcutta or Pakistani goods, 40in. 10oz. hessians are still quoted at 13.26d a yard and 8oz. at 11.32d in the common makes, but where J.C.H. yarn is used for both warp and weft, recent rates have been taken down by £5 a ton. Sacking yarns and twist are reduced by that amount to 13.84d a lb for 24 lb weft and 18.13d for 3 ply 8 lb, respectively. Rove is reduced from £109 15s to 104 5s a ton for 48 lbs and £85 10s to £80 for 200 lbs. The small yarns and Rio grades are down by £5 a ton. Twilled sacking and tarpauling are down, the latter in 14por. 36in. 18oz. falling from 27.04d to 26.24d a yard and 8por. 27in. 16oz. sacking from 20.95d to 20.32d a yard. The reduction has brought out more interest from buyers, but there is still a good deal of hesitation to satisfy requirements, as consumers are not yet too sure of the position There is ample scope for a further drop in raw jute prices, though the position has remained unchanged for two days now.

Mill Firsts have come back to £102, Mill Lightnings to £96, Mill Hearts to £92 and grade Hearts to £88, August-September, with 20s less possible for September-October, c.i.f., U.K. Dark jute is now at £102 for crack Daissee-2/3 and £97 for grade. £106 for grade Tossa-2/3 and £100 for grade Tossa-4, c.i.f., September-October.

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Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced further by 0.7 percent to 113.2 during the week ended 3rd August, 1957, compared with 112.4 (revised) for the earlier week. The index was higher by 1.3 percent and 7.4 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles rose by 1.4 percent to 113.7 against 112.1 (revised) for the previous week due to increases in the prices of cardamoms in Calcutta (+21%), onions in Nagpur (+20%), potatoes (+15%), milk, and tea for internal consumption (+11% each), rice in Varanasi (+9%), wheat in Bahraich (+6%), ghee in Madras, gur in Muzaffarnagar and black pepper in Cochin (+5% each), maize and oranges (+3% each) and barley, ragi, mung, cashewnuts and betelnuts (+1% each). The prices of onions in Delhi (−10%) and in Calcutta (−8%), masur in Bombay (−9%), rice in Ranchi (−8%) and in Hailkandi (−7%), wheat in Delhi, bajra in Hissar, arhar in Bombay and eggs (−6% each), tea for export (−4%), jowar and gingelly oil (−2% each) and gram and mustard oil (−1% each), however, moved down. The index for the Liquor and Tobacco group remained stationary at the previous week's level of 92.0. The index for the Fuel, Power, Light and Lubricants group moved down slightly from 114.7 to 114.6 as a result of a decline in the price of castor oil (−2%). Higher prices of lac (+5%), linseed and rapeseed (+2% each) and raw cotton, raw wool, gingellyseed and cottonseed (+1% each) raised the index for the Industrial Raw Materials group by 0.2 percent to 122.2 compared with 122.0 (revised) for the previous week, although the prices of tanning materials in Madras ((−11%), castorseed (−3%), bamboo (−2%) and raw jute, raw silk and groundnuts (−1% each) showed declines. The index for Intermediate Products stood at 108.9 against 109.0 for the earlier week. The prices of brass (−2%), tin (−1%) and zinc (+1%) showed variations. The prices of general chemicals (+2%) and oilcakes (+1%) were marked up while those of jute manufactures and cycles (−1% each) showed a fall, and in the result, the index for Finished Products stood at 108.9 compared with 109.0 in the previous week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 3-8-57	27-7-57	6-7-57	4-8-56
I Food Articles:	113.7	112.1(R)	111.1(R)	103.8
(a) Cereals	106	106	102(R)	97
(b) Pulses	88	89	86	79
(c) Fruits and vegetables	142	138	120(R)	128
(d) Milk and Ghee	112	105	110	105
(e) Edible oils	135	136	131(R)	122
(f) Fish, Eggs and Meat	101	103	96	105
(g) Sugar and gur	111	110	110	99
(h) Others	142	138(R)	143(R)	125
II Liquor and Tobacco:	92.0	92.0	94.3	83.1
III Fuel, Power, Light and Lubricants:	114.6	114.7	111.9(R)	105.2
II Industrial Raw Materials:	122.2	122.0(R)	121.6(R)	114.4
(a) Fibres	123	123	125	112
(b) Oilseeds	130	129	127	120
(c) Minerals	111*	111	111*	97*
(d) Others	107	107	106	110
V Manufactures:	108.9	109.0	108.6(R)	104.9
A Intermediate Products:	108.9	109.0	108.1(R)	110.2
B Finished Products:	108.9	109.0	108.7	104.0
(a) Textiles:	109	109	108	105
i. Cotton	118	118	117	115
ii. Jute	97	98	99	88
iii Woollen	103	103	103	97
iv. Silk and rayon	85*	85*	85*	89*
(b) Metal products	141	141	141	131
(c) Chemicals	98	98(R)	98(R)	93
(d) Oilcakes	115	114	114	103
(e) Machinery and transport equipment	102	102	102(R)	99
(f) Others	110	110	110	101
All Commodities	113.2	112.4(R)	111.7(R)	105.4

*=Estimated. R=Revised.

RECORD AUSTRALIAN WOOL PRODUCTION FORECAST

THE official preliminary estimate of the Australian wool clip for the 1957-58 marketing season which opens in September is 4,940,000 bales which, if realised, will set up another high record in the history of Australian wool production. This news has been received by the British Wool Federation from the Australian Council of Wool Buyers. The estimate for the new season is approximately 5 percent higher than the revised estimate of 4,689,500 bales for the 1956-57 season, issued last March, but this latter estimate was itself exceeded in the final months of the season, for it is already reported that 4,716,000 bales passed through Australian brokers' stores up to the end of May. A clearer indication of the progress of Australian wool production is obtained from a comparison of net weights. It has been announced by the National Council of Wool Selling Brokers of Australia that wool production for the 1956-57 season, lately concluded, is provisionally estimated at 1,565 million lbs (greasy basis), and that the preliminary estimate for 1957-58 is 1,603 million lbs, which shows an advance on last season's record output of approximately 2½ percent.

During the present decade the expansion in Australia's wool production has fulfilled the most optimistic expectations. Since 1951-52, for instance, New Zealand's wool production has increased by about 48 percent and that of South Africa by 28 percent but Australian production has increased by about 48 percent. Australia is now responsible for about 60 percent of the entire wool production of the Commonwealth and about 40 percent of the wool output of the free world. This postwar transformation in the wool production of Australia—and, indeed, of the other Commonwealth countries—is attributable to the application of modern methods and the results of scientific research to stock breeding, pest control and to achieving increased land fertility.

Synthetic Substitute

"As for the question of any synthetic substitute, what can be stated quite definitely is that up to date nothing practicable has been found which in any way compares with the real qualities of natural raw wool." This was a comment made by Sir Denys Lowson, chairman of the Australian Estates Company Ltd., in his report recently presented at the annual meeting of the company in London. The company's board, Sir Denys said, had given much thought to the long-term outlook for wool, and while it was difficult to make a definite forecast, the present signs all appeared to be favourable. "World stocks of raw wool are today negligible in quantity," he continued. "Notwithstanding the increase in production during the last 12 months, the whole of this appears to have passed into consumption, as stocks in the hands of merchants at the end of the season are estimated to be lower than for a number of years past."

Rising Costs

"The cost of the basic material for all forms of synthetic textiles is continuing to rise quite sharply. Many of these synthetic textiles have as their base wood (that is pulp), oil or natural gas. All of these have risen very considerably in price during the last five years, and the indications are that this rise will continue just as sharply in the future. It might be reasonably to look for some easing in It might be reasonable to look for some easing in advance of recent months; and, in fact, this might be welcomed by many producers. However, there would seem no reason to feel at the present time that the long-term tendency will be other than favourable, so long as the population of the world continues to increase and the standard of living everywhere continues to rise, coupled with the existing full employment," Sir Denys said.

ACREAGE AND OUTPUT OF TUR INCREASE

According to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture, the all-India final estimate of *tur*, 1956-57, puts the current year's area and production at 5,696,000 acres and 2,047,000 tons, against the partially revised estimate of 5,637,000 acres and 1,830,000 tons for the last year. Thus the current year's estimate shows an increase of 59,000 acres or 1.0 percent in area, and 217,000 tons or 11.9 percent in production over last year. The increase in acreage during the current year has been shared by Uttar Pradesh, Bombay, Madras, Andhra Pradesh and Rajasthan and has been attributed to favourable climatic conditions at the time of sowing. The increase in area has, however, been offset to some extent by decreases registered in Bihar, Madhya Pradesh, Mysore and West Bengal. The increase in production during the current year has occurred in Uttar Pradesh, Madras and Rajasthan. This has been attributed partly to the increase in area and partly to favourable seasonal conditions during the growing period of the crop. The increase in production has been offset to some extent by decreases recorded in Madhya Pradesh, Bihar, West Bengal and Mysore.

GRAM PRODUCTION INCREASES IN SPITE OF ACREAGE FALL

According to the Directorate of Economics and Statistics Central Ministry of Food and Agriculture, the all-India final estimate of gram, 1956-57, puts the current year's area and production at 23,980,000 acres and 5,930,000 tons, against the partially revised estimate of 24,157,000 acres and 5,331,000 tons, respectively, for 1955-56. This shows a nominal decline of 177,000 acres or 0.7 percent in area and an increase of 599,000 tons or 11.2 percent in production compared with 1955-56. The nominal decline in acreage during the current year has been shared mainly by Uttar Pradesh, Punjab, West Bengal and Bombay, and has been attributed to unfavourable climatic conditions at the time of sowing This decrease has, however, been offset to some extent by increases registered in Rajasthan, Madhya Pradesh and Madras. In spite of the decrease in area there has been a substantial increase in production during the current year. The increase in production is shared by almost all the important gram-growing States, except Bihar. The increase is particularly marked in the case of the Punjab. Rajasthan, Madhya Pradesh and Uttar Pradesh and is attributable to better seasonal conditions during the growing period compared with last year,

Plantation Topics

INSECURITY IN KERALA PLANTATIONS

SOUTH INDIAN TEA PRICES UNECONOMIC

(FROM A SOUTH INDIAN CORRESPONDENT)

MORE cases of intimidation and assault on non-Communist workers and members of the staff by Communist-led workers have been reported from the plantations in Kerala. The United Planters Association of Southern India in a Press statement says that on an estate which is in the centre of High Range planting district, a Communist loudspeaker van has been going about announcing that the workers can do anything they like and no police action will be taken. The Association gives many other instances of intimidation and assault.

South Indian teas are now being sold at an uneconomic price. During recent export sales in Cochin, they have fetched between 138 nP and 150 nP, as against the production cost of 160 nP a lb. Mr. A. V. George, a prominent south Indian planter, fears that if this position continues, some tea estates will not be able to survive for long. He says in a statement that fresh welfare measures for plantation labour and taxes are coming into being when slump conditions are ahead. "If the tea industry has to contribute to the country's wealth, restraint and realism on the part of the Government in dealing with the industry are absolutely essential."

Small tea growers in the Nilgiris have decided to move the High Court against the levy of the 5 percent sales tax on green leaf, in addition to the levy of another single-point sales tax of 5 percent on manufactured tea on factory owners. This amounts to double taxation; most small growers sell their teas to nearby factories as they do not have their own factories. This decision was taken at a meeting of the Small Growers Association held on 11th August. The meeting requested the Government to provide more facilities for transporting manufactured tea to market centres. The Tea Board was requested to accept the affidavits of the parties concerned, for the allotment of export quota, supported by certificates from the respective village officers, as sufficient evidence in the case of partition, succession or devolution of small estates.

Taxes on Coffee

Coffee dealers are pleading for the inclusion of coffee, raw, roasted and powdered, in the list of commodities now being considered by the Central Government for the levy of excise duty at an enhanced rate in the place of State and inter-State sales taxes. Mr. A. N. Naik, president of the All India Coffee Merchants' Association, in a communication to the Union Minister for Commerce and Industries, says that the Union Government is already collecting an excise duty of Rs. 21 a cwt. at the first release from the Coffee Board, which controls the production and distribution of coffee in India. There is now a wide disparity in the method of taxation of coffee in different States. It is pointed out in the communication that the introduction of inter-State sales tax by the Union Government will also add to the tax burden. The total tax burden on coffee will come to about 12 percent, which is equivalent to the Union excise duty now levied. For the consumer, the price of coffee will go up by another 25 percent. It is also pointed out that transport charges for the movement of coffee are already heavy. He has pleaded for the refund of excess duty collected from the dealers by the Board amounting to nearly Rs. 3 lakhs. The Coffee Board has collected excise duty at the enhanced rate of Rs. 29 a cwt. originally proposed in the Union Budget for 1957-58, from the stocks cleared after 16th May. But later, this additional duty was withdrawn by the Central Government and the Board made necessary readjustments in its release prices. Coffee dealers have been pleading for the refund of the excess duty collected from them during this interim period.

TEA DRINKING HABITS IN BRITAIN

CONSUMER SURVEY SHOWS BIG SOCIAL DIFFERENCES

ODD and marked differences exist in the quality of tea bought in different areas of the U.K., according to the Tea Bureau's seventh consumer survey among housewives, published recently. Scotland, bearing out a reputation for thrift, "accounts for a far higher proportion of cheaper teas than other regions." Forty-three percent of Scottish housewives buy tea which costs under 6s 8d a lb. while only 30 percent in the north of England do so. At the other end of the scale is Tyneside extravagance 31 percent of housewives in the north-east buy tea at 7s 8d a lb or more. The highest percentage in any other region is only 19. The survey also indicates an elaborate series of class distinctions in methods of preparing tea. The members of the upper class use more electric kettles than others. Nineteen percent of the working class "brew up" over gas, against 45 percent in the upper and 59 percent in the middle. The "very poor" division is the only serious user of open fires and solid fuel ranges. Nineteen percent of the "upper class" drink coffee at breakfast, against 9 percent in the middle class. Forty percent of both classes, however, drink coffee for "elevenses." Only 24 percent of the working class do so. The number of "one-for-the-pot" housewives has increased. Twenty-one percent put three full spoons into a pot for two; only 19 percent did so last year. Buying habits are shown to be favouring co-operative stores increasingly over the last few years at the expense of private grocers. In the last three years, the percentage of housewives buying at private grocers has fallen 56-54-51, and the percentage buying at co-operative stores has risen 20-24-28.

COCHIN TEA SALES

At Dust Sale Q. 950,000 lbs of tea were on offer. Demand was useful but irregular with prices easier for everything except for good liquoring Medium types which were dearer.

COLOMBO RUBBER PRICES

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

	Closing prices on 9-8-57 (Rupees a lb.)	Average for the period (Rupees a lb.)
Sheet:		
No. 1	1.16	1.16
No. 2	1.11	1.11
No. 3	1.06	1.06
No. 4	1.01	1.01
No. 5	96	.96
	Sheet cuttings 1	.98
	do. 2	93
Crepe:		
Water White	—	—
R.M.A. No. 1X	1.16/18	1.16½
R.M.A. No.1	1.12/15	1.13½
	Crepe No. 2	1.06
	do. 3	1.03½
Scrap Crepe:		
Sc. Crepe No 1	1.00 Nom.	1.00½
Sc. Crepe No. 2	.95/98	.97
Sc. Crepe No. 3	.88/95	.90¾
Flat Bark	.83/85	.84
	Sc. Crepe 3X	.94

To arrive at f.o.b. Colombo prices, add 53.53 cents a lb for crepe other than scrap crepe and 31.53 cents for scrap crepe to the above market prices.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for the month of July.

Upper Assam: Weather is very wet; outturn last month was generally normal; but for the season so far, it is slightly under last year, especially in N. Lakhimpur; black rot reported in Sonari.

Central Assam: Weather seasonable; normal outturn; prospects fair.

Lower Assam: Weather seasonable but rain deficient in Borsola; outturn poor in Tezpur, normal elsewhere; prospects fair.

North Cachar: Weather seasonable but rain deficient in N. Cachar; prospects fair to good; blight not so severe; outturn normal.

South Cachar: Dry weather is interfering with outturn, but excessive rain has fallen in Chutlabheel; outturn varies from considerably below to rather more than last year; prospects fair; red spider blight prevalent in some districts but lifting in Chutlabheel; black rot and helopeltis prevalent in Longai.

Eastern Dooars: Outturn normal; prospects fair; weather wet.

Central Dooars: Weather seasonable; outturn poor; prospects fair.

Western Dooars: Excessive rainfall has caused flooding and is interfering with outturn which is below last year; prospects fair.

Darjeeling: Weather seasonable; outturn normal; prospects bad; blister blight prevalent.

Terai: Rainfall deficient; outturn very poor; prospects fair.

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Engineering and Transport

FIFTY YEARS OF TATA STEEL

EARLY DIFFICULTIES: NEW EXPANSION PROGRAMMES

(FROM A CORRESPONDENT)

ON 26th August, 1907, a number of Indian industrialists registered a company in Bombay to manufacture steel in India. Some 8,000 people paid over Rs. 2 crores—the largest sum raised till then in India for any industrial project. The money went to build the Tata Iron and Steel Works in an obscure jungle village called Sakchi in Chhotanagpur. India's modern steel industry was born. Today, 50 years later, Tata Steel is one of the largest integrated steel works in the world.

There were a number of ineffectual efforts in the nineteenth century to manufacture steel on modern lines. The success of Tata Steel against the background of these earlier failures, is due largely to the personality of the man who founded it: Jamsetji Nusserwanji Tata. From 1880's, J. N. Tata had been exploring the possibilities of starting a steel works in India. He knew that the preconditions for a steel industry were technical know-how and basic raw materials—iron ore, coking coal and fluxes. He visited steel-making centres in Britain and the United States, conferred with leading experts, and secured the services of eminent specialists. Despite onerous mining laws, he set in motion a systematic and determined search for iron ore. With the help of the Bengali geologist, P. N. Bose, this search ultimately led to the discovery of the Dhalli-Rajhara deposits in the Madhya Pradesh and the iron ore deposits in Keonjhar and Singbhum.

Start of Production

On 7th February, 1908, the first stake was driven in a jungle clearance in Sakchi, marking the beginning of the Tata steel works and a city that later came to be known as Jamshedpur. In 1911, the Tata steel works went into production. The first cast of pig iron flowed down the runners on 2nd December, 1911. The first ingots were rolled on 20th February, 1912, and the first steel rails on 18th March of the same year. By 1914, the factory was producing 100,000 tons of steel and employing 6,000 workers. During the first world war, the Tata steel works went all out to attain capacity production which they did by 1916. They supplied no less than 1,500 miles of rails and 200,000 tons of steel for war purposes. From the very beginning, the management followed the policy of ploughing back profits into business to meet development costs. It was this policy that enabled the steel company to launch a bold expansion programme—the "greater extensions scheme"—in 1919. This scheme enabled the company to raise its output of steel to 425,000 tons by 1924, and to diversify its range of products.

Protection for Industry

The years 1923-33 were among the most critical in the life of the company. Cheap Continental steel flooded the market, so price of steel toppled. Representations for protection were first turned down, but later in 1924, the Government granted a small protective duty for three years. Due to a sharp decline in the price of imported steel, the scale of protective duties had to be revised in 1927 for seven years thereafter.

As the Indian steel industry was attempting to recover from the postwar slump, there came the great crisis of 1929. Tata Steel faced the problem of survival. Yet not a single worker was laid off. By 1934, the company was out of the woods. But even during the decade of the crisis, it maintained a steady progress in production. In 1923, the output stood at 156,000 ingot tons. By 1927, due to the greater extensions scheme, production increased to 530,000 ingot tons, and by 1934, it reached 834,000 ingot tons. As a result, the country's steel imports fell from 75 percent of the requirements in 1927-28 to 38 percent in 1932. By 1933-36, Tata Steel was able to restore ordinary dividends. A year before, a special bonus had been granted out of savings to its workers.

Wheel Tyre and Axle Plant

During the second world war, Tata Steel concentrated on meeting war needs. It was in 1941 that the wheel, tyre and axle plant was set up in Jamshedpur. This plant paved the way for the full-scale manufacture of locomotives in India by supplying essential rolling stock components. Towards the end of the war, Tata Steel started the manufacture of electrical sheets of dynamo grade and a little later of transformer grade which helped in starting the manufacture of electric fans, motors and dynamcs on a large scale in India. With the end of war, Tatas began actively to plan for a major expansion. In 1946, it appointed a firm of foreign consultants to work out a blueprint for expansion. But it was not until 1951 that a modernisation and expansion programme (M.E.P.) was finally launched, at an estimated cost of Rs. 25 crores of which the Government agreed to lend Rs. 10 crores interest-free from the Equalisation Fund. M.E.P. was aimed at carrying out much-needed repairs and renewals of plant and machinery, to diversify production in new directions such as skelp, and to raise output from 1 million ingot tons to 1.3 million ingot tons. The skelp mill came into production in March 1956, making possible the development of a steel tube industry.

Two-Million Ton Programme

With the adoption of the second plan target of 6 million tons of steel by 1961, the Government agreed to a further expansion of the existing units. Accordingly, Tata Steel launched on its 2-million ton programme (T.M.P.) in December 1955, for which it entered into a contract with Kaiser Engineers of the U.S.A. This contract, covering design, procurement and construction of the new production facilities, is valued at $130 million and provides for completion of the project on a 30-month schedule by 31st May, 1958. The cost of this project will be met from three sources: a World Bank loan of $75 million—the largest loan ever advanced to a private firm; a fresh issue of share capital; and from increased retention prices. T.M.P., it may be noted, covers every aspect of production. Outstanding technical features of the extension project are a sintering plant, the first in India (capacity of 5,000 tons a day), to use iron ore fines hitherto thrown away. There is also a 28-foot hearth blast furnace which will be the largest in Asia.

During 50 years of its existence, Tata Steel has produced well over 22 million tons of saleable steel including nearly 4 million tons of rails and fish plates, 2.5 million tons of heavy structurals, 5.5 million tons of bars and light structurals, etcetera. What is more, it has been making steel at a cost, well below that of the major exporting countries. The price it receives is on the average around Rs. 405 a ton compared with the average import price of Rs. 800 a ton. Over the years, a number of industries have grown up in Jamshedpur. These include the Tata Engineering and Locomotive Works, Indian Tube Company (1953) Ltd., Tinplate Company of India Ltd., and Indian Steel and Wire Products.

Training Technical Staff

In the spreading of technical know-how, Tata Steel has made a valuable contribution. In 1921, the Jamshedpur Technical Institute was established. During the 35 years of its existence, the Institute has trained 560 graduate engineers for positions of responsibility and 1,100 skilled artisans. From 250 foreign technicians in the steel works in the 'twenties, the number has today dwindled to less than half-a-dozen. This Institute has also done pioneer work in establishing scientific trade tests for a wide range of jobs, which have proved useful not only to Tata Steel but also to many other industries. At present, this Institute is training a large number of Rourkela personnel, from apprentices to senior-most supervisors. It is also providing a six-week orientation course for 400 young graduate engineers recruited by the Government for the new steel plants prior to their training abroad. Similarly, it will train 300 operatives for State steel plants.

Relations with Labour

In the matter of working conditions and fair wages, Tata Steel has pioneered in a number of directions. It introduced the eight-hour day, leave with pay and provident fund when they were either unknown or berore they were generally introduced. In 1933, it introduced a special bonus out of earnings even before it was able to distribute ordinary dividends. This was continued on an *ad hoc* basis from year to year until profit-sharing bonus was put on a systematic basis since 1937. In the field of labour-management relations, Tata Steel has an agreement with its workers. Signed between the management and the Union on 4th August, 1956, it introduced a three-tiered system of joint councils of management and employees to bring about an increasing measure of closer association of workers with the management.

PROGRESS IN CONSTRUCTION OF STATE STEEL PLANTS

Sardar Swaran Singh, Central Minister for Steel, Mines and Fuel, described the progress which has been made in the construction of all the three steel plants in reply to a joint question by Messrs. M. L. Dwivedi, Vasudevan Nair, Punnoose, T. B. Vittal Rao, Vajpayee, S. V. Ramaswami, Ram Krishan, Radhelal Vyas and Mrs. Tarakeshwari Sinha in the Lok Sabha recently. He said that the construction of the Durgapur steel works was proceeding according to schedule. In Bhilai there were some initial difficulties in making arrangements for civil engineering construction on the large scale required. Therefore, the quantum of work which has been done so far is not as great as it could have been had it been possible to start work as originally planned. On the other hand, as arrangements have since been made for civil engineering work in the whole of the plant, it is possible to increase the tempo of work progressively. The initial backlog can, therefore, be made up in the course of construction. By readjusting monthly programmes suitably, it is hoped to achieve the original targets for actual production, namely, iron at the end of 1958 and rolling of steel at the end of 1959. In Rourkela in spite of cetain difficulties in civil engineering, it is hoped to commission the departments required for the production of iron according to schedule, and the first blast furnace is expected to go into production before the end of 1958. Even greater difficulty is being experienced in securing civil engineering contractors with the capacity and experience necessary to undertake the large and complicated work in the rolling mills. It is feared that the commissioning of the rolling mills may be delayed by three to six months. Completion of the work in all the three plants would, however, depend to a large extent on the facilities available in the ports for unloading of ships and for the transport of the consignments from the ports to the sites. So far there has been no difficulty about railway transport, but unloading in the ports is becoming increasingly difficult.

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

BETTER SUPPORT FOR DUSTS

AT Sale No. 11, held on 19th August, offerings at the Export auction amounted to 41,322 chests. There was a strong and general demand. "Teas for price", particularly the Fannings descriptions, were a strong feature, although enquiry for these weakened towards the close of the Sale. Black Dooars B.P.O.'s and O. Fgs. were well supported at generally dearer rates. Medium Assams were irregular, but generally dearer, although low mediums with indifferent liquors were easier. There was good support for B.P.'s which generally appreciated in value, while whole leaf grades were generally firm. Apart from the very best, C.T.C. teas were from 20 to 30 nP easier. There was good demand for tippy teas, but Darjeelings were generally easier.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2 20	1 15 0
Plain B.P.	1.78	1 9 0
Plain Fannings	1.70	
Medium B.P.	1.90	
Medium Fannings	1.90	
Best Assam C.T.C. B.P.	4.00	2 4 0 to 2 6 0
Best Assam C.T.C. Fgs.	4.50 to 5.00	3 12 0 to 4 2 0

At the Internal Sale 13,300 chests of Dust were on offer. There was a better general demand and prices for most descriptions were firm or dearer. Best C.T.C. Assams were irregular, and the poorer sorts easier, but better liquoring medium C.T.C.'s were well supported and prices frequently showed considerable advances. Other Assams were firm and sometimes dearer, particularly the plainer liquoring sorts. There was keen competition for common and plain Dooars and prices were sometimes 6 nP dearer. Non-wither Dooars were generally firm.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.55 to 1.60	1 11 0 to 1 12 0
Medium Assam Grainy Dust	1.60 to 1.70	1 15 0 to 2 0 0
Medium Assam C.T.C. Dust	2.15 to 2.20	2 10 0 to 2 14 0
Best Assam C.T.C. Dust	2.50 to 2.90	3 6 0 to 3 8 0

Leafs on offer were 1,083 chests. The market was irregular and C.T.C. Assams on offer were a weak feature and considerably easier. There were a few green teas on offer and these met with fair demand and sold below valuations.

FREIGHT MARKETS MORE ACTIVE

ALTHOUGH there was more activity in the freight markets last week, the tone remained unchanged. Conditions are so bad that one large London Greek operator has laid up six *Liberty* ships. The trans-atlantic coal rate is now down to 29s and a contract for one million tons over three years commencing in 1958 has been arranged at the low figure of 43s. There was a good deal of miscellaneous business involving Far Eastern ports including rice, U.S. Gulf-Chittagong at 62s 6d, fertilisers Rotterdam-Chittagong at 75s and generals Black Sea-Bombay at 80s. Mormugao-Continent ore was done at the lower rate of 65s, gross terms and U.S.-North Pacific East Coast India, grain, at 70s. There was much activity in the time charter section with 20s being paid for a 10,000 ton oil burner, delivery Singapore, redelivery Japan *via* Mormugao. A *Liberty* accepted $(U.S.) 2.55 for 15 months' trading and a similar vessel 17s for four, eight and 12 months' trading. In the light of the port conditions here, it is of interest to note that the new bulk sugar loading plant in Mackay, Queensland, was opened on 12th August when between 07.00 hours on that day and 19.45 hours on 13th August, the m.v. *Silverpoint* loaded 11,234 tons.

LINSEED STEADY

The market has remained more or less unchanged during the past week and steady conditions have prevailed chiefly due to a scarcity of arrivals from the producing centres. A fair demand from crushers has resulted in some small trading, while sellers have been rather reserved. The oil section has been inactive; although overseas prices have been keeping fairly steady, local indications have been very much out of line. Latest quotations were as follows: August-September Rs. 22-12 a maund.

HIDES AND SKINS

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

Bazaar Sales

(Between 12th August and 18th August, 1957)

Cowhides: Wet salted (Ord.) 35,000 pcs. on the basis of Rs. 7.50 to Rs. 10.50; Wet salted (Slaughtered) 17,800 pcs. on the basis of Rs. 12.50 to Rs. 21.00.

Goatskins: Wet salted (Daissee, Killed) 79,960 pcs. on the basis of Rs. 285 to Rs. 300. Rs. 320 to Rs. 340 and Rs. 370 to Rs. 380; Assam-Dinajpur 11,700 pcs. on the basis of Rs. 295 to Rs. 330.

Bazaar Stocks

(18th August, 1957)

Cowhides: Wet salted 2,64,500 pcs.

Cowhides: Wet salted (Daissee, Killed) 17,000 pcs.; Assam-Dinajpur 19,700 pcs.; Muzafferpore-Patna - Pakur - Purneah - Kissenganj 28,500 pcs.

COMPANY AND PUBLIC NOTICES

TEESTA VALLEY TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of Teesta Valley Tea Company, Limited will be held at the Registered Office of the Company at No. 6, Church Lane, Calcutta, on Friday, the 13th September, 1957, at 2-30 P.M. for the following purposes:—

1. To consider and adopt the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the reports of the Directors and Auditors.
2. To declare a final dividend.
3. To appoint Auditors for the year ending the 31st December, 1957, and authorise the Directors to fix their remuneration.
4. To elect a Director in the place of Mr. G. T. Routledge who retires by rotation but being eligible offers himself for re-election, and to consider and, if thought fit, to pass the following resolution as a Special Resolution in respect of which Special Notice has been received by the Company, as required by Section 190 read with Section 261 of the Companies Act, 1956. (The reasons which make the resolution necessary are set out in the Explanatory Statement under Section 173 of the Companies Act annexed hereto.)

"That Mr. G. T. Routledge who retires by rotation from his office as a Director and who is a Member and Director of J. Thomas & Co., Private Limited, which Company may be deemed to hold an office or place of profit under the Company, be and he is hereby appointed a Director of the Company".

The Share Transfer Books and Register of Members of the Company will be closed from the 31st August to the 13th September, 1957, both days inclusive.

By Order of the Directors,
DAVENPORT & COMPANY PRIVATE LIMITED,
Managing Agents.

6, Church Lane,
Calcutta, 14th August, 1957.

Note:—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead, and a proxy need not be a member of the Company.

EXPLANATORY STATEMENT.

With regard to item No. 4 of the Agenda, Mr. G. T. Routledge retires by rotation from the office of Director of the Company but offers himself for re-election. As Mr. Routledge is a Member and Director of J. Thomas & Co. Private Limited, which Company may be deemed to hold an office or place of profit under the Company, according to the provisions of Section 261(1)(c) of the Companies Act, 1956, if Mr. Routledge is to be appointed as a Director, a Special Resolution is necessary for that purpose of which Special Notice must be given to the Company under Section 190(1) of the said Act read with Section 261(2) thereof not less than twenty-eight days before the meeting at which the resolution is to be moved. Such Special Notice of intention to move the Special Resolution relating to Mr. Routledge's appointment has been duly received by the Company. It is desirable that the Board should have the benefit of Mr. Routledge's knowledge and experience and it is recommended that he be re-elected as a director.

GIELLE TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of Gielle Tea Company, Limited will be held at the Registered Office of the Company at No. 6, Church Lane, Calcutta, on Friday, the 13th September, 1957 at 3 P.M. for the following purposes:—

1. To consider and adopt the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the reports of the Directors and Auditors.
2. To appoint a Director in place of Mr O. N. Goenka who retires by rotation and who, being eligible, offers himself for re-appointment.
3. To appoint Auditors for the year ending 31st December, 1957, and authorise the Directors to fix their remuneration.

The Share Transfer Books and Register of Members of the Company will be closed from the 31st August to the 13th September, 1957, both days inclusive.

By Order of the Directors,
DAVENPORT & CO., PRIVATE LTD.,
Managing Agents.

6, Church Lane,
Calcutta, 14th August, 1957.

Note:—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a member of the Company.

THE INDIAN IRON AND STEEL COMPANY LIMITED.

NOTICE.

NOTICE is hereby given that the Annual General Meeting (being the Fortieth Ordinary General Meeting) of the Company will be held at the Registered Office, 12, Mission Row, Calcutta, at 11 a.m. on Wednesday, the 11th September, 1957, for the following purposes:

1. To receive and adopt the Audited Accounts for the year ended 31st March, 1957 and the Directors' and Auditors' Reports thereon.
2. To declare a dividend on the Ordinary Share Capital to be paid on or after the 24th September, 1957, to those shareholders whose names appear in the Company's Register on the 11th September, 1957 or to their mandatees.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that two Special Notices as defined in Section 190 of the Companies Act, 1956, have been received by the Company under Section 281 of that Act to move the following Resolutions at the Meeting:—

"That Sir P. P. Ginwala be and is hereby appointed a Director of the Company and that it is hereby declared that the age limit laid down in Section 280 of the Companies Act, 1956, shall not apply to him."

"That Dr. N. N. Law be and is hereby appointed a Director of the Company and that it is hereby declared that the age limit laid down in Section 280 of the Companies Act, 1956, shall not apply to him."

4. To appoint Auditors and fix their remuneration.
5. As Special Business:

To consider and, if thought fit, to pass, with or without modification, the following Resolution of which Special Notice has been received:—

"That the age limit specified in Section 280 of the Companies Act, 1956, shall not apply to Mr. T. Leslie Martin and this meeting hereby approves any appointment of Mr. Martin as a director of the Company which may hereafter, whilst this Resolution remains in force, be made by the Managing Agents pursuant to Article 108 of the Company's Articles of Association."

The Share Registers and Transfer Books of the Company will be closed from the 4th September, 1957 to the 11th September, 1957, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

Calcutta.
17th August, 1957.

THE UNITED FLOUR MILLS COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 3 P.M., on Thursday, the 19th September, 1957, for the following purposes:—

(1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 30th November, 1956.
(2) To declare a Dividend.
(3) To elect a Director.
(4) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 12th September, 1957 to 19th September, 1957, both days inclusive.

N.B.—A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy who need not be a Shareholder of the Company. If it is desired to use a Proxy, the same should be completed in the manner described by Section 176(5) of the Companies Act 1956 and delivered at the Registered Office of the Company at least 48 hours before the time fixed for the Meeting.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 24th August, 1957.

BANARHAT TEA COMPANY LIMITED

THE Board of Directors has today decided to recommend to the forthcoming Annual General Meeting of Shareholders, a dividend of Rs. 6/50 per Preference Share and a dividend of Rs. 40/- per Ordinary Share in respect of the year ended 31st December, 1956 without any deduction in respect of taxation payable by the Company.

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

Calcutta, 19th August, 1957.

THE MYSORE SPINNING & MANUFACTURING CO., LTD.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the Sixty-fourth Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Friday, the 20th September, 1957, at 4-30 P.M. for the purpose of transacting the following business:—

1. To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 28th February, 1957.
2. To declare a dividend and bonus
3. To appoint Directors in place of those who retire but are eligible for re-appointment.
4. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 24th day of August, 1957 to the 18th day of September, 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a member.

(The holders of the 4½% Cumulative Preference Shares of the Company have no right to be present or to vote either in person or by proxy in respect of their holdings of such Preference Shares at the above Annual General Meeting).

Detailed Notice of the above Meeting is being published in the Press and is also being posted to the Shareholders individually.

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

Bombay,
12th August, 1957.

N.B.—The Dividend and Bonus when declared will be made payable at the State Bank of India, Bombay on and after Friday, the 27th September, 1957, to those shareholders whose names stand on the Register of Members on the 24th August, 1957. The Dividend Warrants will be made negotiable at par at the State Bank of India, Bangalore. Shareholders are requested to intimate change of address, if any.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Hattikhira Tea Co. Ltd. ..	23-8-57	3-30 p.m.
United Provinces Electric Supply Co. Ltd.	29-8-57	11 a.m.
Karanpura Development Co., Ltd.	30-8-57	10 a.m.
Ashoka Cement, Ltd.	31-8-57	11 a.m.
Sen-Raleigh Industries of India Ltd.	31-8-57	noon.
Bally Jute Co. Ltd.	4-9-57	2 p.m.
Birla Jute Mfg. Co., Ltd.	4-9-57	3-30 p.m.
Indian Iron & Steel Co. Ltd. ..	11-9-57	11 a.m.
Teesta Valley Tea Co., Ltd. ..	13-9-57	2-30 p.m.
Gielle Tea Co., Ltd.	13-9-57	3 p.m.
Bharat Nidhi, Ltd.	18-9-57	3-15 p.m.
United Flour Mills Co., Ltd. ..	19-9-57	3 p.m.
Mysore Spg. and Mfg. Co., Ltd. ..	20-9-57	4-30 p.m.
Dalmia Cement (Bharat), Ltd. ..	21-9-57	11-30 a.m.
Orissa Cement Ltd.	28-9-57	11-45 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Indian Iron & Steel Co. Ltd.—10 p.c. (o); Teesta Valley Tea Co. Ltd.—15 p.c. (f); Gielle Tea Co. Ltd.—Nil; United Provinces Electric Supply Co. Ltd.—5 p.c.; Haileyburia Tea Estates Ltd.—15 p.c. (f); Twyford Tea Co. Ltd.—10 p.c. (f); Banarhat Tea Co. Ltd.—Rs. 40 per share (o).

O—Ordinary Dividend. Int.—Interim Dividend.
P—Preference Dividend. †—Less Income Tax.
P O—Preference Ordinary Dividend. f—Final Dividend.
D—Deferred Dividend. Cm.—Cumulative.
† Less Tax at 8s 6d in the £

THE
UNITED COMMERCIAL
BANK LTD.
Head Office: 2, India Exchange Place, Calcutta.
London Office: 12, Nicholas Lane, E. C. 4
Paid-Up Capital Rs. 2,00,00,000
Reserve Fund Rs. 1,15,00,000
Chairman
G. D. BIRLA
SHORT AND LONG-TERM DEPOSITS
RECEIVED AT ATTRACTIVE RATES
SAVINGS ACCOUNTS WELCOMED
General Manager
S. T. SADASIVAN
Manager Calcutta Branch: K. K. K. Iyengar

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 21st August, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
148,91,41,000	3	1946	1986 or later	71/06
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice.	71/25
57,00,69,000	2½	1946	1961	93/65
45,63,07,000	2½	1946	1960	96/55
50,35,63,000	3	1951	1958	99/70
16,17,46,000	3	1938	1963-65	93/37
10,11,78,000	3	1943	1966-68	90/95
75,86,72,000	2½	1947	1962	93/93
	2½	1948	1962	93/93
		2nd issue		
30,33,10,000	3	1950	1964	93/50
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/55
15,05,83,000	3	1945	1970-75	86/00
34,76,01,000	3	1944	1957	99/90
5,85,73,000	4½	1928	1958-68	101/00
75,29,00,000	3½	1953	1961	99/35
11,65,64,000	3	1945	1959-61	97/95
58,17,90,000	3½	1954	1964	97/60
03,67,92,000	3½	1955	1965	97/35
33,81,83,000	3½	1956	1967	97/58
66,61,95,000	3½	1956	1974	98/30
57,27,36,000	3½	1956	1962	97/50
BOMBAY				
3,44,00,000	3	1944	1958	98/85
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52,69,800	3	1946	1958	98/50
2,03,30,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	96/56
1,08,00,000	3	1944	1958	98/85
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/15
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/12
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	98/87
3,23,86,800	3	1944	1958	98/85
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/05
2,00,00,000	3½	1951	1962	97/75
2,00,00,000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/20
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	99/12
7,00,00,000	4	1956	1968	99/00
MYSORE				
2,95,35,200	4	1933	1953-63	100/20
5,99,72,900	3	1936	1956-61	98/50
5,08,05,700	3	1946	25-1-1958	98/69
3,00,00,000	4	1953	15-7-1963	97/85
COCHIN				
30,00,000	3½	1936	1956-61	98/75
1,00,00,000	3	1945	1955-58	98/00
"	"	"	"	"
HYDERABAD				
3,34,70,000	4	1953	1963	99/00
2,12,21,800	4	1955	1967	99/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,19,49,500	5	1927	1957-87	100/50
1,49,30,000	5	1928	1958-88	102/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	95/25
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	96/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/56
90,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	98/00
30,00,000	4	1902	1962	98/00
60,00,000	4	1903	1963	98/00
60,00,000	4	1904	1964	98/00
30,00,000	4	1905	1965	98/00
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	961-70	98/00
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	86/25
2,50,00,000	3½	1949	1979	86/25
4,00,00,000	3½	1950	1965	92/25

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
MADRAS				
71,700	6	1925	1955	100/00
2,67,300	6	1925	1955	101/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) 36/50*

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/- % between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice

(i) at any time at 3% Premium.
(j) at 1% Prem after 1-3-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debs at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.
(y) Redeemable (a) at 105% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1963 on six months notice from the Co. (also redeemable out of a sinking fund (commencing in 1938) by drawings at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 21-8-57	MARKET PRICE 13-8-57	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	92/00	92/00	95½	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co., Ltd.	1947	88/00	88/00	91½	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co., Ltd.	1953	99/00	99/00	100	15th June 15th Dec.	14-12-68	(I*)
2,00,000	2,00,000	4½	Sendra Coal Co., Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	90/00	90/00	98½	10th May 10th Nov.	15 11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	96/00	96/00	99	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	88/00	90	30th June 31st Dec.	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	95/00	95/00	99	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	94/00	94/00	99	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	93/00	93/00	96	30th June 31st Dec.	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	93/00	93/00	99	31st Mar 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	93/00	93/00	94½	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	97/00	99/00	100	31st Mar 30th Sept.	30-9-66	(Q*)
20,00,000	30,00,000	5½	Howrah	1955	96/00	96/00	99	31st Mar 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	95/00	98/00	96½	30th June 31st Dec.	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	93/00	98/00	..	30th June 31st Dec.	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	92/00	92/00	98	30th June 31st Dec.	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1939	90/00	90/00	93	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	86/00	86/00	88	30th June 31st Dec.	31-12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	90/00	90/00	93	30th June 31st Dec.	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	88/00	88/00	91	31st Mar 30th Sept.	5-9-65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	92/00	92/00	95½	14th Mar 14th Sept.	14-9-57	..
25,00,000	25,00,000	5½	Standard	1953	95/00	95/50	95½	31st Mar 30th Sept	31-3-68	(J*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96½	31st Mar. 30th Sept.	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	86/00	86/00	98	31st Jan. 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c.	96 p.c	96 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	94/00	94/00	98	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co., Ltd	1949	88/00	88/00	92	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec. Ltd & Power Co., Ltd.	1949	94/00	94/00	94	30th June 31st Dec.	31-12-64	(m*)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	93/00	93/00	97	30th June 31st Dec.	30-6-57	(b)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd	1953	99/00	99/00	99	31st Mar 30th Sept.	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	99/00	99/00	99	1st April 1st Oct.	30-6-68	(T*)
3,60,000	2,00,000	₹	Bridge & Roof (India)	1928	99/00	99/00	99	30th June 31st Dec.	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	97/00	97/00	99	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	97/00	98/00	102½	1st Mar 1st Sept.	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corpn.	1950	97/00	97/50	100	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan. 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74¼N	£74¼N	£77¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	98/00	99/00	99½	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	90/00	90/00	95	1st Mar 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	88/00	88/00	92	1st Feb 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	80/00	80/00	88	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept.	1960	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	90/00	99/25	101	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/50	85/50	85½	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	101/00	101/60	105	1st Jan. 1st July.	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	1000/00	1,000/00	1,000	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	85/00	87	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1945	90/50	90/50	90½	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con. Notes)	1946	510 P note	520P note	535 note	31st Mar 30th Sept.	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con. Notes)	1947	470p note	470p note	470P note	30th June 31st Dec.	31-12-72	(o*)
3,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	80N	88/00	90N	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	84/50	84/50	84½	30th June 31st Dec.	30-6-66	(V)
3,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	90/00	90/00	97½	31st Mar.	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	94/00	94/00	95½	31st May 30th Nov.	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	90/00	90/00	91½	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1953	98/75	99/00	103½	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	98/00	98/00	101	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£64N	£64N	£85½N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Silua Therriah	1951	96/00	96/00	96	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn. Ltd.	1950	99/00	99/50	101	31st Dec.	31-12-60	(*)
30,00,000	30,00,000	4½	United Provinces Elec Sup. Co., Ltd.	1949	94/00	94/00	96	30th June 31st Dec.	31-12-64	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100/00	100/00	100	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	97/75	97/75	100½	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	100½	..	1951-55	..

Continued from foot of previous page

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months notice.

(B) Repayable at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at 3 Prem of 2%.

(C) Rs. 66,000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.

(E) Rs. 50 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co. has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice.

(F) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date.

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962 at a premium of 1%.

(H) May be redeemd at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1955 on three months notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept 1955. At any time on or after 1st Oct 1957 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March 1955.

(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

(N) May be redeemed at the end of 1965 or thereafter at 101%.

(O) Option to repay at par on or after 31st May 1961.

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958. At any time after 31st Dec 1948 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following.

(Q) With option to redeem annually Rs 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market.

(R) May be redeemed annually at par by drawing after 10th year: also the whole issue at 101% on or after 31-3-63.

(S) (Option to repay at par on 6 months' notice). At any time after 1st October 1966

(T) (Option to repay at par on 6 months' notice) after 31-3-63.

(U) (Option to repay on 3 months notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

*These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 21-8-57 Rs.	A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	100/00	120
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Burrea (June Dec.)	4.00	6½	100	100/00	110
1901-20	Burrakur (June Dec.)	22.98	7	100	108/00	109
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/00	8
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	126
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	66½
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324½
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531¼
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	104/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	78/00	87
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	4/37	6
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	92
1931	Vasanta (Apr. Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	96/00	112
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	100
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	96
1917	Anglo-India (May Nov.)	40.00	7	100	94/00	104½
1908	Auckland (July Jan.)	10.00	5½	100	77/00	90
[illegible]45	Auckland (July Jan.)	15.00	4½	100	61/00	72
1918	Bally (Jan July)	20.00	7	100	98/00	105
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	40½
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	80/00	101
1896	Budge Budge (May Nov.)	9.00	7	100	91/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	110
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	101
1903-12	Dalhousie (July Jan.)	15.00	7	100	90/00	103
1897	Delta (June Dec.)	5.00	5	100	70/00	93
1912	Empire (Jan July)	10.00	7	100	96/00	110
1890-98	Fort Gloster (Jan July)	14.00	7	100	110/00	81
1948	Fort Gloster (2nd)	7.00	5	100	69/00	115
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	97
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	100
1913	Hooghly (July)	11.00	10	10	7/50	13 1/16
1890	Howrah (Jan July)	8.75	7	100	100/00	112
1903-06	Howrah "A" (Jan July)	17.50	7	100	99/00	110½
1919	Hukumchand (June Dec.)	40.00	7	100	96/50	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	84/00	96
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	102
1935	Kedarnath (Jan July)	2.00	7	100	98/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	110
1895-09	Khardah (May Nov.)	9.00	6	100	81/00	100
1900-13	Kinnison (July Jan.)	15.00	7	100	86/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	101
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	105
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	90
1905	Naihati (July Jan.)	7.50	7	100	90/00	118
1945	Naihati (July Jan.)	10.00	4½	100	56/50	78
1917	National (May Nov.)	5.00	7	100	88/00	119
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	101
1915	New Central (Jan July)	33.00	7	100	96/60	103½
1908-09	Northbrook (July Jan.)	15.00	5½	100	68/75	85¾
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	72/50	98
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	99
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	85/00	91
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	111
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1918	Waverley (Mar Sept.)	750	5	50	30/50	51
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	96/75	105½
1938	Aluminium Corpn. (Oct.)	20.00	6	100	90/00	113
1944	Aluminium Corpn. (Oct.)	20.00	5	100	70/00	100
1936	Amalgt. Elec. (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	8
1916	Asstd. Hotels of India (Mar Sept.)	21.67	7T	100	56/75	85
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	83
1926	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13 11/16
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	73
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	147
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	78½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15¾
..	British Ceylon Corporation (14) (Apr. Mar.)	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	103/50	125½
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	114/00	135½
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	107/00	121
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/56	11 3/16
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/00	9 3/16
1905-24	Carew & Co (January)	8.00	6½	100	92/00	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	137
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	59
1937	Dacca Electric Supply (July)	6.00	6	10	..	..
1937	Dalmia Cement (Bharat)	3,500	6	100	83/00	99
1945	Dalmia Cement (Bharat)	2,372	6	40	33/25	38¾
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	70/00	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	56/00	62
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/50	125
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/50	95½
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17⅞
1897	Eastern Investments Ltd. (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	59/00	65
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/25	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	8/75	9¾
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/50	86
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	86/00	107½
1927	Indian General Navy & Railways	£244	6	£10	68/25	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	121/50	140
1936	Indian Iron & Steel	2,69.95	5	100	98/00	108
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	60	28/00	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	66½
1946	Jessop & Co.	10.00	5	100	84/00	102
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	94/00	103½
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	94/50	105
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 5/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	69/50	79
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	70
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	14/25	16½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	99¾
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	124
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	61/50	64½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	63/50	79½
..	Shree Gopal Paper	7.50	6	100	110/00	120
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	89
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60/00	70
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	16¼
1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B" (Provisions) (Jan. July)	36.80	8½T	10	10/31	10⅜
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925						
1939	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	110/00	121½
..	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	157/00	166¾
1906	Tata Iron & Steel (Second) (May)	6.93 82	7½T	100	114/50	127
1918	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1919	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1937	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	145
1928 / 1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	84/00	89
1934	Vellore Electric (Sept Mar.)	1.25	6	10	8/19	8
	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	124
1901	Birpara (Jan.)	1.00	8	100	115/00	100
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	82/00	85½
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3⅜
..	Gielle (Sept.)	2.00	6	100	80/00	87
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	130
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897-99	Moheema (May Nov.)	3.20	6	10	8/50	9⅞
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	50	8	100	104/00	114
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	102
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	82/00	94
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.66	8	10	11/12	13½
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14
1922	Tumsong	1.00	7	100	..	..

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES.	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 21-8-57 Rs.	13-8-57 Rs	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	367/00 176/00	367/00 176/00	366 165
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	[illegible]0,302	12	..	..	50	102/25	102/25	105
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	138/25	138/25	172
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	252/00	252/00	257½
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	54/00	54/00	55
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£465,375	15	15	..	£1	42/00	41/3	38/-
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£9¼	£8⅞	£7½
2,000,000	7,50,000	35,491,082	Habib Bank††	12	1,367,076	1,46,911	15	17½	5	20	89/50	89/50	89½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	31/50	31/50	38½
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil		..	50	8/37	8/37	14¾
50,00,000H	1,75,000	1,21,03,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	9/87	9/87	12½
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£48/-	£49/-	£90½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	206/00 175/00	206/00 175/00	206 190
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	141/00	141/00	148
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 11 25½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-6-6	£2-6-6	£2-13-0
£375,000H £375,000H £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£6-13-9 £6-13-9 £2	£6-13-9 £6-13-9 £2	£4-0-6 £4-0-6 £2
£2,851,563H	£3,104,687	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh 12½	20/9	20/9	20/3
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	59/75	59/75	58½
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6¼	..	..	5	6/06	6/06	6 1/16
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	3/75	4/12	4½
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	57/50	57/50	60

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 21-8-57 Rs.	13-8-57 Rs	A year ago Rs.
60,00,000	879	51,37,223	47,00,000	5,85,163	Agarpara P	3-9	79	—1,22,220	29,690		3½—2½	2½—..	10	7/31	7/31	12
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—..	100	189/00	189/00	200
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil—..	100	69/00	69/00	122
49,20,700	2,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½—5	6—3½	3½—..	100	135/00	135/00	180
40,00,000	810	86,98,709	42,55,243	3,19,555	Auckland P	3-9	21	62,844	11,377	1—2½	6—4	1—.	100	74/50	74/50	115
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	6½—Nil	Nil—2*	100	125/00	125/00	145
£275,000	1,889	£490,254	£625,004	£107,268	Barnagore P	3	128	£72,054	£13,695	15	15	Nil—..	£5	73/00	76/00	143
28,00,000	620	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	71/00	71/00	159
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11½	11½	..	10	15/00	15/00	17
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	13/87	14/31	18¾
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—5	5—2½	Nil	100	72/00	72/00	134
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—..	..	..	10	9/94	9/94	9 11/16
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	2	—2,29,521	20,580	4—5	4—2½	Nil—..	100	107/00	107/00	203
59,16,400	1,400	1,11,38,967	95,49,238	2,61,930	Champdany P	6-9	341	—1,80,359	19,010	Nil—3	4—6	2—..	100	96/50	98/00	162
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—..	100	115/00	126/00	173
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	11/81	11/94	13 11/16
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/94	13/94	15
31,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	—2,22,841	—2,20,845	1—1½	6—1	Nil—..	100	84/00	84/00	95
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	114/00	114/00	192
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	14/25	14/25	18¾
21,00,000	1,884	81,28,836	60,60,959	4,82,330	Fort Gloster P	3-9	138	4,32,433	1,80,415	Nil—5	10—5	7½—..	100	288/00	288/00	347
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3-9	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	18/12	18/12	23
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½—Nil	Nil—..	100	49/00	48/00	70
10,80,000	607	23,09,271	28,28,751	1,30,542	Gondalpara	12	..	—78,836	—74,093	Nil	..	..	300	535/00	535/00	1,250
24,00,000	1,394	57,72,191	29,30,000	45,71,823	Gourepore P	3-9	19	7,487	25,195	2½—7½	7½—7½	2½—..	100	228/00	228/00	235
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	119/00	119/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,253	5	12½	Nil	10	9/75	9/75	35½
65,62,500	1,940	1,25,40,327	47,25,795	9,95,553	Howrah P	3-9	128	—98,491	57,035	6½—6½	6½—2½	2½—..	10	15/25	16/31	23 7/16
52,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26,77,019	1,18,835	26 2/3	26 2/3	26⅔	7½	17/00	17/00	26½
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,287	Nil—2½ Nil—2½	2½—1½ 2½—1½	3½—.. 3—..	125C 1Dd	128/00 ..	128/00 ..	145 ..
43,20,000	1,797	70,38,464	18,25,000	3,95,764	Kamarhatty P	6-12	128	—4,16,937	—3,14,936	5—5	2½—Nil	Nil—..	100	77/50	77/50	134½
54,00,000	1,527	86,52,521	8,75,000	4,17,095	Kanknarrah P	6-12	128	—10,21,640	—9,24,216	2½—4	1—Nil	Nil—..	100	50/50	50/50	92
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—..	100	195/00	195/00	231
84,00,000	1,530	53,96,856	23,33,375	1,61,345	Khardah P	3-9	211	4,02,736	56,928	7½—5	6—5	6—..	100	120/00	120/00	137
48,00,000	1,250	1,29,81,120	1,07,60,076	10,47,997	Kinnison P	3-9	106	8,09,373	41,637	2—5	7—6	6—..	100	116/00	124/00	173
24,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	—2,23,426	—2,12,719	1—1	5—2	Nil—..	100	65/00	65/00	110
28,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	—1,33,361	3,793	2—4	5—1	Nil—..	100	71/50	81/00	104
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3½—..	100	85/00	83/00	95
29,98,900	815	83,66,405	38,06,782	2,69,652	Naihati P	3-9	106	10,141	3,09,111	Nil—Nil	Nil—Nil	Nil—..	100	54/00	54/00	88
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,343	17,816	5—6½	6½—..	..	10	14/25	14/25	18½
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	2	22,302	17,339	10—10	7½—10	3½—..	10	17/60	17/90	25¾
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P	6-12	165	4,19,504	1,29,411	3½—3½	5—5	5—..	10	11/19	11/37	12 7/16
85,50,000	1,765	3,32,89,079	2,71,44,342	44,85,425	New Central P	12	348	43,64,163	6,71,293	12—5	15	..	10	12/06	12/06	18½
16,79,880	567	66,90,748	39,70,164	4,50,578	Northbrook P	3-9	21	5,91,416	70,116	6—7½	7½—7½	15—..	10	19/37	19/37	24
66,79,500	1,092	79,08,853	22,00,000	5,25,949	Nuddea	3-9	19	4,33,000	17,000	Nil—1	1—1	Nil—..	50	32/87	32/50	41¾
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	2	—1,06,750	11,098	5—5	5—4	1—2	100	98/00	98/00	145
38,96,300	604	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,650	Nil—..	..		100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3½	3½—2½	..		3/50	3/50	5 5/16
20,00,000	305	18,17,700	Nil	84,231	Rameshwara P	3-9	22	39,695	—12,15,983	Nil—Nil	Nil—..	..	10	4/06	4/06	6 11/16
49,50,000	1,276	64,68,033	1,50,000	15,39,791	Reliance P	3-9	128	6,62,661	11,72,341	Nil—Nil	Nil—Nil		10	6/50	6/50	10
£600,000	2,013	£1,245,224	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£58,069	10	3	3—..	£1	9/00	9/00	10
30,00,000	911	37,28,390	30,03,004	2,58,389	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15 11/16
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/12	13/12	16½
25,19,600	650	74,24,334	42,45,236	4,81,099	Standard P	3-9	21	—2,11,836	—4,87,127	1—1	1—Nil	Nil—..	100	49/50	49/50	96
£600,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P	12	64	—£53,489	£14,884	10	3	Nil	£1	8/75	8/75	13¾
35,89,600	1,320	1,16,42,193	86,85,302	4,62,081	Union P	3-9	21	—69,206	18,334	1—5	5—5	1—..	100	110/00	110/00	156
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P	12	64	£14,864	£73,290	10	3	3	£1	9/00	9/00	12¾
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	3/62	3/62	5 1/16

* 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 21-8-57 Rs.	13-8-57 Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	3¾—5	6¼—7½	5—..	10	14/50	15/19	22 11/16
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	7½—7½	8¾—8¾	17½	100	219/00	221/50	536
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	1¼—1¼	..	..	10	6/00	6/00	6⅝
2,25,000	2,48,198	5,30,654	3,64,478	Bengal Nagpur P.	6-12	2	—50,563	—1,07,984	Nil—Nil	Nil—Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	8,13,899	39,978	..	..	..	10	6/00	5/25	6 7/16
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	6¼	..	10	6/00	6/00	7½
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	Nil—Nil	..	10	13/25	13/25	12 13/16
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	10/25	11/00	12 1/16
7,50,000	18,56,889	24,29,026	11,60,066	Borrea P	6-12	106	2,14,682	84,207	10—10	10—10	..	10	16/81	16/81	23 1/16
90,92,480	2,39,17,614	1,75,02,136	28,93,839	Burrakur P.	6-12	21	7,43,659	36,168	2½—3½	3½—3½	3½—..	10	22/00	22/00	14 1/16
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,758	9,927	2½	2½	5	10	5/94	5/81	7½
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12 1/16
6,00,000		1,43,986	7,37,738	Churulia	12	106	11,111	4,240	25/32—25/32	25/32—25/32	1½	4	1/56	1/56	2¾
16,00,000	24,00,428	Nil	50,309	Dhemo Main	6-12	19	—60,039	—1,83,318	Nil—Nil	Nil—Nil	..	10	5/44	5/50	7 13/16
£240,000	£239,116	£313,125	£140,348	East Indian	3	128	£96,155	£58,922	18¾	22½	18¾	£1	21/75	21/75	31⅞
29,63,760	1,15,25,712	83,55,049	24,17,690	Equitable P	5-12	19	8,87,453	82,379	7½—7½	7½—7½	..	10	24/19	24/19	30¼
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/50	16/50	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/50	1/50	1 13/16
8,00,000	3,17,780	7,25,000	7,92,425	Hurriladih	6-12	19	2,70,524	45,985	7½—10	12½—12½	..	10	22/25	22/25	22
3,50,000	6,31,200	5,66,816	1,407	Kalapahari	2-8	2	1,38,130	—2,21,237	Nil—Nil	Nil	Nil	10	20/00	20/00	20 13/16
15,00,000O 5,00,000F	31,71,936	24,32,396	25,61,314	Karanpura Development	6-12	21	49,116	17,839	Nil—Nil Nil—Nil	Nil—10 Nil—Nil	.. ..	10O 10F	10/19	10/75	21½
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P	2	21	2,26,982	6,965	Nil	2½	5	100	50/50	50/50	119
5,00,000	10,29,548	16,60,000	11,25,332	Katras Jherriah	1-7	2	5,92,347	1,33,475	28—28	25—30	35	10	56/62	56/62	60½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	Nil—	..	..	10	1/50	1/50	2¼
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	5	..	10	6/31	6/31	7
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	3¾—7½	7½—..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—3¾	3¾—5	7½	10	13/37	13/19	20
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil—Nil	Nil	10	9/18	9/18	11½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2¾
1,15,000 1,57,500	4,42,488	2,85,193	1,53,246	North West	3-9	2	51,420	15,950	Nil—Nil	6¼	7½—..	10 7½	19/25 16/50	19/25 16/50	19 17¼
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	5—5	7½	10	15/50	15/50	15⅝
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	3¾—3¾	..	..	10	13/87	13/87	14 13/16
15,75,000	13,39,443	16,50,000	13,39,443	Pench Valley	3-9	236	2,48,261	33,734	8¾—7½	7½—7½	7—..	10	15/50	15/50	22⅝
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	6/87	6/87	6¼
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—2½	2½—3¾	3¾—..	10	10/00	11/87	13¼
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	7½—6¼	8¾—12½	7½—..	10	19/87	19/87	22¼
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12 12	48	1,80,660	31,543	7½	..	..	10	12/31	12/31	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	25	30	15	2½	4/37	4/37	7
2,80,000	10,92,193	6,36,598	7,87,726	Seebpore P.	12	2	2,42,112	49,299	2/7-1-2/7	2/7-1-2/7	..	7	25/81	25/81	20¼
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	Nil—1½	1½—1½	2½	10	7/25	7/25	8¾
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	Nil—1¼	1¼—Nil	3½	10	8/19	8/87	9¾
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	7½—7½	5—5	10	10	16/12	16/12	25 1/16
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	Nil	..	..	2½	1/43	1/53	3¼
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	5—2½	2½—Nil	..	10	17/00	17/00	14½
49,98,000	33,66,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	3¾	5	5	10	5/63	5/50	7
7,00,000	32,65,173	21,569	61,480	West Jamuria	6-12	19	—2,72,772	—1,46,650	Nil—Nil	Nil—Nil	..	10	7/50	7/50	11⅝

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed Rs.	Managing Agents Rs.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 21-8-57 Rs.	13-8-57 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	..	..	..	10	5/31	5/31	7½
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1⅝
7,11,280	36,000	932	17,17,120	4,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	10	..	..	40	40/00	40/00	38
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	—5,23,389	18,199	Nil	..	..	10	6/25	6/25	9 1/16
15,00,000	88,764	992	28,31,200	88,48,588	31,22,417	Birla Cotton	3	22	16,69,225	2,76,936	30	30	15	10	36/00	36/00	30¼
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil—Nil	Nil—Nil	Nil	100	106/00	106/00	171
30,00,000	22,000	510	8,43,453	29,51,420	1,00,393	Cawnpore Textiles	3	25	6,73,253	36,767	10	Nil—5	..	5	6/87	6/87	9
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,393	2,94,83,803	Delhi Cloth & Genl. P	6	238	1,81,41,278	82,759	9	9	..	25 2½	37/75 ..	37/75 ..	37⅝ ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—Nil	Nil—2½	6	100	130/00	130/00	294
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P	9	25	45,81,868	78,754	10	10	12½	10	19/75	19/75	28¼
4,20,00,000	59,250	1,872	4,38,99,575	1,60,53,952	47,29,268	Kesoram P	3	22	37,41,719	2,45,435	8¾	8¾	..	20	12/25	13/00	19⅝
6,00,000 83,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	6,158	..	..	..	25 10	— —	— —	— ..
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	73/50	73/50	88
22,89,882½O 8,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	—18,83,371	—13,76,473	..	..	..	2½o 1Dd	1/56 1/65	1/61 1/65	2 11/16 1 11/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	6¼ Nil	10 34	10 26	10 [illegible]	16/25 3/00	16/25 3/00	15⅝ —
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 11½	7½ 7½	10O 10po	12/50 11/37	12/50 11/37	11⅝ 12⅝
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	30	100	173/50	175/50	..
1,78,47,800	1,20,012	2,770	3,22,27,110	2,77,73,212	14,62,272	Buckingham Carnatic P	12	26	53,48,883	2,28,220	10	10	10	100	170/50	171/00	211
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	Nil	5	..	10	12/12	12/00	14 11/16
12,00,000	23,864	..	6,41,058	3,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,494	..	..	..	100	188/00	185/00	382½
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	91/00	90/00	122
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	332½
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P	6	141	6,24,560	42,942	5	10	10	10	13/00	13/00	19
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	129/00	129/00	254½
1,75,02,480	4,65,324	..	2,06,03,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	20	17½	15	40/50	40/75	52¾
12,00,000	21,858	..	8,43,189	5,85,383	10,32,898†	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	101/00	101/00	112
60,00,000	24,252	803	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	35	42½	20	100	340/00	340/00	494½
13,61,780	6,000	..	14,15,992	6,90,279	1,34,663	Mysore Spun Silk	3	142	1,753	3,986	Nil	..	..	10	7/10	7/10	7⅝
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	168
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg & Wvg	3	164	37,724	3,083	..	..	..	60			
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	284/00	284/00	343

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 20-8-57 Rs.	12-8-57 Rs.	A year ago Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	148/75	148/75	220
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/46	2/48	3 1/32
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	36/00	36/00	54½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	25	54/25	..	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P	3	262	11,48,739	80,375	..	..	..	50	215/00	215/00	190
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	402/00	419/50	604½
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,33,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	101/00	102/00	166½
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	341	12,83,292	33,88,439	..	..	..	100	62/00	62/00	102
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	131/25	131/25	118½
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	120/00	120/00	91
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	249/00	249/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	55/00	55/00	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	269/50	264/00	380
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	169/00	172/00	253
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,525/00	5525/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	11/25 1/60	11/40 1/68	14¼ 2 21/32
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	138/50	138/50	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	— —	— —	— —
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	176/25	176/25	227½
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	263/50	264/50	390½
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	575/00	575/00	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	..	..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	180/00	180/00	185
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	234/50	235/00	271¼
24,83,500	48,794	500	43,79,635	50,54,445	30,78,517	Mysore Spg & Mfg P	2	261	49,43,379	19,401	17	12	18	50	95/00	95/00	135
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	140/00	140/00	140⅝
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	153	..	..	..	100	235/00	233/00	260
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	155/00	160/00	165⅝
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	8/50	8/60	14⅜
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	36/50	36/50	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	1,150/00	1150/00	1,750
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	160/50	160/50	213
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	150/00	150/00	246½
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,813	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	172/50	177/25	174½
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	355/00	355/00	487½
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	41/00	42/50	63½
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	115/00	118/00	192½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

† Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1954 Lbs.	1954 As. P.	1955 Lbs.	1955 As. P.	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1953	1954	1955	Paid-up per Shares Rs	Latest Market Quotations as available until 21-8-57 Rs.	13-8-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	25	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	12½	..	..	10	45/87	45/87	45*
3,50,000	8,37,750	8,43,250	429	5,17,920	58—7	5,00,800	39—11	..	Anandabag	12	88	1,19,926	25	80	10	10	21/25	21/25	50
5,50,000	10,48,038	11,21,541	573	6,86,320	49—11	7,32,400	5-10 4/5	7,60,000	Baghmari	12	165	1,08,082	Nil	35	15	10	23/75	23/75	25
1,80,000	2,71,404	1,40,000	221¾	..	..	..	..	..	Barduar Tea & Timber	12	349	6,954	..	..	..	6	5/87	5/87	5⅞
5,10,000	7,66,273	9,10,000	377	6,29,360	51—2	6,22,560	34—3	6,40,000	Basmatia	12	2	2,15,202	25	80	15	10	37/37	37/37	37½
3,30,600	4,55,027	5,10,000	569.2	6,75,396	46—0	5,64,000	35—6½	7,20,000	Bateli	12	..	3,57,293	40	80	50	5	30/00	30/00	35 1/16
3,20,000	7,18,138	8,70,000	594	6,66,480	59—7	7,03,840	41—3	..	Betjan	12	88	2,43,895	20	100	20	10	24/87	24/87	54½
16,50,000	31,57,500	80,25,000	4,002	37,58,823	46—5¾	37,65,852	39—1½	38,80,000	Bishnauth	12	279	6,44,729	35	55	20	10	19/44	20/19	24 1/16
6,00,000	8,71,851	2,50,000	493	3,04,080	50—1	3,72,400	34—0	3,84,000	Bokakhat	12	202	67,398	Nil	10	Nil	10	27/25	27/25	27½
7,50,000	6,50,337	7,27,550	450	6,10,560	50—2¾	5,16,240	35 8	5,84,000	Bormahjan P.	12	165	2,90,350	7½	35	20	10	17/31	17/31	21⅝
3,00,000	7,13,500	2,82,500	549	4,80,636	5—11½	6,07,768	35—5½	6,40,000	Bor Pukuri	12	279	19,634	20	35	10	10	20/37	20/37	24¾
35,00,000	52,37,213	11,78,802	2,833	32,58,393	53—11	36,07,458	33—6	..	Brooke Bond P.	6	127	7,44,358	12½	47½	12½	10	18/62	18/62	21⅜
1,20,000	4,26,723	4,25,426	264	2,78,400	53—6½	3,58,880	38—2¾	3,68,000	Dejoo Valley	12	165	1,87,043	10	60	30	10	50/50	50/50	50½
6,00,000	9,98,251	9,31,000	1,444	10,84,598	45—10	1,46,698	40—10	1,52,000	Dessai & Purbuttia	12	128	—8,249	20	40	10	100	185/00	185/00	411
17,53,440	19,49,227	8,75,000	320	6,29,120	53—11½	7,21,440	46—4	..	Dhelakhat	12	214	9,55,465	15	25	25	10	23/62	23/62	22⅜
4,68,970	7,59,445	8,95,000	633.4	6,56,480	42—3¾	5,86,000	28—3	5,84,000	Dhunseri P.	12	341	60,604	20	50	10	10	14/63	14/63	24 1/16
4,50,000	7,72,620	7,25,800	443	6,77,760	52—1	5,79,600	37—10½	5,80,000	Dibrugarh	12	165	2,86,229	10	40	20	10	23/06	23/06	26½
2,36,700	5,69,500	6,71,700	623	6,49,108	46—1	6,95,088	35—11	3,88,000	Dimakusi P.	12	279	1,62,367	45	60	20	10	23/50	23/50	60
5,60,500	6,97,119	9,57,000	6,146	9,51,149	48—6	8,91,538	39—8½	9,60,000	Dufflaghur	12	279	3,81,430	40	50	40	10	32/50	32/50	35⅝
10,00,000	14,63,500	6,40,000	1,151	10,29,941	45—7¾	11,54,233	35—4½	11,64,000	East India	12	279	1,65,073	25	35	10	10	20/62	21/43	23½
5,03,760	5,28,313	8,40,000	407	4,68,408	55—0	5,99,520	39—2	6,40,000	Gillapukri	12	354	3,47,003	17½	80	20	10	31/12	31/12	34½
3,38,000	9,13,000	7,63,000	546	5,56,376	45—9¾	6,13,588	38—6	6,00,000	Gohpur	12	279	2,13,880	30	50	30	10	24/12	24/12	27⅞
7,41,540 3,61,185	27,20,160	17,32,810	1,910	13,25,920	47—7	19,64,720	32—0	8,88,000	Grob	12	202	9,51,234	30	50	25	10A 5B	29/12 15/87	29/12 15/87	40⅝ 20
5,00,000	5,29,731	5,75,000	476	4,66,720	49—5	4,67,040	27—5	5,00,000	Hoograjuli (Assam)	12	2	—57,932	30	90	5	10	29/00	29/00	28½
8,70,000	8,77,697	12,17,716	1,310	9,69,600	54—5½	160	37—5	11,60,000	Hoolungooree	12	2	1,61,843	12½	55	7½	100	220/00	220/00	290
7,50,000	11,24,271	7,35,000	945	6,53,920	7—4	7,16,160	35—1	..	Jutlibari	12	88	—1,40,916	Nil	35	Nil	10	21/37	21/37	25
2,40,000	5,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	305/00	305/00	305
3,00,000	7,78,134	2,25,010	268	2,77,508	47—0	3,14,374½	28—10	..	Krishnabehari	12	41	61,895	9	25	10	10	17/00	17/00	17
2,00,000	1,81,000	75,000	66	25,680	..	10,800	..	..	Kyang Tea & Seed	12	236	7,245	5	7½	5	10	4/06	4/06	5⅝
6,50,000	6,59,885	11,83,587	635.9	5,01,840	41—4	4,58,153	25—10	4,80,000	Ledo	12	63	—1,37,114	20	27½	10	10	18/83	18/87	21⅞
4,00,000	9,82,202	450,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	25	..	..	10	16/75	16/75	17½
10,00,000	14,80,968	9,00,000	612	7,64,240	52—6	8,97,200	27—7	3,40,000	Methoni	12	202	5,13,378	15	45	17½	10	19/25	19/25	22⅞
4,80,000	7,65,701	30,000	673	3,60,565	41—1	3,64,774	37—5	3,76,000	Moheema P.	12	63	—2,29,496	Nil	Nil	Nil	10	24/75	24/75	24
1,50,000	3,67,463	10,66,864	433	6,31,040	51—3	5,59,680	36—3	..	Mothola	12	138	2,17,932	40	65	50	100	400/00	400/00	575
1,75,000O 2,00,00.Po	4,10,684	5,05,000	344	3,59,760	43—11	4,12,960	39—7	4,40,000	Murphulani (Assam)	12	2	2,58,740	20 25	45 50	12½ 17½	10o 10p.o.	32/00 35/12	32/00 35/12	29½ 33½
4,00,000	2,77,500	7,83,592	542	5,84,853	45—9	6,67,575	27—0	6,00,000	Naga Hills	12	143	68,187	30	100	20	10	39/00	39/00	49
5,35,000	5,82,002	1,75,000	810	3,84,[illegible]	48—0	..	..	..	Namburnadi	12	236	4,55,39[illegible]	Nil	80	..	10	18/00	18/00	23½
5,00,000	3,08,306	1,36,000	937	3,84,590	49—8	3,76,104	32—10	4,00,000	New Cinnatolliah	12	63	—1,20,28[illegible]	5	10	Nil	100	107/00	107/00	255
2,00,000	4,09,837	7,52,500	853.5	3,81,3[illegible]	42—11	4,42,560	34—8	4,80,000	Rajgarh	12	2	1,29,39[illegible]	25	75	25	10	45/75	45/75	42½
6,00,000	10,34,676	7,15,770	932.4	7,80,32[illegible]	42—0	11,38,470	35—0	11,60,000	Sapoi	12	354	94,328	25	45	25	10	27/50	27/50	33½
2,49,000	4,05,800	2,90,000	452	3,68,082	55—4½	4,59,952	42—10	3,68,000	Seajuli	12	279	58,245	30	40	15	10	28/62	28/62	34⅝
4,50,000	3,01,681	7,75,000	515	4,73,280	49—10	4,52,880	36—[illegible]	5,76,000	Teen Ali	12	202	2,20,24[illegible]	30	60	20	10	26/31	26/31	34½
5,98,000	7,05,813	10,73,724	482	5,37,360	49—10	3,02,560	33—6½	3,00,000	Teloijan	12	165	3,29,44[illegible]	15	50	25	10	25/75	25/75	26½
4,00,000	7,50,541	7,85,127	516	5,30,000	58—9	597,280	38—10	..	Tengpani	12	88	94,868	25	65	7½	10	62/00	62/00	116
19,82,880	21,71,194	11,24,795	2,142	23,63,12[illegible]	88—8	25,62,720	29—3	22,40,00	Tezpore P.	12	236	6,55,67[illegible]	25	50	15	10	20/37	20/37	23½
3,00,000	4,24,207	2,00,000	776	3,20,928	42—8	..	..	..	Tongani	12	96	3,95,538	15	20	..	10	12/00	12/00	12⅝
5,20,000	14,15,857	16,00,250	977	11,67,760	50—	12,55,440	38—2½	12,80,000	Tyroon	12	165	5,41,52[illegible]	10	60	30	10	44/25	44/25	47½

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & Other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1954 Lbs	1954 As. P.	1955 Lbs.	1955 As. P.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent. 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 21-8-57 Rs.	13-8-57 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40.887	1,75.000	862	2,89.040	39—11	..	..	..	Arcuttipore	12	..	1,72,877	Nil	Nil	..	10	12/00	12/00	12
4,00.000	6,26.269	49 878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10½
10.00.000	18.22.881	5,88.800	1.480	8,90.263	40—10	8.40,392	32—4	8,13,440	Central Cachar	12	128	—2.28,292	Nil	7½	Nil	100	66/00	66/00	100½
2,50.000	57,753	Nil	794	7,00.450	4-2 2/5	7,07.748	4—0	7.44.000	Chandypore	12	128	49.992	Nil	Nil	4	100	77/00	77/00	116
7,00.000	7,07.190	11.000	649	3.91 520	38—6	3.91.440	28—6	4.40.000	Eastern Cachar	12	202	—33.600	Nil	Nil	Nil	10	9/81	9/81	9½
12.60.000	17,92.487	11,50.000	2,153	17,59.920	35—0	16,36.400	24—1	16,00,000	Hattikhira	12	202	2,46.355	25	40	7½	10	14/50	14/50	19¾
4.50.000	2.97.000	1,65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	Nil	15	..	100	100/00	100/00	110
3.60.000	3.12.914	3.24.391	603	3.40.507	46—8	3,48.445	27—6	3.36.000	Kunchunpore	12	63	—33.915	Nil	27½	Nil	10	10/12	10/12	14½
7,00.000	3.25.000	5.50.000	1,368	7.33.267	47—6	7.86.038	26—7	8.00,000	North Western Cachar	12	..	3.68.196	Nil	20	15	100	264/00	264/00	264
2.59.050	3.18.608	Nil	500	3.68.960	38- -0	4.86.080	23—11	4.80.000	Pathemara P.	12	202	—2,494	Nil	Nil	Nil	10	9/06	9/06	15
2.60.000	4.34.515	3.56.592	618	5.04.720	36-(4/5	6.76.240	25—11	6.40.000	Roopacherra	12	165	1,16.999	Nil	10	15	10	13/25	13/25	22
5.25.000	8.87.291	10.42.956	688	6.76.800	41—11	7,25,980	29—3	6,00.000	Rungamattee	12	63	2.98.825	20	35	20	50	101/00	101/00	104½
4.00.000	6.88.316	5.52.313	662	4.49 336	36-7 1/5	..	..	..	Sonai River P.	12	74	3.73.677	Nil	12½	..	10	11/87	11/87	19¾
3,75,000	5,02,307	4,31,250	1,050	4,63,320	..	..	..	..	Tilakh	12	95	5,22,670	Nil	20	..	10	12/00	12/00	12
									DARJEELING										
3.99.750	7,05.059	6.936	562	1.14.311	29—11	1.31.680	30—11	..	Bloomfield	12	101	—99,904	Nil	Nil	Nil	10	2/19	2/19	3¼
2.79.900	3.07.500	1.25 900	407.5	1,41.174	62—0	1,44.772	46—8½	1.76.000	Chamong	12	279	—40.551	Nil	20	Nil	10	15/12	15/12	17
3.75.900	3.75.900	3,11.928	991	..	..	..	..	..	Darj Tea Chinchona	12	139	1,15.695	7½	40	..	100	131/00	131/00	175
2.00.000	1.84.414	1.62.639	488	1,35.760	52—5	1.27.760	38—9	1.28.000	Dilaram	12	200	—27.865	Nil	21	Nil	100	190/00	190/00	190
2.00.000	5.08.900	3.44.549	500	2.84.204	49—1½	2.35.761	—39¾	2.64.000	Gielle P.	12	74	—62.814	Nil	25	Nil	10	18/12	18/12	31¼
7.00.000	6.59.000	2.60.770	1,049	6.53.740	48-8½	6.18.730	42—3¼	6,72.000	Lingia P	12	279	1.52.945	20	50	25	10	25/00	25/00	30¾
10.32.000	5.57.576	1.118	761	5.26.515	48-8½	..	..	..	Longview	12	95	8.04.822	10	20	..	10	9/50	9/50	12 7/16
4.00.000	3.12.081	4.00.225	816	3.39.040	57—11	3.53.520	36—7	3.68.000	Margaret's Hope	12	165	—36.658	7½	30	Nil	10	9/87	9/87	16½
1.59.000	2.06.770	3.50.239	463	1.82.080	62—4	1.65.440	50—6	1.84.000	Mim	12	2	65.269	10	40	15	100	255/00	255/00	296
2.99.900	3.67.500	2.95.000	689	4.35.016	63—4½	4.34.342	36—0¾	4.40.000	Nagri Farm	12	279	91.100	20	50	15	10	20/50	20/50	29½
1.00.000	2.23.710	97.647	505	1.81.153	55—3	1.68.126	38—4	1.80.000	Okayti P.	12	63	—55.958	Nil	37½	Nil	100	600/00	600/00	600
3.30.000	3.02.868	2.61 118	776	..	..	..	..	..	Pashok	12	139	—852	10	30	..	10	11/12	11/12	28
3.00.000	3.83.067	4.09.567	500	1.68.697	60—8	1.64.824	37—11	1.76.000	Poobong	12	63	—69.682	2½	15	Nil	10	9/00	9/00	15
2.05.000	4.30.000	2.07.813	570	1.58.740	58—8	1.27.541	35—11	1.60.000	Pusimbing P.	12	74	—15.953	Nil	10	Nil	10	10/50	10/50	15
1.40.000	1.69.062	4.65.653	341	1.80 720	68—0	1.67.840	41—4	1.76 000	Runglee Rungliot	12	63	33.455	17½	50	20	100	408/00	408/00	408
3.00.000	3.33.822	1.86.462	389	1.77.704	53—3	1.59.385	35—0	1.68.000	Seeyok	12	63	—1.07.336	2½	15	Nil	10	11/50	11/50	15½
6.25.000	5.98.413	1.459	747	2.05.035	47—0	..	..	..	Singell	12	113	45.841	Nil	Nil	..	100	21/00	21/00	38½
9.00.000	9.08.557	1.54.418	683	2.64.000	50—4½	..	..	..	Singtom P.	12	101	39.380	Nil	5	1½	10	6/00	6/00	6½
3.00.000	3.24.400	4.10.000	554	2.89.738	60—3½	2.90.650	41—11¾	2.96.000	Soom	12	279	1.56.165	30	50	30	10	30/00	30/00	35½
6.25.000	12 36.873	5.74.585	382	3.76.000	54—5	3.74.800	39—3½	3.84.000	Sungma	12	165	—57.883	Nil	7½	Nil	10	10/87	10/87	12
3.20.000	4.70.060	10.86.284	718½	4.40.947	48—8¾	3.70.473	11-11 3/5	4.00.000	Teesta Valley	12	74	99.088	15	40	15	10	38/75	38/75	31½
8,01,350	11,54.000	2,62,417	1,666	7,11,945	50—5¼	7,09.403	34—4½	8.80.000	Tukvar	12	279	—3,06,869	Nil	10	Nil	10	12/00	11/94	12½
									DUARS										
27.00.000	19.11.197	24.25.000	2.540	30.81.680	51—2	30.69.360	31—9	33.20.000	Banarhat P.	12	2	11.23.882	45	120	25	100	320/00	323/00	331
6.00.000	20.30.782	19.29.000	1.105	13.91.320	43—7	14.32.132	32—1	14.00.000	Baradighi	12	128	3.17.533	30	65	30	10	21/12	21/12	49½
9.00.000	9.80.500	16.53.306	1.112	14.15 840	41—10	14.18.240	29—8	13.60.000	Bhatkawa	12	165	3.78.003	30	65	25	10	24/50	24/50	39½
9.00.000	14.52.896	11.61.304	1.367	11.96.886	52—5	11.04.658	32—3	12.80.000	Birpara P.	12	63	1.67.717	Nil	20	5	100	119/00	119/00	171
6.00.000	8.48.764	7.74.645	602	6.04.104	85—10	6.10.033	29—7	5.60.000	Carron	12	63	1.28.962	22½	25	7½	100	150/00	150/00	201½
6.00.000	6.91 678	10.50.000	903	10.68.880	49—4	10.82.880	31—11	11.60.000	Choonabhutti P.	12	2	3.98.498	25	90	20	100	301/00	301/00	322½
3.00.000	4.47.806	3.00.102	500	4.01.294	43—8	3.84.267	30—7	4.48.000	Ellenbarrie	12	63	—51.689	Nil	15	Nil	100	188/00	188/00	272
1.20.000	1.95.171	2.64 000	265	2.24 800	49—1	2.12.720	26—9	2.40.000	Engo	12	2	—48.282	6	110	Nil	100	527/00	527/00	677
3.50.000	5.70.483	3.00.000	447	4.75.840	39—9	4.65.428	30—3	5.40.000	Ethelbari	12	354	—59.765	Nil	50	Nil	10	15/81	15/81	29½
5.00.000	7.87.046	8.00.000	1253.6	7.62.720	47—4	8 75.280	35—9	..	Gairkhata	12	88	—2,51.774	20	70	Nil	100	180/00	180/00	238
10 50.000	17.49.550	22.55.503	1,022	12.26.090	47—11	12.20.160	27—11	..	Gopalpur	12	99	1.93.197	16	24	12	25	22/00	22/00	23½
24.00.000	37.95.527	49.07 736	2.427	30.88.842	44—1	27.90.540	29—0	31.20.000	Hantapara P.	12	63	2.35.935	25	60	6	100	194/00	194/00	198
32.00.000	53.65.929	64.68.285	4236.5	63.71.277	41—11	60 72.776	36-2 3/5	62.56.000	Hasimara P.	12	74	5.25.271	25	60	10	10	22/19	22/69	33¾
8.25.000	10.98.000	17.14 718	1.452	16.07.368	42—5	17.67.246	26—11	17.20.000	Huldibari	12	74	2.77.456	22½	80	12½	10	24/50	24/50	33
7.00.000	6.18.809	5.15.000	607	4.86.400	54—3	4.62.400	28—7	5.60.000	Killcott	12	63	—2.13.207	25	65	Nil	10	20/00	20/00	21
9.00 000	12.59.526	13.23.848	937	11.46.814	39—4	10.26.832	30—10	9.00.000	Jaybirpara	12	2	2.74.849	20	41½	10	10	22/25	22/25	26¾
2.00.000	2.12.000	3.50.000	620	4.73.830	45—7	..	..	..	Manabarrie	12	354	5.69.183	10	65	..	100	793/50	793/50	793½
9.60.000	15.71.067	18.15.032	1.125	1.69.538	44—5	9 78.988	28—1	10.00.000	Nagaisurree	12	63	2.05.071	25	40	7½	100	151/00	151/00	250
14.00.000	8.81.963	18.45 000	1.163	15.52.400	49—3	16.35.520	31—2	16.00.000	New Dooars P.	12	2	6.83.263	45	100	25	100	308/00	308/00	301
3.20.000	6.26.920	8.80.000	678	6.29.200	44—2	6.65.680	27—1	6.40.000	Oodlabari	12	202	1.29.376	20	75	12½	10	20/12	20/12	51½
2.50.000	3.14 964	3.59.080	348	2.56.097	42—0	2.38.935	28—5	2.56.000	Phaskowa	12	63	—29.439	10	30	Nil	100	245/00	245/00	245
6.00.000	6.29.490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	15	..	..	10	19/62	19/62	25½
7.65.000	6.77 189	11.43.550	1.635	10.69.520	47—11	10.14.720	39—11	11.08.000	Ranicherra	12	165	2.66.987	Nil	30	15	10	18/75	18/75	21¾
7.46.400	22.86 485	31.30.000	1.766	19 10.000	48—6½	20.30.155	35—1½	20.00.000	Rydak	12	128	9.32.226	50	100	50	10	34/50	34/50	80
3,46,400	5,45.381	6,97.500	663	6,01,920	46—4	..	..	..	Sarugaon	12	..	10,50,327	12½	110	..	10	40/75	40/75	40¾
									TERAI										
4.50.000	10.63.145	1.64.527	607	3.99.840	44—7	..	..	..	Atal	12	101	5.20.393	Nil	15	..	10	8/25	8/25	8½
2.50.000	1.59.000	10.44.545	450	3.23.610	29—8	4.17.643	25—3	4.00.000	Belgachi	12	345	3.65.487	30	40	100	10	82/00	82/00	58½
8.40.000	14.86.540	18.07 795	1589.9	13.20.702	48—7	12.79.861	28—6	14.24.000	Gungaram	12	63	3.27.059	30	60	7½	100	144/00	144/00	19½
5.00.000	6.69.205	9.98.794	524	4.25.455	47—2	4.15.634	29—7	4.80.000	Hansqua	12	63	1.43.129	25	25	10	10	24/75	24/75	23¼
3.00.000	3.89.676	7.66.350	509	4.30.542	49—8	4.63.382	26—5	5.20.000	New Chumta	12	74	78.484	25	55	15	10	43/50	43/50	45½
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	26 1/16
3.90.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	44/00	44/00	63½
1.00.000	1.00.000	1.84.733	263	1.35.179	58—5	..	..	..	Putinbaree	12	63	2.09.040	10	..	..	10	57/00	57/00	57½
2,20,000	5,17,592	7,00,250	549	5,69,280	42-2 2/5	6,86,800	30—11	6,40,000	Tirrihannah P.	12	165	3,43,549	10	40	30	10	30/87	30/87	35¼
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	32/50	32/50	32½
2.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	12/06	12/06	15½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/75	16/56	10
									SYLHET										
3.00.000	6.47.608	6.45.000	614	6.23.840	39—5	6.60.080	33—0	6.40.000	Chundeecherra	12	202	2.78 45?	30	30	30	10	30/12	30/12	29⅝
6.00.000	6.23.438	8 94.551	544	4.13.880	56—0	3.53.371	36—2	4.16.000	Daurracherra	12	63	1.09.281	10	5	20	10	9/87	10/12	15½
2.46.050	2.70.701	Nil	437	3.16.400	37—8	2.78.640	32—3	2.80.000	Kaliti	12	202	64.73?	Nil	Nil	Nil	10	7/87	7/87	7
4.00.000	7.28.048	4.76.165	1.189½	9.35.280	37—0	9.71 120	35—0	..	Lackatoorah	12	88	10.30.03?	10	10	30	10	20/00	20/00	35½
5.63 690	5.87.643	57.990	550	3.35 120	39—6	3.69.200	20—9	3.60.000	Loobah	12	202	—53.59?	Nil	Nil	Nil	10	5/25	5/25	7½
4.00.000	5.20.001	10.08.000	984	10.13.200	31—8	9.79.280	34—10	9.20.000	New Samanbagh P.	12	236	7.15.421	Nil	Nil	25	10	17/87	18/75	21¾
36.00.000	21.66.377	52.61 728	4.051	43.00 080	39—8	40.20.320	33—10	39.20.000	Patrakola P.	12	63	18 94 750	10	30	35	100	144/00	144/00	206
3.20.000	3.47.367	1.40 000	627	8.91 600	32—6	3.80.800	20—1	3.36.000	Rainagar	12	236	1.23.645	Nil	Nil	Nil	10	15/00	15/00	15
9,00.000	12.00.597	20.48.827	1.178	10.66.720	56—6	8.81.280	35—8	10.40,000	Teliapara	12	63	1.65.648	15	Nil	25	100	134/00	140/00	220
									SOUTH INDIA										
5.50.000	10.36.933	7.73.000	583	..	..	..	..	..	Balanoor P.	3	287	2.54.420	12½	18¾	..	10	17/12	17/12	24½
37.50.000	45 19.547	12.00.000	1.282	12.93.834	41—2	..	..	..	Blue Mountain	6	141	16 73 012	12½	2½	20	2	3/20	3/75	6 13/16
9.33 400	15.95.576	38.05.800	1.330	3.80 47(*	1.80	12.03.192	25—7	22,00,000	Chembra Peak	3	210	8 17.256	Nil	10	10—20*	2	3/95	3/95	5
2.49.860	10.97 473	2.60.000	278	2.70.403	..	..	..	..	Coonoor P	9	203	1 40 359	35	45	25	10	22/00	22/00	27½
6.00.000	7.93.637	3.92 750	345	3.31.602	44—4	..	..	..	Devashola (Nilgiri)	12	212	4.94.479	25	40	..	10	20/75	20/75	25½
2.00.000	6.33.769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1.48.194	12½	18¾	..	10	17/25	17/12	24½
8.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P.	12	270	4.43.717	..	..	..	10	13/00	13/00	17
5.40.000	10.66.917	8.31.254	539	9.74.856	..	4.37.639	26-4-24	..	Kalasa Tea Produce	3	210	4.70.574	10	10	15	2	14/30	14/30	16
3.00.000	4.89.942	1.23 880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.199	20	..	25	25	45/50	45/50	65½
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1 09 194	..	75	..	2	2/93	2/90	4 1/16
11.00.000	14.34.455	11,46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	23/75	23/94	40½
19.45.980	29.15.151	32.64.763	1.391	9.87 979	..	..	..	..	Ouchterlony	10	210	8.00.261	10	30	20	8	4/95	4/95	5 11/16
13.53.600	12.31 640	3.10.000	631	6.92.150	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	15	25	25	10	15/50	15/50	20
17.00.000	16 01 212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34 897	37½	55	..	10	25/00	25/50	36¾
34.76.928	69.55.086	50.61.008	3.482	39.84.382	38—10	39.92.935	36—10½	41.20.000	Perai Karamalai	3	4	36 26.360	40	35	45—45*	2	7/65	7/70	11
13.70.800	18.11.501	20.04.758	1.059	11 25.000	46—9	..	..	..	United Nilgiri	3	250	12.93.557	18	18	35	2	18/50	18/50	24¾
21.00.000	47.75.313	26.75,000	9.743	11.10.020	42—1	11,25,100	30—4	11,75,000	Waterfall Estates	6	157	9.41,128	12½	12½	20—15*	2	3/73	3/69	7 1/16

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 21-8-57 Rs.	13-8-57 Rs.	A year ago Rs.
				MININGS.											
£2,369,796	..	£1,73.459	£2,534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3⅓s	2/23	2/24	3 5/16
30,00,000O 15,00,000Dd	43.47.289	22.78.383	34.23,759	Chrestien Mica Industries Ltd. P	12	312	11.97.133	10.883	7½ 10	..	..	10O 5Dd	14/25 6/94	14/25 6/94	16 7/16 8¼
£318.088	£238.420	£57.484	£112.683	Consolidated Tin Mines	3	67	£10.532	£22 218	7½	7½	..	5s	1/53	1/53	2 3/16
£1,371,300	£921,695	£1,774,967	£1,802.905	Indian Copper Corporation	12	88	£1,332.184	£114.980	25	45	20	2s	3/04	3/26	6⅞
29 19430O 2,63.673Dd	61,58,847	2,01.886	13,723	Metal Corpn P.	3	343	—2.39.775	—4,51,131	Nil Nil	..	..	10O 1Dd	8/12 2/56	8/12 2/56	10¾ 4½
20,00,000	23.45.841	35,94.529	34.50.188	Orissa Minerals Development	6-12	21	3.82.669	1,00.667	10—10	10—10	10—..	10	19/81	19/75	26⅞
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/50	00/50	11/16
				CEMENT LIME, SLATE, ETC.											
43,14,600O 70 976Dd	41.51,412	21.43,429	29.64.072	Assam Bengal Cement	3	80	1,70.813	6.44.675	..	..	..	10O 1Dd	5/75 1/12	5/75 1/37	7⅞ 1½
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8.02.009	12,631	10	10	..	2½	3/37	3/37	3 11/16
10,00,000	25,95,360	27,63,242	4.20,854	Bisra Stone Lime	3-9	21	5.47,558	20,179	5—8¾	8¾—8¾	8¾—..	10	23/25	23/25	40
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½C 1Dd	10/12 00/50 3/00	11/44 00/50 3/00	15½ 5 5/16 5¼
15,00,000	77,49,749	72.13.923	2,14,327	Kumardhubi Fireclay & Silica P	12	21	6.05.311	49 404	15	15	..	10	17/00	17/00	17
6,00,000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1.10.349	18 001	Nil—Nil	10—.	..	10	20/00	20/00	20⅜
75,00,000	59.94.174	22.45,000	6,74.212	Sone Valley Portland Cement	12	..	7,88.487	41.941	6	6	..	5	5/69	5/72	8 13/16
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53.603	24,559	5¾—5¾	5¾—6¼	13¾	10	18/00	18/00	16 7/16
				CHEMICAL INDUSTRIES.											
62,00,000	1,57,65.178	84 81,273	1,55,677	Alkali & Chemical Corp of India	9	121	29.84.232	92.495	6	8	8	10	12/69	13/56	21 13/16
40,00,000	99,765	60,000	37,863	Bathgate & Co., Ltd P.	12	324	2,18,875	—20.65,382	Nil	Nil	..	10	1/37	1/31	2 1/16
11.45.800O 11.08.900A 22.54.700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm. P.	4	245	14,18.430	11,70,500	6	6	..	100	102/00	102/00	101½
4.95,000	82.695	69,070	15.903	Frank Ross P.	2	129	46.893	858	Nil	Nil	..	6	2/19	2/19	2 1/16
5,00,000	4,60,152	11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	11/37	11/37	11
				ELECTRIC LIGHTING POWERS.											
19,99,600	65,15,892	36.64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	125/00	125/00	158
8,00,000	26.70.592	6.55.886	4.84.369	Bareilly Electric Supply	6-12	32	83 783	20.090	5—5	5—	..	10	15/25	15/25	14 7/16
17,00,000	87,61,162	30,55,969	18.49,773	Benares Electric Light Power	6-12	32	2.57,092	39.992	6¼—6¼	6¼—6¼	5—..	10	16/75	16/75	17¾
5,91,360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1.44.138	41 818	6¼	..	..	8	8/00	8/00	8½
£4,262,646	£18,897.213	£7,242,380	£595,368	Calcutta Electric Supply P.	12	90	£1,526 226	£136.163	6	6	..	£1	12/25	12/50	13⅞
6,60,040	17,68.438	5.34.904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	8	..	..	10	8/75	8/75	8
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4½
5,21,640	8.42,506	1.65,000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	8/50	8/50	9 13/16
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,58.304	27,053	5¼—4	5¼—4	5¼—4	10	11/00	12/25	14½
4,95,000	5,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58.676	27.739	..	..	..	9	9/00	9/00	9
5,82,390	17,12,129	1,78,813	83.860	Mozufferpore Electric Supply	12	202	73.159	—7.079	Nil	..	..	10	5/90	5/90	7½
6,99,900	5.43,057	77,621	3,48,185	Muttra Electric Supply	6-9	329	30,021	2.295	3	..	..	10	10/62	10/62	9½
15,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40.282	68.005	7½	..	..	10	10/50	10/50	11½
3,00,000	2,87,192	92,919	2,24,719	Saugor Electric Supply	6-12	32	26.549	2.248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14.394	5	..	..	10	5/87	5/87	8 1/16
86,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29.874	44.269	7½	..	..	10	10/75	10/75	12
86,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39.98?	80.098	5—5	5—5	..	100	121/00	121/00	151
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Elec.	6-12	32	56.850	7.022	4¾—4¾	4¾—5	5—..	10	13/56	13/56	13⅞
5,00,000	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,19,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	18/00	18/00	20 3/16
				ENGINEERING & METAL.											
8,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	7/25	7/25	8
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,212	3,95,940	10	12½	..	10	14/00	14/00	18 11/16
56,59,790	51,44,314	63,54,991	28,56,986	Braithwaite India	12	289	30,48,096	1,99,299	16 1/14	25	20	10	27/81	27/50	29⅝
12,00,000	11,00,577	20,99,831	2,31,294	Bridge & Roof	6-12	24	6,16,247	1,51,297	7½—7½	7½—7½	..	10	36/00	36/00	35
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	5/75	5/75	8½
39,37,520	30,18,167	36,42,365	1,28,898	Britannia Engineering	12	165	11,47,552	1,36,319	15	15	..	10	13/25	13/56	18 3/16
5,00,000	5,44,177	1,00,000	6,594	British India Electric Cons.	6-12	24	91,780	—5,26,929	Nil—Nil	Nil—Nil	..	10	7/50	7/50	9 11/16
84,00,000	1,54,84,115	1,30,96,539	15,49,676	Burn P. (Engineering)	4	32	95,08,823	1,12,719	10	15	20	100	316/00	321/00	357½
2,00,00,000	1,97,21,022	1,68,27,018	53,41,813	Guest, Keen, Williams	12	227	1,53,63,802	17,04,234	..	..	23	10	28/87	28/56	..
12,50,000	20,64,770	22,00,000	45,733	Hooghly Docking	12	32	1,72,120	2,037	12½	12½	..	50	135/00	135/00	142½
21,95,070	19,83,38.4	1,36,275	39,748	India Machinery P.	6	288	83,089	7,725	..	Nil	Nil	10	2/75	2/75	..
36,94,590	23,07,100	6,65,000	55,916	Indian Galvanizing	12	24	5,46,700	41,267	4	10	..	10	19/06	19/06	21⅜
8,18,37,080	18,00,34 354	11,70,76,011	6,37,45,037	Indian Iron & Steel P.	8	32	8,54 28,108	4,49,314	10	10—	10	10	18/84	19/17	37 1/16
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	8	29?	—26,95?	—62,872	..	..	..	5O 1Dd	6/62 3/56	6/62 3/56	7⅞ 4
19,49,250	30,46,716	47,33,987	13,61,471	Indian Standard Wagon P.	8	32	41,06,37?	24,072	19	25	30	25	176/00	176/00	201
26,580O 32,00,000O	41,51,487	2,74,14,189	2,14,40,051	Indian Steel & Wire Products	8	122	15,05,63?	9,71,508	30 30	30 30	30 30	1O 10O	56/75 5/50	56/75 5/50	77 19½
51,00,000	45,57,847	57,91,388	15,35,612	Jessop & Co. P.	10	290	17,27,193	14,130	15	30	..	10	22/25	22/37	34 3/16
15,30,000	44,15,822	43,12,118	1,56,285	Kumardhubi Engineering P.	11	21	6,23,372	21,425	16⅔	16 2/3	..	3	9/44	9/56	9 13/16
10,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19,244	1,01,089	12½	15	20	2	5/25	5/25	6½
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,033	5,28 69?	Nil	2½	6½	10	7/06	7/06	7⅞
6,00,000	9,22 727	6,10,321	1,36 103	Saran Engineering	3	25	1,68 352	?,264	12½	6½	..	4	6/25	6/31	8
1,50,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	16/15	17/40	23 7/16
				SUGAR BREWERIES, ETC.											
14,00,000	12,16,880	12,32,202	1,10,458	Balrampur Sugar	6	25	—37,960	48,371	15	7½	Nil	5	5/37	5/37	7 7/16
19,49,025	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,488	10	10	13 1/3	7½	10/81	10/81	12 7/16
15,00,000	5,64,327	13,51,513	18,14,345	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	14/00	18/12	17
33,57,580	22,31,255	36,89,916	26,47,195	Buland	10	92	14,3? 92	3,477	..	..	..	10	..	..	..
82,00,000	45,12,826	27,44,459	2,47,461	Carew (Sugar) P.	6	158	6,47,309	20,716	7½	2½	Nil	10	7/25	7/44	9
30,00,000	77,03,997	65,63,122	9,45 476	Cawnpore Sugar P.	10	25	8,18,131	91,991	7½	7½	7½	10	15/50	15/50	..
18,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	6	25	7,25,484	29,503	10	15	10	10	21/37	21/37	26 5/16
28,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	8	171	17,37,748	2,35,636	15	15	20	10	22/50	22/50	22½
16,20,830	12,59,649	16,38,916	41,32 151†	Dyer Meakin (Breweries)	3	110	7,70,601	3,143	10	11¼	..	5	6/25	6/44	5⅜
15,93,000	23,89,532	2,24,658	3,84,91?	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	69/75	69/75	77

† Liquid Assets.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 21-8-57 Rs.	13-8-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	4/50	4/50	6¼
9,00,000	12,45,157	19,64,817	1,62,880	Purtabpur Sugar P.	10	25	2,94,625	20,705	7½	7½	7½	10	13/50	13/50	15⅞
16,59,820	28,02,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,60,732	1,25,739	15	20	20	10	20/87	20/87	26⅜
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	..			10	..	..	..
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	5	Nil	17½	10	21/50	21/50	20¼
11,99,000	21,07,973	19,42,074	40,572	Samastipur Central Sugar	6	25	33,558	3,554	5	Nil	Nil	10	12/80	12/80	13⅜
40,00,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P.	7	335	8,85,387	16,381	15	17½	10	10	9/81	9/81	13
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/62	11/62	15⅜
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	Nil	Nil	10	4/37	4/37	4⅜
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	12½	..	..	10	13/50	13/50	21
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	25	30	10	68/00	68/00	94⅜
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	15	20	..	100A 12½B	280/00 28/50	280/00 28/50	280 28½
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4/19	4/19	4⅜
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd	12	269	—6,02,785	—14,30,401	..	..	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	—10,51,340	30,205	..	..	..	100	..	..	..
47,50,000O 2,50,000D	3,08,51,605	17,00,000	16,26,711	Aluminium Corp P.	3	132	25,21,116	1,16,199	Nil	Nil	5	10O 2½Dd	11/31 3/59	11/50 3/50	11⅜ 6⅜
20,00,000	42,38,502	14,50,000	54,97,530	Anderson Wright Ltd. P.	12	1	—89,042	18,284	7½	Nil	..	10	11/50	11/50	11⅜
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros.	8	268	15,15,199	3,35,874	12½	20	20	10	19/00	19/00	24⅛
30,00,000	18,62,280	15,70,000	98,451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	12½	10	15/50	15/50	18⅜
13,99,998	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	9	21	19,015	—4,95,522	Nil	Nil	Nil	3	2/44	[illegible]/44	5⅛
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	2	4	12	10	10/75	10/75	10
80,01,400	33,50,000	1,09,53,000	1,12,08,422	Balmer Lawrie & Co.	12	304	32,12,152	5,03,129	13	12½	..	100	155/00	155/00	172
12,00,000	2,38,493	8,49,890	5,33,691	Bararee Coke	3-9	128	1,50,370	90,370	7½—7	7½—7	6—5	10	14/94	14/37	19⅜
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	41/00	41/00	44
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	5/25	5/25	5⅜
20,00,000	..	7,25,715	66,68,956	Birds Investments P.	9	160	4,59,013	37,312	12½	12½	10	10	13/25	13/25	17⅜
45,97,020	76,85,085	31,11,814	2,09,476	Britannia Biscuit P.	3	50	8,14,261	1,79,277	10	10	10	10	13/31	13/31	15⅜
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	6/12	6/71	10⅜
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,938	—27,36,584	1½	Nil	..	5	6/00	6/33	10⅜
32,50,000A 32,50,00B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co (Propr.) Ltd P.	9	235	60,996	1,550	5	6	5	10A 10B	7/00 ..	7/00 ..	7⅜ ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	Nil	10	4/12	4/12	4⅜
90,00,000	17,81,146	80,09,268	2,06,11,689	Duncan Brothers & Co. Ltd.	12	169	43,51,864	4,97,914	12	11	..	100	99/00	99/00	130
1,60,00,000	3,06,30,528	3,40,86,174	35,55,133	Dunlop Rubber Co. (India) P.	12	96	1,02,44,457	13,24,595	15	15	15	10	19/75	20/00	29⅜
51,26,000	..	54,10,811	1,72,19,436	Eastern Investments Ltd P.	12	21	11,20,034	3,27,916	9	9	9	100	110/00	112/50	139
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd P.	3	84	—4,26,249	—5,26,954	..	..	..	10	3/62	4/28	10⅜
30,00,000	12,88,300	21,97,641	86,55,360†	French Motor Car	3	51	8,97,594	1,26,757	12½	12½	..	20	21/87	21/87	20⅜
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	7½—7½	..	100	118/00	118/00	187
2,25,000	..	55,893	5,34,882	General Investments Trust P.	3	357	18,384	12,435	2½—2½	2½—3¾	3¾—2½	75	43/00	43/00	43
65,00,000	33,54,049	53,17,330	1,08,48,711	Gillanders Arbuthnot & Co. Ltd. P.	3	105	30,03,640	89,541	7½	14	16	10	12/00	11/87	13⅜
29,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd. P.	12	310	2,23,734	13,04,513	10	20	20	10	23/50	23/50	25
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	226/00	226/00	239
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	00/47	00/47	1⅜
35,20,000	30,42,899	20,00,000	19,08,958	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33,076	Nil	Nil	..	10	5/94	5/94	6⅜
15,16,00,000	7,42,66,399	7,88,86,788	5,53,32,187	Imperial Tobacco	3	325	3,66,59,515	24,94,274	6	8	8	10	13/75	14/12	18⅜
2,01,10,000	2,83,61,126	55,27,500	8,59,214	Indian Aluminium Co. Ltd. P.	12	293	42,79,225	7,97,410	Nil	9	10	10	12/75	13/31	..
1,52,89,220	1,27,87,878	1,37,00,000	11,88,406	Indian Cable P.	3	34	1,21,59,493	32,04,214	10	12½	15	10	24/31	24/62	24⅜
5,00,000PO 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8⅜ 6⅜ ⅜
8,27,970	7,44,398	5,38,000	17,67,876†	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	5	5	..	10	23/25	23/25	16⅜
20,00,000	4,42,529	20,43,037	12,49,563	Indian Wood Products	9	88	14,67,654	1,44,843	27½	30	30	10	38/50	38/50	39⅜
5,00,000	..	2,55,728	12,78,254	Investments and Finance P.	2-8	21	27,880	51,001	2½—2½	3½—2½	3½—2½	100	65/00	65/00	65
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/87	1/87	3⅜
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	5 Nil	5 Nil	.. ..	5O 1Dd	2/92 00/31	2/92 00/31	4⅜ ⅜
2,00,00,000	51,37,813	57,00,000	4,02,27,618	Jardine Henderson Ltd. P.	3	39	31,24,445	5,11,852	7½	7½	7½	100	72/75	72/50	99⅜
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	5O 1Dd	2/84 00/46	3/25 00/46	2⅜ ⅜
1,50,00,000	88,50,000	63,33,428	2,57,13,417	Macneill & Barry Ltd. P.	3	334	52,06,340	6,31,124	7½	7½	11	100	..	..	..
1,43,96,500	35,89,193	69,82,796	2,07,03,941	Martin Burn Ltd P.	9	309	93,42,590	2,70,207	13¾	18½	21½	10	23/56	23/25	23⅜
40,00,000O 5,00,000D	37,46,252	80,86,900	2,72,14,736	McLeod & Co. P.	12	282	31,91,900	2,57,234	17 12	22½ 17½	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co. of India Ltd. P.	8	167	66,04,570	16,33,569	10	12½	16½—17½*	10	27/75	27/37	29⅜
2,00,00,000	1,30,38,010	78,15,505	15,24,841	National Cabon	12	301	90,42,727	21,19,752	..	..	15	10	25/50	24/75	..
40,00,000	22,27,953	74,50,000	7,78,529	National Insulated Cable P.	3	7	58,72,160	1,44,443	10	15	20	10	22/87	22/62	25⅜
40,00,000	72,01,992	15,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5⅛	5⅛	5⅛	10	10/19	10/44	11
79,97,000	61,97,295	78,53,576	23,37,205	National Tobacco P	12	79	12,06,160	9,03,430	5	..	..	10	10/56	10/56	13⅜
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	53/00	53/00	65
50,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co. Ltd.	12	321	29,59,170	1,25,910	7½	10	..	100	..	..	..
1,86,800	23,658	2,16,439	2,89,435	Publicity Society of India	3	145	1,47,248	27,315	25	25	..	4	12/06	12/06	12⅛
2,25,00,000	1,01,05,141	8,71,248	36,83,503	Rallis India Ltd P.	3	332	13,16,241	—44,12,398	Nil	Nil	Nil	100	31/75	32/50	42½
1,72,24,400	4,08,39,719	1,57,70,208	22,22,147	Rohtas Industries P.	10	335	83,77,395	4,91,624	15	15	..	10	18/06	18/12	22⅜
75,00,000	32,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd. P.	12	278	27,40,855	3,64,354	12½	10	10	10	10/06	10/06	13⅜
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—64,659	..	..	..	2	1/00	1/00	1
2,10,200PO 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,813	11 12	12 14	12 14	1PO 1O	1/50 1/66	1/45 1/72	2 2⅜
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	4,10,330	16,68,332	57,38,236	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348	93,523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13,50,000	2,89,878	49,78,640	92,18,916	Concord of India	12	174	4,21,31	1,68,870	35	20	20	5	11/19	10/87	13
10,00,000	27,709	11,15,446	24,97,523	Great Pyramid	12	296	1,29,230	36,611	6¼	..	..	2½	4/12	4/12	3⅜
24,00,000	53,498	58,58,611	1,06,51,660	Hercules	12	248	11,73,210	3,42,910	20	20	..	10	21/00	21/00	28
7,17,375	14,85,073	26,76,18,052	2,26,32,150	Hindusthan Co-operative	12	71	4,98,539	1,83,375	12½	..	..	25	..	..	..
20,00,000	5,68,807	17,75,668	3,25,24,266	New Asiatic	12	329	3,50,916	7,677	7½	..	..	5	4/06	4/06	4⅜
32,00,000	3,95,335	57,82,430	76,98,245	Ruby General	12	38	3,23,422	38,770	6¼	6¼	..	8	5/75	5/75	6
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	37	51,898	12,241	..	..	..	10	5/18	5/18	3⅜
5,75,000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45	45	25	150/00	150/00	170⅜
				FLOUR MILLS											
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65,815	90,879	10—15	15—7½	25	10	27/00	27/00	29⅜
5,60,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	11/00	11/00	11
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	..	..	..	12½	15/31	15/31	13⅜
6,00,000	3,45,724	6,90,000	7,012	Hooghly	6-12	236	1,57,698	21,264	12½—12½	12½—7½	..	10	22/50	22/50	26⅜
2,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	25,632	5—12½	22½—12½	8¾—..	10	33/00	33/00	37
				OIL COMPANIES											
£1,800,001	£1,700,482	£1,274,037	£76,465	Attock Oil	12	249	£979,196	65,433	25	25	..	£1	sh. 31/09	sh. 31/3	sh. 36/10
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/75	2/72	4⅜
£13,736,513	..	£3,26,41,841	93,20,41,841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 94/4½	sh 105	sh. 91/7
1,00,00,000	3,274,229	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P.	12	249	46,81,026	67,682	30	40	20	10	26/12	26/12	40⅜
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/62	1/62	2⅜
6,00,000	2,62,833	9,53,000	2,71,734	Tide Water Oil Co.	4 10	2	1,84,154	57,636	Nil—Nil	5—5	12½	10	12/50	13/75	15⅜

* 1957

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 21-8-57	13-8-57	A year ago. Rs.
				PAPER MILLS											
45,00,000	54,01,812	35,81,841	4,21,350	Bengal P.	6-12	24	12,54,725	2,01,825	6¼—6¼	8¾—10	..	25	100/00	100/00	110
63,00,000	36,14,096	66,05,611	54,80,394	India Paper Pulp	3-9	2	6,56,442	14,387	7—5	7—7	7—..	10	19/75	19/75	25½
25,00,000	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	16/31	16/31	18
1,46,82,500	3,59,88,096	2,16,71,732	1,83,95,8[illegible]	Orient Paper P	3-9	22	55,14,535	2,12,435	1¾—5	5—6¼	6¼—.	10	22/50	24/45	40½
1,25,49,070	55,82,869	64,82,393	81,18,612	Shree Gopal Paper P.	6-12	140	20,03,605	3,18,038	7½—7½	6¼ 6¼	6¼—6¼	10	15/12	15/12	18⅞
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	3,58,614	13,795	2½—5	5—7½	..	10	11/75	10/75	11⅜
4,37,500PO 56,00,000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,287	1,22,815	5—5 7½—7½ 7½—7½	5—5 10—10 10—10	5—.. 11¼—. 11¼—..	2½PO 10AO 10BO	3/87 33/12 33/12	3/87 33/62 33/62	4½ 41¾ 41¾
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	—25,619	20,394	4	Nil	Nil	100	81/00	81/00	81
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	2,840	4	5	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse	4-10	73	86,087	2,712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 22/50	770/00 107/00 166/00 22/50	875 107 174½ 22½
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit.	3	6	81,259	3,142	5	5	..	H	8/00	8/00	8⅞
10,00,780O 2,00,000Dd.	22,96,665	6,43,170	7,48,388	Humayan Properties P	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10O 1Do	13/[illegible] 1/94	13/00 1/94	10 2⅜
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	-11,43,855	4	3	Nil	100	16/87	20/25	32⅝
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,622	29,74,848	Bengal Assam Steamship P	10	2	5,25,194	1,10,020	7½	7½	7½	100	105/50	105/50	148⅜
6,25,000	6,17,570	1,75,000	2,01,118	Calcutta Landing & Shipping	4-10	69	25,522	4,261	2½—2½	3¾—	..	10	12/1[illegible]	12/12	16⅞
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,339	5—5	6¼—6¼	6¼—6¼	10	14/87	14/87	..
£700,000	£2,863,932	£1,633,117	£576,08[illegible]	Calcutta Tramways P.	12	98	£206,[illegible]16	£10,964	7½	8½	..	£1	15/87	15/81	18⅛
3,78,050	2,52,816	4,13,728	6,83,484	Fraser.	3	139	3,82,629	12,457	..	..	..	10	17/50	17/50	15
£655,580	£2,273,124	£960,878	£135,081	India General Nav Railway P.	12	139	£70,306	£21,366	5	..	..	£10	68/00	69/00	114
5,00,000	7,41,48,498	73,00,000	1,89,93,697	India Steamship P.	3	291	38,72,859	25,920	Nil	Nil	10	10	10/28	10/40	9⅜
4,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	16/19	16/19	17⅞

* Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 195[illegible]	1954	195[illegible]	Paid-up per Share Rs.	Latest Market Quotations as available until 19-8-57 Rs.	12-8-57 Rs.	A year ago Rs.
				CEMENT											
,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	—	—	10	12/80	12/80	16
				ENGINEERINGS											
,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	5/19	5/19	7
,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	—	10	11/10	11/10	14⅞
				SUGARS											
,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	6	218	12,39,032	1,12,386	—	—	10	5	8/15	8/25	12⅞
149,960 ,00,908	£704,715	£964,412	£75,783	East India Distilleries Sugar P.	9	319	£505,463	£59,449	10 20	10 27½	15 ..	£1 ..	27/70 ..	27/20	31⅜ ..
79,280	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	17½	—	10	13/75	13/75	16⅜
00,000	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	—	—	—	10	38/50	38/50	48
	6	9,00,000	17,01,004	United Breweries	8	320	2,55,158	3,951	—	—	—	75	168/00	168/00	190⅜
				MISCELLANEOUS											
00,000	1,84,643	4,01,950	3,69,126	A. V Thomas & Co. Ltd.	12	270	67,424	82,011	—	—	—	10	14/87	14/87	16⅜
33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine	12	328	30,17,946	5,548	—	—	—	10	8/59	8/59	4⅛
96,740	3,07,66,646	3,24,061	34,65,823	Fertiliser & Chemical	12	346	43,90,272	73,018	..	..	..	10	—	—	—
90,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P	12	319	19,29,282	1,90,750	15	15	..	2	..		..
50,000	51,89,127	13,11,514	12,90,35[illegible]	Mettur Chemical Industrial Corpn	3	363	3,64,549	8,153	Nil	3½	6¼—6¼†	10	9/65	9/75	10⅞
00,000	2,74,279	4,00,000	3,56,33[illegible]	Mysore Chemical Mfrs P	6	151	24,664	236	—	—	—	10	24/62	24/62	23⅜
81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,62[illegible]	6,672	—	—	—	10	8/00	8/00	9⅞
33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining	12	328	24,55,864	..	—	—	—	10	2/44	2/44	2⅜
00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	—	—	—	10	..	..	
00 000	17,94,415	..	3,079	Mysore Tobacco	3	301	10,039	45,631	—	—	—	10	14/40	14/40	13⅜
73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,69[illegible]	—	—	—	—	10	11/94	11/94	6⅞
10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	—	—	10			..
00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	—	—	10	16/60	16/60	17½

† 1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 195[illegible]	195[illegible]	1954	Paid-up per Share Rs	Latest Market Quotations as available until 19-8-57 Rs	12-8-57 Rs	A year ago Rs
2,000	9,36,219	2,06,283	4,44,630	2,052	1,45,40[illegible]	..	Be Be Rubber	3	476	..	..	..	..	[illegible]	3/65	3/75	4⅜
4,186	29,66,801	18,13,093	7,65,683	7,270	15,10,88[illegible]	16,68,000	Cochin Malabar P	2	210	1,67,90[illegible]	20	25	25—15*	[illegible]	7/80	7/95	12
0,000	3,25,576	27,750	62,784	423	1,77,648	—	Cottanad Plantation P.	3	12	39,33[illegible]	..	..	..	10	17/00	17/00	22½
0,000	10,03,233	6,84,049	1,37,660	2,535	4,25,786	—	Kalpetta	2	270	1,13,15[illegible]	..	..	—	10	23/00	24/00	35⅜
0,000	64,93,184	13,10,432	11,84,449	4,923	1,35,401	—	Midland Rub & Prod P	3	473	4,89,17[illegible]	..	..	—	10	14/80	14/80	20⅞
0,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	—	Peninsular Plantations	4	259	4,12,01[illegible]	10	15	20—15*	10	25/00	25/00	33
0,00[illegible]	36,52,280	2,21,378	1,73,719	2,456	7,64,246	—	Rajagiri Rub & Prod	6	37[illegible]	3,33,5[illegible]	—	—	..	10	15/75	15/75	27½
0,00[illegible]	21,09,379	25,000	1,69,125	1,872	5,25,438	..	Teekoy Rubber	3	172	1,92,91[illegible]	—	..	..	10	8/15	8/15	11⅛
0,00[illegible]	67,21,749	19,13,944	13,12,632	5,939	10,03,214	10,15,000	Travancore Rubber & Tea	12	[illegible]	4,96,76[illegible]	6	10	15	10	8/25	8/15	12⅜
0,00[illegible]	11,55,155	1,65,000	3,74,540	1,150	3,68,304	—	Tropical Plantations	12	471	2,04,02[illegible]	—	—	—	2[illegible]	26/50	36/50	
8,58[illegible]	6,72,252	2,11,412	2,49,541	738	3,74,873	—	Vaikundam	12	174	80,79[illegible]	—	—	—	10	25/50	26/25	33⅜

‡ 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 20-8-57 Rs.	12-8-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement	7	53	2,53,38,245	2,93,968	8½	10	10	100	157/50	160/25	203½
				ELECTRIC LTG POWER											
8,74,72,300	11,00,30,916	80,06,632	22,44,294	Ahmedabad Electricity	9	146	60,49,805	440	6½	5	6½	100	94/00	93/75	99½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	7½—5½*	1,000	1,137/50	1,135/00	1,237½
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Sup.	3	146	19,21,738	45	7	7	..	100	104/50	104/75	111½
38,08,200	17,49,053	4,75,325	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	123/00	123/00	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P.	6	267	30,93,645	36,412	7½	7½	7½—5½*	100	115/00	115/00	128½
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	7½—5½*	1,000	1,158/75	1,160/00	1,312½
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown	12	268	8,79,666	1,35,820	12½	..	..	100	245/00	250/00	345
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	15	5	5	50	61/00	61/00	96
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P	3	351	17,04,101	27,120	10	10	10—10*	10	15/50	15/50	16½
1,10,00,000	15,00,978	16,66,194	49,033	Machinery Mfgrs Corpn Ltd P	3	330	2,02,006	64,676	Nil	Nil	..	100A	..	..	..
2,50,000O	5,834	1,00,53,052	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	60/00	60/00	96½
1,31,250F				Premier Construction P	12	284	3,35,178	59,102	25 5/6	28 1/3	..	30O	154/00	157/50	208½
4,20,00,000	5,90,52,365	1,17,73,382	23,24,737	Tata Locomotive & Eng P.	3	269	1,09,79,942	1,29,979	Nil	Nil	6	33F 100	143/00	154/50	175½
15,78,19,325	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	14	14—12 7/10*	75O	169/75	171/50	212½
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	29	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13½
5,15,000	..	11,04,84,687	8,95,48,881	Empire of India Life	12	253	..	..	..	..	..	100	350/00	350/00	675
8,46,120	..	36,33,999	46,38,800	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45/50	45/50	45½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	Nil	..	..	15	7/75	7/75	9½
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	179	43,58,653	71,250	16 2/3	..	..	15	42/75	43/00	49
6,00,000	..	67,83,74,430	63,46,53,426	Oriental Life	12	298	..	..	..	..	..	200	3,612/50	3,612/50	3820
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	10	..	..	10	16/00	16/00	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	125	233/50	236/00	254
60,00,000				Bombay Burmah Trading	5	285	47,93,172	61,990	16	21	..	50	572/50	588/50	762½
42,30,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	50	210/00	221/25	290
45,00,000	1,21,04,053	31,74,431	31,14,908	Hindustan Lever	12	91	2,23,86,720	94,17,000	..	..	12½	25	..	..	..
5,57,00,000	3,51,93,454	1,03,93,758	98,20,768	Industrial Investment Trust	12	299	6,81,909	2,83,136	4½	4½	..	10	19/25	19/25	..
99,99,250	3,085	19,47,386	2,99,042	Kemp (Chemists)	3	87	68,232	16,942	6	..	..	100	68/00	68/00	72
11,99,900	13,82,957	7,34,142	14,35,223†	National Rayon Corpn.	12	352	53,19,606	5,72,076	10	..	..	200	178/25	178/25	215
1,57,71,400	5,74,05,779	1,81,13,445	3,99,042	Scindia Steam Navigation	6	198	38,40,882	5,62,020	2½	2½	5	100	220/75	224/25	213½
9,39,98,060	17,79,33,192	9,13,12,101	7,89,98,135	Shivrajpur Synd (Manganese)	11	146	38,67,824	9,485	80	80	80	10	81/50	82/00	91
1,00,000	36,65,283	70,25,000	29,63,143	Tata Chemicals P.	6	269	16,84,488	34,42	Nil	Nil	7½	10	17/85	18/05	20½
1,39,95,990	2,25,39,547	13,22,272	1,37,491	Tata Oil P	3	269	19,98,732	10,307	9	8	12—10*	25	37/75	38/75	57
70,97,475	85,22,822	21,84,741	30,56,860	Western India Match	12	274	67,12,994	5,02,236	11	11	11	100	152/50	153/50	185
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419												

* 1957. † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earning Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up Shares Rs.	Latest Market Quotations as available until 21-8-57 Rs.	13-8-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	..	..	..	100	60/00	60/00	59
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	2½	2½	3½	100	67/50	67/50	72
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	3—3	3—3	..	100	31/75	31/75	58½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	2½	2½	..	100	10/00	10/00	16
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	..	..	..	100	59/00	59/00	58½
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	2½	2½	..	100	51/00	51/00	53½
4,75,000	3,20,040	4,75,300	Cherra Chhatak Ropeway	3	98	7,071	9,917	1½—1½	1½—1	..	100	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,549	5—..	Nil	..	5	5/94	5/94	7½
22,50,000	62,20,813	13,52,600	Dehri Rohtas	3	335	6,42,311	37,814	2½—..	2½	2½	10	10/06	10/19	14½
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	7½	10—	12½	10	31/75	31/75	54
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,351	90,009	99—1	1—1	..	100	51/00	51/00	59½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	65/00	65/00	37
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G	3	165	—1,99,473	..	3—3	3—3	..	100	58/00	58/00	59
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	2½	2½	..	100	72/00	72/00	75
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,546	5	..	..	100	115/00	115/00	129
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	6—6	6—6	..	100	..	..	..

Managing Agents Managing Directors and Secretaries with their Respective address.—(Contd.)

220 F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321 F. C. Williams—14, Old Court House St., Calcutta.
322 Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay-1
323 Anderson Wright & Co.—7, Wellesley Place Calcutta.
324 Indo Corporation Private Ltd.—6, Swinhoe St. Calcutta-19
325 John Rutherford Blaikie—Virginia House 9, Chowringhee Calcutta.
326 Seriwala Bros.—63 Netaji Subhas Rd., Calcutta.
327 Marwar Textiles (Agency) Ltd.—Wadhu House Fort Bombay-1
328 Jessu Parker & Sons (India) Ltd.—Mysore Jorgram South India
329 Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331 N. L. Roy & Sons—Canning St. Calcutta
332 M. Paspatti—21, Ravelin Street Fort, Bombay
333 Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta
334 S. Latimer—2 Fairlie Place Calcutta.
335 Sahu Jain Ltd.—Dalmianagar.
336 Fulsidas Kilachand Scindia House, Ougate Road Bombay
337 Seriwala & Co.—63 Netaji Subhas Road Calcutta
338 G. S. Sons Ltd.—Hornby Road Fort, Bombay
339 M. [illegible] Jorsh Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340 K. O. Cherivan—Travancore.
341 James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.
342 U. N. Chatterjee—2 Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co., Ltd.—10 Clive Row Calcutta.
344 V. L. Pilani—Victoria Bunder Colaba.
345 The National Tea Corporation—130, Cottor Street Calcutta
346 Seshasayee Brothers (Travancore), Ltd. Kloor Factory Alwaye
347 Associated Commercial Co. Ltd.—151/1 Harrison Road Calcutta
348 Sahu Jain Ltd.—11, Clive Row Calcutta
349 Chandmull Bhagat—7, Canning Street, Calcutta.
350 K. E. Agarwal—Empire House Hornby Road, Fort Bombay
351. L. & T. (Management) Private Ltd.—J. K. Building Dougall Road Ballard Estate, Bombay
352 C. G. Mahant—Ewart House, Bruce Street Fort Bombay.
353 N. K. Jhajharia—14, Netaji Subhas Road Calcutta
354 L. C. Kanoi—P-8, Mission Row Extension Calcutta
355 G. G. Robertson—16, Strand Road, Calcutta
356 B. Sajoria—10 Clive Row Calcutta.
357. G. P. Dunderdale—Chartered Bank Buildings Calcutta
358. L. P. Goenka—14, Old Court House St., Calcutta-1.

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MINOR CHANGES IN TAXES ON WEALTH AND EXPENDITURE

DISAPPOINTING REPORTS FROM THE SELECT COMMITTEES

THE reports of the select committees on the Bills relating to the wealth tax and the expenditure tax have brought the stock markets one of the worst depressions in their recent history. For those assessing the likely investment climate in this country in the future, it is pertinent to reflect that a mere two months ago the Finance Minister was hinting at the prospect of a gradual rise in equity prices. Not only has the prognostication been falsified; the irony is that it has been falsified by the very agency from which it emanated. Investment confidence has been given a blow from which it will not easily recover. While talk continues about increasing voluntary savings at home, encouraging private enterprise and attracting investment from abroad to ease the foreign exchange shortage, taxation policies have been swung round sharply in a direction such as to ensure that none of these aims will be achieved. It cannot perhaps have been widely expected that the select committees considering the Bills on the wealth tax and the expenditure tax would have treated them in the only realistic way they could be treated: by rejecting them in their entirety. The pressure of opinion within a section of Congress Party (and a few other juntas besides) is too strong to allow measures nominally aimed against the relatively well-to-do to be scrapped as quickly as their intrinsic nature demands. But sobriety at least called for a number of important changes in the Bills—changes which would have reduced the inequity of the new burdens placed on individuals and on corporate enterprises. Such changes as have been made are grudging when they are concessional; elsewhere, their effect is mainly to increase the loads and the complexities which assessees will have to cope with—in dealing with a tax administration whose grubbiness and inefficiency is increasing twice as fast as the revenue it is supposed to collect.

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The main criticism of the wealth tax has centred on two features: firstly, its application to companies; and, secondly, its tendency to scare away foreign investors. This is not to say that it has been quietly accepted as a measure of personal taxation; it has not, but in an age of flourishing jealousies, condemnation of the tax has been concentrated on the more vulgar of the injustices it perpetrates. The concessions given both to companies and to foreign investors by the select committee are meagre: non-resident foreigners are to get a 50 percent rebate on whatever their wealth tax liability happens to be, which is welcome only in the sense that any sort of balm is welcome after a lusty kick. The Government of India can hardly pretend that the egalitarian philosophy which has fathered the tax is applicable to foreign investments entering this country. Yet, this is what it is implying by not exempting such investments entirely; it seems to have been almost forgotten that India's greatest need of foreign resources today relates to entrepreneurs and their capital, not to socialists and their gilded verbosity. Once the wealth tax has been enacted, the fear will remain that its rate is liable to be increased. This fear is not likely to be assuaged after last week's events, when almost every single responsible newspaper in the country reported that a hint had officially been given at a Congress meeting about the wealth tax rate being increased in years to come. On behalf of the Finance Minister, it has since been denied that a Party Junta was entertained to a preview of Budgets not yet presented, but fresh speculation has arisen from the statement, authoritatively confirmed, that all he said was that wealth tax collections would increase in future years. This speculation is based on the reflection that there are only three ways in which these collections could be increased. One is if inequalities of wealth were to grow, so that more and more people became liable to pay the tax: this implies that the wealth tax will have failed as an egalitarian measure. The second is if the exemption limit were lowered; and the third is if the rate of tax were increased.

Formidable as the doubts are likely to be on this score, they will be increased in view of the very limited nature of the concessions proposed for companies. For fear of looking foolish, no one has argued that egalitarianism should apply to corporations as it does to individuals. Yet, although egalitarianism is almost the only purpose of the wealth tax, its application to companies remains. No effort has been made to correct the fundamental defect that the levy in this form will often amount to multiple taxation of the same assets—once in the hands of shareholders, and then in the hands of companies. If the aim were solely to prevent individual wealth from escaping tax by assuming a corporate guise, the least which might have been expected is that exemption would have been granted to industrial companies, and to public companies with their subsidiaries. The exemption which has been given, on second thoughts, in the case of inter-corporate investments is only inadequate recognition of the original injustice. Shipping companies will welcome the exemption it is now proposed to grant them, but many other types of enterprises will wonder how their activities are considered so much less essential that they should not deserve the same treatment.

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There is a measure of realism in the proposal that when new companies are formed to establish approved industries, or when old companies invest in new undertakings, the new investment thus involved should not be subject to the wealth tax for five years. Considering that capital put in a new industrial enterprise rarely gives a worthwhile return for the first few years, the Wealth Tax Bill in its original form provided the strongest possible disincentive for industrial expansion. Even now, it is questionable whether the five-year "holiday" is adequate. There is also a measure of realism in the proposal not to collect wealth tax from a company in a particular year if it has made a loss in that year. But it is unfortunate that this exemption has been made conditional on the company not paying a dividend for that year. The select committee apparently takes the view that provisions for dividend equalisation are a meaningless adornment of balance-sheets; by this, it does a serious injustice to shareholders and to its own understanding of investor psychology. Nor is there any justification for the suggestion that if the profit of a company in a particular year is less than its wealth tax liability for that year, the whole of the former will go into the Government's coffers. Shareholders have no less a claim to a return on their investment than the Government has to taxes, and it is curious in the light of the current advocacy of auto-financing that a measure should have been recommended which will prevent companies that are none too prosperous from building reserves.

The complexities in the calculation of the liability to wealth tax, in the case of individuals even more than in the case of companies, promise to be serious enough. Still greater complexities, however, are likely to arise when personal expenditure is computed for the purposes of the expenditure tax. The select committee on the Expenditure Tax Bill has not made the task any the easier by recommending that individuals with an income of over Rs. 36,000 a year (as against the Rs. 60,000 originally mentioned) will become liable to this revolutionary new levy. It would be unfortunate if the suggestion concerning the extension of the tax to gifts and donations were to be accepted. It is open to question whether far-reaching amendments of this nature are best made at what is, strictly speaking, not Budget-time. India's reputation has already suffered considerably from the newly adopted fashion of presenting Budgets whenever whim demands; and uncertainties will not be lessened if the activities of the Finance Ministry are supplemented by competitive Budget-hatching among select committees. In spite of the concessions which the select committee has recommended in computing taxable expenditure under the Bill, the fact remains that the incentive to work harder and earn more in order to enjoy the benefits of bigger earnings has been seriously undermined. It is not for a country like India to experiment with smart new forms of taxation when fiscal deities of the eminence of Nicholas Kaldor himself have pointed to the administrative incompetence which permits hundreds of crores of income to evade the much simpler taxes already in force. The idea that the triumvirate of wealth tax, expenditure tax and income tax will together prevent evasion promises to be proven a major theoretical fallacy. All that the imposition of these taxes will imply is increasing harassment, evasion, dishonesty and resort to cash transactions.

WORLD COMMODITY TRENDS

THE weakness of commodity prices over the months of increasing difficulty in international finance has aggravated the fear that a serious recession of international business may develop unless the mechanism of payments can soon be properly readjusted. On the other hand, there have lately been glimpses of evidence that distrust of currencies is arousing interest in commodities as being safer to hold. However, this movement has been slight and erratic; whereas if there were serious distrust of sterling—the "transferable" variety of which is used extensively for purchasing both sterling and dollar commodities—there would presumably have been large-scale speculation in commodities. The relations between currencies and commodities are somewhat intricate, but there is no doubt about the effect of monetary stringency on commodity prices. The accumulation of liquid resources in Western Germany has reduced the resources available in other countries to finance buying of commodities, and stringency has undoubtedly been a factor in the recent movement of prices. The danger is not, perhaps, so much in this development itself as in the circumstances in which it has arisen. The monetary position became difficult when commodities in general were for the first time since the war, in plentiful supply. The markets were disorganised in the "Korean era," when unrealistic ideas of scarcity prevailed, when producers assumed that almost any project for expanding supplies must be automatically profitable. The schemes initiated at that time are now coming to fruition, but the anticipated demand has not materialised.

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Another important factor is the major Governments' policies on stockpiling. Around 1950-51 many Governments, especially the American and British, were accumulating strategic materials al-

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most indiscriminately. Their costly acquisitions did serious damage to industry while the acquisitive policies continued, and subsequent changes of policy have done serious damage to the commodity markets. The present position in this respect is interesting. The American and the British policies on stockpiling are quite different. When the American authorities had accumulated sufficient reserves for the purposes of strategy, they turned their attention to protecting domestic producers by absorbing their surpluses, but, even so, bought much more selectively than in the earlier phase. Whether their purchases were genuinely intended to maintain productive capacity in being in case of military need or were a facet of the generally protective economic policy may be debated, but the accompanying policy of imposing protective duties on imports of materials—especially metals—fits into either interpretation. The effect of such duties is to restrict American demand and so to depress prices outside of America. The British, on the other hand, have few domestic interests to protect and have in the past year been concerned more with economy than with strategy. The authorities have been selling strategic commodities, and plan to sell more of them—presumably with due regard to strategy but with no apparent regard at all to the convenience of the commodity markets.

American policy has been confused by the conflicting interests of different producers. The political need to maintain prosperity in the farming community produced such enormous stockpiles of agricultural produce that it was physically difficult to store them. Later some of these surpluses were distributed abroad, partly in exchange for strategic metals. This year, however, the authorities are reluctant to buy metals, even in exchange for agricultural produce and dealers in base metals—especially lead and zinc—have lost confidence in this special support. Britain's destocking policy, which applied mainly to metals but includes also timber and other commodities, has been even more inept. If the authorities had deliberately reversed the principle of buying cheap and selling dear they could hardly have improved on their performance. The losses sustained by the Exchequer are a separate problem; what concerns the markets is that commodities were withdrawn from use when they were scarce and are now being unloaded when they are plentiful. Obviously, one cannot blame the monetary troubles for all the troubles of the commodity markets; the misfortune is that the problems of finance have been superimposed at a particularly inopportune time. Equally unfortunate is the possibility that the monetary troubles will be aggravated by the fall in commodity prices.

* * * *

An analysis of the sterling area's dollar-earning commodities, in relation to the individual movements of commodity prices, suggests that the fall in prices may not be affecting the gold and dollar reserve as much as many people imagine. The area's ten major dollar-earning commodities, in order of value of exports to the dollar area in 1956, are rubber, wool, tin, tea, sugar, lead, cocoa, copper, manganese and jute. The most spectacular decline has occurred in the copper market (in some 16 months the metal lost half of the value that it attained in the spring of 1956) but copper ranks eighth among the ten. Of the others, wool, tea, cocoa, sugar and jute have been mainly higher this year than last. Other financial problems can arise, however, from the decline in the purchasing power of the primary-producing countries. The territory of central Africa, for instance, has been much less attractive to other countries' exporters since the price of copper slumped. The export trade in manufactured goods in general will obviously become more difficult if the decline in commodity prices persists. So the problem of payments, which affects the export trade anyway, can have important secondary effects if it aggravates the downward trend of commodities. But this trend is not likely to be permanent. In due time consumption must surely rise; and consumers' stocks are already low. Whether producers' confidence will be fully restored is another matter.

PLANTATION WORRIES IN THE SOUTH

GROWING INSECURITY: TAXATION BURDENS INCREASING

LAWLESSNESS in the plantation areas of Kerala continues unchecked in the absence of firm action by the State Government, and is breeding an acute sense of insecurity. Not only has the Trivandrum Government shown an inexplicable indifference to this problem; its Chief Minister has from time to time made statements which seem almost to condone the behaviour of the lawless elements. The United Planters Association of Southern India has been protesting, and has given accounts of various incidents which go to show that the rule of law has been denied to the planting community there. The latest of these protests comes from its president, Mr. M. S. Calderwood, who has at the annual general meeting in Coonoor this week said that the question of law and order in the Kerala plantation areas has become serious. "What is more serious about the situation in Kerala", Mr. Calderwood says, "is the statement by the Chief Minister that employers cannot expect assistance from the police, even, apparently, when trade union activity has passed its lawful bounds and become criminal trespass, assault, or unlawful restraint of liberty or damage to industrial property". The planters expect protection against threats to life, property and freedom of movement, which every citizen is entitled to receive under the Constitution, Mr. Calderwood says. "We have never asked and would never expect more, and I most emphatically repudiate the statements which have been made by the Chief Minister of Kerala that the police have been used, in plantations at any rate, as strike breakers." He wonders how it is a denial of trade union rights if the police are used to maintain law and order in genuine cases of disorder.

In another way, by its taxation policy, the Communist Government of Kerala is also harming the industry. On assuming power, its first announcement was about nationalising foreign-owned plantations, which it has not so far succeeded in doing because of the firm policy adopted by the Central Government. But he sees in taxation trends in Kerala today, "not the determination to build up or to foster our industry, but by subtle economic means to wreck it." He points out that the total of taxation on a rupee company producing 1,240 lbs of tea already amounts to Rs. 1,358 an acre, that is, more than Re. 1 a lb of tea. This is more than the prewar capital value of an acre of first-class tea property. The new rates of agricultural income tax which the Kerala Government now proposes to levy "go much further and are discriminatory against" larger estates. When the State Government's budget proposals were known, the market in plantation shares collapsed. This shows how the investing public is viewing the prospects of the plantation industry there. "By persisting in its proposals for a graduated scale of rates of agricultural income-tax on companies according to size, the Kerala Government has shut its eyes to palpable injustice, and is indulging in a discrimination which must inevitably prove damaging to the State."

Mr. Calderwood refers to the very large number of staggering "shocks" which the plantation industry received last year. The Madras State Industrial Tribunal Award, the reorganisation of States, the application of the Provident Fund Act to plantations, the election result in Kerala and the Plantation Enquiry Commission's reports on tea, coffee, and rubber—are among the more notable ones. Mr. Calderwood speaks of a sense of despair. The Plantation Enquiry Commission's report on tea, in particular, has been most startling. Mr. Calderwood says that the Association put at the Commission's disposal "volumes and volumes of laboriously compiled statistics and endeavoured by numerous personal contacts and by appointing assessors" to help it get over its lack of previous knowledge of the planting industry. But the Association's hopes of justice have been belied. The Commission's conclusions "are so contrary to facts" that one is forced to make a very searching examination of its statistics in order to discover the errors and fallacious reasoning which have made such conclusions possible. Errors apart, there is a biased form of presentation. "The picture of greater financial soundness of Indian compared with sterling companies, and the picture of a dying industry with enormous arrears of replanting to be overtaken, are striking examples of what can be done by the misuse of statistics." The Commission in its later chapters has found itself compelled to use statistics which completely contradict its earlier conclusions by showing not only an increase in total acreage, but an unbroken record of increasing yield an acre, he points out. The industry, however, is reassured to find that the Central Government has been thoroughly analysing the Plantation Enquiry Commission's reports and not accepting them at their face value.

RAW COTTON FOR WESTERN EUROPE

WESTERN Europe once accounted for nearly one quarter of the total world consumption of raw cotton, but now consumes only about a fifth. The causes of the decline have been investigated by the International Federation of Cotton and Allied Textile Industries. It has published its findings in the form of a brochure entitled *The Availability of Raw Cotton in Western Europe*, in which an analysis of the situation has been made. The conclusion is that trends in consumption are governed by many factors—some are long-term, bound up with general economic growth, while others are medium-term and short-term, such as balance of payments difficulties. The dollar shortage, in particular, has been the main short-term cause. The United States was the largest prewar supplier of raw cotton to west European countries. But in the postwar period, its share in the total supply to various countries has fallen by between 10 and 60 percent of its prewar exports. In the case of Britain, Western Germany and France, the three biggest importers of raw cotton, the drop has been noticeably sharp. U.K. imports of U.S. cotton have come down to 27 percent of its total, from 46 percent prewar. France has reduced her U.S. cotton imports to 25 percent from 52 percent of the total and Western Germany to 22 percent from 70 percent. Other countries such as Belgium, Denmark, Italy, Norway, Holland, Sweden and Switzerland have cut their imports in varying proportions. Apart from currency considerations, which are the main factor, price trends have played their inevitable part. U.S. raw cotton prices are artificially kept at a high level due to the Government's policy of supporting agricultural prices. It has now introduced a new export price which is lower than the domestic price of raw cotton; that, in conjunction with other economic aid measures, may help U.S. exporters to recapture part of their old markets.

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In the meanwhile, west European countries have turned to alternative sources of supply. Among the producing territories which have benefited from this changeover are the British and French colonies. Brazil, Nicaragua, Persia, Syria, the Lebanon and Greece. The three countries which have benefited little and have only a very variable place in European imports are India, Pakistan and Turkey India's raw cotton exports to Germany were less than 2 percent of the latter's total imports in 1955, after varying between less than 1 percent and 1.5 percent during 1950-55. Her exports to the U.K. were less than one percent of total U.K. imports until 1954, but in 1955 the U.K.'s offtake of Indian raw cotton amounted to 3.43 percent of its total imports. A similar improvement is noticed in the case of Belgium, which in 1955 imported 8.90 percent of her total requirements from India. But with France, there was a considerable decline—to 1.39 percent in 1955 from nearly 5 percent in 1950. Summing up, the brochure says that there is an absence of a general market for raw cotton in west Europe. "We have before us a dislocated market both as regards sellers and buyers. The prices in operation are, in fact, not sufficiently international...Moreover, the methods of supply are also disorganised and unsystematic. Not all purchasers are free to buy where they wish. There are those who, by reason of currency shortages, are obliged to have recourse to one market rather than to another which would appear to be indicated from the point of view of economic cost. It is, therefore, fair to say that the responsibility for the difficulties which arise in respect of raw cotton supplies must be shared by buyers and sellers.....Would not concerted action (for) a united Europe provide the right answer?"

CURRENT COIN

More Money for Housing.—The Union Minister for Works, Housing and Supply, Mr. K. C. Reddy, has said that the Government hopes to spend Rs. 1,000 crores for urban housing during the second five year plan, as against the original provision of over Rs. 100 crores. He has also announced a rural housing scheme which will benefit 10,000 villages at a cost of Rs. 10 crores only. In his view, these schemes cannot be regarded as over-ambitious. It is difficult to say whether this increase in the allocation for housing will mean much in practice, for second plan projects are now being "rephased" or pruned, with many items more important than housing being thrown overboard. Mr. Reddy thinks that to encourage house-building in urban areas, it will be necessary to set up housing corporations in various States to provide loans, with the Central and State Governments giving subsidies. These corporations will offer long-term loans on reasonable rates of interest. As for resources, the corporations will secure funds from such sources as banks, investment companies, the Life Insurance Corporation and provident fund accounts. It is unlikely that the Union Government will be able to offer substantial loans and subsidies to these corporations. It is also too much to expect that many financial institutions will show interest in long-term investment of the sort that a housing programme will involve. It may not, therefore, be easy to raise Rs. 200 crores a year for the new housing programme during the second plan. The Central Government's industrial housing programmes have not succeeded, as State Governments and private industrialists are unable to bear their share of the cost. The mere establishment of housing corporations in the States will be of little use unless more resources can be found. These might be available if waste in public works departments can be reduced. Mr. Reddy says that efforts have been made in the past to improve these departments, and they are now being intensified. The Central Government has set up a separate Department of Housing in the Ministry of Housing and Supply, under a Housing Commissioner, in order to implement the housing schemes more expeditiously and effectively. Four main schemes for housing have been in operation—subsidised industrial housing, slum clearance and improvement, low-income group housing and plantation labour housing. While admitting that progress has not been as fast as is desirable, Mr. Reddy says that the Government has now come to feel that something more should be done about this. Before proudly inflating the allocation for housing, it might be an idea for him to drop in next door at the Commerce and Industry Ministry to find out if enough building materials are available. Available, that is, outside the black market.

* * * *

Recommendations on Second Shipyard.—An inter-ministerial committee has recommended that the proposed second shipyard should have a capacity of 60,000 gross registered tons, with provision to increase its capacity to 80,000 tons later. The committee's recommendations have been presented to the Lok Sabha by the Union Minister for Shipping, Mr. Raj Bahadur. As for many years to come it will be necessary to handle large vessels of 9,000 to 12,000 d.w.t., the committee feels that the length of berths in the new shipyard should not be less than 550 feet. It has also suggested that one or two berths of 600 to 625 feet long are desirable and that one of these should be so constructed that its length could be increased to 750 feet and breadth to 130 feet for the construction of large merchant ships and tankers. Because of high cost of equipping a shipyard for the construction of naval vessels, the committee thinks that only one of the two shipyards should be so equipped. As organisations in Calcutta, Bombay and Cochin can build small craft like tugs, launches and coasting vessels, the committee says that it will not be necessary to provide special capacity in the second shipyard for building them. Nor does it favour the building of dredgers in the proposed shipyard since it will be uneconomic to provide special facilities for building these or other specialised types of vessels at this stage.

* * * *

Legislation on Trade Marks.—There is an urgent need to amend the legislation concerning patents and trade marks. Trade mark owners and the public are greatly handicapped by the inadequacy of the provisions of the Penal Code and the Merchandise Marks Act in deterring infringements. Although a new Copyright Act has been placed on the Statute Book, some of the provisions of the Act have met with strong disapproval of a significant section of the public. A new Patent Bill, materially amending the patent law, was presented to Parliament in 1953. Speaking from the chair at the ordinary general meeting of the Trade Marks Owners Association of India Ltd., Mr. K. T. Chandy has suggested that the Government should make an early clarification of its point of view in this matter in order to dispel the embarrassing uncertainty in which patent owners and inventors find themselves today. The Union Minister for Commerce and Industry, Mr. Morarji Desai, has said that the Bill has been allowed to lapse as several suggestions have subsequently been received on it. A judge of the Madras High Court has been entrusted with preparing the revised Bill. The Minister has said that he has every hope that the amended Trade Marks Act, as also several Central acts having a bearing on trade marks, will be taken up during the next session of Parliament. The legitimate rights of foreigners on patents will be protected without prejudice to the interests of this country. The Minister has also assured the Association that suitable summaries of proceedings of all international conferences on industrial property, in which India participated, will be made available to the public as early as possible. Mr. Chandy has said that while a country may not be immediately able to abandon its existing system of classification of patents and trade marks, it will be useful to establish a common international system of classification for secondary use with which all other systems may eventually be linked. "There is already an international classification of patents for invention, which is also known as the European Convention on Classification. Many members of the Commonwealth have adopted this system and I would urge the Government to give early consideration to adopting the same, as at least a secondary system for use in India."

* * * *

Outlook for Jute Goods.—In his address from the chair at last week's annual general meeting of the Gunny Trades Association, Mr. Hiralal Mehta has commented on some important problems facing the jute industry. He says that India has made great progress towards achieving self-sufficiency in raw jute. Her production was only 1.7 million bales in 1947-48, and 5.3 million bales had to be imported from Pakistan. But this position has undergone a sharp change; during the past year, India produced 5.5 million bales, including bimli and mesta, and cut down her imports from Pakistan to a mere 600,000 bales. "Absolute self-sufficiency" in raw jute, says Mr. Mehta, "is a definite must, for every maund of jute imported from Pakistan means expenditure of foreign exchange which India can ill afford." The average yield of jute was 2¼ bales an acre in the 1956-57 season. "If the yield can be raised to 3 bales an acre, India will be entirely independent of its raw jute imports." The main method of increasing jute output is the use of improved strains of seed, better retting facilities, fertilisers and modern equipment for sowing and reaping purposes. He compliments the Government of India on the steps it has taken, and particularly for appointing the central supervisory body which is to review the progress of jute cultivation and see to it that improved methods of cultivation are adopted in the jute-growing States. Mr. Mehta is personally confident that the production of raw jute will be raised not only to the point of self-sufficiency, but also to produce a surplus for export. The chief anxiety now centres on the threat of competition in overseas markets from manufacturers in other countries and also from the growing number of substitutes. New mills are being set up in many places abroad. Capacity is being expanded in the Far East and the Middle East. Industrially advanced countries are using more multi-wall paper bags and bulk-handling methods, thus affecting the market for Indian jute products. Pakistan, in particular, is now a formidable competitor. Formerly, she depended on India for her jute goods requirements, which were about 50,000 tons annually. Now she is not only able to produce all she needs for her own consumption but she also has an exportable surplus of about 100,000 tons a year. Her industry is still being expanded, so keener competition is to be expected in the future. Jute bag production in China is increasing. Mr. Mehta notes, however, the encouraging increase in India's internal consumption of jute manufactures. It was only 110,000 tons in 1954, but rose to 170,000 tons in 1955 and to 193,000 tons in 1956. "It can safely be presumed that it may move up to 300,000 tons by the second five year plan", Mr. Mehta says.

* * * *

Total Food Control Opposed.—"I have not come across any protagonist of the policy of full control, including monopoly procurement and rationing, in the five States the Committee has visited so far." This has been stated at a Press conference held in Hyderabad by Mr. Asoka Mehta, chairman of the Foodgrains Enquiry Committee. Mr. Mehta thinks that control is opposed mostly because of past experience and hardships. It failed to bring down prices and therefore proved disappointing. The producer had to render accounts concerning his output, and the consumer had no choice of the quality of the grain he wished to buy. Mr Mehta adds that it is wrong to juxtapose full control with decontrol; there are many alternatives in between. However, if the Committee comes to the conclusion that the situation can be met only by introducing control it is free to make such a recommendation to the Government. A strong plea for introducing foodgrain rationing so as to bring down prices has been put forward by the president of the Hyderabad branch of the Indian National Trade Union Congress before the Committee. The measure has been suggested by leaders of various other labour organisations in Andhra Pradesh also. Grain dealers oppose rationing and the distribution of foodgrains by the Government, because these measures would involve a huge expenditure and would have a demoralising effect on the people. They think that foodgrains could be distributed through fair price shops and agencies recognised by the Government.

THE SMALL CAUSE COURT

WE observe that a writer in a daily contemporary complains that the increasing unpopularity of the Small Cause Court is due, not to the alleged vexatious delays, but to the inability of some of the judges to decide cases fairly and satisfactorily; to the objectionable summary procedure which does not require the judge to record evidence and deliver a written judgment; to the absence of any provision for appeal; and also to the insufficient staff of judges. Now the *raison d'être* of a Small Cause Court is that it should dispense speedy and summary justice, and that it should be a court of equity and good conscience, untrammelled by too much technicality. Of course when two parties come before a judge to settle their difference it can hardly be supposed that both will go away satisfied: the losing side has generally something to say about the incapacity of the judge. But there is no doubt that the dissatisfaction of the public with the working of the Small Cause Court is well grounded, and the reasons are not far to seek. We have no hesitation in saying that for some years past the judges of the Small Cause Court have been almost the refuse of the Calcutta Bar, and that not one of them has been able to earn at that Bar what might be called a really decent livelihood. Of course, it is impossible to get the pick of the Calcutta Bar for these appointments, just the same as it is impossible to induce leading counsel to accept judgeships in the High Court; but we have no hesitation in saying that if the Government were determined honestly to secure the best men obtainable, there would be a considerable improvement in the judges of the Small Cause Court. The procedure being summary, it is of the highest importance to secure commonsense, level-headed men, who are able to form a satisfactory judgment quickly. One has only to go through the list of Small Cause Court judges to see how utterly wanting they are in these absolutely essential requirements.

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25th August, 1897

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Without Prejudice

THREATENING A WITNESS

OFFENCE OF CONTEMPT OF COURT

(FROM OUR LEGAL CORRESPONDENT)

THIS incident is of no commercial importance whatsoever. But it presents one of those exercises in commonsense which we like to set before the non-legal reader, deeming him fully as able to solve it as any lawyer. A prosecution for that nastiest of all offences, blackmail, was in course of being tried in the court of a magistrate in Delhi. The complainant, who was the first witness for the prosecution, had been examined in chief and counsel for the accused rose to cross-examine the witness. We now quote Kapur J., in the Punjab High Court later: "At this stage counsel for the accused, Mr. Radha Kishan, addressed the witness holding some photos numbering 1 to 16 in an envelope marked 'A' (with the suggestion) to withdraw the case in the interest of the witness's family otherwise it will be bad for the family of the witness, i.e., against the interest of the family of the witness."

Well, one submits that you might read the above observations 20 times without finding anything legally or ethically objectionable in them, still less anything in the nature of a punishable offence for having uttered them. And the writer well remembers an English case in which he was once concerned, almost on all fours with this one as for the principle involved. The father of a teen-age university girl student was being prosecuted by her for alleged aggravated assault on her. In fact he had, with the concurrence of her mother, severely thrashed the girl in an endeavour, after all rebukes and remonstrances had failed, to compel her to cease her improper association with a married man. The girl gave her evidence in chief and Mr. F.E. Weatherly, K.C., rose to cross-examine her. The writer had the honour of his friendship and there was no man more venerated in the West of England than the famous song-writer and lawyer. His motives being beyond reproach, he could do things which other younger advocates might not dare. Facing the girl, he tapped a bundle of letters in his hand. He knew and she knew that they were from her seducer, and were of such indecency that the reading of them would have ruined her socially and probably ended her scholarship at Cambridge. Extracting one of the letters and half handing it to the girl, the old gentleman paused reflectively and then quietly asked her whether on further thought and in the interest of her mother and herself she might not think it prudent to ask the Recorder's permission to withdraw the case. The prosecution advocate indignantly protested saying that the suggestion was most improper and amounted to intimidating the witness, whereupon the Recorder asked if he might see the letters and they were handed up to him.

After scanning them, he passed them back not to Mr. Weatherly but to the prosecution counsel, with the observation that the suggestion was indeed irregular and, perhaps, improper. "Nevertheless," his honour added significantly, "the young lady might be well advised to consider it." She did and the case was withdrawn. But we have to remember that in this case the technically intimidatory suggestion came from the leader of the Western Circuit and, much more than that, from a wise and kindly old man who, everybody in the court knew, was genuinely thinking of the girl's future welfare. The rest of us do not carry guns of that calibre. Such a man is entitled to have it assumed in his favour, as the court and the public and the girl herself did, in fact, assume, that he had no intention of interfering with or obstructing the course of justice, and that his sole intent was to save the girl from herself But coming from any ordinary general practitioner the shaking of a bundle of incriminating letters in a complainant's face, accompanied by the intimation that she had better withdraw the case or else..... might be a very serious matter for the lawyer concerned.

* * * *

Returning to the Delhi case, you will now have guessed the nature of the little conundrum with which we opened this note. By flourishing the 16 photos at the complainant in the witness box and telling him that it would be bad for his family if he did not withdraw the case, had the accused's counsel committed any offence and, if so, what offence?

The Punjab High Court summoned the counsel concerned before it. Said Kapur J. later: "As the case is one which is still under appeal, I do not propose to say anything about it lest it may interfere in the course of justice. But it cannot be said that the words uttered by the counsel appearing for the accused did not tend to intimidate the witness and more or less to force him to withdraw the case. I therefore issued a rule to counsel why he should not be dealt with for contempt." So there you have the answer to the conundrum. If it was any offence at all, it was that of contempt of court. His lordship proceeded: "Counsel appearing for the respondent submits that it was never his inention to act in any improper manner. I examined the respondent in court and he has reiterated that he never intended to do anything which was likely to interfere with the course of justice, nor had he any intention to intimidate the witness or to force him to withdraw the criminal matter which he had brought in the court of the magistrate."

That explanation, of course, if accepted as true, knocks the bottom out of the suggestion of *mala fides* on the part of the learned counsel. Nevertheless, there was a good deal more necessary to be done in the way of explanation, since, however innocuous or even praiseworthy a man's intentions may be known to himself to be, the law presumes a man to intend the natural and probable consequences of his own acts. His lordship proceeded with an admonition to advocates in general. "It must be made clear that a counsel is not exempt from the ordinary disability which the law imposes, that his position is not inviolable and his privileges cannot extend to interfere with the administration of justice. On the other hand, he is expected to help in serving the course of justice and not to impede it in any manner." Going from the general to the specific, Kapur J. cited authorities, English and Indian. The first was almost exactly 100 years old and the party up for contempt was not a lawyer but one of the two litigants. In *Smith v Lakeman* (1856) 26. L.J. Ch. 305, the plaintiff sent a letter to the defendant with the object of intimidating him in the defence of his case. The letter warned the defendant that should the case pending in the Chancery Division proceed to judgment he (the defendant) would be indicted for swindling, perjury and forgery and thus bring disgrace on his family. Stuart V. C. held this to be a case of contempt and remarked that the letter amounted to a threat for the purpose of intimidating the suitor, and therefore, whether it had had that effect or not was unquestionably a contempt of court.

A more recent decision of the Allahabad High Court in 1935 comes nearer the present case, though it was much more flagrant. There an advocate, during the pendency of a suit, sent a notice on behalf of his client to the defendant threatening him that unless he withdrew the plea and paid a certain sum as damages he would be prosecuted criminally for defamation of the plaintiff's deceased father. The Bench (Sulamain C.J., and Harries J.) held that the advocate who drafted and sent the notice on behalf of the plaintiff was guilty of contempt of court. And so he was, without doubt. But there is all the difference in the world between a threat and a suggestion; suggestion moreover, which in the Delhi case the counsel explained that he made with the object only of "bringing about an amicable settlement between the complainant and the accused and... of saving the family of the complainant from any exposure which they might have been subject to, if the case had proceeded."

It was a borderline case; and, personally, one would have thought that the advocate concerned had committed no offence at all. The High Court, however, no doubt rightly, was not of that opinion. It held that the words uttered by counsel did "tend to intimidate the witness and more or less force him to withdraw the case" but it held further that in view of the unconditional apology tendered by the counsel no further action was necessary.

Court (on its own motion).

Radha Kishan, A.I.R. (Punjab), 1957, p. 105. Vol. 44.

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THERE are many highbrow arguments against commercial broadcasting, and not all of them are invalid. The only alternative to Beethoven plus "plugs" on detergents, however, is not a Government monopoly, and the case for the latter is so weak that Dr. Keskar has been obliged recently to indulge in some very irresponsible attacks on parties of proven innocence. The Indian Society of Advertisers has promptly repudiated the suggestion that advertisers, foreign or domestic, exercise any influence on the policies of newspapers, and their authority is the report of the Press Commission itself. One can look through the Indian Press week after week and find not a word in favour of free enterprise of any nationality, and if any advertiser attempted to influence editorial policy he would not claim much success for his unnecessary endeavour. There is no reason to resort to high morality either to justify free enterprise's refusal to influence newspapers. (Morality is a monopoly of the State these days.) The simple reason is that it does not pay. A newspaper that takes its line from external influences soon loses all respect of the readership, and columns and columns of "plugs" will then pay no dividend. Business men know this, and are therefore anxious to uphold the dignity of the Press so that they at least get value for the money they spend on advertising. As for Dr. Keskar's unsubstantiated insinuation that he has heard from newspapermen of the insidious influence of foreign advertisers, there are two answers. One, Dr. Keskar is not the only man in authority to hear what he likes to hear. Two, I must have heard oftener of Ministers seeking to influence newspapers, of which, however, I took no notice because journalists who are influenced, by whomsoever, are not worth influencing.

* * * *

May I add a sixth footnote to the Legal Correspondent's admirable "Without Prejudice" in last week's *Capital* on the constitutional and legal aspects of the right to strike? There was a reference in it to the General Strike of 1926, the one solitary occasion on which such an event has happened within the Commonwealth. The whole thing, as we know, was off when Sir John Simon declared the strike illegal, for the strikers "were prepared to ruin the country but not to break the law." Sir Osbert Sitwell deals with the event in *Laughter in the Next Room* and, in his usual tortuous prose, writes, "Yet it is, I believe, to be doubted how far the great lawyer's statement concerning the matter was deeply considered, and whether it was not almost an impromptu, for he is said to have confided to a friend in the House of Commons, on his way downstairs to make the speech, that he had resolved, of a sudden, to give the matter this interpretation...From this moment on, the strike leaders, in their blue serge suits, with their moustaches and bowler-hats, found that they had come perilously to resemble rebels, and must have felt from time to time on the verge of being proclaimed.....Of what use was it, I asked myself, to inform politely an encroaching and overwhelming flood that it had transcended the bounds? But how wrong was I! Everywhere Sir John's declaration produced in the people of this country, tolerant and law-abiding by nature, an immediate response. 'Good gracious!' they exclaimed, primly, 'what I'm doing isn't respectable!', and many of them longed in consequence to return quietly to work." For no reason at all, I then turned to another autobiography, Mr.

A DITCHER'S DIARY

Nehru's. Thirty-one years before the threat of a terrible strike confronted him this month, he was a near-witness to the crisis Sir Osbert speaks of. Mr. Nehru wrote, "Soon after our arrival in Switzerland, the General Strike broke out in England. I was vastly excited, and my sympathies were naturally all on the strikers' side. The collapse of the strike, after a few days, came almost as a personal blow." The recent excitement must have been of a different nature, but it does Mr. Nehru no little credit that, on this occasion too, few questioned his sympathy for the workers who had threatened to go on strike.

* * * *

Mr. Harold Macmillan, who has already given abundant evidence of some much-needed fresh thinking on world and home affairs, can be trusted to do an excellent job of his tour of five Commonwealth countries early next year. It will be like calling on five old friends, and hence essentially different from the noisy and grandiose visits some capitals have lately witnessed. There are probably good administrative reasons why the Commonwealth Prime Ministers' conferences continue to be held in London, and consultations among colleagues must be more frequent than we are told, but the occasional presence of Her Majesty's First Minister in places like New Delhi, Karachi and Canberra can make the Commonwealth so much more real to so many. It was considered mildly ridiculous that Britain should have thought she was no mere "also ran" with the possession of the hydrogen bomb. Although Mr. Macmillan had made it amply clear that the American alliance was a primary essential of the foreign policy of the United Kingdom, there were journalistic speculators to suggest that Britain was trying to cease to be what she had never been, a satellite of the United States. Even if the fact is not mentioned every five minutes with a "plug" on Winston cigarettes, which taste "good like a cigarette should," it is known in the State Department, as it must be in the Kremlin, that the Commonwealth is the main source of its own strength —and Britain's. And because no member is a satellite. Details of Mr. Macmillan's programme are not known yet, but I am pretty sure he will go through his entire itinerary as though he had not left home. As a matter of fact, he will not have left home. The Commonwealth is a large family with no more than the usual rows and no less than the usual ultimate solidarity.

* * * *

India's annexation of the world polo title has not made big news. Without wholly approving it, I know the reason. It is a rich man's game, and the average newspaper reader, it is argued, is not interested. And yet, how true is this arbitrary assessment of the mythical average man's tastes in things? That polo is an Indian game in origin is hardly mentioned by those who are otherwise ardent nationalists, but it is not for that, I think, that hundreds of very ordinary people watch practice matches on the Maidan. An earlier Ditcher was a great one for rugby, and he discovered with great joy that his driver, a fine specimen from the hills, soon became as much a fan as his master. If the latter ever forgot an event, which was not often, the driver never did; he would be there at the door at 4-30 p.m. to remind the *sahib*. The finer points of the game, I daresay, were totally lost on the man of the wheel; I doubt if he knew even the rules. What pleased to him was the manliness of the game, and I should not be surprised if that is what attracts many uninitiated to polo. With incessant talk of wiping out privy purses, on which Mr. Nehru recently introduced a classic evasion—that he was in Indonesia when these were agreed upon—the future of polo cannot be excessively bright. It may be a pity. Calcutta is a singularly poor city in the matter of middle-class and working-class entertainment. With the departure of polo and rugby from the Maidan, it is not merely *maharajahs* and mercantile assistants who will be sorry. They will be missed by the man selling peanuts, the *ayah* knitting her scarf—to say nothing of the driver, who is understood to have developed an interest in another kingly sport of late, racing. Only the other day there was turned down a third application for a loan "for defraying the heavy costs of my beloved and departed grandfather's funeral."

* * * *

I am intrigued by Mr. Morarji Desai's reference to the foreign exchange shortage last week in terms such as almost to suggest that it is a divine blessing. "A God-sent chance to increase our trade and production", is how the Commerce and Industry Minister has described the country's most pressing problem before the Export Promotion Advisory Committee in Madras. As God-fearing souls, there is much we have to be grateful for, but not even in any esoteric sense had I imagined that our external payments crisis was, somehow, of divine origin. One hopes the fashion will not grow of presenting human errors as a manifestation of the Almighty's benign influence. There is no reason to doubt that the Almighty is on the side of India's secular Government, but I will perhaps be pardoned for my old-fashioned tendency to believe that when people starve for food because of lack of foreign exchange, or States for money because of Prohibition, the occasion should not be approached as a divine challenge. Mr. Desai's, however, is among the less original of the contributions I have seen this week to an understanding of our foreign exchange difficulties. A venerable contemporary which issues from the Lower end of a Circular Road (no metaphor, mind you) started its leading article last week by saying that the foreign securities backing for the paper currency would have to be reduced in three or four weeks' time; and added midway through the article that it had already been reduced three or four weeks ago. Another no less venerable commentator informs investors from the heart of the business world in Lyons Range that "domestic inflation and the foreign exchange crisis.....are of profound importance, but let us keep the issues straight and not confuse them with the quite separate matter of currency reserves." The path for the week's achievement in monetary intelligence however goes to the Bombay financial correspondent of the *Statesman*, who has this comment to offer: "The reported decision of the Central Board of the Reserve Bank (to seek sanction for reducing the paper currency reserve) is a good gesture in one sense, as it would infuse greater confidence overseas on the strength of the Rupee, which is considered generally as 'strong', though passing through a difficult phase. The significance is all the more greater (*sic*) when India is trying to secure enough foreign exchange from abroad to finance her Second Plan."

THE DITCHER.

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BEWARE OF THE MONSOON MENACE

City Cable

NSETTLED CONDITIONS IN STOCK MARKETS

GILT-EDGED BETTER: EASIER INDUSTRIALS

London, 28th August.

tY quiet and generally unsettled conditions prevailed in the stock markets during the week, and the tendency in most sections was ds lower levels. Losses, however, were small. narket had much to contend with during the but very little to assist sentiment. The per- : weakness on Wall Street, nervousness about :onomic outlook in the United States, the al developments in Syria and currency un- ainties were the main adverse influences, gh the last-named was not such a potent as in the previous week. The better ten- which developed in sterling in the foreign ige market after the week-end was respon- for a definite rally in gilt-edged securities. reached new all-time lows in many cases to the week-end but recovered to show very change compared with the previous levels. n bonds fully maintained their recent gains, r Eastern and Greek issues were dull. Dollar moved in line with Wall Street and recorded oread falls reflecting the lower values in ans-atlantic markets. Very quiet conditions in the industrial market, and prices for the art tended easier. Losses usually were small rely exceeded a few pence. South African hares suffered their first setback since the advance started at the beginning of the , and the volume of business contracted y. Nevertheless, the bulk of the recent gains aintained. Copper shares reflected the fall- ing price of the metal, and other base metal shares were uncertain. Oils had an erratic week, but showed only minor changes on balance. Interest in rubber shares was at a very low level and price movements generally were small and irregular. Firm spots included Pahangpara on the bid offer becoming unconditional. Tea shares were dull, although conditions were very quiet.

The Money Market

Foreign exchange settlements, lack of maturities and revenue payments continued to exert pressure on the money market last week. Money remained dear with 3⅞ percent as the general ruling rate for day-to-day loans, and the spread was from 3¼ percent to 4 percent. Conditions were most acute during the early part of the week when the market had to go to the Bank of England and borrow for the week at 5 percent in spite of a considerable amount of assistance by the authorities. There was some easing towards the end of the week, but the conditions since then have again become difficult.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 21st August shows that the gold stock rose by $1 million to $22 626 million. Foreign deposits fell by $43 million to $342 million, while foreign investments declined by $64 million to $3.604 million. The Federal Reserve sold $17 million worth of bills and bought $1 million worth of certificates. Total discounts and advances rose by $163 million to $709 million, while the aggregate excess reserves of member banks rose by $119 million to $203 million. The daily average excess reserves of member banks fell by $13 million to $523 million while their daily average borrowings fell by $231 million to $925 million. Business loans of the New York city banks rose by $163 million to $11.945 million, compared with a rise of $107 million to $10,329 million in the corresponding week of last year.

Decline in Sterling Exchange Rate

Although pressure on sterling has eased following U K and West German denials of alterations in currency values, there was little sign in the foreign exchange market of sellers wanting to replenish their run-down sterling balances. Nevertheless, although not maintaining an early improvement, sterling ruled steady with rates fluctuating narrowly throughout the day. After opening higher, however, sterling eased against the U.S. dollar. Canadian dollars were firm, although closing below the best level. Among Continental exchanges, deutschemarks were in demand but Belgian francs were on offer, while Swedish kroners continued to depreciate. Sterling held steady against Dutch guilders and Swiss francs. In the forward market, the US dollar and one or two leading Continental currencies were offered, resulting in some contraction of premiums. Forward Belgian francs, however, continued to appreciate.

Hongkong Gold Steady

The Hongkong gold market turned sluggish last week following the U K.'s denial of devaluation rumours, coupled with falling demand from overseas. The week's best levels were seen at the opening session, but heavy profit-taking by traders, who had been persistent buyers over the past weeks, quickly reversed this trend and prices eased. They steadied, however, at the end of the period on the Syrian situation. Carry-over charges of 918 cents a tael worked against buyers. The official offtake was 1.840 taels and the unofficial 17,300 taels. The forward contract was done at $(U.S.)37.75. Arrivals at Macao totalled 55,000 ounces.

Copper Disposal by U.K. Board of Trade

The U.K. Board of Trade has announced that it is to dispose of a further 27,000 tons of copper in continuation of the policy announced in the 1956 White Paper. It says that no detailed plan for the method and rate of disposal can be announced until discussions have been held with Commonwealth producers and other trade representatives.

Steady Trend in Vegetable Oils

Activity in the vegetable oils and seeds market was sluggish last week although fully steady conditions obtained with frequent price gains. Most traders anticipated a rise in coconut oil values, and with dealers here only holding small quantities on their books, there was little attempt to discount origin levels. Philippine copra sellers were reserved and rarely talking below $177 c.i.f., while general buying ideas advanced to $174 to 175 c.i.f. Private reports from India claimed that new crop castor oil will be available by the end of January, but trade quarters here expressed strong doubt, and general buyers continued to hold off the market. Linseed oil held steady, although buyers were reluctant to follow the 10s rise asked. Cottonseed and soyabean oils presented no real feature, although here again prices were maintained, and for sale to north European ports, current shipments were available down to £242½ a ton, cost and freight. Nigerian groundnut encountered a lively demand from Continental buyers over the week-end, when several thousand tons it was reported changed hands from £69½ to £69¾ c.i.f. Enquiries continued and business was disclosed up to £70 c.i.f. on commission terms, although resellers still discounted this latter price possibly by 5s a ton. Groundnut oil maintained its recent values, although enquiries were slow to appear. Canadian linseed weakened over the week-end, but response was poor, while castorseed was generally commanding slightly higher prices.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 23-8-57	16-8-57	24-8-56
Liabilities—			
Notes in Banking Dept.	28,85,42	26,91,14	24-04,72
Notes in Circulation	14,83,59,24	15,08,44,89	14,31,61,51
Total Notes issued	15,12,44,66	15,35,36,03	14,55,66,23
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	40,01,71
Foreign Securities	3,60,51,91	3,75,51,91	6,06,67,54
Total of A	4,78,27,94	4,93,27,94	6,46 69,25
B Rupee Coin	1,32,20,64	1,30,27,03	1,15,25,48
Rupees Securities	9,01,96,68	9,11,81,06	6,93,71,50
Total	15,12,44,66	15,35,36,03	14,55,66,23

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) 1 Central Govt.	65,29,98	70,21,92	61 58,36
2 Other Govts.	5,88,27	2,83,36	5,70,40
(b) Banks	80,85,21	75,87,54	55,44,26
(c) Others	1,08,25,85	1,39,58,94	12,49,60
Bills Payable	12 73,01	16,01,26	5,71,78
Other Liabilities	10,63,65	9,86,45	13 18,14
Total	3,90,65,97	4,21,39,47	1,80,12,54
Assets—			
Notes	28,85,42	26,91,14	24,04 72
Rupee Coin	10,07	10,00	12,12
Subsidiary Coin	5,42	4,97	7,24
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills	3,81,00	2,84,94	3,00,14
Balances held abroad	24,92,13	16,62,10	28,78,56
Loans to Govt	38,80,81	28,84,46	7,84,35
Other Loans etc.	75,67,03	87,58,14	54,97,74
Investment	2,10,41,58	2,50,65,78	50 13,22
Other Assets	8,02,51	7,77,94	11,34,45
Total	3,90,65,97	4,21,39,47	1,80,12,54

SCHEDULED BANKS

(In 000's of Rupees)

	16-8-57	9-8-57	17-8-56
Demand Liabilities—			
(a) Borrowings from Banks	13,35,07	13,38,35	15,89,78
(b) Others	6,89,20,30	6,91,22,52	6,28,85,64
Time Liabilities—			
(a) Borrowings from Banks	5,25,00	5,30,00	3,14,55
(b) Others	5,73,84,58	5,71,91,95	4,56,87,08
Borrowing from State Bank—			
(i) Demand Liabilities	3,59,98	4,72,76	6,70,73
(ii) Time Liabilities	20,00	...	...
Borrowings from Reserve Bank	54,04,23	68,83,13	40,86,57
Cash	39,37,03	40,13,88	37,62,49
Balances with the Reserve Bank	74,38,07	83,90,03	50,41,11
Balances with other banks in current account	10,42,03	12,23,35	10,94,05
Money at call and short notice	22,95,16	24,29,52	21,64,85
Investments in Central and State Govt Securities	3,39,82,82	3,38,10,36	3,61,21,74
Advances	7,00,33,57	7,05,96,45	5,94,66,51
Inland Bills purchased and discounted	1,19,93,12	1,20,20,86	95,69,88
Foreign Bills purchased and discounted	54,99,01	55,82,18	46,06,00

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
23-8-57	65,67,50	55,16,38
14-8-57	40,71,76	34,80,76
9-8-57	52,07,82	62,36,20
2-8-57	67,12,69	59,44,63

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 9-8-57	Week ended 2-8-57
Liabilities—		
Notes in Banking Department	9,71,69	11,55,87
Notes in Circulation	3,09,13,10	3,07,42,63
Total Notes issued	3,18,84,79	3,18,98,50
Assets—		
A Gold Coin and Bullion	11,33,41	11,33,41
Approved Foreign Exchange	68,67,18	70,92,47
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	5,81,80	5,75,51
Govt. of Pakistan Securities	1,84,30,04	1,82,04,75
Held with Reserve Bank of India pending transfer to Pakistan	...	...
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,18,84,79	3,18,98,50

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	69,50,85	65,96,04
(b) Provincial Government	8,27,76	9,38,29
(c) Banks	15,97,23	17,30,20
(d) Others	9,59 11	9,36,70
Bills Payable	64,68	99,39
Other Liabilities	7,37,04	12,09,23
Assets—	1,17,36,67	1,21,09,85
Notes	9,71 69	11,55,87
Rupee Coin :		
(a) Pakistan	23	23
Subsidiary Coin :		
(a) Pakistan	18	18
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt Treasury Bills	4,84	480
Loans and Advances to Govt.	...	...
Provincial Govt Debtor Balances	...	...
Other Loans and Advances	5,02,85	5,00,35
Investments	92,30,00	95,17,36
Other Assets	10,26,88	1,31,09,85

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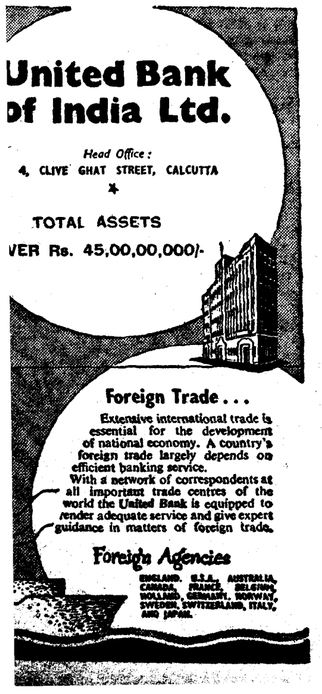


Finance in India and Abroad

THE CALCUTTA MONEY MARKET

SUBSTANTIAL FALL IN ADVANCES

Wednesday, 28th August.

THERE has been a substantial fall in advances in the Calcutta money market during the past week. The main category accounting for the decrease is sugar, followed by jute. Cotton accommodation is also lower, but funds for the storage of grains and seeds remain around the previous levels. The interbank market has been a little more active, but the call rate remains at 3¾ percent.

There has been a fair amount of activity in the exchange market, with bills relating mainly to tea and gunny shipments. Remittance has been on a moderate scale. Sterling has been under pressure for the greater part of the past week, but the forward rates are now steadier.

* * * *

During the week ended 23rd August, Government of India Treasury bills for Rs. 60,00,000 were sold in favour of the Reserve Bank.

* * * *

Silver was steady on short-covering and the price advanced from the previous week's level of Rs 179.50 to Rs. 181.50, quoted today. The rate for forward delivery was Rs. 181. There was no change in the London and New York prices.

Gold was easier and the price declined from Rs. 109.50 to Rs. 109. The sovereign, at Rs. 71, showed a loss of 50 nP.

* * * *

Declines of Rs. 22.91 crores to Rs. 1,512.45 crores in the total note issue and of Rs. 24.86 crores to Rs. 1,508.45 crores in active notes were the outstanding features of the return of the Reserve Bank of India for the week ended 23rd August, 1957. The currency contraction was covered by reducing foreign securities by Rs. 15 crores to Rs. 360.52 crores and rupee securities by Rs. 9.84 crores to Rs. 901.97 crores. Deposits of the Government of India fell by Rs. 4.92 crores to Rs. 65.30 crores but other Government accounts rose by Rs. 3.05 crores to Rs. 5.88 crores. Balances of commercial banks, at Rs. 80.85 crores, showed a rise of Rs. 4.97 crores. Balances held abroad, at Rs. 24.92 crores, were Rs. 8.30 crores higher because of a transfer from the Issue Department. Investments declined by Rs. 40.24 crores to Rs. 210.42 crores. Other loans and advances fell from Rs. 87.58 crores to Rs. 75.67 crores, of which advances to scheduled banks against usance bills amounted to Rs. 37.04 crores, against Rs. 45.62 crores. Ways and means advances stood at Rs. 38.81 crores (Rs. 28.84 crores).

* * * *

The return of the State Bank of India for the week ended 16th August, 1957, shows a drop of Rs. 50 lakhs to Rs. 326.93 crores in total deposits. Investments in Government securities remain unchanged at Rs. 93.21 crores, while other authorised investments are down by Rs. 19 lakhs at Rs. 11.01 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have declined by Rs. 4.28 crores to Rs. 166.79 crores. Cash and balances are, in consequence, shown at Rs. 40.52 crores, or Rs. 3.80 crores less.

* * * *

The statement of the position of scheduled banks for the week ended 16th August, 1957, shows Demand and Time liabilities at Rs. 702.55 crores (Rs. 13.35 crores on account of borrowings from banks) and Rs. 579.10 crores (Rs. 5.25 crores), compared with Rs. 704.61 crores (Rs. 13.38 crores) and Rs. 577.22 crores (Rs. 5.30 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs 82 lakhs and Rs. 9.52 crores to Rs. 39.37 crores and Rs. 74.38 crores, respectively. There is a rise of Rs. 1.73 crores to Rs. 339.83 crores in investments. Advances and bills discounted at Rs. 875.26 crores, show a fall of Rs. 6.73 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 8.9 percent and 68.3 percent, against 9.7 percent and 68.8 percent.

* * * *

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land Customs revenue collected in the Indian Union during May 1957 amounted to Rs. 1,530 lakhs, compared with Rs. 1,374 lakhs in the corresponding month of last year. The comparison in the following is between the current figures and those of the corresponding period of the preceding year. Of the total Customs revenue collections, import duties accounted for Rs. 1,366 lakhs against Rs. 1,151 lakhs, export duties for Rs. 126 lakhs, against Rs. 192 lakhs and land Customs and miscellaneous for Rs. 38 lakhs against Rs. 31 lakhs. The total gross collection of Union excise duties amounted to Rs. 2,153 lakhs, compared with Rs. 1,437 lakhs. During the two months, April and May 1957, the grand total of gross Customs and Union excise revenue realised was Rs. 6,939 lakhs against Rs. 5,230 lakhs during the corresponding months of the preceding year. Of this amount, import duties accounted for Rs. 2,805 lakhs against Rs. 2,194 lakhs, export duties for Rs. 253 lakhs against Rs. 364 lakhs, land Customs and miscellaneous for Rs. 68 lakhs against Rs. 43 lakhs and Union excise duties for Rs. 3,813 lakhs (Rs. 2,629 lakhs).

* * * *

The National Bank of India Ltd., has declared an interim dividend for 1957 of 7½ percent, less income tax at 8s 6d in the pound, payable on and after 19th September.

LONDON FINANCIAL LETTER

ISSUES FOR THE I.M.F. MEETING

By Air Mail.

THE annual meeting of the International Monetary Fund is usually an occasion for clarifying policies rather than developing them, but London has some hope that the coming meeting in September will prepare the ground for positive action. The state of international finance has deteriorated more than it has improved since last year's meeting, and it could become critical. It is, presumably, too much to hope that the Americans are yet ready to be convinced of the need to bring the price of gold into a proper relation with the value of goods in general, but in the U.K. opinion in favour of revaluation is hardening. There is the obvious danger that the deficiency of many countries' reserves, in relation to the total turnover of their international transaction, will impede the development of international trade and may cause regression. Few people seriously believe that the Americans would be incapable of neutralising the inflationary force of a rise in the value of their gold stocks. It is assumed that the Americans' basic objection to revaluation is that it would increase the purchasing power of Russia's substantial supply of gold. But it is only natural that in London the prospect of receiving Russian gold of enhanced value in exchange for increased exports of sterling goods is not regarded with disfavour. That gold, added to the present stock, revalued, might soon bring the total sterling area reserve to the level of sufficiency.

However, it is assumed that the authorities will concern themselves at present rather with the maldistribution of existing reserves, and especially with the disharmony of the European currencies which is an important cause of that development. In recent years Europe has surprised the world—and itself—by the pace of its economic progress, but now its finances are defective and relations between its members are becoming acrimonious. Realignment of the undervalued West German mark must obviously follow that of the overvalued French franc—and soon. But this European problem cannot obscure the influence of American "bad-creditor policies" on the distribution of reserves. It is hoped that the non-American representatives will not be afraid to criticise those policies, and that their criticisms will be received with understanding.

Value of Sterling

The belief in London that sterling is not ripe for devaluation, and that no devaluationary situation is developing, has until lately been supported abroad. While spot sterling has been weak—but not unduly weak for the time of year—forward rates have not reflected any serious apprehension. The deutschemark's forward premium is, of course, a special case. Meanwhile, transferable account sterling, though not quite maintaining its value in the free markets, has declined so little that the reduction of the official rate has almost closed the gap between the two. The near identity of official and unofficial rates may seem fortuitous, but in fact, it is evidently intentional. For a time transferable account sterling has been supported by such factors as conversion into sterling of dollars acquired from the I.M.F. by Japan. The British authorities could have absorbed these dollars to strengthen the reserve, but they have preferred to let the operation show its full effect in market rates. Their inaction confirms previous evidence that they wish to provide facilities for conversion of non-resident sterling into dollars at, or very near, the rates at which formal exchanges are made.

It must be assumed, however, that this *de facto* convertibility of non-resident sterling is an end in itself, not a step towards full convertibility, including the resident variety, nor even a step towards *de jure* convertibility of non-resident sterling—for such a measure of convertibility will emphasise the disadvantages suffered by holders of sterling resident in the sterling area. Before the British authorities can seriously consider any formal move in external monetary policy they must be satisfied that the internal finances of the U.K. are sound and that there are no major weaknesses in the rest of the sterling area that would cause undue strain on the currency. The latter problem is not directly their concern, and in any case, they are in no position to criticise while they are themselves severely criticised for their failure to get to grips with inflation. The stark fact is that the British Government, faced by inflation of demand generated by rising incomes, is maintaining conditions that make private capital projects difficult to finance and is restricting its own capital expenditure, while leaving consumers free to assert their demands. This priority of consumption over investment is an unsound policy, which must aggravate the difficulties of the export trade, increase inessential imports, and weaken the fundamental position of sterling.

Doubts about Profits

Though the situation remains inflationary, the stock markets have not reacted as is customary to such a situation. They were so reacting earlier in the year, but about midyear, after a period of hesitation, ordinary shares began to slip gently back while gilt-edged stocks began tentatively to advance. The trends were confused and irregular, and there were some extraneous influences (such as the movements on Wall Street) at work; but the general feeling was that the gilt-edged market had "touched bottom" and that the industrial markets could be depressed by the squeeze on profits. It is a fact that, in the field of manufactured goods, inflation is affecting costs of production more than prices of goods produced. Profit margins are diminishing, and output is not, generally, increasing enough to spread the increase in costs over a proportionately larger turnover. According to the figures for the seven months in which accounts have been published this year, as analysed by the *Financial Times*, the latest year's profits of manufacturing companies increased from £1,273 million to £1,311 million, but, because depreciation and tax required more, profits available for ordinary shareholders were reduced from £433 million to £416 million. The latest month's figures alone show a reversal of the decline in "equity earnings," but it remains a disturbing factor. From the viewpoint of the economy in general it is particularly disturbing because distributions to shareholders are not correspondingly reduced but are, on the contrary, increased—from £138 million to £145 million in the seven months' accounts. Industry is thereby curtailing its allocations to reserve (a major source of capital) and distributing more to potential spenders, so duplicating the main error that is observable in the Government's policy.

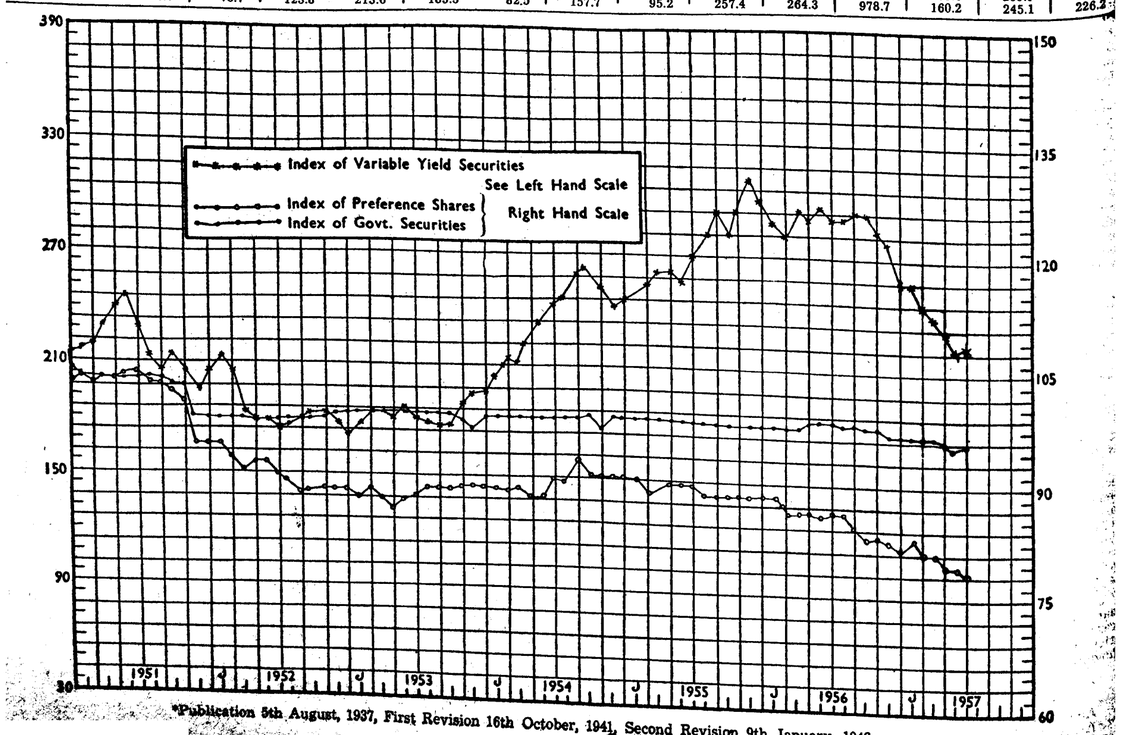
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (Base: 1939) has now been brought up to June 1957. Compared with May, the June index for Government securities indicates a rise of 0.3 points, while that for preference shares shows a fall of 0.4 points.

There were increases in banks 0.5 points, coals 2.6 points, minings and oils 2.8 points, cements 1.8 points, engineerings 11.1 points, teas 6.3 points and miscellaneous 5.2 points, while decreases occurred in cottons 2.5 points, jutes 2.0 points, papers 7.2 points and sugars 3.4 points.

Correlating all the factors the *Capital* variable yield securities index shows that the index for stock prices in these classes of shares advanced by 2.7 points during June 1957.

	Index of Govt Securities	Index of Preference Shares	Variable-Yield Securities											
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement Lime etc	Eng and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index.
Weights	...	...	7	12	9	13	10	6	17	4	9	5	11	100
1953.														
ine ...	97.8	86.8	133.5	199.2	179.2	144 4	97.1	93.2	166.0	203.7	560.6	161.9	213.6	181.9
ıly ...	97.6	88.6	135.1	199.2	172.6	140 4	90.7	90.9	164 6	192.6	550.6	161.2	213.1	178.7
ugust ...	97.6	88.5	134.0	197.6	156.3	135.3	88 8	88.3	162.0	177.8	539.4	162.6	215.1	175.2
ptember ...	97.7	88.6	131.7	192.6	160.3	132.1	97 1	89.3	160.9	204.1	547 3	169.9	216.3	177.1
ctober ...	97.5	88.7	135.1	223.9	164.9	136.1	109 4	93.0	173.7	207.1	583.1	171.9	227.0	189.8
ovember ...	96.1	88.7	134.0	201.7	167.5	144 4	112.5	97.5	180.0	247 4	628.1	171 9	230.1	193.4
ecember ...	97.8	88.3	138.8	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.2	193.8
1954.														
nuary ...	97.8	88.2	135 6	217 7	175 1	135 7	130 3	95.4	192.2	244.0	681 2	178 6	239 9	203.3
bruary ...	97 8	88.0	137 7	228.1	176 6	142.0	148.8	92.8	209 3	242.7	713 0	181.6	254.9	212.4
arch ...	97.9	88.3	130.1	223.1	171.5	134 1	140.8	94.1	207 6	238 4	753.4	178.9	248.7	211.6
ril ...	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92 4	221 8	261 4	781.2	183.9	255.9	216.8
ay ...	97.8	86.9	133.2	220.7	180.7	133.7	153.7	95.4	217.4	288.9	835.5	188.9	261.6	222.8
ne ...	98.0	90.7	128.0	238.4	199 5	148.4	171.5	103.3	244 6	314.4	862 7	192.5	289.6	239.8
ly ...	98.3	89 3	127 7	236.7	200 5	146 0	162.9	108 5	253 0	350.9	926.3	196.9	294.1	246.1
igust ...	98.2	92.6	126.7	238.4	215.9	158.3	179 2	115 4	266.4	379.7	1009.8	198.6	309.5	260.4
ptember ...	97.9	90 0	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987 3	206.3	309.0	262.0
tober ...	96 9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.0	1012.5	205 3	299.7	253.3
vember ...	98.6	90.4	122.8	233.5	179.7	149 2	150.6	109.2	242.6	377 6	916 4	201 6	275.0	238.6
cember ...	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5
1955														
nuary ...	97.9	90 3	126.7	218.2	191 9	150.7	160 2	112.8	301.1	399.3	1019 7	205 3	286.3	259.6
bruary ...	97.8	88.3	122.5	209 5	185.8	146.0	158.0	107 4	297 4	376.8	984.0	202.6	278.6	252.4
arch ...	97.8	89.0	120 7	214.0	189 9	153.1	157 7	112 4	309 5	392.1	1040.3	212.6	285.3	260.8
ril ...	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.8	1054.2	201.3	289.4	259.2
ay ...	98.0	89.0	119.1	215.7	192.9	146 4	152.5	112.4	302 7	347.1	1042.3	195.6	283.2	255.2
ne ...	98.1	88 9	118.8	224.3	202.6	150.3	179.8	113.9	315.5	391.2	1105.2	190.3	289.4	271.1
ly ...	98.2	87.7	112.8	249.1	211.7	150.3	204.1	121.0	322.9	378.9	1148.3	210.6	302.3	281.8
igust ...	98.0	87.8	124.1	241 3	214.3	156 3	231.8	126 8	351.1	366.2	1147 0	224.3	303.3	293.3
ptember ...	98.1	87.7	119 9	242.5	206.1	149 6	222.3	120 4	336.0	354 7	1099.3	217 3	297 2	283.0
tober ...	98.3	87.1	120.1	257.8	203.1	142 8	225.0	130.3	363.9	353.0	1176.8	224 3	317.8	296.8
vember ...	98.1	87.7	125 4	278.0	222.4	147 6	219.2	136.3	375.9	349.2	1204.7	223.6	350.3	311.9
cember ...	98.3	87.1	131.9	261.5	216.8	140.0	234.2	131.1	356.5	291.1	1301.3	218.6	332.2	302.4
1956														
nuary ...	98.3	88.4	129.9	245 8	218.4	136.0	225.9	124.4	334.3	292.8	1258.9	198.3	312.1	288.5
bruary ...	98.3	86 4	122.0	246 6	206.7	132.9	217.0	120 6	331.6	286.4	1242 4	193.6	301.8	282.6
rch ...	97.9	86 2	123.3	277.1	207 7	119.8	229.9	124.1	355.5	331.8	1310.0	185.6	298.2	295.6
ril ...	98.0	86.7	123.5	275.1	202.1	115.8	226.9	124 2	345.4	321.2	1287 4	181 9	296.6	290.8
y ...	98.2	85.6	127 7	274.7	206 1	121.8	228.4	136.1	356.2	324.2	1361 0	182.9	298.7	298.8
ne ...	98.2	86.9	125.4	261.9	202.6	117.0	233.3	127.5	325.9	337.7	1332.5	188.9	314.2	290.9
ly ...	97.9	86.0	128.3	283.7	201.1	112 7	226.6	124.9	330.0	313.6	1365.6	189.3	297.7	291.7
igust ...	98.0	84.5	134.0	295.7	204.1	119.4	212.4	128.5	337.3	303.8	1342.4	191.9	309.0	294.5
ptember ...	97.4	83.6	132.5	277.1	206.7	121 0	230.0	130.7	331.3	294.9	1347.1	191.3	320.4	294.5
tober ...	97.0	83.8	132.2	270.1	206.1	114.6	223.5	125.1	311.8	309.7	1311.9	178.6	308.5	284.5
vember ...	96.6	82.5	132.2	268.9	214.3	106.7	202.9	111.7	311.5	330.5	1266.2	182.9	303.9	278.6
cember ...	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.2
1957														
nuary ...	96.2	83.3	138.2	253.2	198.5	96 0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258.6
bruary ...	96.5	81.3	120.1	241.3	191.4	99.6	163.2	103.1	265.8	279.6	1147.0	169.2	258.5	244.5
rch ...	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2
ril ...	96.0	79.8	126.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
ay ...	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.9	223.5
ne ...	96.0	78.7	123.8	213.6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226.2



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

Stocks and Shares

EQUITIES CLOSE SLIGHTLY BETTER AFTER A WEEK OF DEPRESSION

TAXATION PROSPECTS REMAIN MAJOR INFLUENCE

Wednesday Evening.

CONDITIONS in the stock market have been very dull during the past week. Towards the close, however, equity prices have recovered on short-covering and fresh support induced by the Finance Minister's reported hint that there is likely to be very little in the way of new taxation for the rest of the second plan period. The report of the select committee on the Expenditure Tax Bill has been depressing, especially because of the proposal to extend this tax to gifts and donations. Towards the close, anxiety prevails over the strike threat which, it is reported, has been issued by the workers of the Indian Copper Corporation.

Among individual sections, the feature has been the increased activity in jute shares. Prices have risen on the view that profit margins of mills will improve with the prospect of a fall in raw jute prices. Among engineerings, there has been a small recovery in Indian Irons, and other issues are steady in sympathy. Turnover has been limited in tea shares because of the uncertain outlook for the commodity, although prices at this week's auctions have been fairly good. There has been a notable improvement in gilt-edged. It is reported that official support has been extended to long-dated loans. Short-dated issues are scarce, while there has been a fair demand for medium-dateds. The broadening of enquiry has been attributed to the view that 1957 3% Loan will be repaid shortly and there will, therefore, be more money to invest.

Details of the week's trading follow.

* * * *

On the whole, the Government securities market was steady. The volume of business was maintained and there was a further improvement in prices. However, some selling of one or two medium-dated issues was observed, and in the absence of enquiry, prices were marked back fractionally Due to bear-covering, 3% Conversion Loan 1986 steadied up to Rs. 71.15, while 3% 1996-97 was traded around the same rate. Among short-dated issues, 3% 1958 was marked back further to Rs. 99.75 and 3% 1959-61 hardened to Rs. 98.03; 3½% 1961 was quoted higher at Rs. 99.45 without attracting sellers. The 2½% 1961 improved further to Rs. 93.70, as did 2¾% 1960 to Rs. 96.65; 2¾% 1962 was asked for at the higher rate of Rs. 93.95 and 3¼% 1962 was marked at Rs. 97.50. In the medium-dated group, 3% 1963-65 was easier at Rs. 93.30 and 3% 1964 was quoted at Rs. 93.55; 3½% 1964 was slightly better at Rs. 97.62 but 3½% 1965 remained on offer at Rs. 97.35. The 3½% 1967 had no buyers at Rs. 97.53 and the new 3¾% Loan 1967 found sellers at the issue price of Rs. 99.50. In the long-dated group, 3% 1966-68 was shaded at Rs. 90.90 but 3% 1970-75 continued its upward trend with the price improving appreciably to Rs. 86.20; 3¾% 1974 was quoted at Rs. 98.30 and the new 4% 1972 loan was offered at the issue price of Rs. 100. In State loans, the enquiry for 4% discount issues continued but little business was reported due to the absence of sellers; 4% Madras 1967 and 1968 had buyers at around Rs. 96.30 and 4% U.P. 1967 and 1968 were asked for at the higher rate of Rs. 96.20.

Once again it was difficult to find a home for preference shares and sellers continued to predominate in the market. In the miscellaneous section, Allahabad Bank were done at Rs. 100 and Burn 7% at Rs. 113.50. Carew were marked at Rs. 81.82 and Duncan Brothers at Rs. 52. Godfrey Phillips were crossed at Rs. 61.62 and Hall and Anderson were taken at Rs. 61.50. Indian Iron changed hands around Rs. 98 and a small lot of Indian Aluminium at Rs. 64. Osler Electric Lamp were sold down to Rs. 47, against a previous quotation of Rs. 58. In jutes, Hukumchand were reported at Rs. 95.50, Naihati 1st at Rs. 81 and the 2nd at Rs. 54.

In the banking section, Punjab National met with profit-taking and reacted from Rs. 57 to Rs. 55. United Commercial however were steadier at Rs. 58. United Bank of India "D" shares were slightly better at Rs. 4.12.

A solitary transaction was reported in the railway section in Dehri-Rohtas at Rs. 10.25.

Cotton textile shares were featureless and in the absence of enquiry prices in most cases were marked down. Cawnpore were offered at Rs. 6.12 against Rs. 6.50, and Elgin Mills at Rs. 17.50 against Rs. 18. Kesoram were shaded at Rs. 12.

Dull conditions continued to prevail in the coal section and buying orders were difficult to execute. Bengal recovered to Rs. 214 but Pench Valley were easier at Rs. 15.37. Amalgamated receded to Rs. 14.25 and East Indian changed hands at their previous rate of Rs. 21.75. Burrakur were steady at Rs. 21.75, with little business reported. Central India and Western Bengal were quoted higher at Rs. 5.87 and Rs 5.75, respectively.

Jute shares provided the best section. Reports that most mills on the river were now earning reasonable profits attracted bargain hunters and prices recovered on a wide front. Here is a chart showing representative price movements:

	Opening 22nd August	Closing 28th August
	Rs.	Rs.
Agarpara	7.25	7.75
Anglo-India	135	140
Barnagore	76	90
Cheviot	115	122
Howrah	16.25	17
Kinnison	177	128
Kamarhatty	82	92
Union	100	112

In the electric supply section, Calcutta were slightly better at Rs. 12.50 and Patna changed hands at the lower rate of Rs. 10.37.

In sugar, business was reported in Carew around Rs. 7 and Dyer Meakin Breweries at the higher rate of Rs. 16.37. Ramnugger Cane were better at Rs. 21.25 as were Belsund at Rs. 10.31.

In the engineering section, Indian Iron at one time dipped to Rs. 17.50, but following the Finance Minister's hint during the debate on the Finance Bill in the Lok Sabha yesterday that no new taxes were likely to be levied until the end of the second five year plan period, market operators took fresh courage and once again began making speculative purchases. Consequently, Indian Iron recovered at the close to Rs. 18.14. Textile Machinery, after opening at Rs. 16.30 receded to Rs. 15.90, but replacement buying at the close brought a recovery to Rs. 16.31. Guest, Keen, Williams were steady at Rs. 28.62, but Braithwaite were easier at Rs. 27.25 as were Burn at Rs. 216. Jessop and Richardson and Cruddas came under selling pressure, and were marked down to Rs. 22.50 and Rs. 11, respectively.

In papers, Bengal were better at Rs. 70 and Orient, after being knocked down to Rs. 22.70, improved at the close to Rs. 23.50. Shree Gopal were steady at Rs. 14.50, as were Sirpur at Rs. 8.50, Star at Rs. 11.50 and Titaghur at Rs. 32.75.

In cement, Ashoka were quiet at Rs. 9.19, as were Sone Valley at Rs. 5.62. Jaipur Udyog were slightly easier at Rs. 12.19 but Orissa were steady at Rs. 12.62 ex-dividend.

No transactions were reported in insurance shares.

In shippings, the only shares which changed hands were India Steamship at around their previous quotation of Rs. 10.31.

Among miscellaneous industrials, Alkali and Chemical were better at Rs. 13, while Angelo

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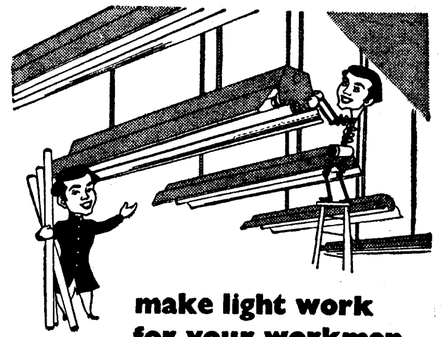

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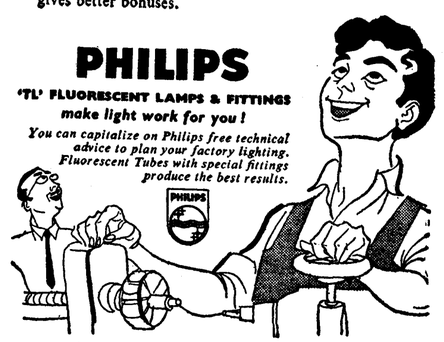

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Brothers were unchanged at Rs. 18.75. Britannia Biscuits were higher at Rs. 13.87 and British Burma Petroleum were marked at Rs. 2.10 ex-rights. British India Corporation were very quiet at Rs. 5.40, as were Clive Row Investment at Rs. 9.50. Dunlop Rubber came under selling pressure and at one time eased to Rs. 19 but recovered again to Rs. 19.25. Hindustan Lever were steady at Rs. 21 while Imperial Tobacco were easier at Rs. 13.19. Indian Aluminium were depressed at Rs. 12.31, as were Indian Cables at Rs. 24. Indian Wood Products were better at Rs. 38.62 and Martin Burn were unchanged at Rs. 23.56. Metal Box advanced further to Rs. 28 and National Insulated Cable to Rs. 23. National Carbon reacted to Rs. 25.12. Shaw Wallace were unchanged at Rs. 10.

In the mining section, Indian Copper touched a new low at Rs. 2.98 on reports of labour trouble in Ghatsila. Orissa Minerals were better at Rs. 19.62, but Karanpura Development were neglected at Rs. 8.50.

The features in tea shares were New Samanbarh and Birpara, which improved on expectations of higher dividends from Rs. 17.87 and Rs. 115 to Rs. 19 and Rs. 125. Of the remaining shares, Pussimbing changed hands at Rs. 9.87 and Bishnauth lost further ground to Rs. 18.75. Brahmapootra were pushed down to Rs. 4.62 with sellers over, and East India and Hoograjuli changed hands at Rs 20 and Rs. 29, respectively. Seajuli were traded at Rs. 24.50. Rungamattee were weak at Rs. 80 while small lots of Patrakola and Teliapara changed hands at Rs. 144 and Rs. 132, respectively. Jayshree were fractionally better at Rs. 9.50 and Banarhat had sellers at Rs. 328. Hasimara were easier at Rs. 21.50 as were Huldibari at Rs. 21.75.

* * * *

The profit of the BRIDGE AND ROOF COMPANY (INDIA) has improved by Rs. 2.10 lakhs to Rs. 11.16 lakhs. Transferring Rs. 5.01 lakhs (Rs. 4.07 lakhs) to taxation provision, bringing in Rs. 1,51,297 and adding other miscellaneous receipts, there is Rs. 7,67,445. The dividend has been increased from 15 percent to 20 percent. General reserve is allocated Rs. 3½ lakhs against Rs. 2.75 lakhs, leaving a carry-forward of Rs. 1,77,445.

* * * *

There is a rise of Rs. 1.42 lakhs to Rs. 3.36 lakhs in the profit of the TEESTA VALLEY TEA COMPANY for the year ended last December. The dividend has been increased by 10 percent to 25 percent, including an interim of 10 percent. The carry-forward is Rs. 54,831 (Rs. 56,738). The crop increased from 3,70,473 lbs to 3,86,281 lbs and the average sale price was Rs. 3.17 a lb against Rs. 2.62 a lb. Estimates for the current year provide for a crop of 5,000 maunds at a cost of Rs. 8.29 lakhs.

* * * *

The profit of the NEW CHUMTA TEA COMPANY rose from Rs. 1.71 lakhs to Rs. 3.02 lakhs for the year ended last December. The dividend has been increased from 15 percent to 25 percent, including an interim of 10 percent. A balance of Rs. 76,930 (79,692) is carried forward. The crop increased from 520,000 lbs to 564,457 lbs and the average sale price rose from Rs. 1.65 a lb to Rs. 1.86 a lb. Estimates for the current year have been made for a crop of 6,500 maunds at a cost of Rs. 7.32 lakhs.

* * * *

The GONDALPARA JUTE MILL has made a profit of Rs. 6.36 lakhs for the year ended last December. The dividend has been declared at Rs. 50 a share. There was no dividend in the previous year. Taxation provision absorbs Rs. 33,720. The carry-forward is Rs. 11,510, against a debit balance of Rs 3,95,916 brought in. The company proposes to change its name to "the General Industrial Society Ltd." shortly. It is also proposed to split the present ordinary share of Rs 200 each into 30 shares of Rs. 10 each in the near future.

The ENGO TEA COMPANY has incurred a loss of Rs. 12,226 for the year ended last December, against a loss of Rs 18,522. A debit balance of Rs. 30,748 is carried forward. There is again no dividend. The crop fell from 2,659 maunds to 2,454 maunds but the average sale price rose from Rs. 1.67 to Rs. 1.96 a lb. Estimates for the current year have been framed for a crop of 3,000 maunds at a cost of Rs. 4.30 lakhs. The directors say that the crop to 30th June, 1957, amounted to 768 maunds, compared with 742 maunds manufactured to the same date in 1956. In view of the serious and prolonged drought which occurred in the Dooars district earlier in the season, "it is most satisfactory that the crop should be ahead of last year," they add.

* * * *

BURMAH-SHELL REFINERIES LTD. has made a profit of Rs. 9.42 crores for the year ended last December, against Rs. 4.83 crores. The dividend has been paid at 3.5 annas a rupee on the called-up ordinary share capital to absorb Rs. 3.02 crores. The taxation provision is Rs. 3.10 crores. Depreciation is higher at Rs. 1.49 crores against Rs. 1.23 crores. An amount of Rs. 5.11 crores represents the difference between depreciation (including development rebate) allowed for taxation purposes to date, and the provision made by the company for depreciation in its accounts to date. The carry-forward is Rs. 5,15,269 (Rs. 1,85,97,563). The directors state that the various plants, utilities and auxiliaries have been in steady operation during the period under review, apart from the scheduled shutdowns for routine inspection and maintenance. A total of 2,351,266 long tons of crude oil from the Persian Gulf was processed, yielding 2,189,265 tons of finished products. The Edeleanu processing unit for improving the quality of kerosene produced came into operation in June 1956. The construction of the Platforming unit has proceeded according to plan, only minor items being outstanding at the year-end. In September 1956, the directors decided that the financial position of the company arising from operations based on current working conditions and on the refinery performance to date was sufficiently encouraging to recommend that the Indian Government be advised with effect from 1st October, 1956, that Burmah-Shell Refineries Ltd. was willing to forgo the duty protection of 2 annas an imperial gallon enjoyed on motor spirit production, for which provision has been made under the agreement between the Indian Government and the main shareholders for the construction and operation of the refinery. This duty protection was calculated to amount in a full year to Rs. 2 crores. The Central Government revenues would, therefore, benefit to this extent from the offer made by the company, which was accepted by the Government.

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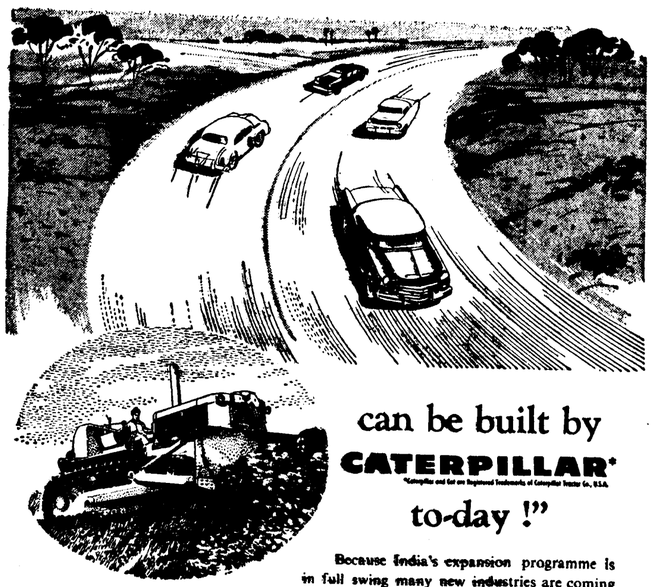

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Bombay Market

DULL TRADING IN EQUITIES

STEADIER UNDERTONE AT CLOSE

Wednesday Evening.

THE Bombay stock market closed on a steady note after a long spell of dull trading throughout the past week. Disappointment about the report of the select committee on the Wealth Tax Bill depressed sentiment, and it was feared that in spite of minor concessions, as suggested, it would hinder the working of the corporate sector. The recommendations of the select committee on the Expenditure Tax Bill were considered unsatisfactory. It was believed that if these two measures were enacted, they would cause considerable embarrassment to assessees without bringing any substantial revenue to the Government.

On Tuesday, share prices staged a minor rally because of the Finance Minister's reported hint that there might not be any more new taxes during the second five year plan. Operators, nevertheless, were cautious and were inclined to await the result of official monetary and fiscal policies aimed at maintaining the value of the rupee. Fresh support from the Life Insurance Corporation on Tuesday also helped improve sentiment.

Tata Steels recovered to Rs. 169 and Indian Irons were quoted higher at Rs. 19.14 on short-covering. Alcock Ashdown were available at Rs. 247.50 and Premier Construction came to hand at Rs. 151.50. Tata Locomotive were transacted at Rs. 143.50. Except for scattered interest in Premier Automobiles at Rs. 89.25, automobile shares were freely offered, and Hindustan Motors dipped to Rs 6.55.

The closing prices of mill shares showed a minor improvement on bear-covering. Bombay Dyeing realised Rs 53.75 and Kohinoor were bought at Rs. 264.75. Svadeshi were dealt in at Rs. 173 and Simplex made Rs 169. India United Ordinary were offered at Rs. 11.25 and Apollo came to hand at Rs. 2.40.

The miscellaneous group was dotted with a number of losses in sympathy with the general trend. Belapur Sugar declined to Rs. 233 and Walchandnagar Industries were quoted lower at Rs. 250. Steamship company shares were relatively steady on the prospect of an improvement in port working conditions. Scindia Steam attracted interest at Rs. 19.25 and Great Eastern Shipping were taken at Rs 22.10. Mining shares were shaded, and Indian Copper fell to Rs. 2.98. Among cements, Associated Cement came back to Rs. 154.50 and Digvijay Cement declined to Rs. 135.50. Tata Chemicals fell to Rs. 16.85 and National Rayon were shaded at Rs 216.50 on selling pressure.

Banking shares were about steady and fluctuations were narrow. Punjab National were done at Rs. 99 and Bank of Baroda were bought at Rs.

96.50. There was little interest in insurance shares and prices declined on balance. New India Assurance were quoted lower at Rs. 42.25.

Routine business was done in electricity supply company shares, and Ahmedabad were taken at Rs. 93.75. Tata Hydro were transacted at Rs. 114.50.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations. Quotations for the Corresponding Closing Date a Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise].

GOVT. SECURITIES

2½ % U.P. Zemindary Compensation Bonds (Collected)—Rs. 36/50—36/50—36/50—36/50—36/50.
3 % Loan (1986)—Rs. 70/75—71/25—70/75—71/15.
3 % „ (1958)—Rs 99/70—99/70—99/70—99/70.
3 % Govt Paper—Rs. 71/20—71/20—71/20—71/20.
3 % Loan (1959-61)—Rs. 98/06—98/06—98/05—98/05.
3 % „ (1963-65)—Rs. 93/30—93/30—93/30—93/30.
3 % „ (1970-75)—Rs. 85/94—86/25—85/94—86/25.
3½% „ (1967)—Rs. 99/56—99/56—99/56—99/56.
3½% „ (1964)—Rs 98/50 S.T.—98/50—97/35—97/62.
3½% „ (1974)—Rs. 98/40—98/40—98/40—98/40.
3½% „ (1962)—Rs. 97/53—97/53—97/53—97/53.
3½% „ (1965)—Rs. 97/38—97/38—97/38—97/38.
4 % U.P. (1968)—Rs. 96/25—96/25—95/50—95/50.
4 % Loan (1972)—Rs. 100/06—100/06—100/06—100/06.
4 % U.P (1963)—Rs 98/00—98/00—98/00—98/00.
4 % Bombay (1963)—Rs. 99/12—99/12—99/12—99/12.
4 % West Bengal (1963)—Rs. 99/44—99/44—99/44—99/44
4 % Punjab (1968)—Rs 97/70—97/70—97/70—97/70.

BANKS

Allahabad (Pref.)—Rs 100/00—100/00—100/00—100/00—(120).
Bank of Bikaner—Rs. 18/00—18/50—18/00—18/50.
Central—Rs. 51/00—51/00—51/00—51/00
Hind—Rs. 32/25—32/25—32/25—32/25—(38-4).
Punjab National—Rs 56/25—56/25—56/25—56/25—(60 8).
United Bk of India ("D" Share)—Rs 4/12—4/19—4/06—4/12—(4-9)
United Commercial—Rs. 57/50—57/00—57/50—57/00—(60).

COTTONS

Bengal Nagpur—Rs. 6/06—6/06—6/06—6/06—(9-7).
Cawnpore—Rs 6/75—6/75—6/56—6/56—(9).
Kesoram—Rs. 12/00—12/12—11/81—12/00—(19-8).
New Victoria—Rs 1/37—1/56—1/37—1/56—(2-12).

COALS

Amalgamated—Rs 13/87—14/12—13/87—14/12—(23-5).
Bengal—Rs. 216/00—218/00—211/00—212/00—(542).
Burrakur—Rs 21/75—22/06—21/75—21/75—(31-5).
Central India—Rs. 5/94—6/00—5/78—5/93—(7-8).
Dhemo Main—Rs 5/25—5/25—5/25—5/25—(7-13).
East India—Rs 21/75—21/75—20/00—20/00—(31-14).
North West—Rs 20/00—20/00—20/00—20/00.
Ondal—Rs. 15/00—15/00—15/00—15/00—(15-2).
Peuch Valley—Rs 15/50—15/50—15/37—15/50—(22-10).
Raneegunge—Rs 9/94—10/00—9/94—10/00—(13-5).
Searsole—Rs. 5/00—5/00—3/50—3/50—(7).
South Karanpura—Rs. 8/19—8/19—8/00—8/00—(9-6).
Talcher—Rs. 1/50—1/50—1/34—1/37—(3-8).
Western Bengal—Rs. 5/62—5/75—5/56—5/65—(7-1).
West Ghusick—Rs. 12/25—13/00—12/25—13/00.

JUTES

Alliance—Rs. 60/00—61/00—60/00—61/00—(122).
Anglo-India—Rs 135/00—140/00—135/00—140/00—(188).
Auckland—Rs. 75/00—80/00—75/00—80/00—(115).
Agarpara—Rs 7/56—7/81—7/56—7/81—(12-1).
Bally—Rs. 141/00—146/00—141/00—146/00—(156).
Barnagore—Rs. 73/00—91/00—73/00—91/00—(148-8).
Birla—Rs. 13/81—14/44—13/81—14/44—(18-10).
Belvedere—Rs. 73/00—82/00—73/00—82/00—(159).
Budge Budge—Rs. 78/00—78/00—78/00—78/00—(144).
Chitavalsah—Rs. 12/00—12/75—12/00—12/75—(14-10).
Champdany—Rs. 97/00—98/00—97/00—98/00—(167)
Cheviot—Rs. 116/00—117/00—116/00—117/00—(193-8).
Dalhousie—Rs. 65/50—78/00—65/50—78/00—(103).
Do. (Pref.)—Rs. 81/00—81/00—81/00—81/00.
Delta—Rs. 115/00—115/00—115/00—115/00—(196-8).
Ganges—Rs. 48/00—55/50—48/00—55/50—(75).
Gourepore—Rs. 235/00—235/00—235/00—235/00.
Hukumchand (Pref.)—Rs. 95/50—95/50—95/50—95/50—(108-8).
Hastings—Rs. 110/00—110/00—110/00—110/00—(124).
Howrah—Rs. 16/12—17/06—16/12—17/06—(24).
Do. (7% Pref.)—Rs. 88/50—88/50—88/50—88/50.
Kedarnath (Pref.)—Rs. 96/00—96/00—96/00—96/00
Kanknarrah—Rs 61/00—61/00—61/00—61/00.
Kanknarran ("B" Ord.)—Rs 60/50—60/50—60/50—60/50—60/50.
Kinnison—Rs 118/00—132/00—118/00—132/00—(178).
Kamarhatty—Rs 92/00—95/00—90/00—95/00—(34-80).
Do. ("B" Ord.)—Rs. 91/00—85/00—91/00—95/00.
Lansdowne—Rs 75/00—82/00—75/00—82/00—(114).
Lawrence—Rs 83/00—74/00—83/00—84/00—(118).
Megna—Rs. 85/00—86/00—84/50—85/50—(93-8).
Naihati—Rs. 53/00—58/00—53/00—58/00—(85).
Do (Pref.)—Rs 82/00—82/00—81/00—81/00—(118).
Do. (2nd Pref.)—Rs. 54/00—54/50—54/00—54/50—(78)
National—Rs. 17/65—17/80—17/44—17/80—(26-8).
New Central—Rs 12/12—12/25—12/00—12/25—(17-6).
Northbrook—Rs. 18/50—18/62—18/50—18/62—(26-4).
Nellimarla—Rs. 11/75—12/25—11/75—12/25—(13-6).
Nuddea—Rs 32/50—36/25—32/50—36/25—(42-12).
Presidency—Rs. 3/44—4/00—3/37—4/00—(6-1).
Reliance—Rs. 7/50—7/50—7/25—7/25—(10-5).
Do. (Pref.)—Rs. 71/00—71/00—70/00—70/00—(94-8).
Standard—Rs. 50/50 S.T—50/50—50/50—50/50—(103).
Union—Rs 100/00—100/00—100/00—100/00—(163).
Waverley—Rs. 3/62—3/62—3/62—3/62—(5-1).

MININGS

Burma Mines—Rs. 2/15—2/18—2/12—2/18—(3-6).
Indian Copper—Rs. 3/03—3/09—2/92—2/98—(6-14).
Karanpura Development—Rs. 8/25—8/50—8/06—8/50—(21-8)
Orissa Minerals—Rs 19/69—19/69—19/50—19/50—(26-14)
Tavoy Tin—Re. 0/50—0/50—0/50—0/50.

CEMENTS

Ashoka—Rs. 9/12—9/25—9/12—9/25.
Assam Bengal—Rs. 5/12—5/12—5/06—5/06—(7-2).
Do. (Defd.)—Re. 1/12—1/12—1/12—1/12—(Rs. 11-11).
Bengal Potteries—Rs. 3/12—3/25—3/12—3/25—(3-11).
Dalmia (Bharat)—Rs. 9/37—10/06 x.d.—9/37—10/00—(15-10)
Jaipur Udyog—Rs 12/16—12/31—12/16—12/31.
Orissa—Rs 13/75 S.T.—13/78—13/75—13/78.
Sone Valley—Rs 5/62—5/75—5/56—5/69.

CHEMICALS

Alkali & Chemical—Rs. 12/80—12/94—12/76—12/81—(22-2).
Do. (New)—Rs 9/56—9/56—9/50—9/50.
Bengal Chemical—Rs. 95/00—95/00—94/00—94/00—(99).
Smith Stanistreet—Rs. 11/25—11/25—11/25—11/25—(11).

ELECTRICS

Calcutta—Rs 12/25—12/56—12/06—12/56—(13-14).
Do. (Pref.)—Rs 9/44—9/60—9/44—9/60.
Patna—Rs. 10/37—10/41—10/12—10/31—(11-10).
United Provinces—Rs. 120/00—120/00—120/00—120/00—(153).

ENGINEERINGS

Arthur Butler—Rs. 5/12—5/12—5/12—5/12.
Burn & Co.—Rs. 316/50—416/50—316/50—316/50—(358).
Do. (7% Pref.)—Rs. 113/50—113/50—113/50—113/50—(138)
Britannia Eng.—Rs. 12/50—13/06—12/50—13/06—(18-2).
Braithwaite & Co.—Rs 27/50—27/50—27/50—27/50.
Guest, Keen, Williams—Rs 28/75—29/12—28/50—28/87.
Indian Iron—Rs 17/92 x d—18/14—17/64—18/14—(37-4).
Do. (Pref.)—Rs 97/00—98/00—97/00—97/00—(108).
Indian Steel & Wire Pro.—Rs. 57/00—57/00—56/75—56/75—(77).
Indian Standard Wagon—Rs 173/00—175/00—173/00—175/00—(202)
Jessop & Co.—Rs 22/44—23/00—22/12—22/62—(34).
Kumardhubi—Rs. 9/62—9/62—9/37—9/37—(9-13).
Marshalls—Rs. 5/12—5/25—5/06—5/06—(6-4).
National Iron & Steel—Rs 7/00—7/00—7/00—7/00—(7-6).
Richardson & Cruddas—Rs 12/06—12/06—10/25—10/75.
Textile Machinery—Rs 16/30—16/45—15/80—16/30—(23-9).

MISCELLANEOUS

Aluminium Corporation—Rs. 11/19—11/31—10/75—11/12—(11-8)
Amalgamated Development—Rs 60/50—60/50—60/50—60/50
Do (Pref.)—Rs. 60/50—60/50—60/50—60/50.
Associated Hotel (Pref.)—Rs 57/50—57/50—57/50—57/50—(85)
Angelo Bros—Rs. 18/89—18/81—18/50—18/75—(24-2).
British India Corpn.—Rs 6/02—6/05—5/30—5/43—(10-8).
Britannia Biscuits—Rs 13/87—13/94—13/81—13/81—(15-10)
Bharat Commerce—Rs 3/00—3/00—3/00—3/00.
Calcutta Trams (Pref.)—Rs. 7/50—75/50—7/50—7/50.
Clive Row Invest—Rs 9/62—9/62—9/62—9/19.
Duncan Brothers—Rs. 98/00—98/00—98/00—98/00—(130).
Do. (Pref.)—Rs. 52/00—52/00—52/00—52/00—(62).
Dunlop Rubber—Rs. 19/50—19/50—18/81—19/25—(29-13)
Electric Construction Equipment—Rs. 8/94—8/94—8/87—8/87
F & C Osler—Rs 3/62—4/00—3/43—3/75—(10-10).
Ganges Rope—Rs 117/00—117/00—117/00—117/00—(186).
Gillanders Arbuthnot—Rs. 11/87—11/94—11/87—11/94—(14-1).
Godfrey Phillips (Pref.)—Rs. 61/62—61/62—61/62—61/62—(68-12).
Hall & Anderson (Pref.)—Rs. 61/25—61/50—61/25—61/50.
Hindustan Motor—Rs 6/60—6/62—6/56—6/62.
Hindustan Lever—Rs. 20/25—20/75—20/25—20/75.
Indian Aluminium—Rs 12/87—12/87—12/31—12/31.
Indian Cables—Rs. 24/25—24/31—24/00—24/12—(24-9).
Ivan Jones—Rs. 1/62—1/75—1/62—1/75—(2-15)
Imperial Tobacco—Rs 13/25—13/37—13/19—13/37—(15-11).
Indian Wood Products—Rs. 38/50—38/62—38/50—38/62—(39-4).
Jardine Henderson—Rs 72/75—73/00—72/75—73/00—(99-8).
Kettlewell Bullen—Rs. 150/00—150/00—150/00—150/00.
Martin Burn—Rs. 23/62—23/62—23/50—23/50—(23-11).
Metal Box—Rs 27/84—28/00—27/84—28/00—(29-5).
National Carbon—Rs 25/44—25/75—25/12—25/25
National Insulated Cable—Rs. 22/75—23/00—22/69—23/00—(25-14).
National Rolling & Steel Ropes—Rs. 10/00—10/00—10/00—16/00—(11-1).
Osler Elec Lamp (Pref.)—Rs. 47/00—47/00—47/00—47/00.
Rohtas Industries—Rs. 18/00—18/00—17/87—17/87—(23-6).
Shaw Wallace—Rs. 10/00—10/12—10/00—10/12—(13-12).
Star—Rs 81/00—81/00—81/00—81/00
Western Stock-holders Invt.—Re 1/00—1/00—0/99—1/00.

OILS

British Burma Petroleum—Rs. 2/78—2/78—2/78—2/78—(4-4)
Indo-Burma Petroleum—Rs 24/87—24/87—24/87—24/87—(40-8)
Tide Water—Rs. 12/50—12/50—12/50—12/50.

PAPER MILLS

India Paper Pulp—Rs. 19/50—19/50—19/37—19/50—(25-10)
Orient—Rs. 23/25—23/70—23/70—23/50—(4-5).
Star—Rs. 11/37—11/56—11/37—11/56—(11-7).
Sree Gopal—Rs 14/44—14/75—14/44—14/75.
Titaghur—Rs. 33/06—33/25—32/37—33/25—(41-4).

REAL PROPERTY

Midnapore Zemindary—Rs. 16/75—18/50—16/75—18/50—(37-8).

SAW MILL

Assam Saws—Rs 2/44—2/44—2/43—2/43—(4-15).

RAILWAYS

Delhi Rohtas—Rs 10/12—10/31—10/12—10/12—(15).
Sahadara (Delhi) Saharanpur—Rs. 121/00—121/00—121/00—121/00.

SHIPPINGS

India General Navign.—Rs. 65/50—65/50—65/00—65/00—(114).
India Steamship—Rs. 10/37—10/46—10/25—10/46—(9-12).
Fraser & Co.—Rs. 16/95—17/00—16/95—17/00—(15).

SUGARS

Balrampur—Rs. 5/25—5/37—5/25—5/37—(7-9).
Bharat—Rs. 13/87—13/87—13/69—13/69—(17).
Carew & Co.—Rs. 7/06—7/06—7/06—7/06—(9).
Do. (Pref.)—Rs 81/00—82/00—81/00—82/00—(101).
Champaran—Rs. 20/50—20/50—20/44—20/44—(26-5).
Dyer Meakin Breweries—Rs. 6/19—6/31—6/19—6/31—(6)
Ramnugger Cane—Rs. 21/25—21/37—21/25—21/37—(26-6)
South Behar—Re. 00/82—00/82—00/78—00/78.

INSURANCE

New Asiatic—Rs. 4/00—4/06—4/00—4/06.

TEA SHARES

Banarhat—Rs. 328/00—328/00—328/00—328/00—(332).
Bishnauth—Rs. 19/50—19/50—18/69—18/75—(23-14).
Brahmapootra—Rs. 4/62—4/87—4/62—4/87.
Brooke Bond—Rs 18/25—18/44—18/25—18/44—(21-9).
Birpara—Rs. 113/00—127/00—113/00—127/00—(171).
Dufflaghur—Rs 32/62—32/62—32/62—32/62—(36-2).
East India—Rs. 20/00—20/06—20/00—20/06—(23-4).
Hasimara—Rs. 22/12—22/25—21/25—21/37—(33-14).
Hoograjuli—Rs 28/75—29/00—28/75—29/00—(28-8).
Huldibari—Rs 21/75—21/75—2/75—21/75—(32-8).
Jayshree—Rs. 9/44—9/50—9/44—9/50.
New Shamanbagh—Rs 19/00—19/12—19/00—19/12—(21-12)
Patrakola—Rs 144/00—144/00—141/00—142/00—(220).
Pussimbing—Rs. 9/87—10/00—9/87—10/00—(15).
Rungamattee—Rs 79/50—81/00—79/50—81/00—(104-8).
Seeyok—Rs 12/00—12/07—12/00—12/07.
Seajuli—Rs 27/00—27/00—27/00—27/00—(34-6).
Teloijan—Rs. 24/37—24/50—24/37—24/50—(25-12).
Teliapara—Rs. 132/00—132/00—132/00—132/00—(220).

DEBENTURE

3½% (1956-66) Howrah Bridge—Rs. 95/12—95/12—95/12—95/12.

SOUTH EASTERN RAILWAY

TENDERS

Sealed tenders are invited for supply of the following materials :

Tender No. CON/GM/30/67/WP/D/57-58 for supply of (1) 302 Nos Henry William's self reversing Point Lever Type B.S. complete etc. to drawing No 38015-1; (2) 166 Nos Henry William's self-reversing Point Lever Type B complete etc. to drawing No. 26173; (3) 468 Nos. Pull-over rod for William's type B and Type B.S Point Lever and I.R.S. Flexible leading stretcher bar to C.E.'s S. E. Rly Drawing No. 12246A and I.R.S. specification No. S. 10 (current).

Tenders will be opened on September 20, 1957 at 12 noon.

Tender forms are obtainable from the Controller of Stores (Construction Section) Garden Reach, Calcutta-23 on remittance of Rs. 5/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, S. E. Rly., Garden Reach, Calcutta by local firms.

Earnest money of Rs. 1000/- is to be deposited with the Chief Cashier South Eastern Railway, Garden Reach, Calcutta and the receipt obtained should accompany the tender without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs. 1,000/- with the Controller of Stores need not pay the earnest money.

Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

GENERAL MANAGER

THE EASTERN BANK LTD.

INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)
HEAD OFFICE :
2 & 3, Crosby Square, London E.C.3.

SUBSCRIBED CAPITAL	£ 2,000,000
PAID-UP CAPITAL	£ 1,000,000
RESERVE FUND	£ 1,500,000
RESERVE LIABILITY OF SHAREHOLDERS	£ 1,000,000

BRANCHES : Calcutta, Bombay, Madras, Cochin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kirkuk, Amara, Bahrain, Doha, Aden (Crater), Aden (Steamer Point), Mukalla (Hadhramaut), Beirut (Lebanon), Singapore, Penang, Kuala Lampur, Butterworth.

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

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

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Soil, Water (including Bacteriological), Minerals, Oils, Fertilizers, Sheilac, Foods and Drugs—Gold and Silver assayers.
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R. V. BRIGGS & CO. PRIVATE LTD.
16, Old Court House Street,
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Engineering and Transport

AIR-INDIA INTERNATIONAL TO START MORE SERVICES

PROBLEM OF FLIGHTS TO MOSCOW AND PEKING

(FROM OUR NEW DELHI CORRESPONDENT)

AIR-INDIA International is adding two more services to its Far Eastern and African routes. From 2nd September, a third service will be added to the Bombay-Nairobi route which will then pass *via* Aden. The two existing services pass through Aden and Karachi. A third service, Bombay-Tokyo, will be started from 8th October. Enquiries indicate that some technical difficulties have cropped up about operating a Delhi-Moscow or Delhi-Peking air service. The principal difficulty is that the inferior quality of petrol available in Russia and China is unsuitable for the aircraft used by Air-India International. As matters stand at present, Indian aircraft will have to carry aviation spirit for the return journey if they are to operate on the Chinese or Russian routes. This is impracticable.

P.A.A. Service through New Delhi

Pan American service *via* New Delhi will be inaugurated on 31st August. It is the service from Philadelphia to Los Angeles, which will pass through London, Frankfurt, Istanbul, Ankara, Teheran, Karachi and New Delhi. The eastward service will pass through London on Wednesdays and New Delhi on Thursdays. The westward services will pass through New Delhi on Fridays and London on Saturdays. From October next, the service will eliminate Karachi, the eastward route passing through London, Frankfurt, Vienna, Istanbul, Ankara, Teheran, New Delhi and the westward route through New Delhi, Teheran, Ankara, Istanbul, Vienna, Dusseldorf.

Anglo-U.S. Air Negotiations

Anglo-U.S. air negotiations, it is believed, have broken down. The U.S.A. wanted rights for T.W.A. to operate a service through London to Zurich and for North West Airline to operate a service *via* London to Hungary. Under the existing agreement, T.W.A. can operate only on the London-Frankfurt route. An extension of the rights to operate up to Zurich would have enabled T.W.A. to connect this service with its Far Eastern services. B.O.A.C. wanted operational rights on the San Francisco-Australia route.

Specifications of Boeing 717

Performance details and specifications released for the first time of the *Boeing 717* short range jet reveal that the aircraft is identical in design with the *707-120* and the *707* longer-range inter-continental planes. External dimensions of the *717* and the *707-120* are the same, but the *717* weighs only 185,000 lbs. compared with the *707-120's* 247,000 lbs at take-off. The aircraft will be powered by four Pratt and Whitney advanced JT3 engines, although the General Electric advanced JT9 and other engines in this power class may be used. The cruising speed has been set at 550 to 600 m.p.h., the cruising altitude will range from 25,000 to 40,000 feet. The range with maximum payload will be 1,700 miles, and with full passenger payload, 2,400 miles. The fuel capacity is 10,092 gallons. With standard configuration the aircraft will carry 88 passengers, with a tourist seating capacity of 130.

The manufacturers say that the *717* will be capable of take-offs and landings on runways presently available at the major and intermediate airports of the world. The Civil Air Regulation's field length required for the full gross take-off weight will be 5,400 feet with dry power ratings. Landings at 150,000 lbs will require a C.A.R. field length of 5,500 feet. *Boeing* officials have declined to comment on whether firm orders for the short-range jet have been received, but it is believed that the release of the performance figures indicates sustained interest in a short-range jet on the part of at least one U.S. trunkline.

More Passengers on Trans-Atlantic Routes

Air traffic gains across the Atlantic in the first half of 1957 indicate that passenger totals for the year will for the first time exceed the one million mark this year, an *Aviation Daily* survey reveals. The 14 airlines that fly between the U.S.A. and Canada and Europe recorded a 27.5 percent increase in passengers in the first six months of 1957 over the comparable 1956 period. In the first six months of 1957, 413,764 passengers crossed the Atlantic on scheduled flights, against 324,462 in the first half of 1956. Between the U.S.A. and Europe, both ways, the airlines carried 360,666 passengers which shows a rise of 25.9-percent over the 286,424 of last year. Canada-Europe services showed an even bigger gain of 39.6 percent, from 38,038 to 53,098. Largely responsible for the passenger traffic increase was the 73.9 percent jump in westbound tourist passengers, attributable to reduced emigrant fares, the Hungarian revolt and the Egyptian conflict. The increase in tourists was 39 percent overall; first-class only 1.3 percent.

New Cheaper Services

A new term, "T-34", has been added to the informal list of airline jargon. It is used by many airlines to designate a new class of "mass" air transport which it is proposed to start across the north Atlantic next April at rates considerably below the present tourist class fares. The origin of the term is "T" for tourist, and "34" for the proposed permissible seat "pitch" in inches for this class of travel. "Pitch" is the distance between the top of a seat and that of the one in front of it when both are in a fully upright position. In the present tourist class, the "pitch" is usually about 38 inches and, in the new class, it will be 4 inches less, thus providing for the necessary additional seating capacity. Alternatively, this class of travel is known as "thrift", but "T-34" is at present more popular because it can be used in all languages.

Japanese Domestic Services

In Japan, a number of domestic routes are operated by a company known as Japan Helicopter Air Transport. Although, as its name implies, this carrier operates helicopters, they are employed only on charter work and the scheduled services are all flown with *DC-3's*. Regular services operate from Tokyo to Misawa—Sapporo, Sendai, Nagoya—Osaka—Kokwa and Nagoya—Kanazawa—Osaka.

New Name for Afghan Airline

The Afghan carrier, hitherto known as Aryana Airlines, has now changed its name to Ariana Afghan Airlines. The existing services continue to operate as before, but there is now an additional weekly flights in each direction on the route Kabul-Amritsar-Delhi, omitting the Kandahar stop made by the second flight between these points.

U.S. Trans-Continental Non-stop Service

U.S. airlines have announced that the first trans-Continental non-stop service between Boston and Los Angeles was started on 1st August. These daily "Mercury" flights will be operated by fast *Douglas DC-7* airliners. The features of the "Mercury" flights are de luxe cuisine, beverage service, reserved seats and arrival and departure red carpets. The elimination of an intermediate stop has reduced flying time by one hour, but it should be emphasised that the two existing daily non-stop *DC-7* "Mercury" flights between Boston and Los Angeles, one *via* Chicago and the other *via* Cleaveland, will continue to operate. Boston is one of the important U.S. east coast "gateway" points, and passengers travelling betwen the west coast and Europe are able to effect an apreciable time saving by using this city as their connecting point.

P.A.A. Trans-Atlantic All-Cargo Service

Pan American World Airlines has announced the extension of its trans-atlantic all-cargo service to Berlin and Hamburg. This is the first regularly scheduled through service between the U.S.A. and Berlin, thus eliminating the change of aircraft for shipments to and from the former German capital. 5th July marked the 20th anniversary of the first P.A.A. trans-atlantic flight when a *Clipper* made the Atlantic crossing from Newfoundland to Ireland in preparation for the introduction of a commercial air service. The operation was conducted in concert with Imperial Airways then the British flag carrier and predecessor of B.O.A.C., one of whose *Caledonia* flying boats made an east-to-west crossing on the same day, the two captains exchanging messages *en route*. Regular scheduled flights began two years later, but were interrupted after a few months by the outbreak of war in Europe. In those days flying boats were used for the long ocean crossing, but these have now been replaced by land planes and today Pan American alone serves 27 major European cities with 160 weekly passenger and cargo flights. Late next year, the *Boeing 707* jet airliner is due to begin its trans-atlantic service and will reduce the flying time between New York and London to approximately six hours.

U.S.-Mexican Air Route

Western Airlines, following the recent air transport agreement betwen the United States and Mexico, has inaugurated a daily *DC-6B* service betwen Los Angeles and Mexico city. These first-class luxury flights, operated under the name "the Californian" originate in the outward direction in Seattle and call intermediately at Portland (Ore.) and San Francisco, thus providing for the first-time through service from these important west coast cities to the capital of Mexico. In the return direction, connections are available in Los Angeles for San Francisco, Portland and Seattle. Continental Airlines has increased the frequency of its "Club Coach" service betwees Chicago, Denver and Los Angeles, and has added an intermediate stop in Kansas on the daily flight, thus introducing the tourist class service to this point.

New Air France Service

Air France has introduced a third weekly service to Mauritania, linking Dakar with Atar by way of St. Louis, Richard-Toll and Akjoujt.

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Year	Paid up capital	Reserve & other funds	Working funds	Branches
1907	7,71,567		9,72,723	1
1917	10,00,000	2,50,000	56,06,186	6
1927	12,79,230	7,00,000	1,69,21,056	14
1937	12,79,280	13,00,000	3,94,52,806	29
1947	52,95,960	63,46,823	23,61,26,566	73
1956	64,74,625	90,50,000	48,00,46,715	110

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New Delhi

REALLOCATION OF PRIORITIES FOR SECOND PLAN

BIG DEFICIT IN TRADE BALANCE

(FROM OUR NEW DELHI CORRESPONDENT)

HOW best to implement the projects for which blueprints have been prepared by the National Industrial Development Corporation, has become the subject of earnest consideration here. Financial resources, particularly foreign exchange, are lacking. There are three possibilities for overcoming this difficulty. The first and foremost is some form of foreign aid. Private financing in terms of deferred payments or participation in capital is another alternative. "Scraping the bottom of the barrel" in order to see what resources can be made available is the third. This, however, needs a reallocation of priorities in the core of the plan not by the yardstick of ideology and pressure politics, but by that of taking "first things first." In such a scheme of things a national theatre may find no place. Duplication and overlapping in administrative services as an instrument for creating employment may also have to be abandoned. While austerity has been imposed on the public, particularly where foreign exchange expenditure is concerned, the Government has yet to convince the public that it is itself equally austerity-minded.

The Indian delegation to the U.N. Session is being selected on the *Kumbha Mela* style, with women and children included in it. It may be news that there are over 1,200 employees in the Indian High Commission in London alone, who have been making their contribution to the foreign exchange crisis. Why is the Indian public made to suffer by the stoppage of imports, if the Government is not prepared to reduce the size of its delegations?

Adverse Trade Balance

The need of the hour is to put a stop to fresh commitments and create the climate for foreign investment. But neither of these courses seems acceptable to the Government. The Finance Minister, replying to a question in Parliament, said that India's uncovered commitments of foreign exchange so far amounted to Rs. 900 crores.

Replying to another question, the Commerce Minister, Mr Morarji Desai, said that the adverse balance of trade for the five months ended May 1957 was Rs. 143 crores; imports were Rs. 405 crores and exports Rs. 262 crores. The Prime Minister, on the same day, assured the House that, as far as the Government is concerned, there is "absolutely no element of defeatism" in facing the difficulties in implementing the plan.

The Planning Minister, Mr. G. L. Nanda, said that the second five year plan was flexible. As conditions changed, there might have to be readjustments and rephasing. He added that three sets of priorities had been allotted to the plan projects, namely, priority No. 1: steel plants, railways, transport including ports, coal and "specified projects"; priority No. 2: projects in an advanced stage of completion, in which the bulk of the foreign exchange expenditure has already been incurred; priority No. 3: projects which would earn or save foreign exchange within a short period of time and were covered by deferred payment credit terms. (According to the Minister for Industry, Mr. Manubhai Shah, so far 37 cases of deferred payment, involving a sum of Rs. 20.87 crores, have been approved by the Government.)

The factual basis of the Prime Minister's assurance, however, was not disclosed. The statements made by his colleagues, on the contrary, proved the correctness of the appraisal made originally by a Planning Commission Member, Mr. K. C. Neogy, and a member of the Finance Commission, Mr. M. V. Rangachari. The tragedy is that the Chairman of the Planning Commission is also the Prime Minister of India. The inauguration of the plan, which came a little before the second general elections, introduced a large element of unreality. As was stated at the time the plan was presented, it was in the nature of an election manifesto. The Prime Minister, having signed the plan as its Chairman, has indirectly committed the Government to it. It was never scrutinised by the Government as such, as it should have been scrutinised. The ruling party, having won the general elections on the promises embodied in the plan, is unwilling to acknowledge that the plan is, in reality, being drastically modified under the name and style of "rephasing."

Annual Plans

As Mr. Nanda correctly said, the plan is a flexible one. It provides for annual adjustments. Mr. Nanda has indicated the priorities which will regulate the 1957-58 plan. More projects will be added in the third annual plan if the financial situation improves and the foreign exchange crisis is over. So far, there are no indications that this miracle will take place in 1958. In other words, the 1958 plan may be a carry-forward of the 1957 plan. Even this assumption is based on the optimism that India will be able to find Rs 900 crores of foreign exchange to implement only the "hard core" of the plan.

The Finance Minister Mr T. T. Krishnamachari, however has set his machinery in motion. Careful scrutiny is in progress to ascertain the dateline of the various commitments grouped under the lump sum of Rs. 900 crores which is the present total gap in the payments balance. It may be added that the private sector's share in this foreign exchange gap is of the order of Rs. 225 crores. This represents the value of import licences so far issued. Here again, as is known, an import licence is cancelled if the goods covered by it are not imported within 12 months of the issue of the licence. These expired licences are no longer automatically renewed. A licence-holder has to convince the Government that the goods are in the process of being manufactured before his licence is renewed. The scrutiny now in process is expected to indicate over what period India's exchange commitments are actually payable and what surplus, if any, there will be in foreign exchange over a given period.

Tight Import Control

It may be added that import licensing has been on an extremely tight basis since June. According to careful estimates, on the basis of the current import policy, it will take three years for India to get out of the foreign exchange woods. But the present import control will have to be liberalised if inflation continues.

Claim of Food Ministry

The Central Minister for Agriculture, Mr. A. P. Jain, recently claimed that his Ministry was able to exceed the target of food production by 5.6 percent. His reasoning was that the agricultural targets under the second five year plan envisaged an increase of about 27 percent in the five years ended March 1961, or 5.4 percent a year. According to the final estimates, the production of foodgrains in 1956-57 was 68.6 million tons against 64.9 million tons in 1955-56—an increase of 3.7 million tons, or 5.6 percent over the previous year. The following are the comparable figures:

	1955-56	1956-57
Rice	26,846,000 tons	28,142,000 tons
Wheat	8,569,000 tons	9,068,000 tons
Other cereals	19,041,000 tons	20,041,000 tons
Gram	5,331,000 tons	5,930,000 tons
	59,787,000 tons	63,181,000 tons
Other pulses	5,158,000 tons	5,405,000 tons

To this should be added the foodgrains imported during the year. The Agriculture Minister explained the paradox of rising food prices by stating that they were not determined solely by supply. In fact, from the time, the "grow more food" campaign was launched by the Linlithgow Government, the Ministry of Agriculture has never gone wrong. It has always exceeded the targets fixed for it or by it. In the earlier stages, it was the cultivator who started eating larger quantities of foodgrains than he was accustomed to before the campaign was launched. In the present context, the cultivator, or his *benamee*, is hoarding foodgrains.

Move to Raise Petroleum Prices

The Government has decided to negotiate a new price structure for petroleum products with the three oil companies operating in India before considering their request for an increase in oil prices. The oil companies had recently asked the Government to permit them to raise oil prices because of the rise in f.o.b. prices and in ocean freight rates following the Suez crisis. The Government, it may be recalled, has already given partial and interim relief in May last by agreeing to a certain rise in the prices of a number of petroleum products. The oil companies, however, have been demanding a further rise.

Departure Date of Mr. Krishnamachari

The Finance Minister, Mr. T. T. Krishnamachari, proposes to leave for Washington on 17th September. According to his present plans, he will leave India by Air-India International and change over to Swissair in Zurich for New York. He will stay in England on his homeward journey.

Functions of Refinance Corporation

The primary function of the proposed Refinance Corporation will be to augment resources for medium-sized industrial units in the private sector. It will, for this purpose, provide re-lending facilities against loans given by banks to medium-sized concerns. This was disclosed in Parliament by the Finance Minister Mr T. T. Krishnamachari.

Rupee Traveller's Cheques

It is expected that rupee traveller's cheques will be issued by the State Bank of India by the end of this year.

Iron Ore for Japan

It has been agreed to supply 7.2 million tons of iron ore to Japan between April 1957 and March 1962. In the first year, namely 1957-58, a total quantity of 1.3 million tons will be supplied. The delivery schedule for the remaining quantity will be settled by mutual negotiations each year. Supplies will be arranged through the State Trading Corporation.

Rephasing the Plan

The phasing of the plan is a vital subject on which high-level policy talks are at present in progress here. These talks relate to resources in general, and resources for the 1957-58 plan in particular. State Governments have made definite commitments to implement their part of the plan. The talks, therefore, relate to the States mobilising resources. Irrigation and power projects needing foreign exchange are another subject under discussion. With the huge foreign exchange gap of Rs. 900 crores, it is no longer possible to discuss plans which will have the effect of widening this gap. Availability of cement is another consideration, even if the irrigation part of the projects is de-linked from the power part. In any case, the power part of the projects will have to wait until the foreign exchange crisis eases. Agricultural production and the prices is another subject under discussion. Three members of the Planning Commission are shortly leaving New Delhi on a tour to discuss these problems with the States. Sir V. T. Krishnamachari visits Madras, Andhra and Kerala, Mr. K. C. Neogy visits Orissa and Madhya Pradesh and Mr. J. C. Ghose West Bengal. Discussions with the other States will be completed before the Standing Committee of the National Development Council meets here on 14th and 15th September. Earlier in September, the Congress Working Committee and the All-India Congress Committee will also have discussions on the financial difficulties confronting India, with particular reference to the implementation of the plan and the foreign exchange crisis.

Soft Coke Price and Output

A letter from the Coal Controller on the subject of the soft coke price structure is interesting. Explaining the omission of soft coke from any price increase following the coal labour award, he says: "So far as soft coke is concerned, two elements build up its cost price, the cost of raw coal used and the labour cost involved in the manufacture. The Government considered that the existing price of soft coke contains a sufficient margin to absorb any increase in the cost of production of soft coke. They considered, therefore that any further increase in the selling price of soft coke at this juncture was not necessary and would not be justified. No colliery-owner is under compulsion to convert his raw coal into soft coke and market it as such. It is open to him to reduce the quality of soft coke manufactured or to give up such manufacture altogether. But, for all the coal raised by him in his colliery, wages will have to be paid to the workers in accordance with the provisions of the Appellate Award." Colliery-owners, it appears, have accepted the Coal Controller's advice by drastically curtailing the manufacture of soft coke. After this advice, what steps the Coal Controller has taken to meet the demand for soft coke is not disclosed. It is presumed that the consumer will also be advised that he is under no compulsion to use soft coke. It is open to him to use raw coal instead.

Railway Coal Consumption

The Railway Board has set up another committee to suggest economies in the consumption of coal. A committee on fuel economy on the railways with Mr. D. C. Driver as chairman, made its report in 1953. How far the recommendations of the Driver Committee have been implemented is not known. In any case, the appointment of this new committee should be welcomed.

National Productivity Council

Plans are in an advanced stage to set up an autonomous central organisation, called the National Productivity Council. This Council will be representative of the Government, management, labour, technical experts in industry, scholars, research workers and professional consultants. It will lead to the establishment of local productivity councils in areas where industries are concentrated, and will also utilise and strentghen the existing organisations which deal with various aspects of productivity such as management practices, control techniques, training within industry, human relations, etcetera. The Council will have a board consisting of the representatives of the various elements, indicated above. The representation of the employers and labour on the board of the Council will be equal. Membership of the Council will be open to employers and labour, from individual units in industry as well as from industry-wise and national organisations. It has been suggested that the Council should create the climate for increased productivity by propaganda and by the exchange of teams within India as well as with foreign countries canalise financial aid for productivity work from national and international sources, and provide technical assistance which will be required as a result "of successful generation of consciousness of increased productivity."

It is proposed to convene a seminar of the representatives of various elements to determine the principles which will have to be adopted for ensuring effective participation of labour and employers in the movement, and the shape of the movement at the national and the local levels. Meanwhile, the draft constitution of the National Productivity Council has been prepared for facilitating its consideration at the proposed seminar. The proposal is to register the National Productivity Council as a society under the Societies Registration Act. Similarly, its programme of work has been drawn up, along with the estimates of the expenditure. Discussions will shortly be initiated for securing the requisite funds. Relevant details of the programme and finances will be furnished in the seminar. The programme envisaged for the National Productivity Council includes the following important items:

Programme of Work

(a) *Information:* The objective will be to rouse productivity consciousness in the entire range of industries, including large, medium and small industries, in the private sector as well as the

public sector. Activities aiming at the dissemination of information on productivity will include the publication of a productivity journal, pamphlets and reports; organising exhibitions, lectures and seminars; establishing a productivity library and film service; organising a technical digest service and a technical information service (the former for disseminating to Indian industries the technical information available from abroad, and the latter for handling specific technical queries for eliciting information from abroad); and propagating general techniques and processes of productivity increase.

(b) *Technical Exchange:* Technical exchange will be stimulated and encouraged in the international field as well as in the domestic field. In the international field, the programme will include the sending of teams abroad for the study of productivity techniques and processes in specific technical fields as well as in the general productivity fields of management practices, human relations, control techniques, training and selection, work measurement and job analysis, simplification, standardisation and specialisation, etcetera. Consultants and experts in productivity subjects will be invited from abroad for organising seminars, lectures and training courses. Indian counterparts will be trained for the follow-up. The training of individuals abroad will be sponsored in certain fields of productivity studies. In the domestic field, inter-plant visits for the study of general productivity processes, on the lines of the Productivity Circuit Scheme of the U.K., will be encouraged.

(c) *General Activities:* The National Productivity Council will stimulate and facilitate the establishment of local productivity councils. It will also encourage and strengthen the existing organisations dealing with various aspects of productivity work. It will provide specialist services to the local organisations for starting training courses, seminars and lectures. It will undertake and sponsor research on subjects related to productivity. In general, it will meet the technical requirements which will be generated by the propagation of the climate for productivity increases in industries.

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EXTERNAL PRESSURE ON STERLING

EXPANSION IN U.K. EXPORTS

(FROM OUR LONDON CORRESPONDENT)

AN unfortunate concentration of unrelated circumstances—the French devaluation, talk of an upward revaluation of the deutschemark, India's drawing down of her sterling balances, etcetera,—has led to an unexpected pressure on the pound which, but for official support, might well have led to a real crisis. Mr. Macmillan's perspicacity in establishing strong reserves for our gold and dollar resources in the form of the standby credits negotiated last December has proved of undoubted value. Without that, it is at least questionable whether the Exchange Control could have given the support it has done, or whether the Treasury's recent announcement to the effect that "there is no question of devaluation or any other change in the pound's exchange rate" would have carried sufficient conviction to produce the easing of the pressure which has since been manifest. The whole question of European payments will be discussed at the forthcoming meeting of the International Monetary Fund in Washington, which Mr. Thorneycroft, the Chancellor of the Exchequer, will attend, and no doubt he will take the opportunity to confirm the Treasury's statement even more forcibly.

By itself, however, that may not be sufficient to restore confidence in sterling. Much more convincing would be the putting into effect of the more stringent domestic monetary measures which have so often been hinted at and which now would appear to be urgently needed. Employers, trade union leaders and top men of the nationalised industries met last Monday to advise the Chancellor how to fight inflation and strengthen the pound. These experts in various fields will also attend a special emergency meeting at the Treasury of the National Production Advisory Council on Industry, called at the suggestion of Lord Citrine. It will be an occasion for Mr. Peter Thorneycroft to sit back, listen and take notes, but he could also make a useful contribution to the proceedings if he announced the Government's intentions in carrying on the anti-inflationary battle.

Sterling Balances of India

India's contribution to British difficulties has been unintentional and unavoidable. It arises from the fact that for the first time, her sterling balances have been allowed to drop below £300 million, which used to be regarded as the minimum cover for the rupee currency. Although the Reserve Bank is covered by an Act of Parliament which allows the reduction of the currency cover to £225 million, the fact itself reflects the intensity of the crisis. India's balance of payments normally suffers seasonal pressure at this time of year, and Burma's withdrawal of half of the £15 million loan granted by India in 1955 has made things worse. But even without allowing for special items, the balances are still running down at something like £5 million a week and the effect of the tightening of import licences will not be noticed for several months to come.

First Meeting of Economic Council

In view of the need for clear thinking on economic affairs, there was satisfaction in the news that the Council on Prices, Productivity and Incomes was to meet last Thursday—in a hospital, of all places, where one of its members, Sir Harold Howitt, was a patient. This was commendable enthusiasm, but after discussions lasting some hours it transpired that in dealing with its main task, a review of the problems of inflation, nothing can be done before October. Addressing Press representatives at the hospital Lord Cohen, the chairman, explained that staffing and procedure had been discussed and that the Council would shortly be appointing a secretary "who will be charged with the task of preparing material for initial studies of the problem before the Council." The meeting had been held to arrange for preliminary material necessary for considering inflation so that the Council could "get on with its job" when all its members were free to do so. The office staff, which will not be large, will come under the direct control of the Council. Although the Council has been appointed by the Government, it is intended to be a completely independent and impartial body whose reports will be made direct to the nation.

Overseas Trade Expansion

The detailed export and import figures for July make it possible to see the overseas trade trends more clearly, for the distortions of the early part of the year have now worked themselves out. After allowing for the carry-over from 1956 of imports delayed by the closing of the Suez Canal, the Board of Trade statisticians estimate that the real increase in imports so far this year was probably about 5½ percent in value and 2 percent in volume. (Actual arrivals were up 7 percent in value and about 3½ percent in volume.) Exports still keep ahead of this increase. In the first seven months they rose about 6 percent in value and about 3 percent in volume above the corresponding period of 1956. Against this trend, the less favourable trade figures for July, which show a sharp rise in the visible trade deficit to £69 million, look much less worrying. The high imports during July included increases in industrial materials, petroleum products and finished materials. Among industrial materials, arrivals of timber and metal ores were seasonally heavy, but imports of wool, metals and other semi-manufactures were also higher, including steel sheets from the U.S.A. for the motor industry.

On the export side, engineering shipments in July did not quite maintain the increase recorded in the second quarter, mainly because of lower exports of ships and boats. Cars and commercial vehicles continued to do well. The balance of trade with the dollar area has greatly improved. In July, dollar imports were 3 percent below the first half-year's level, while dollar exports were 13 percent higher than in the first half-year. The drop in imports was due to lower arrivals of dollar petroleum, sugar, cotton and coal. Exports to member countries of the O.E.E.C. have recently been buoyant, but fell sharply in July, particularly to France, Norway, Sweden, Denmark and the Netherlands. Imports from these countries, on the other hand, rose steeply in July. In the main the change was seasonal, but the restrictions now applied in France are bound to hit U.K. exports, which so far this year have been 20 percent up on last year and 50 percent up on two years ago.

Terms of Trade in Favour

Since April, the international terms of trade have moved steadily in favour of Britain. According to the Board of Trade's index, total import prices have dropped from 111 in April to 110 in May, 109 in June, and 108 in July. The chief cause has been the gradual fall of fuel prices from the abnormal peak during the Suez crisis, though the fuel import price index in July was still about 10 percent above the average for last year. Metal prices have also declined, but much less sharply. On the export side the overall price index, which had remained unchanged at 110 since February, rose one point in July, reflecting slightly higher prices for engineering exports. The terms of trade index, which shows the ratio of import to export prices, fell from 101 in April to 100 in May, 99 in June and 97 in July. That is a worthwhile gain for the balance of payments, especially as exports continue to expand in spite of the slight rise in our prices.

£15 million for 1956 Wool Clip

British wool producers received nearly £15 million for their 1956 clips, equal to 53.079d a lb, says the British Wool Marketing Board's annual report. Largely because of the more valuable wool delivered, they were paid more than the Government's wool guarantee would provide. The overpayment of more than £400,000 (1.4d a lb) has been met from a special fund set aside for this purpose. The total clip was 67.6 million lbs, 435,000 lbs more than the previous year. Its condition was good, and it contained a larger proportion of more valuable wools than in previous years.

More Cars Produced in July

Any long continuation of the stopage of work in the factory of Fisher and Ludlow, the car body builders, would prove a serious handicap to the recently recovered production schedule of the motor industry. Car production in July, with four weeks, totalled 79,483—an increase compared with 92,476 in the five weeks in June, and 76,378 in four weeks of May. Goods vehicles produced in July numbered 22,989 (28,074 June and 22,630 May). This recovery was particularly welcome, but is also a bit worrying in that it is domestic demand which is being boosted rather than export. Cars exported in July numbered 36,540 (38,054 June and 41,612 May). Goods vehicles exports were 9,516 (9,904 and 11,518). In July 675 public service vehicles were produced and 553 exported.

Take-over Bid Rules

New rules drawn up by the Stock Exchange make it necessary for directors to disclose changes in their companies earnings and assets resulting from successful take-over bids and similar deals. Before permission is granted to deal in shares issued as a result of such transactions, the Stock Exchange may insist that shareholders be given full details of the purchase. Generally, more information will be required before market dealings can start. The changes, which are the first for ten years, are not unexpected. They have been introduced to provide greater protection for investors and to meet the challenge of new techniques which have exposed some defects in the existing Stock Exchange regulations.

Brevities

Glenfield and Kennedy, Kilmarnock, have received an order valued at over £150,000, from the Indian Ministry of Defence for all the large valves for the dry dock at the new naval dockyard in Bombay.

The Calcutta Electric Supply Corporation is paying a final dividend of 2½ percent, making 8½ percent for the 15 months to 31st March, against 6 percent for the previous year. Gross revenue for the 15 months of £8,101,785 compares with £5,859,483 for 12 months. Expenditure, including depreciation, increased from £4,334,257 to £5,907,907.

The U.K. Board of Trade will dispose of a further 27,000 tons of copper from the strategic reserve. No detailed plan as to the method and rate of disposal can be announced until discussions have been held with Commonwealth producers and other trade representatives. The monthly rate of disposals is unlikely to exceed 2,700 tons. No copper will be offered for sale before October.

H.M.S. *Nigeria*, an 8,000-ton Colony class cruiser, is to be handed over to the Government of India on 29th August at the yard of Messrs Cammell Laird and Company, Limited, Birkenhead, where the ship, completed in 1940, has been refitted and modernised. The *Nigeria* will meet the Indian Navy's need for a second cruiser for training purposes. She is to be re-named *Mysore*.

Bombay

RESTRICTION OF ADVANCES AGAINST FOODGRAINS

SURVEY OF SMALL INDUSTRIES URGED

(FROM OUR BOMBAY CORRESPONDENT)

THE high level of foodgrain prices is causing concern here. Mr. H. V. R. Iengar, Governor of the Reserve Bank, is reported to have warned leading bankers to restrict drastically advances against foodgrains. He said that the Government of India was seriously concerned about the present situation and warned that unless the position improved perceptibly, the Centre would be compelled to take drastic action. Mr. Iengar said that advances against foodgrains had gone up considerably and now stood at a much higher level than last year. This, he said, was a significant reason for rising prices. There was no bottleneck in the transport of foodgrains because the highest priority had been given to it. The Governor asked bankers to issue strict instructions to their branch offices to curtail such credits and he further requested them to ensure that their branch offices carried out their instructions. Referring to overall advances by banks, Mr. Iengar asked bankers to reduce these by Rs. 75 crores to Rs. 800 crores within the next two months. He warned that if the necessary steps were not taken in this direction, the Reserve Bank might reduce its financial assistance to banks during the busy season. Illustrating his point by citing figures, Mr. Iengar said that overall bank advances stood at Rs. 904 crores on 12th July, 1957, at Rs. 883.5 crores on 2nd August, 1957, and at Rs. 882 crores on 9th August, 1957. He said that the small decline of Rs. 22 crores between 12th July, 1957, and 9th August, 1957, was not adequate. While urging that these advances must be reduced to Rs. 800 crores by the middle of October, Mr. Iengar emphasised that industrial advances should not be curtailed and expressed the view that an overall reduction was possible without disturbing industrial finances. The Governor pointed out that during the advent of the previous busy season, the banks had indicated that they would need assistance to the extent of Rs. 150 crores. This amount of assistance had been provided. It was estimated that during the forthcoming busy season, the banks would need Rs. 200 crores as assistance from the Reserve Bank. Mr. Iengar said that it would be difficult for the Reserve Bank to meet this demand if the banks continued to maintain their advances at the present high level during the interim period.

Mr. Iengar further said that the authorities of the International Monetary Fund and the World Bank were strongly of the view that a dear money policy and the restriction of bank credit were essential steps to curb inflationary pressures. India had taken loans from both these institutions and was hoping for further assistance. It would therefore be unwise to ignore the views expressed by the International Monetary Fund and the World Bank. Meanwhile, over the week-end, Mr. Iengar inaugurated the first Bombay State Co-operative Urban Banks Conference. Mr. R. G. Saraiya, chairman of the State Co-operative Banks' Association, presided. In his speech, Mr. Saraiya outlined the history of the co-operative credit movement since its inception in 1904. He said that non-agricultural credit societies had taken great strides within recent years and now had the status of full-fledged urban banks. They had rendered invaluable service by providing cheap credit to their constituents. But with the growth of the co-operative system, Mr. Saraiya felt that the time had come for the Government to confer certain supervisory powers in the Association so that it could ensure that all co-operative banks in the State followed sound banking policies.

Co-ordination in Policies

Mr. Saraiya pointed out that many urban co-operative banks showed a satisfactory record of increasing deposits in spite of the fact that the rate of interest offered by them was lower than that of commercial banks. But, he said, the competition for available funds was now increasing and he therefore urged the Reserve Bank to help in co-ordinating the policies of urban co-operative and commercial banks. Making a further suggestion, Mr. Saraiya said that there was an urgent need for the Reserve Bank to compile a survey of small-scale industries on the same lines as the Rural Credit Survey. He said that such a survey of the problems and requirements of small-scale industries was needed if adequate assistance was to be given to them. In his reply, Mr. Iengar said that the compilation of such a survey could not be conveniently undertaken by the Reserve Bank. A sample survey would be of little value but while the Reserve Bank would be glad to assist in investigating specific problems, he felt that a complete survey on a systematic basis should be undertaken by the Central Government or by the State Government or by both in conjunction.

Assistance for Small-scale Industries

As for financial assistance to small-scale industries, the Governor expressed the view that this could best be done by providing aid through urban co-operative banks with the State Bank of India standing by to help if the need arose. He felt that the State Bank should, in the normal course of events, be left free to tackle problems arising from its rapidly expanding business of a purely commercial nature and from its responsibilities in the rural field. Mr. Iengar emphasised once again that the Reserve Bank would continue to press commercial banks to restrict credit. He said that the prices of essential goods had to be kept low and simultaneously a large volume of funds was needed for development purposes. If crops following the current monsoon proved satisfactory, the position would ease somewhat. Referring to Mr. Saraiya's view that it was necessary to co-ordinate the policies of urban co-operative banks and commercial banks, the Governor said that this was a complex problem "in which we are not altogether master of the situation." He said that several countries had increased their interest rates which meant that exchange banks operating in India were seeking cheaper money within the country instead of borrowing abroad. This added to the pressure on funds for developmental purposes with the result that call money was being quoted at a higher rate. Under the circumstances, if there was to be a change in interest rates in this country, it would tend to be on the higher rather than on the lower side. But Mr. Iengar added that he would welcome suggestions on this from the State Co-operative Banks Association.

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Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	4,02,77,122
Deposits as at 31-12-56	Rs.	1,39,01,90,571

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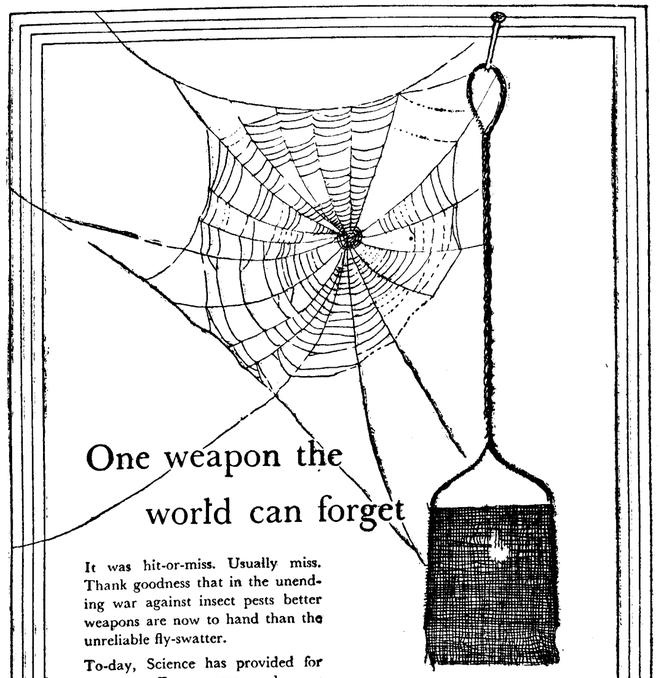
PROPOSED EXPORT OF IRON SCRAP THIS YEAR

The Government of India proposes to export approximately 146,000 tons of iron scrap during 1957, said the Union Minister for Steel, Mines and Fuel, Sardar Swarn Singh, in reply to a question in the Lok Sabha. The Minister added that there was no control over the price of scrap which was exported. The price varied from Rs. 9 to Rs. 12 a maund, depending on quality and demand. Export of melting scrap, not usable in the country, was permitted to any destination, the Minister said.



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Uttar Pradesh

FRESH ASSESSMENT OF LAND REVENUE URGED

LOW YIELD FROM AGRICULTURAL INCOME TAX

(FROM OUR LUCKNOW CORRESPONDENT)

THE suggestion recently made by the Union Finance Minister, Mr. T. T. Krishnamachari, for the replacement of the existing land revenue by an agricultural income tax has been described as impracticable by the State's Revenue Minister, Mr. Charan Singh. According to him, if the suggestion were accepted, the State would have to write off about Rs. 19 crores out of the Rs. 22 crores which at present accrues to the Exchequer as land revenue. The present yield from agricultural income tax is only Rs. 55 lakhs. In the event of this tax replacing land revenue the minimum taxable limit will have to brought on par with the lower limit in income tax By implication, acccrding to Mr. Charan Singh, the State Government will have to exempt all holdings below 30 acres and this will entail a loss of over Rs. 19 crores. It will be recalled in this connection that the Taxation Enquiry Commission rejected agricultural income tax as a substitute for land revenue and recommended the imposition of both. The Union Minister's suggestion, however, has received some qualified approval from a section of the Press in Uttar Pradesh. With the abolition of intermediaries, it is said, the rate of land revenue has assumed considerable importance. Except in Assam and Madras, the whole class of tenants and the outgoing intermediaries who retain land generally continue to pay the old rates of rent. The rents which were being paid by cultivators in the pre-abolition period varied for different classes of tenants and it has meant varying rates of land revenue for the same class of land depending on whether it is at present held by the previous intermediary or a particular class of tenant. If land revenue has to continue, it is argued, it has to be on the basis of a fresh assessment.

Estimates of Per Capita Income

Some confusion has been caused by the statement made by the Prime Minister in Parliament on 9th August on the *per capita* income in Uttar Pradesh. It said that there was a fall in the *per capita* income in U.P. in 1954-55 compared with earlier years. In 1954-55 it was Rs. 212.7 against Rs. 230.0 in 1953-54, Rs. 259.9 in 1950-51 and Rs. 249.4 in 1948-49. This appears to contradict the State Government's claim put forward in the budget as well as in the five year plan review that the *per capita* income in 1954-55 was higher than ever before, namely Rs. 276.7 against Rs. 249.4 in 1948-49. The contradiction has arisen because the Economics and Statistics Department of the U.P. Government compiles figures both in terms of constant prices and current prices. The figures quoted by the Prime Minister and supplied to him by the State Government were in terms of current prices whereas the figures released for "home" consumption are in terms of constant prices. The decline in terms of current prices reflects a decline in the total income of the State from Rs. 1 508.7 crores in 1948-49 to Rs. 1,401.6 crores in 1954-55.

Navigation Possibilities on the Ganga

The State Government has decided to become a member of the Ganga-Brahmaputra Water Transport Board set up by the Union Government. The latter has had under active consideration for some years the enactment of suitable legislation for the development of inter-State rivers and river valleys. But with a view to tackling some of the more immediate problems relating to navigation in the Ganga, the Brahmaputra and their tributaries, the Ganga-Brahmaputra Water Transport Board has been set up. It is to be financed by an annual contribution of Rs. 2 lakhs from the Centre and Rs. 1 lakh each from U.P., Bihar, West Bengal and Assam for a period of five years in the first instance. It has been decided to carry out a pilot project for the development of riverine traffic in the upper Ganga and Ghagra. The Board has also decided to undertake a survey in the Ganga between Allahabad and Kanpur to explore possibilities of navigation between these two points.

Loans from State Finance Corporation

Loans amounting to Rs. 64.42 lakhs were sanctioned by the U.P. State Finance Corporation on 43 applications, out of a total of 191 received from various industries in the State up to the end of March 1957. Industries engaged in the manufacture of sugar, railway track material, chemicals, fruit canning, etcetera, were the major beneficiaries, receiving loans aggregating over Rs. 50 lakhs. Interest is charged on the loans at the rate of 6 percent. A sum of Rs. 25 lakhs has been provided in this year's budget for the purchase of additional shares of the Corporation which proposes to increase its paid-up and subscribed capital from Rs. 10,000,000 to Rs. 1,50,00,000. The Corporation was floated in 1955 with an authorised capital of Rs. 3 crores to provide medium and long-term credit to small-scale industries in the State. The Government of India has also sanctioned a sum of Rs. 6 lakhs to Uttar Pradesh for the development of small-scale industries.

Licences for New Industries

Replying to questions in the Legislative Assembly last week, the State's Deputy Minister for Industries declared that the Union Government has given licences for 12 new factories in Uttar Pradesh. These are: the soda and ammonium chloride factory in Banaras being erected by the New Central Jute Mills of Calcutta, the rayon filament yarn factory in Kanpur by the J. K. Cotton Mills, the textile machinery parts manufacturing factory in Kanpur by the Lakshmi Rattan Engineering Works, a railway wagon factory each in Kanpur and Ghaziabad, a transformers and switchgears factory in Naini in Allahabad, a cement factory in Dehra Dun by the Hindustan Sugar Mills of Golagokarnath, a wrapping paper factory in Allahabad, a paper factory (from bagasse) in Meerut, a sulphuric acid factory in Kanpur, a chromocrust factory in Kanpur and a torch factory in Lucknow. The State Government has sanctioned a loan of Rs. 1.45 crores to the New Central Jute Mills of Calcutta for the erection of its ammonium chloride factory in Banaras.

Extension of Cotton Cultivation

The possibility of reviving cotton as a major cash crop in Bundelkhand and some of the eastern districts is at present being explored by the State Government. Cotton growing in these areas received a setback before the second world war because of the general slump in prices. The Government's aim is to encourage cultivators to take it up again, so three pilot projects have been launched. Under the second five year plan, an additional 60,000 acres of land is to be brought under cotton cultivation in the State. The total cotton area would thus go up to 280,000 acres and the production of cotton would increase to 110,000 bales. Of the present total cotton area of 220,000 acres in the State, only 120,000 acres are under improved varieties, including American and the 35/1 type.

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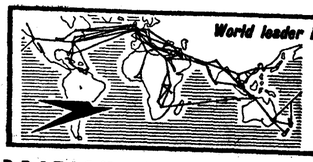

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Jute

SUBSTANTIAL INCREASE IN RAW JUTE PURCHASES BY MILLS

STEADIER UNDERTONE IN FIBRE AND GUNNIES

AFTER several weeks of restricted buying, Calcutta mills purchased 100,000 to 700,000 maunds of jute in a few days. This was done at a time when their former policy appeared to be paying dividends; prices were on the decline, and having dropped about Rs. 95 a ton from the top, showed signs of falling further. In recent months, it seemed that the system of mills making simultaneous gunny sales and jute purchases had been abandoned and that an increasing number of them were "taking a view" of the market. Some months ago, the July-September delivery period of most fabrics, in contrast with former years, showed a substantial premium over other shipping dates, so many mills took advantage by selling large quantities, especially for the end of that quarter. At that time, raw material rates were around Rs. 31 a maund, at which there was very little profit. It was assumed, however, that raw jute rates would be lower in July and August, when the first rush of new crop arrivals would be having a bearish influence on prices. That some mills took this gamble is now obvious, as there was no compensating activity in jute goods during the last week. Once the ice was broken and the first purchases made, there was keen competition from several buyers, and emphasis was laid on specific delivery dates. Purchases were made at between Rs. 27 and Rs. 28 a maund, giving mills an advantage of about Rs. 90 to Rs. 100 a ton on the prices ruling when the gunny sales were made.

All the purchases were not made for early delivery, however, as business was done as far forward as October-November. Many sellers were chary of entering into contracts calling for quick delivery, as the movement of jute from a large number of upcountry stations was still severely restricted. This was due to flooding in many areas and although the situation has improved recently, it will be some weeks before normal conditions are restored. Imports upcountry are still very small for the time of year, and this has been reflected by the arrivals in Calcutta. Local markets have been kept very firm by keen covering against recent sales. This has given a false impression about the amount of business done, and is the result of a growing practice on the part of some brokers to do "jobbing", which is against the rules of the brokers' own associations and is frowned upon by the industry. In many instances, however, the tendency has been encouraged by mills themselves in accepting bulk offers under one mark, thus enabling the broker to cover at his leisure or allowing the brokers to declare the sellers' name after the initial acceptance chits have been passed. This has been proved during the past week by the large number of contracts returned by sellers to brokers who had closed without the sellers' permission. If this practice is allowed to continue, some mills may find themselves in a difficult position when delivery dates arrive and contracts are repudiated.

THE JUTE MARKETS

There was a big increase in mill buying interest for raw jute during the past week, and purchases of 600,000 to 700,000 maunds were reported. Prices rose steadily from the lowest levels at the beginning, and there were sellers over at most rates. The increase in raw jute buying was not accompanied by a similar increase in gunny purchases. Manufactured goods were neglected in the early part of the week, but later a steady undertone developed in sympathy with jute and prices were maintained.

Manufactured Goods: There was very little change in the goods market at the opening last Thursday, the only interest being in the near positions. In heavy goods, ready B Twills were quoted at a premium of about Rs. 3.50 a 100 bags over other deliveries, but these figures gave an erroneous impression of the trend. This was due to a dispute in the fatka market between two rival factions on the question of the rates for due date settlement. The delay allowed B Twill prices to be pushed up on speculative activity, but once a final decision was reached, prices reacted quickly and the large premium enjoyed by ready goods was minimised. By the close, the disparity between the various deliveries was reduced to about 50nP. This was partly due, however, to a sharp rise in forward delivery rates, presumably on account of unconfirmed reports of overseas enquiries from Russia. These stimulated further speculative operations and a steady undertone developed. Only small real goods business was reported but, coupled with the firmer fibre markets, it was enough to create confidence.

Opening quotations last Thursday were based on August B Twills at Rs. 111.60, which was nearly Rs. 3 better than the January-March indications. Similar conditions prevailed in hessian, and 40in. 10oz. August shipment at Rs. 41.15 commanded a premium of 75nP over forward shipment. Ready quotations advanced rapidly on speculative activity in fatka, but once the due date "satta" was finalised, prices fell equally fast. On Saturday morning, ready B Twills lost Rs. 1.10 while other deliveries were unchanged. After the week-end, a complete change came over the market and reports of overseas enquiries forced up rates. Prices in all sections took a turn for the better, and the difference ruling between ready and forward shipment B Twills was reduced to 75nP, thanks to a substantial jump of Rs. 1.75 in January-March shipment. At this stage, August shipment stood at Rs. 111.75, which was slightly better than the opening rates in spite of the violent fluctuations; 40in 10oz. hessian near delivery rates stood at Rs. 41.70 for both near and forward deliveries, this being well above the opening quotations.

At the close, the market was steady, and opening quotations on Wednesday morning were as follows:

	August Rs.	September Rs.	Oct.-Dec. Rs.	Jan.-March. Rs.
40in. 8oz.	34.75	34.50	34.20	33.70
40in. 10oz.	41.60	41.80	42	41.50
B Twills	111.50	111.90	111.50	111
Heavy Cees (Plain)	115	113.50	111.75	111
A Twills	138.50	139.50	136.80	135
Liverpools	126	126.50	126.50	125.50
Cornsacks	119.50	117.50	114.50	112.50

Raw Jute: Large-scale transactions were the feature of the fibre market during the past week. The bulk of the sales were put through at the lower rates prevailing early in the week, but the advantage was soon lost, and prices rose rapidly later. Delivery dates varied from early September to November, and business, except for a very small percentage, was confined to new crop jute. The higher prices did not deter mills, who were buying jute at the end of the week at about Rs. 1.50 a maund higher than their initial purchases. In the opening stages, sellers were keen for business, and in most instances there were sellers over, but later sellers were reserved and brokers experienced difficulty in obtaining buyers' requirements.

At the opening last Thursday, Northern and Assam jute was quoted at Rs. 27.25 a maund basis bottoms for August-September shipment, but by Friday it increased to Rs. 28. Bulk buying continued, and on Saturday a further 25nP was added. After the week-end, quotations were based on Rs. 28.50, with a tendency to rise following fresh business. At the close, the market was firm.

Business reported in Northern and Assam jute was based on Rs. 27 to Rs. 28.50 a maund basis Bottoms for deliveries ranging from September to September-October. Tossa from the same districts was done at Re. 1 higher. Daissee white was reported at Rs. 26.50 to Rs. 28.50 a maund for September shipment, and Daissee mesta at Rs. 25.50 to Rs. 26.50 for September-November shipment. Small lots of old crop Daissee mesta were bought at Rs. 27 for ready delivery. A fair amount of jungli jute was bought, and white passed at Rs. 25.50 to Rs. 27 for September and September-October shipment, while mesta rates ran from Rs. 24 to Rs. 25.50 for September-15th October shipment. Desal and Northern mesta also came in for interest, and business was done at Rs. 26.25 to Rs. 27.50 for September-October shipment. Large quantities of cuttings were taken up, and rates varied from Rs. 83 to Rs. 84 a bale at the beginning of the week for ready bills of lading, to Rs. 87 to Rs. 89 a bale for September-October shipment of NC-MC-TC.

At the close, the market was steady and opening quotations on Wednesday morning were based on the following:

Indian Jute	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	29	Aug.-Sept.
Northern	29	"
Purnea Desal	28	"
Daissee	29.50	Sept.-Oct.
Daissee White	28.50	September
Assam Tossa	29.50	Sept.-Oct.
Murshidabad Tossa	29	"
Northern Ex Calcutta	29	Aug.-Sept.
Local Packing	28	"
Mesta:		
Assam	26.50	Sept.-Oct.
Northern	26.50	"
Desal	26.50	"
Daissee	26	"
Murshidabad	25.50	"
Jungli	25	"
Bimli F.A.Q.	25.50	"
Pakistan Cuttings N.C.'s	90 a bale	Aug.-Sept.

The Cossipore markets were very firm as a result of heavy covering business over the past week. All imports found ready buyers, and high prices were paid for requirements. Old crop jute was neglected, and comprised over 90 percent of the total stocks, which remained at about 70,000 bales. Rail imports showed a slight improvement and during the week ended 28th August a total of 320 wagons were reported at the Cossipore sidings. This was very much lower than during the corresponding week of last year when a total of 515 wagons arrived. The continued demand for quick delivery jute pushed up prices, and over the week rates advanced by about Re. 1 to Rs. 1.50 a maund.

SEVEN FARMS SET UP TO SUPPLY QUALITY JUTE SEEDS

For the multiplication of quality jute seeds, seven farms have been set up—one by the Centre and the remaining six by the States in the main jute-growing areas The Central Nucleus Jute Seed Multiplication Farm, with an area of 212 acres, was established in Panagarh in the Burdwan district of West Bengal, and started work in 1956-57 under the supervision of the Indian Central Jute Committee, Calcutta. The West Bengal Government has established two major farms for which the Central Government sanctioned long-term loans amounting to Rs. 8,11,500. Similar farms have been set up by the U.P. and Assam Governments—one in each State. The Central loan granted to Assam for this purpose amounted to Rs. 1 lakh. In addition, the Bihar Government was sanctioned a loan of Rs. 4,63,144 and the Orissa Government Rs. 2,67,192 in 1956-57 for setting up two farms. A further loan of Rs. 86,818 has been sanctioned to the Orissa Government for 1957-58 for the extension of the farm in that State.

THE PAKISTANI JUTE MARKETS

EFFORTS TO STEADY UP FIBRE PRICES

(FROM A NARAYANGANJ CORRESPONDENT)

WHEN fibre prices came down to Rs. 25 for loose jute B Bottoms, as they did for a short period, the propaganda machine was set in motion to steady the market. The Jute Marketing Corporation was reported as a free buyer at Rs. 28 for B Bottoms whereas actually it was not taking up more than 500 maunds a day. Gharries and rickshaws went around Narayanganj with loudspeakers announcing that minimum prices for overseas had been fixed at £92 and that the Government would not allow sales of loose jute at lot prices below Rs. 25. Nobody paid much attention to this rather weak propaganda. What in fact happened was that the *beparis* who were frightened by the persistent losses they had suffered this year stopped bringing in jute. So the market improved somewhat as arrivals dried up. B Bottoms are now scarce at Rs. 26 for loose jute and even cuttings, which went down to Rs. 55, have rallied to Rs. 60 sellers. There has been some demand for S.N.C. at about Rs. 74. The pucca bale market has steadied somewhat but the interest is mainly in Lightnings which are scarce. During the early part of the past week river levels all over East Bengal began to rise rapidly and Sarisabari was flooded. The province has had a period of dry weather with a fall in river levels; but once again rain is falling, maintaining the waters at a reasonable level and encouraging further harvesting of the midland and highland crop and retting of the midland crop.

Most balers have a long position on their books and since there is ample jute available in spite of the temporary scarcity of arrivals, there is reason to believe that the present steady undertone is only temporary. It is improbable, however, that jute prices will fall much below Rs. 25, which is an economic level at which buyers can purchase freely and sell overseas making a small profit. In the overseas market a steadier undertone is felt but sellers are scarce. It is probable that this is so because they expect a rise in prices and that buyers are rather more keen than before because they feel that the bottom of the market has been passed. Although despatches to the port for export are now very heavy, they are probably urgent shipments against guaranteed contracts and do not really indicate heavy sales on sellers' books. The afloat market should, for the present, command a premium.

The Karachi gunny market remained unchanged although not very much business was transacted. Most Pakistani mills are fairly heavily booked up to October. Fairly heavy sales were reported recently at a time when the Calcutta mills began to sell freely forward. It appears that both Pakistani and Calcutta mills expect lower prices for raw jute.

THE FOREIGN JUTE MARKETS

ANOTHER CHANGE IN YARN AND CLOTH PRICES

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market took an upward turn during the past week and sellers raised their terms by about £2 a ton. It was, therefore, surprising to find a change being made in prices of jute yarns and cloth from 21st August, mostly reduced by £5 a ton. An exception was made in the case of J.C.3.R. quality yarns, which were reduced by £10 a ton, rove by only £2, 15s for 96 lbs and 48 lbs to £93 5s and £101 10s, respectively, 200 lbs remaining unchanged at £80. The small yarns 4 lbs, 5 lbs and 6 lbs, were left unaltered. All jute cloth rates were down by £5 a ton, hessians, sackings and tarpaulings. Raw jute opened with sellers of Mill Firsts at £97 10s a ton and now they are £100 lowest, with Mill Lightnings sold a few days ago at £93 now at £95 10s, Mill Hearts at £89 10s now £91 10s and grade Hearts £85 now at £86, c.i.f., U.K., August-September. There are sellers willing to accept 20s less for September-October. Dark jute has been very irregular, down to £96 being quoted for crack Daissee-2/3 and £93 for grade, now 10s up in each case, while grade Tossa-2/3 is about unchanged on the week at £102 10s and grade Tossa-4 at £97, September-October c.i.f. This second change in prices for jute yarns and cloth in six days (they were altered on 15th August by £5 a ton for most yarns and the better grades of cloth) has brought about a good deal of business. Consumers had been allowing their stocks to fall to very low levels and therefore replenishment was necessary. The whole position is still somewhat vague since the future course of prices cannot

et as ascertained. There has been much talk of akistan raising the minimum prices for the bre. but the general opinion is that this would e a retrograde step and against the interests of the idustry.

Calcutta goods have weakened during the eriod to 61s 9d for 40in. 10oz. and 48s 3d for oz., August 61s 9d and 48s September and 61s 6d id 47s 6d October-December. with B Twills 169s, 7s 3d and 166s 3d for the respective positions of ipment. f.o.b., Calcutta. The value of C.H.W. ommon hessian weft) is now 15.14d a lb. basis 8 lbs. and J.C.H. 8 lbs spools 15.72d a lb. with ply 8 lb twist at 17.56d. 24 lb sacking weft 26d a lb and 14 lb carpet warp (hard twist) 02d a lb. Cloth prices are down to 13.86d a rd for 40in. 10½oz., 12.88d for 10oz. and 11.01d - 8oz., while 14por. 36in. 18oz. tarpauling is at 64d and 10por 27in. 20oz. 12 shots sacking at 21d a yard It is hoped that the improvement ll continue. as many firms are working only ree days a week in Dundee. Jute Industries d. has announced that it is commencing to work double-shift in its new large mill in Douglas-field, where a new housing scheme has recently been erected. Angus mill and Rashiewell have stopped spinning and these places are used only for twisting and finishing yarns.

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SLUMP IN BELGIAN JUTE INDUSTRY

A marked deterioration in the financial conditions of the Belgian jute industry during 1956 features the annual report of Jutibel. a national co-operative organisation of jute spinners. reports a recent issue of the Indian Central Jute Committee's *Jute Bulletin*. The slump which overtook the industry in 1955 is stated to have worsened in the year following. Output margins narrowed. often hardly covering the manufacturing costs and endangering the amortisation of equipment installed by the mills in recent years. Competition was stronger not only from large producing centres such as India and Pakistan, but also from neighbouring countries in Europe. Some of the latter, the report points out. are protected by governmental measures or by freely agreed regulations within the industry itself Under the impact of sharply increased competition in 1956. both production and exports declined. Spinning output moved downwards from 78.680 tons in 1955 to 76.921 tons in the year under report. While the production of carpet and fine yarns indicated a slight increase output and delivery of yarns for flat weaving dropped to 35.946 tons in 1956 from 40 967 tons in the year before. The weaving mills in 1956 produced 35 642 tons. against 40.588 tons in the preceding year. All export outlets with the exception of the Netherlands shrank considerably. Shipments of cloth outside the Netherlands dropped to only 12.408 tons from 61.232 tons in 1955 An increase of 2.500 tons was however, recorded in Holland's intake of yarns from Belgium. Belgium. a member of the Association of European Jute Industries was the most adversely affected by the drop in export sales because the industry there. more than any other in Europe. is based chiefly on exports. Over 50 percent of the Belgian output of jute manufactured products are exported annually. Exports of other members of the Association in 1955 were: Austria 1.60 percent. Denmark 1.31 percent France 9.94 percent. Germany 9.13 percent. Italy 2.14 percent. Netherlands 4.25 percent Portugal 1.75 percent. Spain 0.01 percent. Sweden 0.12 percent. Switzerland 0.51 percent and U.K 16.97 percent. Total present spindlage of the Belgian industry has been put by Jutibel at 77.554 against 83.238 before the war. In the weaving mills nearly all the looms have been converted to automatic or replaced by automatic looms. The automation effort has led to a reduction in the number of working men and girls employed in the industry.

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Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) declined by 0.4 percent to 112.6 compared with 113.1 (revised) for the earlier week. The index was higher by 1.0 and 6.0 percent. respectively, when compared with the corresponding week of the previous month and that of a year ago. The prices of onions in Nagpur (−17%), milk in Calcutta (−15%) potatoes in Shillong (−12%) and in Mandi (−5%), arhar in Madras and cardamoms in Calcutta (−9% each), tea (−8%), wheat in Kanpur (−7%), jowar in Gulbarga and maize in Ludhiana (−6% each). rice in Jagdalpur (−5%), groundnut oil (−3%), and masur. ghee and mustard oil (−1% each) showed declines resulting in a fall of 0.8 percent in the index for Food Articles to 112.6 compared with 113.5 (revised) for the earlier week. The prices of coconut oil in Bombay (+26%), rice in Badali (+13%). in Ranchi (+10%) and in Balasore (+6%), potatoes in Farrukhabad (+10%) and in Patna (+7%). eggs in Calcutta (+7%), barley in Jaipur, arhar. urd and milk in Bombay (+6% each), wheat in Saugar and ragi in Bangalore (+5% each) fish (+4%), gingelly oil and coffee (+2% each) and mung. chillies and salt (+1% each), however, moved up The index for *Liquor and Tobacco* remained stationary at the previous week's level of 92.0. The index for Fuel. Power. Light and Lubricants stood at 114.5 compared with 114.6 for the earlier week: the price of castor oil (−2%), however. showed a decline. The index for the Industrial Raw Materials group fell by 0.5 percent to 121.7 compared with 122.3 (revised) for the earlier week due to declines in the prices of groundnuts in Cuddalore and linseed in Kanpur (−6% each). rapeseed (−4%) and gingellyseed (−1%): the prices of lac (+7%). linseed in Sahibganj (+6%), tanning materials (+2%) and cottonseed (+1%) showed advances. The index for Intermediate Products exhibited a fall of 0.3 percent to 108.6. Items which showed fluctuations were zinc (−5%), lead (−2%) linseed oil. rayon yarn and copper (−1% each) brass (+2%). and tin (+1%). The index for Finished Products stood at 109.1 compared with 108.9 for the earlier week. The prices of oilcakes (−2%), cycles (−1%) and jute manufactures and bricks and tiles (+1% each), however. showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups		10-8-57	Week Ended 3-8-57	13-7-57	11-9-56
I	*Food Articles:*	112.6	113.5(R)	110.7	104.8
(a)	Cereals	107	106	104(R)	98
(b)	Pulses	88	88	86	80
(c)	Fruits and Vegetables	142	141(R)	123(R)	126
(d)	Milk and Ghee	108	111(R)	107	103
(e)	Edible oils	133	134(R)	133	125
(f)	Fish, Eggs and Meat	103	102(R)	96(R)	103
(g)	Sugar and Gur	111	111	110	98
(h)	Others	136	142	141(R)	132
II	*Liquor and Tobacco:*	92.0	92.0	94.3	83.1
III	*Fuel, Power, Light and Lubricants:*	114.5	114.6	114.5(R)	105.3
IV	*Industrial Raw Materials:*	121.7	122.3(R)	121.0(R)	115.4
(a)	Fibres	123	123	122	112
(b)	Oilseeds	128	130	128	122
(c)	Minerals	111*	111*	111	97*
(d)	Others	108*	107	106	110
V	*Manufactures:*	108.9	108.9	108.6(R)	105.4
A	*Intermediate Products:*	108.6	108.6	108.4	111.9
B	*Finished Products:*	109.0	108.9	108.6(R)	104.3
(a)	Textiles:	109	108	108	105
(i)	Cotton	118	118	117	115
(ii)	Jute	98	97	98	89
(iii)	Woollen	103	103	103	97
(iv)	Silk and Rayon	85*	85*	85*	89*
(b)	Metal Products	141	141	141	131
(c)	Chemicals	98	98	98(R)	87
(d)	Oilcakes	113	115	114	102*
(e)	Machinery and transport equipment	102	102	102	99
(f)	Others	111	110	110	102
All	Commodities	112.6	113.1(R)	111.5	106.2

* = Estimated R = Revised

ACREAGE AND OUTPUT OF WHEAT INCREASE

According to the Directorate of Economics and Statistics. Central Ministry of Food and Agriculture. the all-India final estimate of wheat for 1956-57 puts the current year's area and production of the crop at 32.891.000 acres and 9.068.000 tons. respectively against the partially revised estimates of 30.386.000 acres and 8.569.000 tons for 1955-56. This shows an increase of 2.505.000 acres or 8.2 percent in area and 499 000 tons or 5.8 percent in production during the current year compared with last. The increase in the current year's area has been shared by all the principal wheat-producing States. particularly Rajasthan. Madhya Pradesh. Punjab. Bihar and Bombay. This increase in area is attributable largely to favourable seasonal conditions at the time of sowing. In Rajasthan. the increase in the current year's acreage is reported to be due to more areas having been brought under wheat cultivation out of the areas where *kharif* crops failed to mature due to adverse weather conditions. The increase in production during the current year has been shared mainly by Punjab and Rajasthan and to a lesser extent by Uttar Pradesh and Madhya Pradesh. This increase in production is due partly to the increase in area and partly to better climatic conditions during the current year compared with last year. In Bihar, considerable decline in current year's production is reported mainly due to unfavourable climatic conditions such as hail-storm and strong winds during the growing period.

ACREAGE UNDER BARLEY INCREASES

According to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture. the all-India final estimate of barley for 1956-57, puts the current year's area and production of the crop at 8.594.000 acres and 2,744.000 tons respectively. against the partially revised estimates of 8 382.000 acres and 2.749.000 tons for 1955-56. The overall production of barley in 1956-57 is practically the same as in 1955-56. in spite of an overall increase of 212,000 acres in area. There has been a substantial shortfall in production in Bihar and Uttar Pradesh. especially in the former State, due to adverse seasonal conditions during the period of growth of the crop. In Bihar, the crop was damaged heavily by hail-storm.

PROVING OF COAL BY INDIAN BUREAU OF MINES

The Indian Bureau of Mines has proved a total of 184.5 million tons of coal of different grades in various coalfields of Madhya Pradesh and Bihar. The areas where the proving operations were conducted by the Bureau were Korba. Kathara. Jhirki, Chalkari and Bisrampur blocks. Exploration operations began in September 1955. and nearly 171 000 feet of drilling had been completed by the end of June this year The total target envisaged for the scheme is 413.000 feet. The proving operations have been undertaken by the Indian Bureau of Mines as a measure to develop coal production in the public sector for attaining an over-all production target of 60 million tons by the end of the second five year plan period.

ACREAGE AND PRODUCTION OF SUGARCANE INCREASE

According to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture, the all-India final estimate of sugarcane, 1956-57, puts the current year's area and production at 5,019,000 acres and 66,890.000 tons of cane against the partially revised estimate of 4,564,000 acres and 59,317,000 tons for 1955-56. This shows an increase of 455,000 acres or 10.0 percent in area and 7,573.000 tons of cane or 12.8 percent in production over last year. Expressed in terms of *gur*, the current year's production is placed at 6,745,000 tons, against 5,982,000 tons for 1955-56. The increase in acreage during the current year has been shared by almost all the sugarcane-growing States, and is marked in the case of U.P., Punjab, Bombay and Bihar. This increase has been attributed mainly to better climatic conditions at the sowing time compared with last year. Higher prices of *gur* and better irrigation facilities this year in Uttar Pradesh, compared with last year, are also reported to be responsible for the increase in area under sugarcane. The increase in production has been reported by almost all the sugarcane-growing States, especially U.P., Bihar, Bombay, Madras, Mysore and Rajasthan, and has been attributed partly to the increase in acreage and partly to favourable weather conditions during the growing period. The increase in production has, however, been offset to some extent by decreases reported by Punjab, West Bengal and Andhra Pradesh.

INCREASED EXPORTS OF COTTON CARPETS, RUGS AND DURRIES

There has been a considerable increase in the exports of cotton carpets, rugs and *durries* and in the foreign exchange earned thereby during the last two years. The exports of these items during the first three months of this year were 1,653,000 square yards valued at Rs. 38.27 lakhs, compared with exports of the value of Rs. 41.69 lakhs in 1956 and Rs. 41.42 lakhs in 1955. Saudi Arabia led other countries in the import of Indian cottcn carpets, rugs and *durries* in 1955 and 1956. It was followed by Ethiopia, Iraq, Kuwait. Aden. Ceylon, Canada and the U.K. But in the first three months of 1957, the U.K. imported 632,000 square yards. Australia 328,000 square yards, Saudi Arabia 199.000 square yards, Ethiopia 151.000 square yards and Kuwait 130.000 square yards. About 30 countries are importing the Indian cotton carpets and rugs, etcetera. In the case of woollen carpets and rugs, the level of exports has remained almost steady during the last two years. Exports of woollen carpets and rugs during the first quarter of 1957 amounted to 498,000 square yards valued at Rs. 104.2 lakhs compared with exports valued at Rs. 404.08 lakhs in 1956 and Rs. 404.74 lakhs in 1955. During these years. the U.K. has been leading the other countries in the import of Indian woollen carpets and rugs. Among other importing countries are Canada, the U.S.A., Australia and Singapore.

INCREASED WOOL SHIPMENTS FROM U.K.

The U.K. woollen industry made considerable gains in its export markets during the first quarter of this year, according to figures released in the *Wool Textile Bulletin*. Shipments of tops were up by 6 percent on the first quarter of last year; yarns were 200 percent higher and tissues showed an improvement of 9 percent. Prices have continued to rise and this. coupled with an increase in the volume of exports. led to a gain of some 16 percent in foreign exchange earnings. Due largely to a decline in shipments to India and China, Canada became, once again, the largest overseas market for tops. Exports to Japan, Pakistan and Sweden showed large improvements over the previous year and, among the smaller markets, Western Germany, Belgium, Rumania and Switzerland all increased their purchases. These increases helped to compensate for the decline in trade with China and India and for the temporary loss of the Egyptian and Formosan markets. The gain in yarn exports arose mainly from an increase in shipments to Western Germany—still the largest single market for yarns—and due to the rising demand from Holland, Denmark and New Zealand. There were sizeable falls in deliveries to South Africa and Finland, but most other markets improved compared with the previous year. Western Germany also contributed to the rise in cloth exports, as did Canada and the United States and, to a lesser extent, Denmark, Japan, France, Italy and Holland. There was a fairly general improvement in cloth shipments to the Middle East, and exports to Brazil and Venezuela showed signs of recovering. Against this, South Africa, Hongkong, Iraq and Peru all took less cloth and the Egyptian market closed completely.

PROTECTION TO HAND TYRE INFLATOR INDUSTRY EXTENDED

The Government of India's Resolution on the Tariff Commission's Report (1957) on the question of continuing protection to the automobile hand tyre inflator industry has recently been published in a *Gazette of India Extraordinary*. The Commission has recommended that a protective duty of 25 percent *ad valorem* should be adequate and that protection to the industry should be continued at that rate till 31st December, 1960. The Government has accepted the Commission's recommendation that protection to the industry should be continued till 31st December, 1960. As for the rate of protective duty, while it is agreed that a duty of 25 percent *ad valorem* would be adequate to protect the industry against foreign competition, the Government has decided in consultation with the Commission, that considering the existing structure of the revenue tariff, the protective duty should be continued at the present level of 45 percent *ad valorem*. The attention of the industry has been invited in the Resolution to the Commission's suggestion that it will be advisable for the manufacturers who produce hand tyre inflators (pumps) out of welded tubes, to use seamless tubes for the manufacture of these pumps.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA
(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to July 1957. As compared with June, the July Indices for Food and Fuel & Lighting indicate rises of 12 points and 7 points, while those for Clothing and Miscellaneous remain unchanged at 546 and 284 points, respectively.

Correlating all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living advanced by 7 points during July 1957.

Middle Class Cost of Living Index Number for Calcutta. Prices in August, 1939=100.

Groups	Weights	GROUP INDICES											
		July 1956	Aug. 1956	Sept. 1956	Oct. 1956	Nov. 1956	Dec 1956	Jan. 1957	Feb. 1957	Mar. 1957	April 1957	May 1957	June 1957	July, 1957
Food ..	53.6	480	484	484	486	482	473	468	468	467	473	488	488	500
Fuel and Lighting ..	4.4	259	26	268	268	268	268	268	268	268	268	274	274	281
Clothing ..	12.4	534	534	546	546	46	546	543	543	543	544	544	546	546
Miscellaneous ..	29.6	283	283	283	283	283	283	283	283	283	284	284	284	284
Combined Index ..	100.0	418	421	422	424	422	417	414	414	413	417	425	425	432

Compiled and constructed by the Statistical Department of "Capital"

Plantation Topics

STEPS TO COUNTERACT COIR SLUMP

PROGRESS OF RUBBER REPLANTING SCHEME

(FROM A SOUTH INDIAN CORRESPONDENT)

THE Industries Minister of Kerala, Mr. K P. Gopalan, recently outlined his Government's plan to counteract the slump in the coir market. He said that the slump has its origin chiefly in the Suez crisis. during which buyers abroad had built up a heavy stock which had not yet been exhausted. This. coupled with the seasonally lower exports, made the situation difficult for a large number of coir yarn producers in the coastal area of the State.

The State Government in its effort to find a solution to the problem has requested the Centre to take immediate measures for enlarging the demand for coir. and to grant a loan of Rs. 1½ crores at a lower rate of interest for coir co-operative societies. The State Government has allotted Rs. 10 lakhs for purchasing accumulated stocks as a temporary relief measure. These purchases will be made on behalf of the Government by coir co-operative societies A committee has been constituted to supervise the Government's coir purchasing scheme. Meanwhile. hopes are expressed in trade circles that normal business will be resumed by September as in previous years. Unless the Government takes extra care in releasing the stocks it is now purchasing, the delicate balance will be upset.

Spices and Cashewnut Committee

The Director of Agriculture and the Development Commissioner of Kerala will represent the State Government in the Central Spices and Cashewnut Committee. set up by the Indian Council of Agricultural Research. A local spices and cashewnut committee has been formed in Kerala on the advice of the I.C.A.R. and the Government has nominated one member each to represent producers, processors, dealers, co-operatives. consumers and other interests. The Director of Agriculture will be its chairman. The committee's main job will be to advise the State Government on development measures for spices such as pepper, ginger and cardamom and cashewnut. Kerala produces the bulk of these commodities, which have an important place in India's export trade.

Abolition of Coolie Contractors

A committee has been constituted by the Kerala Government to enquire into the *Kangani* system in Kerala plantations with a view to ascertaining whether it should be abolished immediately and if so, how, when and on what terms. The *Kanganies* are labcur contractors who get a commission on the labourers brought by them to the estate. In the new set-up, they are considered a set of unwanted middle men, and there is a strong demand for the abolition of the system, Steps are being taken to eliminate them, but they have been agitating against it. Recently, they threatened to go on a hunger strike. The Government has appointed this committee as a measure to pacify them. It has also promised to act according to the recommendations of the committee. The *Kanganies* have done a useful service to the plantation industry especially at a time when it was difficult to get workers to open up new plantations on the hills.

Rubber Replanting

The Rubber Board reports satisfactory progress with its replanting scheme. Under it, it has been envisaged to replant 70,000 acres with high-yielding strains within ten years. A Government subsidy ranging between Rs. 250 and Rs. 400 an acre will be given for it. For the first year it received applications for an area amounting to 8,497 acres, but it accepted applications only for 6.232 acres against the targetted area of 7,000 acres. There is a complaint from growers, especially small growers, that the Board's insistence on cutting all other trees on the area set apart for replanting except two trees an acre is proving hard for them On the small grower's estate, interplanting with other trees is widely practised, and naturally, he will be reluctant to cut other trees such as jack, mango and coccnut Rubber Board officials are apparently not prepared to change their policy. It is estimated that the cutting down of trees for replanting will result in the loss of production to the tune of about six to seven hundred tons of rubber a year To cut down this loss, the Board advises planters to adopt suitable methods of "slaughter tapping," and intensive tapping as well as the application of yield stimulants on trees to be replanted.

COCHIN TEA SALES

At Sale No. 23, 1,900,000 lbs of tea were on offer. There was useful demand particularly for Low Medium B.O.P.'s which were fully firm to dearer. All other grades were irregular and easier particularly Fannings. Tippy teas were very strong.

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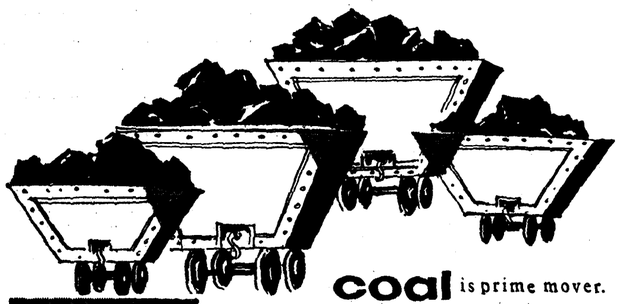

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Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

GOOD BUYING IN DUSTS

AT Sale No. 12, held on 26th and 27th August, 58,144 chests were offered at the Export auction. There was a strong and general demand. Plain liquoring B.P.'s and P. Fgs. were a weak feature, but medium teas met with good enquiry and bright liquoring B.O.P.'s and O. Fgs. were appreciably dearer. Plain clean black Fannings were 5 to 10 nP dearer, while commonest teas which opened about steady weakened towards the close. The very best C.T.C. Assams and those with useful liquors sold well, although C.T.C.'s were generally an irregular feature Non-wither Dooars with bright liquors were keenly competed for and were dearer, while whole leaf grades were fully firm and tippy teas were well supported.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2 20 to 2 25	1 14 0
Plain B.P.	1.78	1 9 6 to 1 19 0
Plain Fannings	1.75	
Medium Fannings	1.90 to 1.94	
Best Assam C.T.C. B.P.	4.00 (Nominal)	3 8 0 to 2 3 0
Medium B.P.	1.90 to 1.94	2 1 0 to 2 3 0
Best Assam C.T.C. Fgs.	4.50 to 5.00 (Nominal)	

At the Internal Sale, Dust offerings were 19,303 chests. There was again a good general demand, but prices were up to 4 nP easier, with the exception of clean good liquoring C.T.C.'s, which were fully firm. There was more demand for teas from Darjeeling.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.54 to 1.58	1 11 0 to 1 12 0
Medium Assam Grainy Dust	1.58 to 1.68	1 14 0 to 1 15 0
Medium Assam C.T.C. Dust	2.10 to 2.20	2 10 0 to 2 12 0
Best Assam C.T.C. Dust	2.50 to 2.90	3 4 0 to 3 6 0

Leafs on offer amounted to 1,657 chests, which met with a good demand and prices were frequently dearer. The few lines of green tea on offer sold at about valuations.

DEPRESSED CONDITIONS IN FREIGHT MARKETS

THE freight markets continued to be very depressed last week with little sign of any immediate recovery. Trans-atlantic coals repeated 29s, and such business as was concluded in the far east, was at very low rates. A number of ore fixtures were arranged from India, among them, Visakhapatnam-U.S.N.H. at $(U.S.) 11.25 for end-August. $(U.S.) 11 for October and the same rate for November. Calcutta-Black Sea was lower at 57s 6d and Mormugao-Japan dropped to 68s. Grain from north Pacific to India was fixed at 71s 3d and rice Burma-Colombo at 25s while rice Whampoa-Colombo was done at 35s. Various time charters were arranged by Liner companies at low rates, e.g., 17s which was paid for a *Liberty* for an Indian round and a similar ship accepted $(U.S.) 2.20 for 12 months' trading. Two 9,000-ton motorships with good speed were taken at 28s 6d for 12 months' trading. Meantime, congestion at Calcutta and Visakhapatnam ports continues as before, but there are signs of improvement at Bombay and Madras ports.

LINSEED STEADY

Fairly steady conditions have prevailed during the past week and prices have shown little change. Scarcity of goods has been the chief factor, and in spite of fairly good enquiries from crushers, the weekly turnover has been poor. The oil section has been slightly more active following better local enquiries; shippers have been showing some interest on the strength of an overseas tender later in the week, but business has not resulted yet due to the disparity in prices. Latest quotations were as follows: August-September Rs. 22-10 a maund.

SUGAR MARKET UNCHANGED

During the week ended 28th August, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals a day were 5,000 bags and stocks totalled 70,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 37-8 for ordinary grain and Rs. 39-6 for big grain. Ex-mill rates hardened. The market opened higher, but towards the close the rates fell back.

HIDES AND SKINS QUIET

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

Bazaar Sales

(Between 20th August and 26th August, 1957)

Cowhides: Wet salted (Ord.) 22,600 pcs. on the basis of Rs. 7.50 to Rs. 10.75; Wet salted (Slaughtered) 17,500 pcs. on the basis of Rs 12.50 to Rs. 21.

Goatskins: Wet salted (Daissee. Killed) 58,700 pcs. on the basis of Rs. 275 to Rs. 285, Rs. 295 to Rs. 340 and Rs. 360 to Rs 380: Assam-Dinajpur 18,000 pcs. on the basis of Rs 260 to Rs. 340: Muzafferpore-Patna 53,300 pcs. on the basis of Rs. 312.50 to Rs 325: Patna 12,700 pcs. on the basis of Rs. 290 to Rs. 295.

Bazaar Stocks

(26th August 1957)

Cowhides: Wet salted 2,47,000 pcs.

Goatskins: Wet salted (Daissee. Killed) 27,000 pcs.: Assam-Dinajpur 31,500 pcs.: Muzafferpore - Patna Pakur - Purneah - Kissenganj 40,100 pcs.

COMPANY AND PUBLIC NOTICES

HULDIBARI TEA ASSOCIATION, LIMITED.

NOTICE is hereby given that the Sixty-eighth Annual General Meeting of the Members of Huldibari Tea Association, Ltd. will be held at the Registered office of the Company at No. 6, Church Lane, Calcutta, on Friday, the 20th September, 1957, at 12-30 P.M. for the following purposes :—

1. To consider and adopt the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the reports of the Directors and Auditors.
2. To declare a dividend.
3. To appoint Auditors for the year ending the 31st December, 1957, and authorise the Directors to fix their remuneration.
4. To elect a Director in the place of Mr. G. T. Routledge who retires by rotation but being eligible offers himself for re-election, and to consider and, if thought fit, to pass the following resolution as a Special Resolution in respect of which Special Notice has been received by the Company, as required by Section 190 read with Section 261 of the Companies Act, 1956. (The reasons which make the resolution necessary are set out in the Explanatory Statement under Section 173 of the Companies Act annexed hereto).

"That Mr. G. T. Routledge who retires by rotation from his office as a Director and who is a Member and Director of J. Thomas & Co. Private Limited, which Company may be deemed to hold an office or place of profit under the Company, be and he is, hereby appointed a Director of the Company".

The Share Transfer Books and Register of Members of the Company will be closed from the 7th September to the 20th September, 1957, both days inclusive.

By Order of the Directors,

DAVENPORT & COMPANY PRIVATE LIMITED,
Managing Agents.

Calcutta, 22nd August, 1957.

Note :—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead, and a proxy need not be a member of the Company.

EXPLANATORY STATEMENT.

With regard to item No. 4 of the Agenda, Mr. G. T. Routledge retires by rotation from the office of Director of the Company but offers himself for re-election. As Mr. Routledge is a Member and Director of J. Thomas & Co. Private Limited, which Company may be deemed to hold an office or place of profit under the Company, according to the provisions of Section 261 (1) (c) of the Companies Act, 1956, if Mr. Routledge is to be appointed as a Director, a Special Resolution is necessary for that purpose of which Special Notice must be given to the Company under Section 190 (1) of the said Act read with Section 261 (2) thereof not less than twenty-eight days before the meeting at which the resolution is to be moved. Such Special Notice of intention to move the Special Resolution relating to Mr. Routledge's appointment has been duly received by the Company. It is desirable that the Board should have the benefit of Mr. Routledge's knowledge and experience and it is recommended that he be re-elected as a Director.

THE BRITANNIA BISCUIT COMPANY LIMITED

NOTICE is hereby given that the Sixty-sixth Annual General Meeting of the Shareholders of The Britannia Biscuit Company, Limited, will be held at the Registered Office of the Company, 15, Taratola Road, Calcutta-27, on Friday, the 20th September, 1957, at 10-30 A.M., for the following purposes :—

To consider and receive the Report of the Directors with Statement of Accounts and Balance Sheet and to read the Report of the Auditors thereon.

To declare a Final Dividend.

To elect a Director.

To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from the 18th September to 25th September, 1957 both days inclusive and Warrants for such Dividends as may be declared will be issued directly to the Registered Shareholders or their mandatees.

By Order of the Board,
A. P. CHANDA,
Secretary.

15, Taratola Road,
Calcutta, 22nd August, 1957.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 24 hours before the meeting.

THE INDIA JUTE COMPANY, LIMITED.

NOTICE is hereby given that an Annual General Meeting of the Members of the above Company will be held at the Registered Office of the Company at No. 16, Strand Road, Calcutta-1, on Wednesday, the 25th September, 1957, at 11-15 O'clock in the forenoon for the following purposes :—

1. To consider the Profit & Loss Account of the Company for the year ended 31st March, 1957, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To declare a dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 11th September to 25th September, 1957, both days inclusive.

By Order of the Board,
R. L. McINTOSH,
Secretary.

16, Strand Road,
Calcutta, 26th August, 1957.

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

LODNA COLLIERY COMPANY (1920) LIMITED.

NOTICE is hereby given that the Thirty-sixth Annual General Meeting of the Members of Lodna Colliery Company (1920), Limited will be held at the Registered Office of the Company, No. 6, Lyons Range, Calcutta, on Thursday the 26th day of September at 3-15 P.M. for the following purposes :—

1. To receive and consider the Profit and Loss Account and Balance Sheet and the Reports of the Directors and of the Auditors.
2. To declare a dividend in respect of the year ended 31st December, 1956.
3. To appoint a Director in place of Mr. J. A. Gloag who retires in accordance with the provisions of Article 120 of the Company's Articles of Association. Mr. Gloag has advised that he does not intend to offer himself for re-election and has notified the Company that he intends to propose Mr. A. H. Hume as a Director to fill the vacancy. Mr. A. H. Hume is a Director and Employee of the Managing Agents and his appointment therefore requires a special resolution under Section 261 (1) of the Companies Act.

The following Resolution will therefore be proposed as a Special Resolution :—

"That Mr. A. H. Hume be and is hereby appointed a Director of the Company to fill the vacancy caused by the retirement of Mr. J. A. Gloag".

4. To appoint Auditors and to fix their remuneration.

The Share Transfer Register of the Company will be closed from the 19th September, 1957 to 26th September, 1957, both days inclusive.

Warrants for the Dividend, when declared, will be forwarded in accordance with the registered instructions, but if no such instructions have been received, to the registered address of the Shareholders whose names appear on the Company's Register at the date of declaration.

By Order of the Board,
For and on behalf of
TURNER, MORRISON & CO., PRIVATE LTD.,
C. O. FOUNTAIN,
Director,
Managing Agents.

Calcutta, 24th August 1957.

Note :—A member entitled to attend and vote at the meeting is entitled to appoint a proxy, who need not be a member of the Company, to attend and vote in his stead.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED
(Incorporated in England).

NOTICE is hereby given that the Board of Directors of this Company have decided to recommend to stockholders at the forthcoming Annual General Meeting that a Final Dividend for the fifteen months ended 31st March, 1957 on the Company's Ordinary Stock at the rate of £2-10-0d per cent net (Tax applicable at 8s. 6d. in the £) be paid on the 30th September, 1957 to those stockholders whose names are registered in the Company's Stock Register on the 12th September, 1957.

Applications for transfers received in this office before 12 O'clock noon on Thursday, the 12th September, 1957, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

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

Victoria House
Calcutta, 26th August, 1957.

THE KARANPURA DEVELOPMENT COMPANY LIMITED

NOTICE is hereby given to the members of the Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Friday the 30th August, 1957, at 10 A.M. for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1956, and to pass the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. S. B. Bose, who retires by rotation and being 69 years of age is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that the age limit shall not apply to him.

And in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required under Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by section 173 of the said Act is appended below.

To be proposed as an Ordinary Resolution.

"That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Mr. S. B. Bose and that he be and is hereby re-elected as a Director of the Company, whose period of office as such Director would be liable to determination by retirement of Directors by rotation."

3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 16th August to the 30th August, 1957, both days inclusive.

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

Calcutta,
25th July, 1957.

Note : A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

EXPLANATORY STATEMENT.

In the Special Notice given to the Company of the resolution under item No. 2 of the above notice it has been stated that the services of Mr. S. B. Bose have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

NEW CHUMTA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of New Chumta Tea Company, Limited will be held at the Registered Office of the Company at No. 6, Church Lane, Calcutta, on Friday, the 20th September, 1957, at 12-15 P.M. for the following purposes :—

1. To consider and adopt the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the reports of the Directors and Auditors.
2. To declare a final dividend.
3. To appoint a Director in place of Mr. M. L. Pyne who retires in accordance with Article 111 and who, being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. D. P. Dunderdale who retires by rotation and who, being eligible, offers himself for reappointment.
5. To appoint Auditors for the year ending the 31st December, 1957, and authorise the Directors to fix their remuneration.

The Share Transfer Books and Register of Members of the Company will be closed from the 7th September to the 20th September, 1957, both days inclusive.

By Order of the Directors,
DAVENPORT & CO. PRIVATE LTD.,
Managing Agents.

Calcutta, 22nd August, 1957.

Note :—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a member of the Company.

THE HATTIKHIRA TEA CO. LTD.

A Dividend of 5% for the year ended 31st December, 1956 without any deduction for Income Tax paid by the Company has been declared payable to the shareholders.

OCTAVIUS STEEL & CO., LTD.,
Managing Agents.

Calcutta, 23rd August, 1957.

BRIDGE & ROOF CO. (INDIA) LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the Seventy-third Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Monday, the 16th September, 1957, at 12 noon, to consider the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare a dividend, to transact other ordinary general business of the Company and the undermentioned special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following Resolution which will be proposed as a Special Resolution :—

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2 (3) of the Companies Act, 1956 drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch :

1. With Balmer Lawrie & Co. Ltd. (the Managing Agents of the Company)—
   for purchases of such engineering stores, electrical installation and electrical stores, oils, greases and insecticides, metals, cement and such other requirements and services including shipping, clearing and forwarding and travel arrangements and other services in which the Managing Agents regularly trade or do business and which the Company may require for the purpose of its business :
2. With Balmer Lawrie & Co. Ltd. (the Managing Agents of the Company)—
   for sales of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Company regularly trades or does business and which the Managing Agents may require for the purpose of their business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services :
3. With British India Electric Construction Co. Ltd. (an Associate of the Managing Agents)—
   for purchases of such electrical switchgear, apparatus and electrical stores and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business :
4. With British India Electric Construction Co. Ltd. (an Associate of the Managing Agents)—
   for sales of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services :
5. With The Indian Galvanizing Co. (1926) Ltd. (an Associate of the Managing Agents)—
   for purchases of such metal containers, windows and other metal products and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business :
6. With The Indian Galvanizing Co. (1926) Ltd. (an sssociate of the Managing Agents)—
   for sales of such goods and services in connection with the fabrication and erection of structural steel-work and buildings and other services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services :
7. With The Bengal Flour Mills Co. Ltd. (an Associate of the Managing Agents)—
   for sales of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services :
8. With The Bengal Paper Mill Co. Ltd. (an Associate of the Managing Agents)—
   for sales of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services :

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 2nd September to 16th September, 1957, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta, 17th August, 1957.

Note :—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the Seventy-third Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, the 20th September, 1957, at 12 noon, to consider the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to transact other ordinary general business of the Company and the undermentioned special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following Resolution which will be proposed as a Special Resolution :—

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956 drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch :

1. With Balmer Lawrie & Co. Ltd. (the Managing Agents of the Company)—
   for purchases of such engineering stores, electrical installation and electrical stores, oils, greases and insecticides, metals, cement and such other requirements and services including shipping, clearing and forwarding and travel arrangements and other services in which the Managing Agents regularly trade or do business and which the Company may require for the purpose of its business :
2. With Balmer Lawrie & Co. Ltd. (the Managing Agents of the Company)—
   for sales of such electrical switchgear, apparatus and electrical stores and services in which the Company regularly trades or does business and which the Managing Agents may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services :
3. With Bridge & Roof Co. (India) Ltd. (an Associate of the Managing Agents)—
   for purchases of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business :
4. With Bridge & Roof Co. (India) Ltd. (an Associate of the Managing Agents)—
   for sales of such electrical switchgear, apparatus and electrical stores and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services :
5. With The Indian Galvanizing Co. (1926) Ltd. (an Associate of the Managing Agents)—
   for purchases of such metal containers, windows and other metal products and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business :
6. With The Indian Galvanizing Co. (1926) Ltd. (an Associate of the Managing Agents)—
   for sales of such electrical switchgear, apparatus and electrical stores and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services :
7. With The Bengal Flour Mills Co. Ltd. (an Associate of the Managing Agents)—
   for sales of such electrical switchgear, apparatus and electrical stores and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services :
8. With The Bengal Paper Mill Co. Ltd. (an Associate of the Managing Agents)—
   for sales of such electrical switchgear, apparatus and electrical stores and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services :

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 11th September to 20th September, 1957, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta, 19th August, 1957.

Note—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

THE MEGNA MILLS COMPANY, LIMITED.

NOTICE is hereby given that an Annual General Meeting of the Members of the above Company will be held at the Registered Office of the Company at No. 16, Strand Road, Calcutta-1, on Wednesday, the 25th September, 1957, at 11-00 O'clock in the forenoon for the following purposes :—

1. To consider the Profit & Loss Account of the Company for the year ended 31st March, 1957, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To declare a dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 11th September to 25th September, 1957, both days inclusive.

By Order of the Board,
R. L. McINTOSH,
Secretary.

16, Strand Road,
Calcutta, 26th August, 1957.

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

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
United Provinces Electric Supply Co. Ltd	29-8-57	11 a.m.
Karanpura Development Co., Ltd	30-8-57	10 a.m.
Ashoka Cement, Ltd.	31-8-57	11 a.m.
Sen-Raleigh Industries of India, Ltd.	31-8-57	noon.
Bally Jute Co. Ltd	4-9-57	2 p.m.
Birla Jute Mfg Co., Ltd. ..	4-9-57	3-30 p.m
Teen Ali Tea Co., Ltd ..	6-9-57	3-30 p.m.
Indian Iron & Steel Co. Ltd. ..	11-9 57	11 a.m.
Teesta Valley Tea Co., Ltd. ..	13-9-57	2-30 p.m.
Gielle Tea Co., Ltd.	13-9-57	3 p.m.
Bridge & Roof Co. (India), Ltd. ..	16-9-57	noon.
Bharat Nidhi, Ltd.	18-9-57	3-15 p.m.
United Flour Mills Co., Ltd. ..	19-9-57	3 p.m.
Britannia Biscuit Co., Ltd ..	20-9-57	10-30 a.m.
British India Electric Construction Co. Ltd.	20-9-57	noon.
New Chumta Tea Co., Ltd. ..	20-9-57	12-15 p.m.
Huldibari Tea Association, Ld ..	20-9-57	12-30 p.m.
Mysore Spg and Mfg Co., Ltd. ..	20-9-57	4-30 p.m.
Daimia Cement (Bharat) Ltd. ..	21-9-57	11-30 a.m.
Megna Mills Co., Ld. (Jute) ..	25-9-57	11 a.m.
India Jute Co., Ltd.	25-9-57	11-15 a.m.
Lodna Colliery Co. (1920), Ltd. ..	26-9-57	3-15 p.m.
Orissa Cement Ltd.	28-9-57	11-45 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Britannia Biscuit Co. Ltd.—7 p.c. (o) (f); British India Electric Construction Co. Ltd.—Nil; Kunchanpore Tea Co. Ltd.—Nil; Poobong Tea Co. Ltd.—Nil; Carron Tea Co. Ltd.—10 p.c.; Sen-Raleigh Industries of India Ltd.—6 p.c. (o); Killcott Tea Co. Ltd.—20 p.c.; Runglee Rungliot Tea Co. Ltd.—35 p.c.; Hattikhira Tea Co Ltd.—5 p.c.; Calcutta Electric Supply Corporation Ltd.—£2-10-0d percent net (f) (o) for 15 months ended 31-3-57; Huldibari Tea Association Ltd.—25 p.c.

O.—Ordinary Dividend. Int —Interim Dividend.
P.—Preference Dividend. †—Less income tax.
P.O.—Preference Ordinary Dividend. F.—Final Dividend.
D.—Deferred Dividend Cm.—Cumulative.
‡ Less tax at 8s 6d in the $

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 28th August, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/15
			At the option of the Government of India after 3 months notice	71/15
8,93,34,000	3	1896 97		
57,00,09,600	2½	1946	1961	93/65
45,63,01,000	2½	1946	1960	96/62
50,35,63,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963-65	93/80
1,10,11,78,000	3	1943	1966-68	90/90
75,86,72,000	2½	1947	1962	93/95
	2½	1948	1967	93/95
		2nd issue		
30,33,10,000	3	1950	1964	93/50
14,77,48,000	2½	1946	1976	93/10
63,30,26,000	4	1926	1960-70	100/60
1,15,05,83,000	3	1945	1970-75	86/25
34,76,01,000	3	1944	1957	99/95
5,85,73,000	4½	1928	1958-68	101/00
75,29,00,000	3½	1953	1961	99/43
1,11,65,64,000	3	1945	1959-61	98/05
1,58,17,90,000	3½	1954	1964	97/62
1,03,67,92,000	3½	1955	1965	97/35
33,81,83,000	3½	1956	1967	97/53
66,01,95,000	3½	1956	1974	98/30
57,27,36,000	3½	1956	1962	97/53
BOMBAY				
3,44,00,000	3	1944	1958	98/85
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,006	4	1953	1963	99/25
MADHYA PRADESH				
52,89,800	3	1946	1958	98/50
2,03,30,800	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	96/50
1,08,00,000	3	1944	1958	98/85
2,82,19,000	3	1945	1960	96/00
3,90,93,300	2½	1946	1961	93/75
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961 66	98/87
3,23,96,800	3	1944	1958	98/85
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/05
2,00,00,000	3½	1951	1962	97/75
2,00,00,000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/20
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	99/12
7,00,00,000	4	1956	1968	99/00
MYSORE				
2,95,85,200	4	1933	1953-63	100/20
5,99 72,900	3	1936	1956-61	98/60
5,08,65,700	3	1946	25-1 1958	98/70
3,00,00,000	4	1953	15-7 1963	97/85
COCHIN				
30,00,000	3½	1936	1956-61	98/75
1,00,00,000	3	1945	1955-58	98/00
,,	,,	,,	,,	,,
HYDERABAD				
3,34,70,000	4	1953	1963	98/50
2,12,21,800	4	1955	1967	98/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954 84	£80½
1,49,49,500	5	1927	1957-87	100/50
1,49,30,000	5	1928	1958-88	102/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
80,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1934 37	1956-66	95/12
25,30,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1958	97/00
50,00,000	3	1950	1980	92/00
1,00,00,000	3	1950	1960	96/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/50
90,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1948	1979	A

A = Held by the Govt of India.

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
80,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	98/00
30,00,000	4	1902	1962	98/00
60,00,000	4	1903	1963	98/00
60,00,000	4	1904	1964	98/00
30,00,000	4	1905	1965	98/00
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1908	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1918	1957-78	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	961-70	98/00
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
20,60,000	4	1913-15	1974	97/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5	1920	1980	105/00
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	86/25
2,50,00,000	3½	1949	1979	86/25
4,00,00,000	3½	1956	1965	92/25

Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotations Rs
MADRAS				
71,700	6	1925	1955	100/00
2,67,300	6	1925	1955	101/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% UP Zemindary Abolition Compensation Bond (per Rs 100) 36/50*

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debenturer on the next page.

Option to repay at par on 6 months notice—

(a) after 3 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-83.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/- % between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July 1960 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice

(i) at any time at 3% Premium
(j) at 1% Prem after 1-3-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs 70 000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 5 years from date of issue on 3 months' notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-58 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 101/-% afterwards
(t) With option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years
(u) With option to redeem all or any of the Debs at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs 60.000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1953 on six months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1939) by drawings at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1961 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 28-8-57 Rs.	A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	100/00	120
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896 97	Borrea (June Dec.)	4.00	6½	100	100/00	110
1901 20	Burrakur (June Dec.)	22.98	7	100	108/00	109
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	6	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898 99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/00	8
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	6	100	125/00	126
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	66½
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	104/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	78/00	87
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	4/37	5½
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58¼
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	92
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	96/00	107
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	94/00	104½
1908	Auckland (July Jan.)	10.00	5½	100	77/00	90
1945	Auckland (July Jan.)	15.00	4½	100	61/00	72
1918	Bally (Jan July)	20.00	7	100	98/00	105
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	40½
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	80/00	101
1895	Budge Budge (May Nov.)	9.00	7	100	91/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	110
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	101
1903-12	Dalhousie (July Jan.)	15.00	7	100	81/00	103
1897	Delta (June Dec.)	5.00	6	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	96/00	109
1890-98	Fort Gloster (Jan July)	14.00	7	100	110/00	81
1948	Fort Gloster (2nd)	7.00	5	100	69/00	115
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	97
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	100
1913	Hooghly (July)	11.00	10	10	7/50	13 1/16
1890	Howrah (Jan July)	8.75	7	100	100/00	112
1903 06	Howrah "A" (Jan July)	17.50	7	100	88/50	110½
1919	Hukumchand (June Dec.)	40.00	7	100	95/50	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	84/00	96
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	102
1935	Kedarnath (Jan July)	4.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	110
1895-09	Khardah (May Nov.)	9.00	6	100	81/00	100
1900-13	Kinnison (July Jan.)	15.00	7	100	86/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	101
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	105
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	110
1905	Naihati (July Jan.)	7.50	7	100	81/00	118
1945	Naihati (July Jan.)	10.00	4½	100	54/50	78
1917	National (May Nov.)	5.00	7	100	88/00	119
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	101
1915	New Central (Jan July)	33.00	7	100	96/60	103½
1908 09	Northbrook (July Jan.)	15.00	5½	100	68/75	85¾
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	70/00	94½
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	99
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	85/00	91
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1901 02	Union (July Jan.)	6.00	7	100	98/00	111
1898	Victoria (Feb Aug.)	£150	8	£1	sh. 21/6	sh. 21/6
1918	Waverley (Mar Sept.)	750	5	50	30/50	47½
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	96/75	105½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	113
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	100
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1.200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	8
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/50	85
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	83
1929	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13 11/16
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	73
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	117/00	147
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 28-8-57 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	78¾
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15¾
..	British Ceylon Corporation (14) (Apr.Mar.)	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	103/50	125
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	113/50	138
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	107/00	116
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/60	11¼
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	9¾
1905-24	Carew & Co (January)	8.00	6½	100	82/00	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	5	100	108/00	137
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	59
1937	Dacca Electric Supply (July)	6.00	6	10		.
1937	Dalmia Cement (Bharat)	3.500	6	100	83/00	99
1945	Dalmia Cement (Bharat)	2.372	6	40	33/25	39½
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	70/00	93
1940	Duncan Brothers & Co Ltd	45.00	4	100	52/00	62
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/50	125
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/50	94
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	59/00	65
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/62	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	8/75	10
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/50	86
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	86/00	107½
1927	Indian General Navy & Railways	£244	6	£10	68/25	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	121/50	140
1936	Indian Iron & Steel	2,69.95	5	100	97/00	108
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/00	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	66½
1946	Jessop & Co	10.00	5	100	84/00	102
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	94/00	103½
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	94/50	105
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 7/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	69/50	79
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	70
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	14/25	16½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	99¾
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	124
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	61/50	64¾
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	63/50	79½
..	Shree Gopal Paper	7.50	6	100	110/00	120
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	89
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60/00	70
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co "A" (Provisions) (Jan.July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B" (Provisions) (Jan.July)	36.80	8½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925						
1939	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	110/00	121½
..	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	157/00	166¾
1906	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	113/75	127½
1918	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1919	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	.
1937	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	145
1928	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	84/00	89
1936	Vellore Electric (Sept Mar.)	1.25	6	10	8/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	124
1901	Birpara (Jan.)	1.00	6	100	115/00	100
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	82/00	85½
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	6	3	2/62	3¾
..	Gielle (Sept.)	2.00	6	100	80/00	87
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	130
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897-99	Moheems (May Nov.)	3.20	6	10	8/50	9⅛
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	8	100	100/00	129
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	60	8	100	104/00	114
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.06	7	100	82/00	94
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.66	8	10	11/12	13
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14¾
1922	Tumsong	1.00	7	100	..	..

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations as available until 28-8-57 Rs	21-8-57 Rs.	A year ago Rs.
16.00,000	1.08.00.000	15.14.41.302	Allahabad Bank P	12	15.61.784	12.42.653	18	18	..	100	367/00	367/00	368
14.50,000H										50	176/00	176/00	165
1.00.00.000H	1.28.00.000	15.47.78.001	Bank of Baroda	12	28.01 913	70.302	12	..	..	50	96/50	102/25	102
3.00.00.000H	3.02.00.000	26.53.06.667	Bank of India	12	92.03.294	15.54.924	14	16	18	50	135/00	138/25	172½
15.30.375H	27.00.000	2.84.34.127	Bank of Indore	12	4.00.348	64.703	6—6	7—7	..	25	52/00	52/00	52
50.00.000	84.00.000	4.92.88.462	Bank of Mysore	6-12	20.59.730	5.91.911	8—8	8—8	8—8	100	256/00	252/00	257½
2,62,11,875H 52.42.375	4.01.81.217	72.31.72.307	Central Bank of India	6-12	77.75.970	18.40.359	6—6	6—6	..	25	52/00	54/00	53
£3.500.000	£5.000.000	£118.387.761	Chartered Bank	12	£982.465*	£495.375	15	15	..	£1	42/-	42/-	38/-
£1.000.000H	£1,500,000	£29.064.632	Eastern Bank	12	£129.940*	£111 596	8	8	8	£5	£9¼	£9¼	£7½
2.000.000	7,50,000	35.491.082	Habib Bank††	12	1.367.076	1.46.911	15	17½	5	20	39/50	39/50	89½
50.00.000H	26.00,000	2.42.93.269	Hind Bank	12	12 10.668	1.61.946	3	3	6	50	32/25	31/50	38½
1,25.00.000H	15.43.000	3.45.51.078	Hindusthan Commercial	12	1.759	16.919	Nil	..	..	50	8/37	8/37	14½
50.00.000H	1.75.000	1.21.03.411	Hindusthan Mercantile	12	71.191	1,519	Nil	Nil	..	50	9/87	9/87	12½
HK$25.000.000 £1.562.500 or	£8,000,000	£143.692.832	Hong Kong & Shanghai	12	HK$20.580.320	HK$10.606.689	£5†	£5†	..	H$125	£48½	£48/-	£90½
24.00.000 17.00.000 16.80.000	76.50.000	16.04.77.414	Indian Bank	6-12	13.93.697	1.30.785	12	..	.. ..	100 75	203/00 171/75	206/00 175/00	207 194
49.05.075	30.00,000	7.62.24.682	Indian Overseas Bank	12	16.55.725	2.28.299	6	7½	..	100	142/00	141/00	148
6.25.000A 2.50.000B 10.00.000C	5.41.083	77.14.495	Indo-Commercial Bank	6-12	1.21.610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 11 25½
5.00,00.000	15.06.075	2.18.15.069	Industrial Finance Corpn.	6	22.18.636	..	2½‡	..	..	50.00	..	..	..
£18.565.070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-6-3	£2-6-6	£2-13-0
£375.000H £375.000H £720.000	£1,750,000	£31.185.482	Mercantile Bank of India	12	£235.423*	£219.372	14	14	.. .. ..	£2½A £2½B £1C	£6-10-0 £6-10-0 £2	£6-13-9 £6-13-9 £2	£4-0-6 £4-0-6 £2
£2.851.563H	£3.104.681	£69.115.030	National Bank of India	12	£614.622*	£354.046	15	15	15	sh 12½	20/9	20/9	20/3
87,50,000	1,076.358.201	60.69.33,271	Punjab National Bank	12	87.85.164	6.20.272	12	14	16	25	56/25	59/75	60½
40,00.000	33,00,000	3.08.68.308	Union Bank of India	12	6.75.648	1,75.874	6¼	..	..	5	6/06	6/06	6 1/16
2,66.55.625	74.10,000	18.17.19.110	United Bank of India	12	15.58.020	1.73.148	3	3	3	10	4/12	3/75	4 1/16
2,00,00,000	1,15,00,000	26.94,05,235	United Commercial Bank	12	56.51,659	29.420	5	5½	7	50	58/00	57/50	60

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 28-8-57 Rs.	21-8-57 Rs.	A year ago Rs.
60,00,000	879	51,37,223	47,00,000	5,85,163	Agarpara P	3-9	79	—1,22,220	29,690		3¾—2½	2½—..	10	7/81	7/31	12 1/16
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—..	100	189/00	189/00	200
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil—..	100	61/00	69/00	122
49,20,700	2,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½—5	6—3½	3½—..	100	140/00	135/00	188
40,00,000	810	86,98,709	42,55,243	3,19,555	Auckland P	3-9	21	62,844	11,377	1—2½	6—4	1—.	100	80/00	74/50	115
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	6½—Nil	Nil—2*	100	146/00	125/00	156
£275,000	1,889	£490,254	£625,004	£107,268	Barnagore P	3	128	£72,054	£13,695	15	15	Nil-..	£5	91/00	73/00	148½
28,00,000	620	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	82/00	71/00	159
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11½	11½	..	10	15/00	15/00	16 1/16
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	14/44	13/87	18¾
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—5	5—2½	Nil	100	78/00	72/00	144
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—..	..	..	10	9/94	9/94	9 11/16
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	2	—2,29,521	20,580	4—5	4—2½	Nil—..	100	107/00	107/00	203
59,16,400	1,400	1,11,38,967	95,49,238	2,61,930	Champdany P	6-9	341	—1,80,359	19,010	Nil—3	4—6	2—..	100	98/00	96/50	167
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—..	100	117/00	115/00	193½
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	12/75	11/81	14¾
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/94	13/94	15
31,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	—2,22,841	—2,20,845	1—1½	6—1	Nil—..	100	78/00	84/00	103
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	115/00	114/00	196½
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	14/25	14/25	19¾
21,00,000	1 884	81,28,836	60,60,959	4,82,330	Fort Gloster P	3-9	138	4,32,433	1,80,415	Nil—5	10—5	7½—..	100	288/00	288/00	380
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3-9	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	18/12	18/12	23
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½—Nil	Nil—..	100	55/50	49/00	75
10,80,000	607	23,09,271	28,28,751	1,30,542	Gondalpara	12	..	—78,836	—74,093	Nil	..	..	300	535/00	535/00	900
24,00,000	1,394	57,72,191	29,30,000	45,71,823	Gourepore P	3-9	19	7,487	25,195	2½—7½	7½—7½	2½—..	100	235/00	228/00	255
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	110/00	119/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,253	5	12½	Nil	10	9/75	9/75	24¾
65,62,500	1,940	1,25,40,327	47,25,795	9,95,553	Howrah P	3-9	128	—98,491	57,035	6½—6½	6½—2½	2½—	10	15/25	15/25	24
52,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26,77,019	1,18,835	26 2/3	26 2/3	26⅔	7½	17/06	17/00	26¾
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,287	Nil -2½ Nil—2½	2½—1½ 2½—1½	3¾—.. 3—..	125C 1Dd	128/00 ..	128/00 ..	150 ..
43,20,000	1,797	70,38,464	18,25,000	3,95,764	Kamarhatty P	6-12	128	—4,16,937	—3,14,936	5—5	2½—Nil	Nil—..	100	95/00	77/50	134½
54,00,000	1,527	86,52,521	8,75,000	4,17,095	Kanknarrah P	6-12	128	—10,21,640	—9,24,216	2½—4	1—Nil	Nil—..	100	61/00	50/50	92
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—..	100	195/00	195/00	250
54,00,000	1,530	53,96,856	23,33,375	1,61,345	Khardah P	3-9	211	4,02,736	56,928	7½—5	6—5	6—..	100	120/00	120/00	137
48,00,000	1,250	1,29,81,120	1,07,60,076	10,47,997	Kinnison P	3-9	106	8,09,373	41,637	2—5	7—6	6—..	100	132/00	116/00	178
24,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	—2,23,426	—2,12,719	1—1	5—2	Nil—..	100	82/00	65/00	114
28,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	—1,33,361	3,793	2—4	5—1	Nil—..	100	84/00	71/50	118
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3¾—..	100	85/50	85/00	93½
29,98,900	815	83,66,405	38,06,782	2,69,652	Naihati P	3-8	106	10,141	3,09,111	Nil Nil	Nil -Nil	Nil—..	100	58/00	54/00	85
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,343	17,816	5—6½	6½—..	..	10	14/25	14/25	17 1/16
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	2	22,302	17,339	10—10	7½—10	3¾—..	10	17/80	17/60	26½
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P	6-12	165	4,19,504	1,29,411	3¾—3¾	5—5	5—..	10	12/25	11/19	13¾
85,50,000	1,765	3,32,89,079	2,71,44,342	44,85,425	New Central P	12	348	43,64,163	6,71,293	12—5	15	..	10	12/25	12/06	17¾
16,79,880	567	66,90,748	39,70,164	4,50,578	Northbrook P	3-9	21	5,91,416	70,116	6—7½	7½—7½	15—..	10	18/62	19/37	26½
66,79,500	1,092	79,08,853	22,00,000	5,25,949	Nuddea	3-9	19	4,33,000	17,000	Nil—1	1—1	Nil—..	50	36/25	32/87	42½
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	2	—1,06,750	11,098	5—5	5—4	1—2	100	98/00	98/00	149
39,96,300	504	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,650	Nil—..	..	..	100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3¾	3¾—2½			4/00	3/50	6 1/16
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P	3	22	36,679	—8,81,539	Nil—Nil	Nil—Nil	Nil	10	4/06	4/06	6¾
49,50,000	1,276	64,68,033	1,50,000	15,39,791	Reliance P	3-9	128	6,62,661	11,72,341	Nil—Nil	Nil—Nil		10	7/25	6/50	10 1/16
£600,000	2,013	£1,245,224	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£58,069	10	3	3—..	£1	9/00	9/00	18 1/16
30,00,000	911	37,28,390	30,03,004	2,58,389	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15 11/16
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/12	13/12	16½
25,19,600	650	74,24,334	42,45,236	4,81,099	Standard P	3-9	21	—2,11,836	—4,87,127	1—1	1—Nil	Nil—..	100	50/50	49/50	103
£600,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P	12	64	—£53,489	£14,884	10	3	Nil	£1	8/75	8/75	13½
35,89,600	1,320	1,16,42,193	86,85,302	4,62,081	Union P	3-9	21	—69,206	18,334	1—5	5—5	1—..	100	100/00	110/00	163
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P	12	64	£14,864	£73,290	10	3	3	£1	9/00	9/00	12¾
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	3/62	3/62	5 1/16

* 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 28-8-57 Rs.	21-8-57 Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	3¾—5	6¼—7½	5—..	10	14/12	14/50	23⅛
1,00,00,000	1,90,42,914	1,60,28,735	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	7½—7½	8¾—8¾	17½	100	212/00	219/00	542
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	1½—1½	..	..	10	6/00	6/00	6⅜
2,25,000	2,48,198	5,30,654	3,64,478	Bengal Nagpur P.	6-12	2	—50,568	—1,07,984	Nil—Nil	Nil—Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	8,13,899	39,978	..	..	..	10	6/00	6/00	6⅛
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	6¼	..	10	6/00	6/00	6⅜
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	Nil—Nil	..	10	13/25	13/25	12⅞
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	10/25	10/25	11⅜
7,50,000	18,56,889	24,29,026	11,60,066	Borrea P	6-12	106	2,14,682	84,207	10—10	10—10	..	10	16/81	16/81	23⅛
90,92,480	2,39,17,614	1,75,02,136	28,93,839	Burrakur P.	6-12	21	7,43,659	36,168	2½—3½	3½—3½	3½—..	10	21/75	22/00	31⅛
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,758	9,927	2½	2½	5	10	5/93	5/94	7½
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12⅛
6,00,000		1,43,986	7,37,738	Churulia	12	106	11,111	4,240	⅜—⅜	⅜—⅜	1½	4	1/56	1/56	2⅜
16,00,000	24,00,428	Nil	50,309	Dhemo Main	6-12	19	—60,039	—1,83,318	Nil—Nil	Nil—Nil	..	10	5/25	5/44	7⅞
£240,000	£239,116	£313,125	£140,348	East Indian	3	128	£96,155	£58,922	18¾	22½	18¾	£1	20/00	21/75	31⅜
29,63,760	1,15,25,712	83,55,049	24,17,690	Equitable P	6-12	19	8,87,453	82,379	7½—7½	7½—7½	..	10	24/19	24/19	3½
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/50	16/50	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/50	1/50	15⅛
8,00,000	3,17,780	7,25,000	7,92,425	Hurriladih	6-12	19	2,70,524	45,985	7½—10	12½—12½	..	10	22/25	22/25	22
3,50,000	6,31,200	5,66,316	1,407	Kalapahari	2-8	8	1,38,130	—2,21,237	Nil—Nil	Nil	Nil	10	20/00	20/00	20⅞
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—Nil Nil—Nil	Nil—10 Nil—Nil	Nil Nil	10O 10F	8/50	10/19	21½
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P	2	21	2,26,982	6,965	Nil	2½	5	100	50/50	50/50	119
5,00,000	10,29,548	16,60,000	11,25,332	Katras Jherriah	1-7	2	5,92,347	1,33,475	28—28	25—30	35	10	56/62	56/62	60½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅝
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	Nil—	..	..	10	1/50	1/50	2¼
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	5	..	10	6/31	6/31	7
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	3¾—7½	7½—..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—3¾	3¾—5	7½	10	13/37	13/37	20
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil—Nil	Nil	10	9/18	9/18	10½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,185	..	..	..	2½	0/94	0/94	2⅜
1,15,000 1,57,500	4,42,488	2,85,193	1,53,246	North West	3-9	2	51,420	15,950	Nil—Nil	6¼	7½—..	10 7½	20/00 16/50	19/25 16/50	19 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	5—5	7½	10	15/00	15/50	15⅛
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	3¾—3¾	..	..	10	13/87	13/87	14⅞
15,75,000	13,39,443	16,50,000	13,39,443	Pench Valley	3-9	236	2,48,261	33,734	8¾—7½	7½—7½	7—..	10	15/50	15/50	22⅜
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	6/87	6/87	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—2½	2½—3¾	3¾—..	10	10/00	10/00	13⅛
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	7½—6¼	8¾—12½	7½—..	10	19/87	19/87	22⅜
					12										
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	7½	..	..	10	12/31	12/31	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	25	30	15	2½	3/50	4/37	7
2,80,000	10,92,193	8,36,598	7,87,726	Seebpore P.	12	4	2,42,112	49,299	[illegible]	[illegible]	..	7	25/81	25/81	20½
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	Nil—1½	1½—1½	2½	10	7/25	7/25	8⅜
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	Nil—1¼	1¼—Nil	3½	10	8/00	8/19	9⅜
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	109	70,093	17,411	7½—7½	5—5	10	10	16/12	16/12	23
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	Nil	..	..	2½	1/37	1/43	3½
3,50,000	4,62,000	3,47,000	12,885	Union	6-12	279	—54,389	—9,659	5—2½	2½—Nil	..	10	17/00	17/00	14⅛
49,98,000	33,68,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	3¾	5	5	10	5/65	5/63	7⅛
7,00,000	32,65,173	21,569	61,460	West Jamuria	6-12	19	—2,72,772	—1,46,650	Nil—Nil	Nil—Nil	..	10	7/50	7/50	11⅜

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 28-8-57 Rs.	21-8-57 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P	12	49	1,97,268	41,227	..	..	..	10	5/31	5/31	7⅛
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1⅜
7,11,280	36,600	932	17,17,120	4,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	10	..	..	40	40/00	40/00	41
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	—5,23,389	18,199	Nil	..	..	10	36/00	6/25	9⅛
15,00,000	88,764	992	28,31,200	88,48,589	31,22,417	Birla Cotton	3	22	16,69,225	2,76,936	30	30	15	10	6/06	36/00	30⅜
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil—Nil	Nil—Nil	Nil	100	106/00	106/00	171
30,00,000	22,000	510	8,43,453	29,51,426	1,00,393	Cawnpore Textiles	3	25	6,73,253	36,767	10	Nil—5	..	5	6/56	6/87	9
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,392	2,94,83,803	Delhi Cloth & Genl. P	6	238	1,81,41,278	82,759	9	9	..	25 2½	37/75	37/75	37⅜
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—Nil	Nil—2½	6	100	130/00	130/00	303
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P	9	25	45,81,868	78,754	10	10	12½	10	19/75	19/75	28½
1,20,00,000	59,250	1,872	4,38,99,575	1,60,53,952	47,29,268	Kesoram P	3	22	37,41,719	2,45,435	8¾	8¾	..	20	12/00	12/25	19½
6,00,000 33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	..	..	..	25 10	—	—	—
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P	12	208	—18,77,941	—7,77,29[illegible]	..	..	..	100	73/50	73/50	88
22,89,882½O 3,07,095¼Dd	78,84[illegible]	1,367	43,25,677	26,00,968	1,45,701	New Victoria P	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/56 1/65	1/56 1/65	2⅜ 1⅛
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	6¼ Nil	10 34	10 26	10 5	16/25 3/00	16/25 3/00	15⅜ ..
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11¼	7½ 11½	7½ 7½	10O 10po	12/50 11/37	12/50 11/37	11½ 12⅛
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	30	100	172/00	173/50	..
1,78,47,800	1,20,612	2,770	3,22,27,110	2,77,73,21[illegible]	14,62,272	Buckingham Carnatic P	12	26	53,48,883	2,28,22[illegible]	10	10	10	100	167/00	170/50	208
20,00,000	23,600	..	18,03,003	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	Nil	5	..	10	12/25	12/12	15⅛
12,00,000	23,864	..	3,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,494	..	..	..	100	185/00	188/00	392½
20,76,900	12,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,342	—10,23,34[illegible]	..	..	..	50	90/50	91/00	122
6,50,000	50,640	295	12,25,505	17,90,000	38,77,434†	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	332½
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P	6	141	6,24,360	42,942	5	10	10	10	12/35	13/00	20
23,54,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	—	—	50	129/00	129/00	252½
1,75,02,480	4,65,324	..	2,06,03,942	4,13,81,876	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	20	17½	15	39/75	40/50	52½
12,00,000	21,858	..	3,43,189	5,85,383	10,32,898†	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	101/00	101/00	112
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	35	42½	20	100	336/00	340/00	492½
13,61,780	6,000	..	14,15,992	6,90,279	1,34,663	Mysore Spun Silk	3	142	1,753	3,986	Nil	—	..	10	7/10	7/10	7⅛
4,00,000	20,137	Nil	3,36,608	5,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	—	..	50	135/00	135/00	172
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg & Wvg	3	164	37,724	3,083	—	—	—	50	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	18,37,459	—	—	—	—	100	284/00	284/00	354

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 27-8-57 Rs.	20-8-57 Rs.	A year ago Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	143/00	148/75	220
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/40	2/46	3 5/64
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	4,14,858	45,646	..	..	..	100	36/00	36/00	54½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,894	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	25	53/75	54/25	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P	3	262	11,48,739	30,375	..	..	..	50	199/50	215/00	190
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,54[illegible]	Century	12	22	30,09,708	6,34,956	22	22	..	100	405/00	402/00	605
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	100/00	101/00	164
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	341	12,83,292	33,88,439	..	..	..	100	62/00	62/00	102
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	1,46,029	1,28,751	..	..	..	100	133/00	131/25	118¼
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	113/75	120/00	91
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	4,18,679	30,168	7½	..	..	200	250/00	249/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	52/50	55/00	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	31,75,097	85,682	..	..	..	100	259/00	269/50	382
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	170/00	169/00	250
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,275/00	5,525/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	11/25 1/62	11/25 1/60	14 3/32 2⅛
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	5,025/00	4,900/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	143/75	138/50	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	— —	— —	— —
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	175/50	176/25	227½
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	264/75	263/50	397
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	535/00	575/00	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	...	..	..
94,91 P[illegible]	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	180/00	180/00	190⅜
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	230/00	234/50	273¾
24,83,500	48,794	500	43,79,635	50,54,445	30,78,517	Mysore Spg & Mfg P	2	261	49,43,379	19,401	17	12	18	50	95/00	95/00	136½
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	140/00	140/00	140⅜
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	235/00	235/00	260
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	155/00	163⅜
5,00,000	4,520	277	49,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	8/60	8/60	14⅜
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67[illegible]	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	36/50	36/50	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	1150/00	1,150/00	1,700
42,00,000	34,840	1,276	15,03,540	49,02,108	98,59,266†	Simplex	3	36	18,98,596	35,939	..	..	..	50	160/00	160/50	217
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P	12	327	20,80,610	1,53,662	..	..	..	100	155/00	150/00	247½
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,81[illegible]	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	173/00	172/50	272½
24,00,000	61,450	528	46,34,546	56,58,870	12,465	Swan	12	341	..	..	..	..	..	100	353/75	355/00	487½
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,193	Tata	12	269	18,27,543	17,925	10	16	14	25	40/50	41/00	61⅜
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	110/00	115/00	191⅞
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

† Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs	Reserve & other Funds Rs	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1954 Lbs	1954 As P.	1955 Lbs	1955 As P.	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1953	1954	1955	Paid-up per Shares Rs.	Latest Market Quotations as available until. 28-8-57 Rs.	21-8-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	25	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	12½	..	..	10	45/87	45/87	45⅜
3,50,000	8,37,750	8,43,250	429	5,17,920	58—7	5,00,800	39—11	..	Anandabag	12	88	1,19,926	25	80	10	10	21/25	21/25	50
5,50,000	10,48,038	11,21,541	573	6,86,320	49—11	7,32,400	5-10 4/5	7,60,000	Baghmari	12	165	1,08,082	Nil	35	15	10	23/75	23/75	25⅞
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	349	6,954	..	..	..	6	5/87	5/87	5⅞
5,10,000	7,66,273	9,10,000	377	6,29,360	51—2	6,22,560	34—3	6,40,000	Basmatia	12	2	2,15,202	25	80	15	10	37/37	37/37	37⅜
3,30,600	4,55,027	5,10,000	569.2	6,75,396	46—0	5,64,000	35—6½	7,20,000	Bateli	12	..	3,57,293	40	80	50	5	30/00	30/00	24⅝
3,20,000	7,18,138	8,70,000	594	6,66,480	59—7	7,03,840	41—3	..	Betian	12	88	2,43,895	20	100	20	10	24/87	24/87	54½
16,50,000	31,57,500	80,25,000	4,002	37,58,823	46—5¾	37,65,852	39—1½	38,80,000	Bishnauth	12	279	6,44,72[illegible]	35	55	20	10	18/75	19/44	23⅞
6,00,000	3,71,851	2,50,000	493	3,04,080	50—1	3,72,400	34—0	3,84,000	Bokakhat	12	202	67,398	Nil	10	Nil	10	27/25	27/25	27½
7,50,000	6,50,337	7,27,550	450	6,10,560	50—2¾	5,16,240	35—8	5,84,000	Bormahjan P.	12	165	2,90,35[illegible]	7½	35	20	10	17/31	17/31	21⅝
3,00,000	7,13,500	2,82,500	549	4,80,636	5—11½	6,07,768	35—5½	6,40,000	Bor Pukuri	12	279	19,634	20	35	10	10	20/37	20/37	24⅜
35,00,000	52,37,213	11,78,802	2,833	32,58,393	53—11	36,07,458	33—6	..	Brooke Bond P.	6	127	7,44,358	12½	47½	12½	10	18/44	18/62	21⅛
1,20,000	4,26,723	4,25,426	264	2,78,400	53—6½	3,58,880	38—2¾	3,68,000	Deloo Valley	12	165	1,87,043	10	60	30	10	50/50	50/50	50½
6,00,000	3,98,251	9,31,000	1,444	10,84,598	45—10	1,46,698	40—10	1,52,000	Dessai & Purbuttia	12	128	—8,249	20	40	10	100	185/00	185/00	411
17,53,440	19,49,227	8,75,000	320	6,29,120	53—11½	7,21,440	46—4	..	Dhelakhat	12	214	9,55,465	15	25	25	10	23/62	23/62	22⅛
4,68,970	7,59,445	8,95,000	633.4	6,56,480	42—3¾	5,86,000	28—3	5,84,000	Dhunseri P.	12	341	60,604	20	50	10	10	14/63	14/63	24⅛
4,50,000	7,72,620	7,25,800	443	6,77,769	52—1	5,79,600	37—10½	5,80,000	Dibrugarh	12	165	4,86,229	10	40	20	10	23/06	23/06	26½
2,36,700	5,69,500	6,71,700	623	6,49,108	46—1	6,95,088	35—11	5,88,000	Dimakusi P.	12	279	1,62,367	45	60	20	10	23/50	23/50	60
5,60,500	6,97,119	9,57,000	6,146	9,51,149	48—6	9,91,538	39—8½	9,60,000	Dufflaghur	12	279	3,81,430	40	50	40	10	32/62	32/50	36½
10,00,000	14,63,500	6,40,000	1,151	10,29,941	45—7¾	11,54,233	35—4½	11,64,000	East India	12	279	1,65,073	25	35	10	10	20/06	20/62	23½
5,03,760	5,28,313	8,40,000	407	4,68,408	55—0	5,99,520	39—2	6,40,000	Gillapukri	12	354	3,47,003	17½	80	20	10	31/12	31/12	34½
3,38,000	9,13,000	7,63,000	546	5,56,376	45—9¾	6,13,588	38—6	6,00,000	Gohpur	12	279	2,13,880	30	50	30	10	24/12	24/12	27⅞
7,41,540 3,61,185	27,20,160	17,32,810	1,910	13,25,920	47—7	19,64,720	32—0	8,88,000	Grob	12	202	9,51,234	30	50	25	10A 5B	29/12 15/87	29/12 15/87	40⅜ 20
5,00,000	5,29,731	5,75,000	476	4,66,720	49—5	4,67,040	27—5	5,00,000	Hoograjuli (Assam)	12	2	—57,932	30	90	5	10	29/00	29/00	28⅝
8,70,000	8,77,697	12,17,716	1,310	9,69,600	54—5½	160	37—5	11,60,000	Hoolungooree	12	2	1,61,84[illegible]	12½	55	7½	100	220/00	220/00	290
7,50,000	11,24,271	7,35,000	945	6,53,920	7—4	7,16,160	35—1	..	Jutlibari	12	88	—1,40,916	Nil	35	Nil	10	21/37	21/37	25
2,40,000	3,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	305/00	305/00	305
3,00,000	7,78,134	2,25,010	268	2,77,508	47—0	3,14,374½	28—10	..	Krishnabehari	12	41	61,895	9	25	10	10	17/00	17/00	17
2,00,000	1,81,000	75,000	66	25,680	..	10,800	..	..	Kyang Tea & Seed	12	236	7,245	5	7½	5	10	4/06	4/06	5⅝
6,50,000	5,59,885	1,83,587	635.9	5,01,840	41—4	4,58,153	25—10	4,80,000	Ledo	12	63	—1,37,114	20	27½	10	10	18/83	18/83	22
4,00,000	9,82,202	450,000	617	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	25	..	..	10	16/75	16/75	17⅝
10,00,000	14,80,968	9,00,000	612	7,64,240	52—5	8,97,200	27—7	3,40,000	Methoni	12	202	5,13,378	15	45	17½	10	19/25	19/25	22⅜
4,80,000	7,65,701	30,000	673	3,60,565	41—1	3,64,774	37—5	3,76,000	Moheema P.	12	63	—2,29,496	Nil	Nil	Nil	10	24/75	24/75	24
1,50,000	3,67,463	10,66,864	433	6,31,040	51—3	5,59,680	36—3	..	Mothola	12	138	2,17,932	40	65	50	100	400/00	400/00	575
1,75,000O 2,00,00Po	4,10,684	5,05,000	344	3,59,760	43—11	1,12,960	39—7	4,40,000	Murphulani (Assam)	12	2	2,58,740	20 25	45 50	12½ 17½	10o 10p.o.	32/00 35/12	32/00 35/12	29⅜ 33½
4,00,000	2,77,500	7,83,592	542	5,84,853	45—9	6,67,575	27—0	6,00,000	Naga Hills	12	143	68,187	30	100	20	10	39/00	39/00	49
5,35,000	5,82,002	1,75,000	810	3,84,08[illegible]	48—0	..	..	..	Namburnadi	12	236	4,55,398	Nil	30	..	10	18/00	18/00	23⅜
5,00,000	3,08,306	1,36,000	937	3,84,590	49—8	3,76,104	32—10	4,00,000	New Cinnatolliah	12	63	—1,20,28[illegible]	5	10	Nil	100	107/00	107/00	255
2,00,000	4,09,837	7,52,500	853.5	3,81,36[illegible]	42—11	4,42,560	34—8	4,80,000	Raigarh	12	2	1,29,393	25	75	25	10	45/75	45/75	42⅜
6,00,000	10,34,676	7,15,770	932.4	7,80,32[illegible]	42—0	11,38,470	35—0	11,60,000	Sapoi	12	354	94,328	25	45	25	10	27/50	27/50	33½
2,49,000	4,05,800	2,90,000	452	3,68,082	55—4½	1,59,952	42—10	3,68,000	Seajuli	12	479	58,245	30	40	15	10	27/00	26/62	34⅜
6,00,000	3,01,681	7,75,000	515	3,73,280	49—10	4,52,880	36—4	3,76,000	Teen Ali	12	202	2,20,24[illegible]	30	60	20	10	26/31	26/31	34⅜
8,88,000	7,05,813	10,73,724	482	3,37,360	49—10	3,02,560	33—6½	3,00,000	Teloijan	12	165	3,29,442	15	50	25	10	24/50	25/75	25⅜
4,00,000	7,50,541	7,85,127	516	5,30,000	58—9	597,280	38—10	..	Tengpani	12	88	94,868	25	65	7½	10	62/00	62/00	116
19,82,880	21,71,194	11,24,795	2,142	23,63,12[illegible]	88—8	25,62,720	29—3	22,40,00	Tezpore P.	12	236	5,55,679	25	50	15	10	20/37	20/37	24⅜
3,00,000	4,24,207	2,00,000	776	4,20,928	42—8	..	..	—	Tongani	12	85	3,95,538	15	20	..	10	12/00	12/00	12⅜
5,20,000	14,15,857	16,00,250	977	11,67,760	50—	12,55,440	38—2½	12,80,000	Tyroon	12	165	5,41,527	10	60	30	10	44/25	44/25	47⅜

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & Other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1954 Lbs.	1954 As. P.	1955 Lbs.	1955 As. P.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 28-8-57 Rs	21-8-57 Rs	A year ago Rs.
									CACHAR										
3.00.000	3.40.887	1.75.000	862	2.89.040	39—11	..	..	..	Arcuttipore	12	..	1.72.877	Nil	Nil	..	10	12/00	12/00	12
4.00.000	6.26.269	49.878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	10/50	10/50	10½
10.00.000	18.22.881	5.88.800	1.480	8.90.263	40—10	8.40.392	32—4	8.13.440	Central Cachar	12	128	—2.28.292	Nil	7½	Nil	100	66/00	66/00	100½
2.50.000	57.753	Nil	794	7.00.450	4-2 2/5	7.07.748	4—0	7.44.000	Chandypore	12	128	49.992	Nil	Nil	4	100	77/00	77/00	118
7.00.000	7.07.190	11.000	649	3.91 520	38—6	3.91.440	28—6	4.40.000	Eastern Cachar	12	202	—33.600	Nil	Nil	Nil	10	9/81	9/81	9⅞
12 60.000	17.92.487	11.50.000	2.153	17.59.920	35—0	16.36.400	24—1	16.00.000	Hattikhira	12	202	2.46.355	25	40	7½	10	14/50	14/50	19⅞
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	Nil	15	..	100	100/00	100/00	110
3.60.000	3.12.914	3.24.391	603	3.40.507	46—8	3.48.445	27—6	3.36.000	Kunchunpore	12	63	—33.915	Nil	27½	Nil	10	10/12	10/12	14½
7.00.000	3.25.000	5.50.000	1.368	7.33.267	47—6	7.86.038	26—7	8.00.000	North Western Cachar	12	..	3.68.196	Nil	20	15	100	264/00	264/00	264
2.59.050	3.18.608	Nil	500	3.68.960	38—0	4.86.080	23—11	4.80.000	Pathemara P.	12	202	—2.494	Nil	Nil	Nil	10	9/06	9/06	15
2.60.000	4.34.515	3.56.592	618	5.04.720	36-4 4/5	6.76.240	25—11	6.40.000	Roopacherra	12	165	1.16.999	Nil	10	15	10	13/25	13/25	22
5.25.000	8.87.291	10.42.956	688	6.76.800	41—11	7.25.980	29—3	6.00.000	Rungamattee	12	63	2.98.825	20	35	20	50	81/00	101/00	104½
4.00.000	6.88.316	5.52.313	662	4.49 336	36 71/5	..	..	..	Sonai River P.	12	74	3.73.677	Nil	12½	..	10	11/87	11/87	19½
3.75,000	5.02.307	4.31.250	1.050	4.63.320	..	..	..	..	Tilakh	12	95	5.22.670	Nil	20	..	10	12/00	12/00	12
									DARJEELING										
3 99 750	7.05.059	6.936	562	1.14.311	29—11	1.31 680	30—11	..	Bloomfield	12	101	—99.904	Nil	Nil	Nil	10	2/19	2/19	3½
2.79.900	3.07.500	1.25 000	407.5	1.41.174	62—0	1.44.772	46—8½	1.76.000	Chamong	12	279	—40.551	Nil	20	Nil	10	15/12	15/12	17
3 75.900	3.75.900	3.11.928	991	..	..	..	..	..	Darj Tea Chinchona	12	139	1.15.695	7½	40	..	100	131/00	131/00	175
2.00.000	1.84.414	1.62.639	488	1.35.760	52—5	1.27.760	38—9	1.28.000	Cilaram	12	200	—27.865	Nil	21	Nil	100	190/00	190/00	190
2.00.000	5.08.900	3.44.549	500	2.84.204	49—1½	2.35.761	-39¾	2.64.000	Gielle P.	12	74	—62.814	Nil	25	Nil	10	18/12	18/12	31½
7.00.000	6.59.000	2.60.770	1.049	6.53.740	48-8½	6.18.730	42—3½	6.72.000	Lingia P	12	279	1.52.945	20	50	25	10	25/00	25/00	30½
10 32.000	5.57.576	1.118	761	5.26.515	48 8½	..	..	..	Longview	12	95	8.04.822	10	20	..	10	9/50	9/50	12⅛
4.00.000	3.12.081	4.00.225	816	3.39.040	57—11	3.53.520	36—7	3.68.000	Margaret's Hope	12	165	—36.653	7½	30	Nil	10	9/87	9/87	16½
1 59.000	2.06 770	3.50.239	463	1.82.080	62—4	1.65.440	50—6	1.84.000	Mim	12	2	65.269	10	40	15	100	255/00	255/00	296
2.99.900	3.67.500	2.95.000	689	4.35.016	63—4½	4.34.342	36—0¾	4.40.000	Nagri Farm	12	279	91.100	20	50	15	10	20/50	20/50	29½
1.00.000	2.23.710	97.647	505	1.81.153	55—3	1.68.126	38—4	1.80.000	Okayti P.	12	63	—55.958	Nil	37½	Nil	100	600/00	600/00	600
3.30.000	3.02 868	2.61 118	776	..	..	..	..	..	Pashok	12	139	—852	10	30	..	10	11/12	11/12	28
3 00.000	3.83.067	4.09.567	500	1.68.697	60—8	1.64.824	37—11	1.76.000	Poobong	12	63	—69.682	2½	15	Nil	10	9/00	9/00	15
2.05.000	4.30.000	2.07.813	570	1.58.740	58—8	1.27.541	35—11	1.60.000	Pusimbing P	12	74	—15.953	Nil	10	Nil	10	10/00	10/50	15
1 40.000	1.69.062	4.65.653	341	1.80 720	68—0	1.67 840	41—4	1 76.000	Runglee Rungliot	12	63	33.455	17½	50	20	100	408/00	408/00	408
3 00.000	3.33.822	1.86.462	389	1.77 704	53—3	1.59.385	35—0	1.68.000	Seeyok	12	63	—1.07.336	2½	15	Nil	10	12/07	11/50	15½
6.25.000	5.98.413	1.459	747	2.05.035	47—0	..	..	..	Singell	12	113	45.841	Nil	Nil	..	100	21/00	21/00	38½
9 00.000	9.38.557	1.54.418	683	2.64.000	50—4½	..	..	..	Singtom P.	12	101	39.380	Nil	5	1½	10	6/00	6/00	6⅛
3.00.000	3.24.400	4.10.000	554	2.89.738	60—3½	2.90.650	41—11¾	2.96.000	Soom	12	279	1.56.165	30	50	30	10	30/00	30/00	35½
6.25 000	12 36.873	5.74.585	382	3.76.000	54—5	3.74.800	39—3½	3.84.000	Sungma	12	165	—57.883	Nil	7½	Nil	10	10/87	10/87	12⅛
3 20 000	4.70.000	10.86.284	718¼	4.40.947	48—8¾	3.70.473	11 11 3/5	4.00.000	Teesta Valley	12	74	99 088	15	40	15	10	38/75	38/75	39½
8.01.350	11.54.000	2.62.417	1.666	7.11.945	50—5½	7.09.403	34—4½	8.80.000	Tukvar	12	279	—3,06,869	Nil	10	Nil	10	12/00	12/00	12½
									DUARS										
27 00.000	19.11.197	24.25.000	2.540	30.81.680	51—2	30.69.360	31—9	33.20.000	Banarhat P.	12	2	11.23.882	45	120	25	100	328/00	320/00	332
6.00.000	20.30.782	19.29.000	1.105	13.91.320	43—7	14.32.132	32—1	14.00.000	Baradighi	12	128	3.17.533	30	65	30	10	21/12	21/12	49½
9.00.000	9.80.500	16.53.306	1.112	14.15 840	41—10	14.18.240	29—8	13.60.000	Bhatkawa	12	165	3.78.003	30	65	25	10	24/50	24/50	39½
9.00.000	14.52.896	11.61 304	1.367	11.96.886	52—5	11.04.658	32—3	12.80.000	Birpara P.	12	63	1.67.717	Nil	20	5	100	127/00	119/00	171
6.00.000	8.48 764	7.74.645	602	6.04.104	85—10	8.10.033	29—7	5.60.000	Carron	12	63	1.28.962	22½	25	7½	100	150/00	150/00	201½
6.00.000	8.91 678	10.50.000	903	10.68.880	49—4	10.82.880	31—11	11.60.000	Choonabhutti P.	12	2	3.98.498	25	90	20	100	301/00	301/00	322½
3.00.000	4.47.806	3.00.102	500	4.01.294	43—8	3.84.267	30—7	4.48.000	Ellenbarrie	12	63	—51.689	Nil	15	Nil	100	188/00	188/00	272
1.20.000	1.95.171	2.64.000	265	2.24 800	49—1	2.12.720	26—9	2.40.000	Engo	12	2	—48.282	6	110	Nil	100	527/00	527/00	577
3.50.000	5.70.483	3.00.000	447	4.75.840	39—9	4.65.428	30—3	5.40.000	Ethelbari	12	354	—59.765	Nil	50	Nil	10	15/81	15/81	29½
5.00.000	7 87.046	3.00.000	1253.6	7.62.720	47—4	8 75.280	35—9	..	Gairkhata	12	88	—2.51.774	20	70	Nil	100	180/00	180/00	238
10 50.000	17 49.550	22.55.503	1.022	12.26.090	47—11	12.20.160	27—11	..	Gopalpur	12	99	1.93 107	16	24	12	25	22/00	22/00	23½
24.00.000	37 95.527	49.07 736	2.427	30.88.842	44—1	27.90.540	29—0	31.20.000	Hantapara P.	12	63	2.35 935	25	60	6	100	194/00	194/00	198
32.00.000	53.65.929	64.68.285	4236.5	63.71 277	41—11	60 72.776	36-2 3/5	62.56.000	Hasimara P.	12	74	5.25.271	25	60	10	10	21/37	22/19	33½
8.25.000	10.98.000	17.14 718	1.452	16.07 368	42—5	17.67.246	26—11	17.20.000	Huldibari	12	74	2.77.456	22½	80	12½	10	21/75	24/50	32½
7.00.000	6.18.809	5.15.000	607	4.86.400	54—3	4.62.400	28—7	5.60.000	Killcott	12	63	—2.13.207	25	65	Nil	10	20/00	20/00	21
9.00 000	12.59 526	13.23.848	937	11.46.814	39—4	10.26.832	30—10	9.00.000	Jaybirpara	12	2	2.74 849	20	41½	10	10	22/25	22/25	26½
2 00.000	2.12.000	3.50 000	620	4 73.830	45—7	..	..	..	Manabarrie	12	354	5.69 183	10	65	..	100	793/50	793/50	793½
9.60 000	15 71.067	18.15 032	1.125	1.69 538	44—5	9 78.988	28—1	10.00.000	Nagaisurree	12	63	2.05.071	25	40	7½	100	151/00	151/00	250
14 00 000	3.81.963	18.45.000	1.162	15.52.400	49—3	16.35.520	31—2	16.00.000	New Dooars P.	12	2	6.83.263	45	100	25	100	308/00	308/00	302
6.40.000	6.26.920	8.80.000	578	6.29.200	44—2	6.65.680	27—1	6.40.000	Oodlabari	12	..	1.29 376	20	75	12½	10	20/12	20/12	51½
2.50.000	3.14 964	3.59.080	348	2.56.097	42—0	2.38.935	28—5	2.56.000	Phaskowa	12	63	—29.439	10	30	Nil	100	245/00	245/00	245
6.00.000	5.29.490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	15	..	..	10	19/62	19/62	25½
7.65 000	6.77 189	11.43.550	1.635	10.69.520	47—11	10.14.720	39—11	11.08.000	Ranicherra	12	165	2.66.987	Nil	30	15	10	18/75	18/75	21½
7 46 400	22.86 485	31.30.000	1.766	19.10.000	48—6½	20.30.155	35—1½	20.00.000	Rydak	12	128	9.32.226	50	100	50	10	34/50	34/50	80
3,46,400	5,45,381	6,97,500	663	6,01,920	46—4	..	..	..	Sarugaon	12	..	10,50,327	12½	110	..	10	40/75	40/75	40½
									TERAI										
4.50.000	10.63.145	1.64.527	607	3.99.840	44—7	..	..	..	Atal	12	101	5.20.393	Nil	15	..	10	8/25	8/25	8½
2.50.000	1.59.000	10 44.545	450	3.23.610	29—8	4.17.643	25—3	4.00.000	Belgachi	12	345	3.65.487	30	40	100	10	82/00	82/00	59½
8 40.000	14.86.540	18.07 795	1589.9	13.20.702	48—7	12.79.861	28—0	14.24.000	Gungaram	12	63	3.27.059	30	60	7½	100	144/00	144/00	191
5.00.000	6.69.205	9.98 794	524	4.25.455	47—2	4.15.634	29—7	4.80.000	Hansqua	12	63	1.43.129	25	25	10	10	24/75	24/75	24½
3.00.000	3.89.676	7.66.350	509	4.30.542	49—8	4.63.382	26—5	5.20.000	New Chumta	12	74	78.484	25	55	15	10	43/50	43/50	45½
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	26⅛
3.90.000	2.96.140	3.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	44/00	44/00	63½
1.00 000	1.00.000	1.84 733	263	1.35.179	38—5	..	..	..	Putinbaree	12	63	2.09.040	10	..	..	10	57/00	57/00	67½
2,20,000	5.17,592	7.00.250	549	5.69.280	42-2 2/5	6.86,800	30—11	6.40.000	Tirrihannah P.	12	165	3.43.549	10	40	30	10	30/87	30/87	35½
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	32/50	32/50	32½
2.40.000	2 40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	12/06	12/06	15½
2.00,000	2.00,000	51.360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/75	16/75	10
									SYLHET										
3.00.000	6.47 608	6.45.000	614	6.23.840	39—5	6.60.080	33—0	6.40.000	Chundeecherra	12	202	2.78.452	30	30	30	10	30/12	30/12	28⅛
6.00.000	6.23.438	8 94.551	544	4.13.880	56—0	3.53 371	36—2	4.16.000	Daurracherra	12	63	1.09.281	10	5	20	10	9/87	9/87	15⅛
2.46.050	2.70.701	Nil	437	3.16.400	37—8	2.78.640	32—3	2.80.000	Kaliti	12	202	64.738	Nil	Nil	Nil	10	7/87	7/87	7
4.00.000	7.28.048	4.76.165	1.189½	9.35.280	37—0	9 71 120	35—0	..	Lackatoorah	12	88	10.30.033	10	10	30	10	20/00	20/00	36½
5.63.690	5.87.643	57.990	550	3.35 120	39—6	3.69.200	20—9	3.60.000	Loobah	12	202	—53.597	Nil	Nil	Nil	10	5/25	5/25	5⅜
4.00.000	5.20.001	10.06.000	984	10.13.200	31—8	9.79.280	34—10	9.20.000	New Samanbagh P.	12	236	7.15.421	Nil	Nil	25	10	19/12	17/87	21½
36 00 000	21 66.37?	52.61 728	4.051	43.00.080	39—8	40.20.320	33—10	39.20.000	Patrakola P.	12	63	18 94.759	10	30	35	100	142/00	144/00	220
3.20.000	3,47.367	1.40 000	627	8.91 600	32—6	3.80.800	20—1	3 36.000	Rainagar	12	236	1.23.645	Nil	Nil	Nil	10	15/00	15/00	15
9.00,000	12.00.597	20.48.827	1.178	10.66.720	56—6	8.81.280	35—8	10.40.000	Teliapara	12	63	1.65.648	15	Nil	25	100	132/00	134/00	220
									SOUTH INDIA										
5.50.000	10.36.933	7.73.000	583	..	..	..	..	..	Balanoor P.	3	287	2.54.420	12½	18½	..	10	17/12	17/12	24½
37.50.000	45 19 54?	12.00.000	1.282	12.93.834	41—2	..	..	..	Blue Mountain	6	141	16.72.013	12½	2½	20	2	3/18	3/20	6½
9.33 400	15.95.576	38.05.800	1.330	3.90.47?	1.80	12.03.192	25—7	22.00.000	Chembra Peak	3	210	8.17.256	Nil	10	10—20*	2	3/34	3/95	5⅛
2.49 860	10.97 473	2.60.000	278	2.70 403	..	..	..	..	Coonoor P	9	203	1 40.358	35	45	25	10	22/00	22/00	27½
6.00.000	7.93.637	3.92 750	345	3.31.602	44—4	..	..	..	Devashola (Nilgiri)	12	212	4.94.472	25	40	..	10	20/75	20/75	25
2.00.000	6.33.769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1.48.194	12½	18½	..	10	17/25	17/25	24½
8.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4.43.717	..	..	..	10	13/00	13/00	17
5.40 000	10 66.917	8.31.254	539	9.74.856	..	4.37.639	26-4-24	..	Kalasa Tea Produce	3	210	4.70.574	10	10	15	2	14/10	14/30	16
3.00.000	4.89.942	1.23 880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	20	..	25	25	45/50	45/30	85½
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09 194	..	75	..	2	2/93	2/93	4⅛
11.00.000	14.34 455	11.46,285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	23/50	23/75	40
19 45 980	29.15.151	32.64.763	1.391	9.87 979	..	..	..	..	Ouchterlony	10	210	6.00.261	10	30	20	4	4/90	4/95	5⅛
13 53.600	12.31 640	3.10.000	631	5.92.150	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	15	25	25	10	15/50	15/50	20
17.00.000	16.01 212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34.897	37½	55		10	25/00	25/00	36½
34 76.928	69.55.086	50.61.008	3.482	39.84 382	38—10	39.92.935	36—10½	41.20.000	Peral Karamalai	3	4	36 26.360	40	35	45—45*	2	7/30	7/65	11⅛
13.70.800	18.11.501	20.04 758	1.059	11 25.000	46—9	..	..	..	United Nilgiri	3	250	12.93.557	18	18	35*	2	18/50	18/50	24½
21.00.000	47.75.313	26.75.000	9.743	11.10,020	42—1	11.25,100	30—4	11,75,000	Waterfall Estates	6	157	9.41,128	12½	12½	20—15*	2	3/68	3/73	7⅛

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 28-8-57 Rs.	21-8-57 Rs.	A year ago Rs.
				MININGS.											
£2,369 796	..	£1,73.459	£2,534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	2/18	2/23	3⅜
30.00.000O 15.00.000Dd	43 47.289	22.78.385	34.23.759	Chrestien Mica Industries Ltd P	12	312	11.97.133	10.883	7½ 10	.. ..	.. ..	10O 5Dd	14/25 6/94	14/25 6/94	17½ 8½
£318 088	£238.420	£57.484	£112.685	Consolidated Tin Mines	3	67	£10.532	£22.218	7½	7½	..	5s	1/53	1/53	2⅝
£1.371,300	£921,695	£1.774.967	£1.802.905	Indian Copper Corporation	12	88	£1,332.184	£114.980	25	45	20	2s	2/98	3/04	6⅞
29 19430O 2.63.673Dd	61,58,847	2,01.886	13.723	Metal Corpn P.	3	343	—2.39.775	—4.51.131	Nil Nil	.. ..	.. ..	10O 1Dd	8/12 2/56	8/12 2/56	11⅞ 4⅛
20.00.000	23.45,841	35,94.529	34.50.188	Orissa Minerals Development	6-12	21	3.82.669	1.00.667	10—10	10—10	10—..	10	19/50	19/81	26¾
£375,000	£445,323	£317,487	£234.026	Tavoy Tin Dredging	12	14	£9,059	—£19.118	Nil	..	..	2s	00/50	00/50	⅞
				CEMENT LIME SLATE. ETC.											
43.14.600O 70 976Dd	41.51.412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1.70.813	6.44.675	..	..	..	10O 1Dd	5/06 1/12	5/75 1/12	7⅞ 11⅛
31.70.655	33,23.186	14,32,396	1,06.702	Bengal Potteries	12	155	8.02.009	12,631	10	10	..	2½	3/25	3/37	3⅛
10.00.000	25,95,360	27,63,242	4.20.854	Bisra Stone Lime	3-9	21	5.47.558	20.179	5—8½	3½—8½	8½—..	10	23/25	23/25	40
80.00.000O 26.50.000C 5.00.000Dd	62,91,811	98,26,915	2,11.38.275	Dalmia Cement (Bharat) P.	12	123	56.57.136	2.87.995	10	12½	..	10O 2½C 1Dd	10/00 30/5? 3/00	10/12 30/5? 3/00	15⅞ 5⅛ 5½
15.00.000	77,49,749	12,13,923	2,14,327	Kumardhubi Fireclay & Silica P	12	21	6.05.311	49 404	15	15	..	10	17/00	17/00	17
6.00.000	10,81,502	8,62.360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10.349	18.001	Nil—Nil	10—..	..	10	20/00	20/00	22
75.00.000	59.94.174	22.45.000	6,74.212	Sone Valley Portland Cement	12	..	7.88.487	41.941	[illegible]	[illegible]	..	5	5/69	5/69	8⅛
3,22.560	3,41,886	80.081	1,01,154	Sutna Stone & Lime	12	3	1,53.608	24.559	5½—6½	5½—6½	13½	10	18/00	18/00	16⅛
				CHEMICAL INDUSTRIES.											
62,00,000	1,57,65,178	84.81.273	1,55,677	Alkali & Chemical Corp of India	9	121	29.84.232	92.495	[illegible]	8	8	10	12/81	12/69	22⅞
40,00,000	99,765	60,000	37.863	Bathgate & Co. Ltd P	12	324	2,18.875	—20.65.382	Nil	Nil	..	10	1/37	1/37	1⅛
11.45.800O 11.08.900A 22.54.700B	56.08.902	43.35.000	1.49.08.740†	Bengal Chemical & Pharm. P.	4	245	14.18.430	11.70.500	6	6	..	100	94/00	102/00	99
4.95.000	82,695	69.070	15.903	Frank Ross P.	3	129	46.893	858	Nil	Nil	..	[illegible]	2/19	2/19	2⅛
5,00,000	4,60,152	11,00,929	3,05,878	Smith Stanistreet P.	6	191	1,14,527	1,18,395	10	20	20	5	11/25	11/37	11
				ELECTRIC LIGHTING POWERS.											
19.99.600	65,15,892	36.64,396	49.66,300	Agra Electric Supply	3-9	32	3,82.711	50.739	5—5	5—5	5—5	100	125/00	125/00	158
8.00.000	26.70.592	6.55.886	4.84 369	Bareilly Electric Supply	6-12	32	33 783	20.090	5—5	5—	..	10	15/25	15/25	14⅛
17,00,000	87,61,162	30,55,969	18.49,773	Benares Electric Light Power	6-12	32	2.57.092	39.992	5½—6½	5½—6½	5—..	10	16/75	16/75	17⅞
5,91.360	10.96,663	5,90.855	85.318	Bhagalpur Electric Supply	12	202	1.44.138	41 818	6½	..	..	8	8/00	8/00	8½
£4,262.646	£18,897.213	£7,242.380	£595.368	Calcutta Electric Supply P.	12	90	£1.526 226	£136 163	6	[illegible]	..	£1	12/56	12/25	8½
6.60.040	17.68.438	5.34.904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	8	..	..	10	3/75	3/75	13⅞
17,51,050	38.10,419	10,41,599	3.39.348	Dacca Electric Supply P.	12	202	3,89.244	12,706	..	..	..	10	4/12	4/12	8 4½
5.21,640	8.42,506	1.65,000	3.037	Jhansi Electric Supply	12	168	71 309	..	..	..	..	10	9/50	8/50	9⅞
22.49.550	53,52,581	21,13,053	2,85.317	Jubbulpore Electric Supply	3-9	32	2.58.304	27,053	5½—4	5½—4	5½—4	10	11/00	11/00	14⅞
4.95,000	5,44.854	2,51,058	1,13.028	Mirzapur Electric Supply	12	202	58.676	27,739	..	..	..	[illegible]	9/00	9/00	9
5.82.390	17,12,129	1,78.813	83.860	Mozufferpore Electric Supply	12	202	73.159	—7.073	Nil	..	..	10	5/90	5/90	7½
6.99.700	5.43 057	77,521	3,48.185	Muttra Electric Supply	6-8	329	30.021	2.295	..	..	..	10	10/62	10/62	9½
35,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40.28?	68.005	7½	..	..	10	10/31	10/50	11⅛
3.00.000	2.87.192	92,919	2,24.719	Saugor Electric Supply	6-12	32	26.549	2.248	2½—2½	2½—2½	..	10	..	..	..
9.10.000	7,57.951	2,72,300	1,20.990	Shajahanpur Electric P.	9	202	65.624	14.394	5	..	..	10	5/87	5/87	8⅛
26.80.000	27,99.505	5,36.596	3,38.039	Sijua (Jherriah) Electric	12	21	3.29.874	44.269	7½	..	..	10	10/75	10/75	12
86.00.000	1,62.42.470	35,82,369	13,28.418	United Provinces Electric	3-9	32	5.39 98?	80.098	5—5	5—5	..	100	120/00	121/00	153
5.98 500	10.14.094	2,71,543	6,41.801	Upper Ganges Valley Elec.	6-12	32	56.850	7.022	1½—4½	4½—5	5—..	10	13/56	13/56	13⅛
5,00,000	14,56,439	7,00,410	5,20.702	Upper Jumna Valley Elec.	3-9	32	1,19.677	29.280	6½—6½	6½—6½	6½—6½	10	18/00	18/00	20⅛
				ENGINEERING & METAL.											
6.00.000	1,74.689	6.49.870	2,10.157	Arthur Butler (Mozufferpore) P	10	300	1,52.744	1.01.965	..	..	..	10	5/12	7/25	8
50.00.000	51.82.373	16.39.587	1,37.153	Bhartia Electric Steel	12	31	11.67.212	3,95.940	10	12½	..	10	14/00	14/00	18⅞
56.59.790	51.44.314	63.54.991	28.56 986	Braithwaite India	12	288	30.48.096	1.99.299	18 1/14	25	20	10	27/50	27/81	30⅞
12.00.000	18,90.157	21,00,000	14,60.735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	36/00	36/00	35
19.78.570	31.90.232	5.14.361	3,64.092	Britannia Building & Iron P.		105	1.08.001	51.637	6	10	5	10	5/75	5/75	8½
39.37.520	30.18.167	36.42.365	1,28.898	Britannia Engineering	12	165	11.47.552	1.36.319	15	15	..	10	13/06	13/25	18⅞
5.00.000	5.44.177	1.00.000	6.594	British India Electric Cons.	6-12	24	91.780	—5.26.929	Nil—Nil	Nil—Nil	..	10	7/50	7/50	9⅞
84.00.000	1,54,84.115	1,30,96.539	15,49.676	Burn P. (Engineering)	4	32	95,08.823	1,12.719	10	15	20	100	316/50	316/00	358
2.00.00.000	1,97,21.022	1,68.27.018	53.41.813	Guest. Keen. Williams	12	227	1,53,63.802	17.04,234	..	..	23	10	28/87	28/87	..
12.50.000	20.64.770	22,00,000	45.733	Hooghly Docking	12	[illegible]	1,72.120	4,037	12½	12½	..	50	135/00	135/00	147
21.95.070	19.83.38.4	1.36,275	39.748	India Machinery P.	6	288	83.089	7,725	..	Nil	Nil	10	2/75	2/75	
36.94.590	23.07.100	6.65.000	55.916	Indian Galvanizing	12	24	5.46.700	41.267	4	10	..	10	19/06	19/06	21⅞
5,18.37.080	18.00.34 354	11,70.76.011	6.37.45.037	Indian Iron & Steel P.	8	32	8,54 28.108	4.49.314	10	10—	10	10	18/14	18/64	37½
3.85.000O 1.54.000Dd	3,90.976	40.000	3,47.063†	Indian Malleable Casting	8	[illegible]	—26.954	—82.872	..	..	..	5O 1Dd	6/62 3/56	6/62 3/56	7⅞ 4⅛
19.49.250	30.46.716	47.33.987	13.61.471	Indian Standard Wagon P.	3	32	41.06.372	24.072	19	25	30	25	175/00	176/00	202
26.580O 82.00.000O	41,51.487	1,74.14.189	1.14.40.051	Indian Steel & Wire Products	3	122	15.05.632	3.71.508	30 30	30 30	30 30	10 100	56/75 5/50	56/75 5/50	77 19½
51.00.000	45.57.847	57.91.388	15.35.612	Jessop & Co. P.	10	290	17,27.193	14,130	15	30	..	10	22/62	22/25	34
15,30.000	44,15.822	43,12,118	1,56.283	Kumardhubi Engineering P.	11	21	6,23.372	21,425	16⅔	16 2/3	..	9	9/37	9/44	9⅞
10,50.000	4.14,165	24,87.584	4.85.613	Marshall Sons (India)	6	170	5,19.244	1,01,089	12½	15	30	2	5/06	5/25	6½
49.96.000	37,52.077	4.90.631	5.22.904	National Iron and Steel	3	192	11,68.033	3.28.69?	Nil	2½	6½	10	7/00	7/06	7⅞
6.00.000	9.22.727	6,10.321	1.36.103	Saran Engineering	3	25	1.68.352	9.264	12½		.	4	6/25	6/25	8
1,50,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	16/30	16/15	23⅛
				SUGAR BREWERIES, ETC.											
14.00.000	12.16.880	12,32,202	1,10.458	Balrampur Sugar	6	25	—37.960	48.371	15	7½	Nil	5	5/37	5/37	7⅛
19.49.025	8,44.538	7,75,000	1.44.008	Belsund Sugar	9	234	9,86.373	73.488	10	10	13 1/3	7½	10/81	10/81	12½
15.00.000	5.64.327	13,51.513	18.14.343	Bharat Sugar P.	6	316	1,94.561	2,330	15	15	15	10	13/69	14/00	17
33.57.580	22.31 255	36.89.916	26.4?.198	Buland	10	92	14.3?.92?	8.477	..	..		10		..	..
32,00,000	45.12.826	27,44,459	2,47.461	Carew (Sugar) P.	6	158	6,47.309	20.716	7½	2½	Nil	10	7/06	7/25	9
30.00.000	77,03.997	65,63,122	9.45 476	Cawnpore Sugar P.	10	25	8,18.131	91.991	7½	7½	7½	10	15/50	15/50	..
18.00.000	26.46.921	37.91.883	2,42.443	Champaran Sugar	6	25	1,25.484	29.503	10	15	10	10	20/44	21/37	26⅛
26.00.000	20,87.662	38.37.013	4,95.670	Darbhanga	8	171	17,37.748	2,35.636	15	15	20	10	22/50	22/50	22⅛
16.20.630	12,59,649	16.38.916	41.32 151†	Dyer Meakin (Breweries)	8	116	1,70.601	3,143	10	11½	..	[illegible]	6/31	6/25	6
15.93.000	23.89,532	2,24.658	3.84 91?	Gwalior Sugar P.	9	237	—57.978	8.819	..	..	..	100	69/75	69/75	77

† Liquid Assets.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 28-8-57 Rs.	21-8-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6.45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	4/50	4/50	6¼
9.00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P.	10	25	2.94.625	20.705	7½	7½	7½	10	13/50	13/50	15 1/16
16.59.820	28.02.943	41.20.000	25,432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1.25.739	15	20	20	10	21/37	20/87	26¾
19.99.600	25,62.563	39.88.218	13,92.915	Raza Sugar	10	92	10.78.193	3.144	..	..	..	10	..	..	..
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13.204	5	Nil	17½	10	21/50	21/50	20½
11.99.000	21.07.973	19.42.074	40.572	Samastipur Central Sugar	6	25	33,558	3.554	5	Nil	Nil	10	12/80	12/80	13¾
40.00.000	72.49.554	19.00.000	1,12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	15	17½	10	10	9/81	9/81	13 7/16
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/62	11/62	15¾
9.99.950	14.69.227	26,825	75,569	Sitalpore Sugar	6	94	77.391	—4.25.477	Nil	Nil	Nil	10	4/37	4/37	4¾
16,00,000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39,061	12½	..	..	10	13/50	13/50	21
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	25	30	10	68/00	68/00	94¾
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,00,986	86,393	15	20	..	100A 12½B	280/00 28/50	280/00 28/50	280 28½
				MISCELLANEOUS											
8.00 000	2.20.232	1.56.200	9.53.526†	A Firpo Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4/19	4/19	4 7/16
1.50.00.000	1.40.80.594	6.21.715	51,061	Air India Ltd	12	269	—6.02.785	—14.30.401	..	..	..	100	..	..	..
2.00.00.000	2.58.39.656	68.01.534	50.022	Air India International Ltd.	12	322	—10.51.340	30.205	..	..	..	100	..	..	..
47.50.000O 2.50.000D	3.08.51.605	17.00.000	16.26.711	Aluminium Corp P.	3	132	25.21.116	1.16.199	Nil	Nil	5	10O 2½Dd	11/12 3/50	11/31 3/50	11½ 6¾
28.00.000	42.38.502	14.50.000	54.97.530	Anderson Wright Ltd. P.	12	1	—89.042	18.284	7½	Nil	..	10	11/50	11/50	11¼
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros.	8	268	15.15.199	3.35.874	12½	20	20	10	18/75	19/00	24¾
38.00.000	18.62.280	15.70.000	98.451	Assam Match	12	274	10.24.478	1,72.873	12½	12½	12½	10	15/50	15/50	18¾
13.99.998	20.37.711	27.54.221	72.452	Assam Saw Mills & Timber	9	21	19.015	—4.95.522	Nil	Nil	Nil	3	2/43	2/44	4 11/16
20.00.000	61.61.507	23.00.000	61.84.607†	Associated Hotels of India P.	8	204	8.82.993	32.683	2	4	12	10	10/75	10/75	10 1/16
80.01.400	33.50.000	1,09.53.000	1.12.08.422	Balmer Lawrie & Co.	12	304	32.12.152	5.03.129	13	12½	..	100	155/00	155/00	172
12.00.000	2.38.493	8.49.890	5.33.691	Bararee Coke	3-9	128	1.50.370	90.370	7½—7	7½—7	6—5	10	14/94	14/94	19⅝
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	..	..	..	100	41/00	41/00	44
50.00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	6	22	—3.19.589	—3.19.229	..	..	..	10	5/25	5/25	5¾
20.00.000	..	7.25 715	66.68.956	Birds Investments P.	9	160	4.59.013	37.312	12½	12½	10	10	13/25	13/25	17¾
45.97.020	76.85.085	31.11.814	2.09.476	Britannia Biscuit P.	3	50	8.14.261	1.79.277	10	10	10	10	13/81	13/31	15¾
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	6/12	6/12	10 7/16
3.25.00.000	59.89.738	1.18.60.524	2.50.83.650	British India Corporation P.	12	33	—30.23.938	—27.36.584	1½	Nil	..	5	5/43	6/00	10½
32.50.000A 32.50.00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co (Propr.) Ltd P	9	235	60.996	1.550	5	6	5	10A 10B	7/00 ..	7/00 ..	7½ ..
5.00,000	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	..	Nil	10	4/12	4/12	4¼
90.00.000	17.81.146	80.09.268	2.06.11.689	Duncan Brothers & Co. Ltd	12	169	43.51.864	4.97.914	12	11	..	100	98/00	99/00	130
1.60.00.000	3.06.30.528	3.40.86.174	35.55.133	Dunlop Rubber Co (India) P.	12	96	1.02.44.457	13.24.595	15	15	15	10	19/25	19/75	29 11/16
51.26.000	..	54.10.811	1.72.19.436	Eastern Investments Ltd P.	12	21	11.20.034	3.27.916	9	9	9	100	110/00	110/00	139¾
75.00.000	13.79.357	4.33.826	1.02.21.271†	F & C Osler (India) Ltd P.	3	84	—4.26.249	—5.26.954	..	..	..	10	3/75	3/62	10¾
30.00.000	12.88.300	21.97.641	86.55.360†	French Motor Car	3	51	8.97.594	1.26.757	12½	12½	..	20	21/87	21/87	20¾
14.00.000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	7½—7½	..	100	117/00	118/00	186
2.25.000	..	55.893	5.34.882	General Investments Trust P.	3	357	18.384	12.435	2½—2½	2½—3¾	3¾—2½	75	43/00	43/00	43
65.00.000	33.54.049	53.17.330	1.08.48.711	Gillanders Arbuthnot & Co. Ltd P.	3	105	30.03.640	89.541	7½	14	16	10	11/94	12/00	14 1/16
20.00 000	27.68.049	5.00.324	12,84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.929	Godfrey Phillips (India) Ltd. P.	12	310	2.23.734	13.04.513	10	20	20	10	23/50	23/50	25
30,00,000	32.90.010	17,22,203	6.22 424	Great Eastern Hotel	3	225	5,30.579	16.373	..	..	..	250	226/00	226/00	239
10.00.000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24 274	..	..	..	5	00/47	00/47	1¼
35.20.000	30.42.899	20.00.000	19.08.958	Hoare Miller & Co Ltd.	12	294	2.05.330	1.33.076	Nil	Nil	..	10	5/94	5/94	6¾
15.16.00.000	7.42.66.399	7.88.86.788	5.50.32.187	Imperial Tobacco	3	325	3.66.59.515	24.94.274	6	8	8	10	13/37	13/75	15 11/16
2.01.10.000	2.83.61.126	55.27.500	8.59.214	Indian Aluminium Co Ltd P.	12	293	42.79.225	7.97.410	Nil	9	10	10	12/31	12/75	..
1.52.89.220	1.27.87.878	1.37.00.000	11.88.406	Indian Cable P.	3	34	1.21.59.493	32.04.214	10	12½	15	10	24/12	24/31	24 7/16
5.00.000PO 83 75.000O 1.25.000D	22.07.260	2.21.280	11.69.467	Indian National Airways	12	93	36.302	-12.62.971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8¾ 6¾ ¼
8.27.970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.618	32.616	5	5	..	10	23/25	23/25	16 1/16
20.00.000	4.42.529	20.43.037	12.49.563	Indian Wood Products	9	88	14.67.654	1.44 843	27½	30	30	10	38/62	38/50	39¼
5.00.000		2.55.728	12.78 254	Investments and Finance P.	2-8	21	27.880	51 001	2½—2½	3¾—2½	3¾—2½	100	65/00	65/00	65
2.40.000	15,362	4.46,244	3.20.757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/75	1/87	2 11/16
5.87.500O 1.17.500D	2.16.659	3.24.161	64.65.89	James Wright P.	12	281	60.996	1.550	5 Nil	5 Nil	.. ..	5O 1Dd	2/92 00/31	2/92 00/31	4 11/16 ¾
2,00,00.000	51.37.813	57.00.000	4,02.27.618	Jardine Henderson Ltd P.	3	39	31.24.445	5,11.852	7½	7½	7½	100	73/00	72/75	99¾
6.34.000O 66.000Dd	3.17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	—14.078	—4.849	.. ..	.. ..	.. ..	5O 1Dd	2/84 00/46	2/84 00/46	2⅞ 1/16
1.50.00.000	88.50.000	63.33.428	2,57.13.417	Macneill & Barry Ltd P.	3	334	52.06.340	6.31.124	7½	7½	11	100	..	..	..
1.43.96.500	35.89.193	69.82.796	2.07.03.941	Martin Burn Ltd P.	9	309	93.42.590	2.70.207	13¾	18¾	21½	10	23/50	23/56	23 11/16
40.00.000O 5.00.000D	37.46.252	80.86.900	2.72.14.736	McLeod & Co. P.	12	282	31.91.900	2.57.234	17 12	22½ 17½	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1.15.00.000	1.73.26.296	1.17.00.151	13.62.190	Metal Box Co of India Ltd P.	8	167	66.04.570	16.33.569	10	12½	16½—17½*	10	28/00	27/75	29 1/16
2.00.00.000	1.30.38.010	78.15.505	15.24.841	National Cabon	12	301	90.42.727	21.19.752	..	..	15	10	25/25	25/50	..
40.00 000	22.27 953	74.50.000	7.78.529	National Insulated Cable P.	3	7	58.72.160	1.44.443	10	15	20	10	23/00	22/87	25¾
40.00.000	72.01.992	15.00.000	33.035	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5 11/16	5 11/16	5 11/16	10	10/00	10/19	11 11/16
79.97.000	61.97.295	78.53.576	23.37.205	National Tobacco P	12	79	12.06.160	9.03.430	5	..	..	10	10/56	10/56	13 1/16
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	53/00	53/00	65
50.00.000	1.51.805	47.22.151	1.01.47.685	Octavius Steel & Co Ltd.	12	321	29.59.170	1.25.910	7½	10	..	100	..	..	..
1.86.800	23.658	2.16.439	2.89.435	Publicity Society of India	3	145	1.47.248	27.315	25	25	..	4	12/06	12/06	12 1/16
2.25.00.000	1.01.05.141	8.71.248	36.83.503	Rallis India Ltd P.	3	332	13.16.241	—44.12.398	Nil	Nil	Nil	100	31/75	31/75	42
1.72.24.400	4.08.39.719	1.57.70.208	22.22.147	Rohtas Industries P.	10	335	83.77.395	4.91.624	15	15	..	10	17/87	18/06	23¾
75.00.000	32.50.860	17.00.000	1,58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3.64.354	12½	10	10	10	10/12	10/06	13¾
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	—35.475	—64.659	..	..	..	2	1/00	1/00	1
2.10.200PO 8.40.800O	4,13,524	17,00,000	5.16.412	Walford Transport	12	195	7,54,567	1,66,813	11 12	12 14	12 14	1PO 1O	1/50 1/66	1/50 1/66	1 11/16 2¾
				INSURANCE COMPANIES											
28.90.200O 2.50.000Dd	4.10,330	16.68,332	57.38.236	Bharat Fire & Genl. Ins Ltd. P.	12	303	2.05.348	93.523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13.50.000	2.89.878	49.78.640	92.18.916	Concord of India	12	174	4.21.31	1.68.870	35	20	20	5	11/19	11/19	12 1/16
10.00.000	27 709	11.15.446	24 97 523	Great Pyramid	12	296	1.29.230	36.611	6½	..	..	2½	4/12	4/12	3¾
24.00.000	56,157	58.91,011	1,04.37,670	Hercules	12	248	9,72,442	3,85,352	20	20	20	10	21/00	21/00	28
7,17.375	14.85.073	26.76.18.052	2,26.32 150	Hindusthan Co-operative	12	71	4.98.539	1.83.375	12½	..	..	25	..	..	..
20.00.000	5.68.807	17.75.568	3.25.24.266	New Asiatic	12	329	3.50.916	7.677	7½	..	..	5	4/06	4/06	4 7/16
32.00.000	3.95.335	57.82.430	76.98.245	Ruby General	12	38	3.23.422	38.770	6½	6½	..	8	5/75	5/75	6
8.00.000	..	21.62.072	27.92.606	Standard General Assurance	12	37	51.898	12.241	..	..	..	10	5/18	5/18	3¾
5,75,000	..	68.04,813	1.10.15,223	Triton	12	39	4.85.537	1.88.113	45	45	45	25	150/00	150/00	170¾
				FLOUR MILLS											
12.00.000	7.59.000	12.56.000	77.762	Bengal	12	24	9.65.815	90.879	10—15	15—7½	25	10	27/00	27/00	29¾
5,60.000	6.51.040	2.47.038	2.17.804	Delhi P.	10	97	1.05.473	1.26.880	..	..	..	10	11/00	11/00	11
25.90.050	75.77.076	81.36.587	9.35.219	Ganesh P.	3	175	16.53 760	41.761	..	..	..	12½	15/31	15/31	13¾
6.00.000	3.45.724	6.90 000	7.012	Hooghly	6-12	236	1.57 698	21,264	12½—12½	12½—7½	..	10	22/50	22/50	26¼
2.50.000	2,47,341	7,81.506	46.730	United	6-11	236	99.997	25.632	5—12½	22½—12½	8¾—..	10	33/00	33/00	37
				OIL COMPANIES											
£1.800.001	£1,650,845	£1,649,037	£739,115	Attock Oil	12	249	£1.441,302	£51,287	25	25	16¾	£1	sh. 33/6	sh. 31/9	sh. 36/10½
£750.000	£247.081	£182.092	£21.166	British Burma Petroleum	3	112	—£1.123	..	..	..	..	4s	2/78	2/75	4¼
£13.736.513	..	£3.26.41.841	93.20.41.841	Burmah Oil P	12	52	£5.464.672	£596.047	..	..	..	£1	sh. 97/6	sh. 94/4½	sh. 91/7½
1,00.00.000	3.274.229	1,12.28.220	3.46.93.893	Indo Burmah Petroleum P.	12	249	46.81.026	67.682	30	40	20	10	24/87	26/12	40½
6.00.000	6.40.013	9.07.885	85.542	Northern India Oil P.	12	197	1.00.885	19.445	..	..	..	10	1/62	1/62	2¾
6.00.000	2.62.833	9.53.000	2.71.734	Tide Water Oil Co.	4 10	2	1.84.154	57.636	Nil—Nil	5—5	12½	10	12/50	12/50	18¾

* 1957

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 28-8-57	21-8-57	A year ago. Rs.
				PAPER MILLS											
45,00 000	54 01,812	35.81 841	4.21.350	Bengal P.	6-12	24	12.54 725	2.01 825	6½—6½	8¾—10	..	25	100/00	100/00	110
63.00.000	36.44.096	66.05.611	54.80.394	India Paper Pulp	3-9	2	6.56.442	14.387	7—5	7—7	7—..	10	19/50	19/75	25⅝
25.00.000	15.55.877	10,22.640	6.27.305	Mysore Paper	9	226	6.13.542	9.553	..	..	..	10	16/31	16/31	18
1.46.82 500	3.50.88.096	2.16.71 732	1.83.95.85.	Orient Paper P	3-9	22	55.14.535	2.12.435	4¾—5	5—6½	6½—..	10	23/50	22/50	4 1/16
1,25 49.070	55.82.869	64.82.393	81.18.612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6½—6½	6½—6½	10	14/75	15/12	18⅝
20.00.000 10.00.000	33.02,717	6.50,000	60.68.288*	Star Paper P.	3-9	36	3.58,614	13.795	2½—5	5—7½	—	10	11/56	11/75	11 7/16
4.37.500PO 56.00.000AO 56.04,800BO	2.96,72,359	3,41,28,010	70.38.923	Titaghur P.	3-9	106	47.39.287	1,22.815	5—5 7½—7½ 7½—7½	5—5 10—10 10—10	5—.. 11¼—.. 11¼—..	2½PO 10AO 10BO	3/87 33/25 33/25	3/87 33/12 33/12	4½ 41½ 41½
				PRESSING COMPANIES											
8,00.000	2,069	3.26.572	10.53.465	Calcutta Hydraulic.	6	2	—25,619	20.394	4	Nil	Nil	100	81/00	81/00	81
4.30.000	2.02.624	1.12.000	3.76 761	Camperdown	7	311	29.739	2,840	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10.00.000A 1.25.000B 2.00.000C 25.000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse	4-10	73	86.087	2,712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 22/50	770/00 107/00 166/00 22/50	875 107 174½ 22½
7.42,150	11,68.346	4.23.135	33,823	Calcutta Safe Deposit.	3	6	81.259	3,142	5	5	—	10	8/00	8/00	8 7/16
10.00.780O 2,00.000Dd.	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. ..	.. ..	— ..	10O 1Dd	13/00 1/94	13/00 1/94	10 2½
94,00,000	92,09,262	36,70,109	41,04,54.	Midnapore Zemindary P.	4	2	11,32,242	-11,43,855	4	8	Nil	100	18/50	16/87	37½
				TRAMWAYS & STEAMER											
20.00 000	1.05.79,935	1.00.69.622	29 74.848	Bengal Assam Steamship P	10	2	5.25.194	1.10,020	7½	7½	7½	100	105/50	105/50	145½
6.25.000	6.17.570	1.75.000	2.01 118	Calcutta Landing & Shipping	4-10	89	25.522	4,261	2½—2½	3¾—	..	10	12/12	12/12	16¾
12.60.000	25.32.410	11.73.679	11.985	Calcutta Steam Navigation	6-12	113	1.70.007	1.10.339	5—5	6½—6½	6½—6½	10	14/87	14/87	..
£700.000	£2.863.932	£1.633.117	£576.08	Calcutta Tramways P.	12	98	£206.018	£10.964	7½	8½	..	£1	15/87	15/87	18⅝
3.78.050	2,52.816	4.13.728	6.83.4..	Fraser.	3	139	3.82.620	12.457	..	..	..	10	17/00	17/50	15
£655.580	£2.273 124	£960.878	£135.081	India General Nav Railway P	1.	139	£70.306	£21.366	5	..	..	£10	65/00	68/00	114
2,25.00.000	7.41.48.498	73.00.000	1.89.93.69.	India Steamship P.	3	291	38 72.859	25.920	Nil	Nil	10	10	10/46	10/28	9¾
14.08,220	32.99.377	25.18.703	8,49,680	Port Shipping.	12	2	5,54.496	62.822	5—5	7½—7½	15	10	16/19	16/19	17¾

* Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1953	1954	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 27-8-57 Rs.	19-8-57 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	—	—	10	12/37	12/80	15⅝
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84 162	1,80,754	—	—	—	10	5/10	5/10	6¾
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	—	—	—	10	11/30	11/10	15½
				SUGARS											
19,92,000	57,01,920	25,64,000	3.49.248	Deccan Sugar & Abkhari P.	6	218	12.39,032	1.12,386	—	—	10	5	8/05	8/15	13
£549.950	£704.715	£964.412	£75.783	East India Distilleries Sugar P	9	319	£505.463	£59.449	10 20	10 27½	15 —	£1 ..	27/65 ..	27/70 ..	31¾ ..
29.00.908	8.45.826	19.36.515	23.78.860	India Sugar and Refineries P.	9	..	16.68.060	4.30.236	25	17½	—	10	13/50	13/75	16⅞
21.79.280	23,64,171	62.95.164	26.13.235	Mysore Sugar	6	264	5.83.036	85.709	—	—	—	10	38/75	38/50	47
6,00,000	6	9,00,000	17,01,004	United Breweries	8	320	2,55,158	3,951	—	—	—	75	168/00	168/00	195
				MISCELLANEOUS											
2.00,000	1.84.643	4.01.950	3.69 126	A. V Thomas & Co. Ltd.	12	270	67 424	82,011	—	—	—	10	14/87	14/87	16¾
43.33.400	51.24.761	91.12.163	23.93.662	Champion Reef Gold Mine	12	328	30.17.946	5,548	—	—	—	10	8/59	8/59	4½
3.45.96.740	3.07.66.646	3.24.061	34.65.823	Fertiliser & Chemical	12	346	13.90.272	73.018	..	..	—	10	—	—	—
40.00,000	23.16.662	36.20.000	12.20.149	Parry & Co Ltd P	12	319	19.29.282	1.90.750	15	15	—	2	—	—	..
40.50.000	51.89.127	13.11.514	12.90.355	Mettur Chemical Industrial Corpn	3	263	9.64.549	8.153	Nil	3½	6½—6½†	10	9/35	9/65	10⅞
3.00,000	2.74.279	4.00.000	3.56.330	Mysore Chemical Mfrs P	6	151	24.664	236	—	—	—	10	24/62	24/62	23¾
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemical & Fertilisers	6	233	1,32.627	6,672	—	—	—	10	7/80	8/00	9¾
81.33.400	99.94.107	67.63.169	15.68.879	Mysore Gold Mining	12	328	24.55.864	..	—	—	—	10	2/44	2/44	2⅝
5.00.000	1.67.861	—	79.750	Mysore Match	9	124	12.839	862	—	—	—	10	..	..	..
10.00 000	17.94.415	..	8.079	Mysore Tobacco	3	201	10.039	45.631	—	—	—	10	14/50	14/40	13¾
37.73.400	48.27.424	51.84.276	3,54.689	Nundydroog Mines	12	328	20.43.696	—	—	—	—	10	11/94	11/94	6⅞
32.10.360	19.89.033	22,24.495	1,75.753	Ooregaum Gold Mining P.	12	328	1,45.422	..	..	—	—	10	..	..	..
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	—	—	10	16/45	16/60	17 1/16

† 1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1955	1955	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 27-8-57 Rs.	19-8-57 Rs.	A year ago. Rs.
17,32.000	9.36,219	2,06.283	4.44,630	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	..	..	8	3/55	3/65	4⅞
17.94.186	29.66,801	18.13.093	7.65.683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	20	25	25—15†	1	7/50	7/80	13
4.00,000	5,25,576	27,750	62.784	423	77,648	—	Cottanad Plantation P.	3	12	59.330	—	—	—	10	16/35	17/00	22⅞
4.00,000	10.03.233	6.84.049	1.37.660	2,535	2,25.786	—	Kalpetta	2	270	1,13,150	—	—	—	10	23/25	23/00	35¾
27,00,000	54.93.184	13.10.432	11.84.449	4,923	35.401	—	Midland Rub & Prod P	3	270	1,89,174	—	—	—	10	14/40	14/80	22½
6,00,000	6.84.332	2,13.800	1.96.495	1,273	83.230	—	Peninsular Plantations	4	259	4,12,012	10	15	20—15†	10	25/00	25/00	33
13.50,000	36.52.280	2,21.378	1.73.719	2,456	64,246	—	Rajagiri Rub & Prod.	6	270	3,33.502	—	—	—	10	15/35	15/75	27½
10.00,000	21.09.379	25,000	1.69.125	1.872	25.438	—	Teekoy Rubber	3	172	1.92.914	—	—	—	10	8/15	8/15	11 7/16
41.00,000	37.21.749	19.13.944	18.12.632	6,939.5	10.03.214	10,15,000	Travancore Rubber & Tea	12	9	4.96.765	5	10	15	10	8/00	8/25	13
40.00,000	11,55,155	1,65,000	3,74.540	1,150	3,68,304	—	Tropical Plantations	12	271	1.04.029	—	—	—	25	26/50	26/50	..
26,28,580	6,72,252	2,11,412	1,49,541	738	1,74,873	—	Vaikundam	12	174	80.799	—	—	—	10	25/50	25/50	35

† 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 27-8-57 Rs.	20-8-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement	7	53	2,53,38,245	2,93,968	8½	10	10	100	154/25	157/50	207½
				ELECTRIC LTG POWER											
8,74 72,300	11,00,30,916	80,06,632	22 44,294	Ahmedabad Electricity	9	146	60,49,800	440	6½	5	6½	100	93/75	94/00	100
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	7½—5½*	1,000	1,137/40	1,137/50	1,242½
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Sup.	3	146	19,21,738	45	7	7	..	100	105/00	104/50	110½
38,06,200	17,49,053	4,75,328	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	120/00	123/00	148
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7½	7½	7½—5½*	100	114/50	115/00	129
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,439	30,178	7½	7½	7½—5½*	1,000	1,147/50	1,158/75	1,312½
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54 08,311†	Alcock Ashdown	12	268	8,79,866	1,35,820	12½	..	..	100	247/50	245/00	352½
8,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	15	5	5	50	61/00	61/00	96
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P	3	351	17,04,101	27,120	10	10	10—10*	10	14/60	15/50	16½
49 95,100	81,25,752	2,02,500	49,033	Machinery Mfgrs Corpn Ltd P	3	330	4,02,906	64,676	Nil	Nil	..	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	60/00	60/00	96†
2,50,0000	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59 102	25 5/6	28 1/8	..	30O	151/50	154/00	221½
1,31,250F												33F			
4,20,00 000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	268	1,16,42,166	1,18,206	Nil	Nil	6—8*	100	141/00	143/00	163½
15,78,19,325	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P	3	269	8,88,95,613	4,15,397	14	14	14—12 7/10*	750	168/50	169/75	216½
				INSURANCE COMPANIES											
20,00 000	..	23,84,913	95,96 033	British India General	12	29	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13½
5,15,000	..	11,04,84,687	3,95 48 481	Empire of India Life	12	253	..	..	..	..	..	100	300/00	350/00	675
5,46,120	..	36,33,999	46 38,802	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45/50	45/50	48½
18 14,940	25,01,134	2,88 81,155	2,61 48 442	Jupiter General P.	12	55	38,951	4,85,313	Nil	..	..	15	8/75	7/75	9½
1,06,81 590	..	1,68 81,795	27 25 18 952	New India	12	179	43,58,653	71,250	16 2/3	..	..	15	42/25	42/75	48
6,00,000	..	67,83 74 430	63 48 33 420	Oriental Life	12	298	..	..	..	..	..	200	3,612/50	3,612/50	3,650
15,99,270	..	29,41,860	59,86 789	Vulcan	12	255	6,05,803	3,81,242	10	..	..	10	16/20	16/00	15½
				MISCELLANEOUS											
90,79,065	31,95,488	3,97,409	12,61,996	Air Service of India	6	339	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47 97,250	21,34,989	35 75,182	78 89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	125	233/00	233/50	257½
50,00,000												50	573/50	572/50	793½
62,00,000	2,20,64,303	4,12,86,155	2,67,27,839	Bombay Burmah Trading	5	285	47,93,172	61,990	16	21	..	50	207/50	210/00	293½
45,00,000	1,21,08,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
5,5 00,000	3,51,93,454	1,03,93,...	98 20,...	Hindustan Lever	12	91	2,23 86,720	94,17,000	..	..	12½	10	20/30	19/25	..
99,99 250	3,085	19 47,386	1,28 40,992	Industrial Investment Trust	12	299	6,81 909	2,83,136	4½	4½	..	100	67/50	68/00	72
11,99 900	13,82,957	7,34,142	14,35,223*	Kemp (Chemists)	3	87	68,232	16,942	6	..	..	200	180/00	178/25	215
1,57 71 400	5,74,35,779	1,81,13,445	2,99 ,42	National Rayon Corpn.	12	352	53,19,60*	5,72,076	10	..	..	100	218/50	220/75	215½
9,39 98,080	17,79 33,192	9,13,12,101	7,89 38 135	Scindia Steam Navigation	6	198	38,40,885	5,62,020	2½	2½	5	20	19/25	19/70	19½
1,00,000	38,65,283	70,25,000	29,63,143	Shivrajpur Synd (Manganese)	11	146	38,67 824	9,485	80	80	80	10	79/50	81/50	89
1,39,95 980	2,25,39,547	13 22,272	(37 381	Tata Chemicals P.	6	269	16 84 380	34 ...	Nil	Nil	7½	10	16/85	17/85	20½
70,01 475	85,22,822	21 84,741	30,58,860	Tata Oil P	3	269	19,98 732	10,307	9	8	12—10*	25	36/75	37/75	58
2,75,00,000	1,35,25,785	1,35,45,829	1,27,74,419	Western India Match	12	274	67,12,394	5,02,238	11	11	11	100	153/00	152/50	183½

* 1957. † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earning Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 28-8-57 Rs.	21-8-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	60/00	60/00	69
21,09,500	23,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	67/50	67/50	72
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G	3	165	46,607	..	2½	2½	..	100	31/75	31/75	58½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	59/00	59/00	58½
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	51/00	51/00	53½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway	3	32	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,549	2½—..	2½	..	10	5/94	5/94	7½
22,50,000	62,20,813	13,52,600	Dehri Rohtas	3	335	6,42,311	37,814	7½	10—	12½	10	10/12	10/06	15
11,49,700	20,10,343	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	54
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,16,351	90,009	3—3	3—3	..	100	51/00	51/00	59½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	26,627	20,122	3—3	3—3	..	100	65/00	65/00	37
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	58/00	59
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	72/00	72/00	78
15,00,000	62,56,929	28 77,041	Shahdara (Delhi) Saharanpur	3-9	32	5,26,073	17,25,546	6—6	6—6	..	100	121/00	115/00	125
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100		..	..

Managing Agents Managing Directors and Secretaries with their Respective address.—(Contd.)

330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331 N. L. Roy & Sons—Canning St. Calcutta
332 M. Paspati—21 Ravelin Street Fort Bombay
333 Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta
334 B Latimer—3 Fairlie Place Calcutta.
335 Sahu Jain Ltd Daltonganj.
336 Fulsidas Kilachand Scindia House, Dougal Road Bombay
337 Berlwala & Co.—63, Netaji Subhas Road Calcutta
338 A. A. Sons Ltd.—Bombay Road Fort Bombay
339 M. J. Investment Corpn. Ltd.—133, Mahatma Gandhi Road, Fort, Bombay.
340 K. O Cherivan—Travancore.
341 James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.
342 U N. Chatterjee—2 Royal Exchange Place Calcutta.
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345 The National Tea Corporation—130, Cotton Street Calcutta.
346 Jeenanayee Brothers (Travancore), Ltd. Ghoor Factory Alwaye.
347 Associated Commercial Co., Ltd.—181/1 Harrison Road Calcutta
348 Sahu Jain Ltd.—11, Clive Row Calcutta
349 Chandmall Shaw—6, Canning Street, Calcutta.
350. K E Agarwal—Empire House Horniby Road Fort Bombay
351. L. & T. (Management) Private Ltd.—J K Building Dougall Road Ballard Estate Bombay
352. C Q Mahant—Ewart House, Bruce Street Fort Bombay
353. N K. Jhajharia—14, Netaji Subhas Road Calcutta
354 L. C. Kanoi—P-8, Mission Row Extension Calcutta
355 Q G. Robertson—18, Strand Road, Calcutta
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RISING TREND IN FOOD PRICES

THE INFLATIONARY IMPACT OF GOVERNMENT SPENDING

GROWING anxiety is being felt throughout the country over the sharp rise in foodgrain prices. Various measures have been taken in recent months to stem the increase, but they have had only limited success. Pockets of scarcity remain in parts of West Bengal, Bihar, Uttar Pradesh, Bombay and Mysore. The Food and Agriculture Minister, Mr. A. P. Jain, has been claiming that production during the past year or so has been at near-record levels; considering that imports are being speeded up, this would seem to provide a remarkable commentary either on the extent to which demand has risen, or on the short-comings of the distribution machinery, or on the unreliability of Mr. Jain's statistics. The whole situation finds different spokesmen of the Government speaking with different voices. Only a few weeks ago, the Food and Agriculture Minister said that the prices of foodgrains had not gone up to an "alarming extent", and that the rise in the prices of manufactured goods had been much greater. The statement was made in blunt contradiction of the facts as shown by the official wholesale price index issued by the Government's Economic Adviser; and a concrete rebuttal of Mr. Jain's assertion was provided by the Finance Minister in the Lok Sabha last week when he declared: "The rise in cereal prices since April 1956 has been 20 percent; rice and wheat have recorded increases of 21 percent and 13 percent respectively, and coarse grains have risen more. As compared with these increases, industrial raw materials have gone up by 10 percent and manufactured articles by 6 percent. These data show that although the rise in prices has been fairly general, it has been particularly marked in the case of foodgrains and agricultural products." Whatever the strength of Mr. Jain's argument that the rise in foodgrain prices has to a large extent been in the nature of a corrective to the depressed conditions which prevailed in 1954 and 1955, it is the analysis of the Finance Minister which is borne out by consumer experience and market statistics.

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However, the debate as to the prices of which commodities have risen more seems relatively futile at this stage. The important point is that the upward trend in prices generally is pushing up the cost of living, and the upward trend in foodgrains (also, secondarily, in industrial raw materials) holds the greatest danger to economic prosperity. Much of the unrest among employees, not only of the Central and State Governments but also of many industrial establishments, springs directly from the fact that living conditions have become more difficult. If inflationary pressures continue, the possibility of widespread wage increases cannot be ruled out; these, by pushing up industrial costs, could have serious implications for the balance of the domestic economy and for the promotion of exports. To the extent that public investment is based on deficit financing, the growth of inflationary pressures could well necessitate an end to both. It is in the light of this prospect that the problem of prices in general, and of agricultural prices in particular, has to be considered. Advocates of rural prosperity argue that the important need now is not to reduce prices, but to stabilise them. But they forget that it is precisely in the present inflationary conditions that wage demands are being vigorously pressed and the export trade is being hampered. There is nothing to show that India would be worse off with a dose of disinflation, after having for more than two years suffered rising prices, because supplies have failed to keep pace with demand, because investment outlays have outrun real savings, and because taxes and industrial costs have been rising.

The primary dilemma in the case of foodgrains centres on production. Their total output increased from 51 million tons in 1951-52 to 58 million tons in 1952-53 and to nearly 69 million tons in 1953-54. Thereafter, it declined to 66.6 million tons in 1954-55, and to 65 million tons in 1955-56. In 1956-57, it has recovered to 68.6 million tons, and it is reported that this quantity is to be supplemented by imports amounting to 3.5 million tons. The rising trend of prices in spite of expanding supplies clearly indicates that demand has increased—whether for actual consumption or for stock-building. Since estimates of consumption are even more unreliable than those of production, the Food and Agriculture Ministry has been inclined to take the easy way out by suggesting that stock-building (that is, hoarding) is mainly responsible. Mr. Jain implied as much when he said some time ago that there were enough foodgrains to go round, and that "so far as the physical availability of food is concerned, I dare say we have been able to supply sufficient food to eastern U.P., Bihar and also Bengal. We have also been able to maintain adequate supplies to Bombay. But it took us a little time to arrange supplies. We have built up stocks there." That hoarding has contributed to the increase in foodgrain prices need not be denied, but it would be an error to exaggerate its effects or to rely on memory in trying to detect the precise sectors of the trade in which it may have taken place. The failure of recent measures to bring down food prices indicates that there has been a considerable misjudgment both of the extent and of the location of hoarding. The creation of wheat and rice zones in the country has provided only limited relief to certain areas; the success of the fair-price shops has been even less evident; and the move to acquire stocks lying in West Bengal's rice mills seems unlikely to affect the main centres of hoarding.

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Most doubtful of all is likely to be the effect of recent directives urging the commercial banks, to reduce their advances against foodgrains. This policy, which passes under the description of selective credit control, is far from selective in actual operation. The fixing of specific limits has in many cases affected advances which there is no reason to suspect were being used for other than genuine trade purposes. It is also remarkable that, according to reliable reports, the Governor of the Reserve Bank conveyed to leading bankers in Bombay a fortnight ago his complaint that they had not co-operated in bringing down the level of foodgrain credit; and yet the Finance Minister was able to say last week that "there need be no doubt as to the Reserve Bank's determination to make its directives effective—nor, indeed, of the willingness of banks to abide by these directives." Figures given by Mr. Krishnamachari last week clearly indicate that bank advances have played a very minor rôle in the hoarding of food stocks. On 26th July, total advances against foodgrains were Rs. 29.30 crores, against Rs. 42.52 crores at the end of May and Rs. 32.70 crores a year previously. Advances against rice amounted to Rs. 11.14 crores on 26th July, and at this level were about Rs. 10 crores less than at the end of May and slightly less than a year before. The lesson to be drawn from a fall in foodgrain advances coinciding with a rise in foodgrain prices is too important to be missed. It indicates that so negligible a proportion of the country's total trade in food is financed by bank advances that selective credit controls of the type now in force barely touch the fringe of the problem. To the extent that hoarding is going on, it is being financed largely from sources other than banks.

In concentrating on hoarding, the Food and Agriculture Ministry seems to be underestimating the significance of other important factors which have contributed to the rise in foodgrain prices. One, to which Mr. Krishnamachari has drawn welcome attention, is the huge increase in expenditure under the second five year plan. Food production has not increased above the 1953-54 level, when expenditure on the plan was Rs. 343 crores; the budgeted outlay for 1957-58 is Rs. 965 crores. In a poor country, it is inevitable that most of this new money should be concentrated on the purchase of food. Much of the extra currency has gone to the rural areas and been used by farmers to hold back crops, or to buy bullion, in the hope of speculative gains. The greater prosperity of the countryside is by no means to be deplored; on the contrary, it is to be welcomed, but it calls for a far-reaching change in official attitudes and policies on food distribution. The most important aspect of the change would be the realisation that as long as food prices go on rising, more and more food will be hoarded—and hoarded by people who, because they are to be found in widely diffused pockets, will be increasingly difficult to reach. The second important point to bear in mind is that because the centres of hoarding are becoming more widely spread, physical controls, partial or otherwise, will be the more ineffective. Those who have been recommending compulsory procurement, requisitioning, rationing or price controls forget the corruption and hardship which prevailed during the war and earlier postwar years. That is not an experience to be repeated in the light of the known administrative deficiencies of today.

As long as the population continues to grow at its present disturbing rate, first importance will have to be attached to increasing food supplies and building reserves. In view of the foreign exchange shortage, and in spite of the large amounts of surplus foodstuffs coming on loan from the United States, an increase in supplies means essentially an increase in domestic production. With nearly five million more mouths to feed each year, India has reason to be disturbed over the fact that her food output is no higher than it was in 1953-54, and that in the intervening period it has been a good deal less. Unpalatable as the prospect may be, it has to be realised that without adequate supplies of the basic needs, such as food and cloth, there is nothing to offset the inflationary impact of the huge investment outlays now being undertaken under the second five year plan. Food constitutes the true "hard core" of the plan—much more so than the steel plants, transport, power or anything else. It is also the most vulnerable sector of the economy, and therefore deserves much greater attention than it has recently been given. The distortions born of the inflationary investment policies adopted by the Government cannot be avoided without providing for adequate supplies of basic consumer necessities, of which food is the most important.

PROVIDING FOR OLD AGE

THE controversy about retirement pensions is reaching a critical stage in Britain. The Labour Party's conference will soon discuss the superannuation scheme which its experts have presented. The Conservative Party must soon formulate its own plan, as an alternative designed to make a stronger appeal to the electorate. Meantime, the chronic problem of the pensioners themselves, the decline in value of their benefits, is aggravated by every rise in the cost of living. The plan published by the Labour Party a few months ago made a powerful impact on the imagination of the general public and aroused in the financial community a vigorous discussion that has not since subsided. In barest outline, the plan provided—ultimately—pensions equivalent to a half of the rate of income earned just before retirement, these pensions being financed by contributions extending over the beneficiary's whole working life at a rate of 10 percent of his earnings. Of these contributions, employers were to provide five-tenths, employees three-tenths and the national Exchequer two-tenths. But the plan was only a model, subject in practice to drastic modification. It was paraded in a cloak of financial respectability but could obviously be perverted by political expediency.

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When this plan was presented, as an assurance that every working person could retire in reasonable comfort in the future, it was immediately assumed that the Conservatives would be compelled to draw up a plan providing the same assurance, or better. Subsequent discussion, however, has

exposed serious defects in the Labour plan, even as a vote-catching measure. Employees would evidently be required to provide only 30 percent of the contributions, but their proportion would still represent in many cases a substantially larger deduction from earnings than is exacted under the present scheme. (The employers' proportion would increase still more, but employers, as a class, have not many votes.) *In return for this* present sacrifice the working man would expect substantial benefits in his later life; but he would find that *full benefits would not be payable until* after the year 2000, when he *might no longer be* living to draw them. It is not always clear to the general public that any kind of superannuation scheme, however financed, however administered, makes a claim on the current national income of the community, and that only the working members of the community can meet that claim—unless the non-working members' savings are used for the purpose, and even then the savings must be converted into goods and services provided by the working members. Whether in this hypothetical socialist Britain, where contributions would be required on a substantial scale to provide pensions, or in Communist Russia, where relatively generous pensions are provided on a non-contributory basis, it is impossible to satisfy the needs of the retired people otherwise than by the labour of those who still work. Financing pensions by a superannuation fund may be a sounder principle than financing pensions by current taxation; but a fund, though it can accumulate the money required, cannot accumulate the goods and services which the recipients of pensions will later buy.

In a sense, therefore, the working people are in any case forgoing current consumption, not (as they suppose) to provide for their own retirement but to provide for the people who have retired already. But a superannuation scheme should be also a means to provide for future needs. It should exact savings which can be invested in productive development and so ease the burden that pensions will otherwise impose on future generations. Such is, broadly, the purpose of the British Labour Party's plan. But the difficulties are immediately apparent. Saving on the scale required is obviously unattractive to the working people who are forced to save, and it is almost inevitable that if this scheme is ever adopted the benefits will begin to flow quickly, for political reasons, not, as they should for economic reasons, slowly. It will not then be able to accumulate a fund commensurate with its future commitments (which are particularly heavy in a community whose average age is increasing) and will soon be running a deficit of hundreds of millions of pounds a year.

* * * *

If the working portion of the community is really willing to forgo current consumption for the sake of social security, and is therefore willing to accept taxation as a means of transferring wealth to non-workers, a deficit is not necessarily inflationary. In practice, however, both high taxes and compulsory contributions to a fund stimulate efforts to increase incomes. It is easy to envisage demands for higher wages to maintain the working people's standard of living (or the increase in its standard of living), and increases in companies' selling prices to offset wage increases, tax increases, and the compulsory contributions. Pensions which would be reasonable enough if their purpose was to spread available resources—between workers and non-workers, between the productive part and the non-productive part of a worker's life—would undermine the stability of the whole economy if they were largely additional to full current consumption. Britain has already too many commitments, internal and external combined, and the addition of liberal pensions, without corresponding reduction of other expenditure, could have disastrous effects on her currency. A policy that seriously curtailed current consumption would certainly be resisted. So it is doubtful whether adequate pensions (present pensions are admittedly quite inadequate) can ever be safely granted until international politics are more stable and the military burden can be much reduced. Until that happier time, cautious opinion favours voluntary arrangements by each individual for his retirement rather than a compulsory scheme that enables all to retire in reasonable comfort. Even so, the State's basic scheme can provide a little more peace in old age.

EXPANSION OF TATA STEEL

NEGOTIATIONS FOR NEW LOANS FROM ABROAD

THE private sector of the Indian steel industry has been as busy with its expansion programmes as the public sector. An account of the progress achieved by the Tata Iron and Steel Company, the biggest steel-manufacturing unit, is given in the address of the chairman, Mr. J. R. D. Tata, at the company's latest annual general meeting. (A fuller version of the address appears elsewhere in this week's issue of *Capital*.) It is the first and most important task of the company, says Mr. Tata, to complete the expansion of the plant and reach the two million ton target for capacity as quickly as possible. The schedule of construction has been an "extremely tight one" right from the start, and Kaiser's, the U.S. engineering consultants for the programme, hope to stick to the original schedule. Mr. Tata however is not yet in a position to forecast the exact dates on which each of the new units will come into full production. Meanwhile, as an unavoidable consequence of "having to telescope much of the programme into one year", a greater degree of interference with existing production has been necessary than the company expected.

The outcome of the management's efforts to secure money for expansion has been satisfactory. The negotiations which Mr. Tata and the vice-chairman of the company held with the World Bank in June this year have been successful, and the Bank has agreed to raise its already sanctioned loan of $75 million "by an equal amount to that which (the company) is able to raise elsewhere, subject to a maximum of $17.5 million." In order to facilitate the task, reports Mr. Tata, the Bank has gone further. It has agreed to raise the amount of the present mortgage up to $110 million, so that other lenders in the United States can rank *pari passu* with the World Bank in the matter of security. The Bank has also agreed to the prior repayment of loans from such lenders. Tata Iron has been negotiating with private U.S. commercial banks through the First Boston Corporation for a loan of $17.5 million, and it is expected that the negotiations will succeed. "We are deeply appreciative of the consideration and assistance extended to us by the World Bank, without which the task of raising the necessary funds would have been well-nigh impossible," he says.

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While appreciating the help which the company has received from the Government in raising the foreign loan, Mr. Tata finds much to criticise in New Delhi's taxation policy, which is destroying the incentive to save and invest. Taxes, he says, have cumulatively dried up various sources of working capital for companies as well as of equity capital for the expansion or starting of new ventures. During the first five year plan, additional taxes by the Centre amounted to Rs. 255 crores. In the second five year plan, the figure of Rs. 450 crores proposed for new taxation might be exceeded. Mr Tata points out that, according to the Finance Minister's recent indications, the quantum of deficit financing is to be reduced from Rs. 1,200 crores to Rs. 800 crores. But that will merely increase the uncovered gap to something like Rs. 1,600 crores. "If any appreciable part of this gap were sought to be met by a further increase in taxation, it would place an unbearable burden on industry and commerce and deprive them of what little is now left of funds available for investment."

The latest Central Budget has some new and unprecedented features represented by the wealth tax and the expenditure tax. The wealth tax on companies, in particular, has met with general disapproval. Mr Tata finds it difficult to understand how a measure of personal taxation such as this can be applied to the assets of large public companies made up of the contributions of thousands of shareholders, rich and poor alike. He quotes statistics which do much to rebut the impression fostered by the Government that "in the peculiar conditions of India, very few shares in companies are owned by small shareholders." The survey of ownership of shares and securities in Bombay City, carried out by the Reserve Bank in 1954, showed that 60 percent of the shareholders of companies were persons with incomes below Rs. 3,000 a year. In the case of Tata Iron, half the shareholders have holdings of less than Rs. 1,000 each, while the holdings of about 37 percent amount to less than Rs. 5,000 each. "The subjection of companies to wealth tax," Mr. Tata points out, "will therefore hit a large section of the middle class will result in the shareholders being taxed twice on the same assets, and will act as a powerful disincentive to save and invest."

Mr. Tata reports that as a result of the new Central taxes, the amount of additional taxation which his company has to bear, including excise duty on the steel used in the expansion programmes, will be approximately Rs. 1 crore for the current year and corresponding amounts in subsequent years. He also refers to the view expressed by some shareholders that the occasion of the company's golden jubilee should have been celebrated in some suitable form, such as the distribution of an enhanced dividend or bonus shares. The annual report and accounts considered at last week's annual general meeting related to the financial year 1956-57, while the fiftieth anniversary of the company's foundation falls in the financial year 1957-58. "I cannot say today what the board may find it possible to do when considering the accounts for the current year. Much will depend on the results achieved and the circumstances in which we shall then find ourselves, but I can give the assurance that the directors will give the matter their sympathetic consideration," Mr. Tata says.

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DEVALUATION OF DEGREES

IT has become usual for a university degree to be regarded as the minimum qualification for all but the lowest posts in the Government. As university education has spread, the number of graduates has multiplied, and there has been keen competition among them even for ill-paid jobs. Mammoth colleges have sprung up, manufacturing a mass of mediocrities who have been busy preparing themselves for the colourless routine of examinations without caring much for knowledge as such. The tendency still continues, and the fascination which degrees and diplomas hold for the younger generation remains unmitigated. The young are not wholly to blame for this state of affairs, as the preference shown by employers for graduates has been largely responsible for increasing the demand for university education. The eagerness for education might have been more welcome if the community had the resources to provide it. Entry into the universities nowadays seems indiscriminate, with the result that overcrowding hampers the full development of an individual's personality which is the aim of education.

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While much larger number of candidates seek admission to colleges or universities than the latter are equipped to deal with, it is not purely a question of numbers; in the rush for university education, quality has suffered, since persons who have neither the aptitude nor the serious inclination to be educated seek to join colleges. There is also a lack of uniformity in the standards of the various universities. Considering this aspect of the issue, the Public Services (Qualifications for Recruitment) Committee's report says that "the same degree or diploma given by two different universities often involves two entirely different standards. A B.A. or a Ph.D. of one university is not necessarily of the same standard as a B.A. or a Ph.D. of another. This is a problem which, we are informed, has engaged the attention of the educational authorities but has defied solution so far on the ground that there is no objective standard on the basis of which the degrees awarded by different universities could be measured." Also, a lack of opportunities often prevents many intelligent persons from studying at a university; yet, by private study they manage to attain the same intellectual standard as those who have obtained their degrees. But these are exceptional cases, for which it would be too rash to lay down a strict and general rule. The Committee has, therefore, suggested that "university degrees cannot and should not be dispensed with entirely."

Dividing the public services into three categories—senior officers, junior officers and clerical services—the Committee recommends that entry into the first category should be restricted to graduates and should be between the ages of 21 and 23. As for the second category, the Committee says that a university degree should not be made the minimum qualification, but graduates should be given an opportunity to compete if they so desire. A university degree should not be insisted upon for the third category covering the clerical services. It is arguable that age limits or restrictions on entry into the universities would be of little use unless employment opportunities are increased. The main problem before the universities is to raise standards so as to improve the quality of their graduates.

CURRENT COIN

Sen-Raleigh Maintains Progress.—Mr. S. K. Sen, chairman, has given an encouraging review of the progress of Sen-Raleigh Industries of India Ltd to shareholders at the annual general meeting in Calcutta last Saturday (a fuller version of his address appears on a later page). Production has increased by about 50 percent. A larger number of complete bicycles (approaching 100,000 units) and more new components have been placed on the market. Demand remains steady. The first phase of the company's programme having been completed, the Government gave permission in February 1957 for a substantial expansion of the production capacity for bicycles and components. But plans for expansion have been held up because of the foreign exchange shortage and the entire expansion programme has had to be rephased in the light of the new circumstances. The chairman adds, however, that the Government has taken a sympathetic view of the company's problems and has issued some of the import licences required for plant. The time has come when it will be necessary to explore ways in which every component and every store required for the manufacture of bicycles can be produced within the country in order to conserve foreign exchange. The Tariff Commission has examined the problems of the bicycle industry and has granted protection to it for another three years ended 31st December, 1960. The working results of the company for the year ended 30th September, 1956, are satisfactory. After meeting depreciation and other charges, there is a profit of Rs. 14,36,292, against Rs. 11,07,056 for the previous year. The ordinary dividend has been maintained at 6 percent tax-free. The paid-up capital of Sen-Raleigh Industries has been increased by Rs. 5,75,386 during the year. A further loan of Rs. 15 lakhs has been sanctioned by the Industrial Finance Corporation. The addition to the share capital, together with the loan of Rs 15 lakhs, when received, will make it possible for the company to implement the remaining expansion schemes, including the manufacture of free-wheels and bottom bracket axles.

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Bombay and Mysore State Loans.—The loan announcements made by the Bombay and Mysore State Governments, of which further details appear on a later page, have not had any notable influence on the gilt-edged market. The Bombay offer is for Rs. 6 crores at an issue price of Rs. 99.75 percent; and the Mysore loan is for Rs. 3 crores at an issue price of Rs. 98.75 percent. Both loans carry interest at 4½ percent, and the two State Governments reserve the right to retain subscriptions up to 10 percent in excess of the notified amount. Subscription lists will open on 16th September, and will close on 18th September, or earlier. The terms and conditions are generally in line with what the market had expected. The running yield of the Bombay loan works out to 4.26 percent and that of the Mysore loan to 4.30 percent, which are attractive in comparison with other stocks of similar maturities. But redemption yields (4.27 percent on the Bombay loan and 4.38 percent on the Mysore one) are not so attractive on the same comparison. It is expected that both State Governments will not have any major problem in getting the money, since they are the only two to have announced a borrowing programme of this sort during the current year.

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New Commission on Road Transport.—An inter-State transport commission is to be set up shortly by the Government of India to promote the development of road transport. The Union Minister of Transport and Communications, Mr. Lal Bahadur Shastri, addressing the annual general meeting of the New Delhi branch of the Indian Roads and Transport Development Association, has said that a preliminary scheme for establishing the commission is already in hand and he hopes to be able to announce its personnel shortly. It is felt that there is also need for a body on which non-official organisations interested in roads and road transport and in other means of transport, apart from the railways, will be represented. In this connection, the Minister has announced that the Government has decided to constitute an advisory committee whose detailed composition will be worked out soon. The Government has been considering the question of adding to the present mileage of national highways. Apart from bridging certain gaps it is necessary to extend the highways. Mr Shastri feels that the target should be 20,000 miles of highways, but at present one should proceed only cautiously. It is almost certain that there will be an increase of 1,200 miles more, bringing the total length to 15,000 miles, as the present position is annually reviewed by the Planning Commission. Mr Shastri says. Referring to the need to revise the Nagpur Plan since the entire scheme for road transport has to be reviewed from a new angle, he declares that the revised plan will be far bigger and will be based on an assessment of the requirements of the country during the period of 20 years commencing from the third plan period. The draft of the revised plan is expected to be ready by the end of 1957-58. The importance of the development of road transport "has been generally accepted and the only issue before us today is how best this development can take place. It is needless to say how much the success of our plan depends on the development of our transportation system and that includes road transport. It has to be geared up to its full capacity to enable the movement of all essential materials."

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Small Savings in the Village.—As part of the effort to provide increasing facilities for small savings, the posts and telegraphs department has started a new system for encashing National Savings and other postal certificates through village postmen. This will make it possible for the villager to encash his certificates at his doorstep. Hitherto he had to go to the nearest post office authorised to do savings bank business to make an application for encashment and then visit the office again to receive payment. He had also to take with him each time someone who was known to the post office for identification in person. Under the simplified procedure the holder of a certificate can hand over the duly attested application for encashment to the village postman. The payment of the money order commission may be made by affixing postage stamps of the same value on the application. Identification, too, may be made on the application itself by any responsible resident of a village whose signatures are already recorded in the branch post office for the purpose of checking the visit book of the village postman. The postman will collect the cash from the post office and on his next round to the village hand it over to the applicant. This step is intended to help in popularising National Savings and other postal certificates by removing the inconveniences attendant on their encashment.

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Investment of Life Insurance Funds.—It has been officially stated that the Life Insurance Corporation's total investments in equities were Rs. 3,56,77,806.93 as on 20th April, 1957; Rs. 4,82,71,968.82 as on 31st May, 1957; and Rs. 5,63,83,885.32 as on 20th June, 1957. The amounts invested by the Corporation from 1st September, 1956, to 30th June, 1957, in (i) Government and approved securities and (ii) debentures, preference shares and ordinary shares, together with the proportions they bore to the respective totals, were as follows:

(a) Government and Approved Securities	Amount (Face Value) Rs.	Percentage
Bombay	13,53,32,800*	82.4
Calcutta	1,11,65,600	6.8
Madras	1,67,57,900	10.2

*Out of this, Rs. 2,42,74,000 represents securities bought directly from the Reserve Bank of India, Bombay.

(b) Debentures, Preference and Ordinary Shares	Amount Invested Rs.	Percentage
Bombay	4,60,88,700	47.2
Calcutta	4,78,30,300	48.9
Madras	38,20,700	3.9

The Finance Minister has denied that the Government has given any direction or exercised any control over the investment of life insurance funds by the Corporation.

THE INDIAN PRESS

WE see that Sir Charles Elliott has come out in his true colours in a letter to the *Spectator*. He says: "I would have one law for all Indian papers, Vernacular or English; compulsory registration of editor, manager, and proprietor; power to compel the insertion of corrections, and to issue a warning if statements are published which are calculated to provoke a breach of the law. If the first warning is disregarded, it should be in the power of the highest executive official in the province to decree the suppression of the paper on his own responsibility." The above suggestion is quite in keeping with Sir Charles Elliott's character. His government of Bengal gave satisfaction to no one, and he would almost have been hooted out of the place had it not been for the great esteem in which Lady Elliott was held and her softening influence on the rigours of his reign. We do not believe that Sir Charles Elliott made a single good appointment during the whole of his tenure of office. Conceited to a degree, his capacity for flattery was perfectly unlimited. Honest and independent officials were passed over, flatterers and toadies got promotion. We have no hesitation in saying that given a Press and other Acts such as Sir Charles Elliott desires and half-a-dozen Sir Charles Elliotts to rule over the various provinces of India, and we should probably lose the country in a few years' time. As Milton observes: "To prevent men thinking and acting for themselves by restraints on the Press is like the exploits of that gallant man who thought to pound up the crows by shutting his park gates." Or in the words of Lord Stanhope: "If our boasted liberty of the Press were to consist only in the liberty to write in praise of the constitution, this is a liberty enjoyed under many arbitrary governments." It seems to us that if the Press is to be gagged and people like Sir Charles Elliott are to dictate to it in India what it is to say, the British Ensign should no longer float proudly over the land, because it will have ceased to be free.

FROM

CAPITAL

1st September, 1897

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CLAIM FOR DAMAGES IN CASE OF ACCIDENT

(FROM OUR LEGAL CORRESPONDENT)

A man intends to travel by train. He is a respectable and responsible citizen and his intention is to pay his fare and buy his ticket at the railway station. But his car breaks down on the way to the station at which he arrives just as the train is moving out. He boards the moving train and settles himself in his seat, meaning to pay his fare to the guard and to take a ticket from him at the next stop. But before this is reached, a collision occurs with another train, entirely due to the negligence of the railway's servants. The ticketless traveller is injured. Can he successfully claim damages against the railway administration for his injuries? The above is a purely suppositious case; and one poses the question in order to pave the way for the reader to consider the latest Indian decision in which the railway was in a much stronger position. We will assume—though with a good deal of doubt—that our gentleman without a ticket was a trespasser.

Would he, being a trespasser, have any claim for damages? None whatsoever, says one standard authority, but one, perhaps, a bit prejudiced in favour of the railways through being standing counsel to the largest of them: "There is no liability to a mere trespasser. For the rule is that a man trespasses at his own risk."' That, it is submitted with great respect, is putting it a good deal too high. A trespasser has his rights. True it is that even today country squires in County Petty Sessions who may let off with a fine John Hodge when he beats up his wife or with a kindly admonition when he is drunk and disorderly, will unhesitatingly send him to jail when convicted of "trespassing in search of conies" (i.e., rabbits). And the writer has himself seen in a genial Wiltshire squire's grounds a board with the grim words nearly obliterated by time, on it "Man Traps and Spring Guns". But nowadays anyone, trespasser or not, injured by any such engine would without doubt have his remedy at law. It is no longer true to say that "a man trespasses at his own risk." Nor, today, would a gamekeeper dare to fire his pellets at a trespassing poacher as he would have done in 1854, the year in which was decided the leading case *Lygo* v *Newbold* on which the learned authors base their dictum. It is rather on modern legislative protection than on the common law that railway administrations rely in support of their stand concerning trespassers and it is on both these backgrounds that we must approach the latest Indian decision.

* * * *

That brings us to the latest Indian authority. Mr. Sohan Singh Nanda belonged to the Rawalpindi district, but before partition he had come to reside in Amritsar where he had started business and was carrying it on, according to the plaintiffs' witnesses, on an extensive scale. On 6th October, 1947, he set out from Amritsar to go to Delhi. He reached Ambala Cantonment before 10th October, on which day it was stated that he boarded a train which was going to Delhi from Ambala Cantonment station. The train was a goods train with a passenger bogie attached to it. According to the assistant station master at the station, this bogie was customarily attached to such goods train for the convenience of military escorts. Mr. Sohan Singh Nanda, with some relations of his, got into this train. He did not have a ticket. It was contended later that no tickets were issued on those days on the ground that the trains were meant for refugees and no tickets were needed. Mr. Nanda was not a refugee. The same day, 10th October, there was a collision, as a result of which 24 persons were killed and 110 were injured.

Among those killed was Mr. Nanda. It seems that he was carrying with him about Rs. 5,000 in cash and cheque and they were lost in the collision. Various railway servants deposed later that Mr. Nanda did not obtain the permission of any of them to travel. Moreover, neither they nor the station master in Ambala were authorised by the railway administration to give permission. But those were days of panic and confusion and people, refugees and others crowded into the goods wagons in spite of the prohibition of the railway servants and attempts, both in Ambala and an intermediate station, to get them out of the wagons. Mr. Nanda, as has been said, was killed and his representatives sued the Union of India for damages. The Union admitted that the collision must be taken to be due to the negligence of railway servants. Both the trial court and, on appeal, the High Court held that Mr. Nanda was a trespasser, so now we have a clear-cut issue: Can a trespasser, who travels by a train, without permission of the railway and in spite of attempts by the railway servants to stop him, recover damages for an accident due to the neglect of railway servants? "Yes", said the trial court, some two and a half years after the accident, and awarded the representatives of the deceased Rs. 10,000 as damages. Note the leisurely progress of litigation in India. The railway administration appealed and on 17th December, 1956, more than nine years after the accident, the appeal, which is not necessarily the final stage of the case, was heard.

* * * *

A number of interesting authorities was cited by the eminent counsel, Mr. Tek Chand, who represented the plaintiffs. In one of these, *Nur Muhammed* v *King Emperor*, 31, Punj: Re Cr (1905), a man was travelling on the footboard of a first-class compartment, and while he was talking to the Civil Surgeon who was travelling by the same compartment, he went on standing for 400 yards while the train was in motion and gathering speed when he jumped down and "escaped rather badly". The Chief Court held that such a person was a passenger. As he had no ticket, "he was a trespassing passenger but by remaining on the footboard after the train had started he made himself a passenger." A very odd decision indeed, you may think. Personally one has never heard before the expression "trespassing passenger." It seems a contradiction in terms: and, putting it plainly, altogether wrong. A passenger has been defined as "one who travels in a public conveyance by virtue of a contract express or implied with the carrier." Railway compartments are not surgeries nor do medical men hang their brass plates outside of them. If I choose to clamber on to the footboard of a railway compartment of a moving train and for a quarter of a mile or so to consult my physician therein, where is the "contract express or implied" with the railway whereby I am entitled so to do?

However, in our present appeal, Kapur J. (Passey J. concurring) did not expressly dissent from the decision in Nurmuhammed's case, but contented himself with making the rather sardonic observation on the "trespassing passenger" that "it may be that for the purposes of that case he was a passenger but this is no authority for the proposition that anybody who travels against the injunctions of the railway officials in a train which is not meant for carrying passengers but goods can also be called a passenger." And although he was alluding to travellers on ships and not on trains—in the particular case to the wife of the captain of a ship who was travelling on board as the captain's guest without the express consent of the owners—Lord Justice Phillimore's observations on the essence of what we may call "passengerdom" are apposite: ".....the payment of fare would appear to be a necessary incident for the constitution of a passenger in the legal sense of the term, both as to his rights and duties."

Mr. Tek Chand, for the plaintiffs, strongly relied on the following passage from Charlesworth on negligence, a very remarkable passage which certainly makes ducks and drakes of numerous careful judicial pronouncements going back well over a hundred years. Says Mr. (afterwards judge) Charlesworth: "If the passenger has got on the vehicle fraudulently intending not to pay his fare, or to pay only part of his fare, or to pay only third-class fare while travelling first-class, he has still been accepted as a passenger and is entitled to sue for injuries caused by negligence." On this statement of the law, Kapur J., with true judicial politeness, passes it over and disregards it, courteously contenting himself with the observation that the learned author gives no authority for his dictum: but an anonymous scribe, being bound by no such canons, may be allowed to express his opinion, for what little it is worth, that the passage is a completely inaccurate statement of the law. By stealing a ride on a goods train, knowing that such a train was not meant for the carriage of passengers, contrary to the railway bylaws and against the wishes of a railway servant, Mr. Nanda became a trespasser and, quoting Beaumount C.J., reported in A.I.R 1932 (Bombay) 452, ".....the law is that a railway company is not liable to a trespasser for a mere error of judgment, even amounting to negligence on the part of its servant which causes damage to the trespasser." The railway administration's appeal was allowed and the decree set aside.

Going back to the apparently simple question with which this note was started, the writer wishes he had not asked it, it is so full of snags. But he suggests with very much doubt indeed that the passenger in a hurry was not a trespasser and would recover damages. Trespass is a criminal offence. It involves *mens rea*, i.e., a guilty mind directed to its commission. Our ticketless traveller had no guilty intention at all. The guard could have stopped the train, taken his fare and given him a ticket, or ordered him out. By not doing so the guard made the traveller not a trespasser but an invitee in the compartment with the implied permission of the railway. *Sed quaere.*

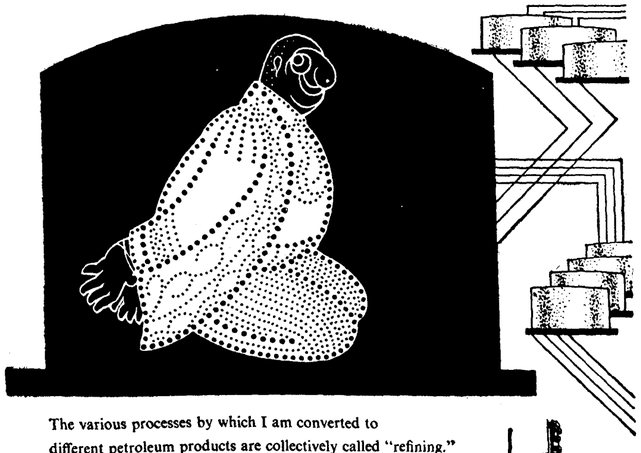
[1957 *A.I.R. (August). Punjab.* 164.]

Master and Servant. Barwell and Kar. p. 299.

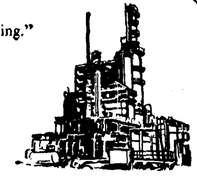
REFINERY-MY NEW HOME

rejoices Adipocere (*Pronounced 'adi-po-saire'*)

I've been buried underground for centuries, and
I'm drilled from the earth by oilmen and transported
to a "tank farm" in the Refinery. At the Refinery,
which is a maze of pipelines and towers, the refiners
extract from me more than one thousand
separate products of oil, such as the
high quality gasoline that powers your car.
From the "tank farm" I am transferred to
a furnace where the refiners put the heat on me.



The various processes by which I am converted to
different petroleum products are collectively called "refining."
I undergo three major changes: Fractional Distillation,
Catalytic Cracking and Treating. In other words
I am "fractionated," "cracked" and "treated".
My new life begins... keep watching these
columns for what is to happen to me.



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IT is to be hoped that all readers of the *Statesman* are not as confused as I am about just what it is that is happening in Kerala. The newspaper's various correspondents have been giving so many different versions that one would be justified in reaching either of two mutually exclusive conclusions: (a) everything is just fine, and (b) chaos impends. The fine distinction between indiscipline and lawlessness, which a correspondent has been making, seems to me plainly pointless. It is not of much solace to the bereaved family that one of its members was the victim of what is called culpable homicide not amounting to murder; death is what it had resulted in. The planter who has to work with a labour force conscious of its ally in police inaction is to be forgiven for his failure to be reassured by such statements from New Delhi as a political scenarist's: "The Centre believes that it has the necessary powers and capacity to make itself felt should the need arise." In the matter of law and order, the lesson of the past eleven years is that once a situation is allowed to develop, it goes out of hand before long, certainly before Authority can make itself felt after deciding that a need has arisen for action: the earlier inaction has then inescapably to be paid for by extreme measures. The Centre is rightly very sensitive about the slightest sign of communal tensions, and it deals with them firmly and promptly. It seems to me possible that the frequency of communal trouble has tended to generate in the official mind a lack of alertness about other forms of trouble. Nothing else can explain the recent incidents, some of them fatal, in coalfields and plantations in eastern India, where the State Governments have not at least been guilty of openly re-defining the rôle of the police. That the danger in the south is much greater, calling for far greater caution, should not have to be stated at all. Lawlessness began when the head of the executive in Kerala said that he interpreted the prevailing laws of the land differently.

* * * *

There have been some constitutional changes in the Congress Party recently, after which it may remain more the same thing. At certain stages elections will be indirect where they used to be direct, and if this is not an obvious step towards greater democratisation nobody need grieve over that. As a Party, the Congress may still be suffering from excessive democracy, and the results were described with some candour when Mr. Nehru said, "Unfortunately, all kinds of crimes and stupidities can be hidden behind the façade of democracy." It is no answer to say that the deficiencies may have proceeded from the fact that a façade of democracy prevailed instead of the real thing for, apparently, theory did in fact degenerate into practices of a wholly unintended nature. Even Mr. Nehru cannot, however, think that the rejection of the Tyagi amendment, very wise in the circumstances, constituted a remedy for the disease he himself diagnosed so well. His argument that the interests of the Congress Party would be served if the present practice relating to the formation of the Congress Working Committee —by Presidential nomination—was allowed to continue was based on the view that "the Congress retained some prestige in the country because of the top leadership, while the committees at the lower level had earned much odium." Continuance of the top at the top can only hide the odium below, not remove it. A related question may be whether a political Party can sustain itself indefinitely on a strong but necessarily impermanent top. Independence began to cut the Congress down to the size of one Party among many, and the process may continue, with no great harm done to the country. Indeed, a considerable part of the current pessimism in the Congress is attributable to the inevitable diminution to which it is not easy to resign oneself if one has been used to the previous national status.

* * * *

Even if it be considered bad manners to recall the many names that have disappeared from the map in our lifetime—Latvia, Lithuania, Estonia, etcetera, etcetera—there should be no modesty at all in reciting the names of countries that have emerged as sovereign and independent during the same period. If in certain parts of the world the area of freedom has contracted visibly, freedom has extended its horizon in others—and Malaya is the latest welcome member in the comity of free nations. The emergency brought about by the Communist terrorists is not over yet, but even if it delayed the advent of freedom, it has not been allowed to stand in the way of the happy consummation longer than was absolutely necessary. Thanks for this are due as much to the mature statesmanship the Malay leaders have displayed, perhaps influenced to some extent by the excellent example set in this country, as to Whitehall. Malaya is more than a setting for some of Mr. Somerset Maugham's short stories of seedy Englishmen; for many years it has been the scene of much pioneering enterprise in which Indian labour and capital have played no small part. In consequence, the new Malay Government opens its account with an administration and an economy superior to most of the neighbouring countries, to say nothing of the dollar credit its tin and rubber have earned as much for its own benefit as for that of the sterling area as a whole. India's interest in the latter, however, is a very insignificant part of the reason for her rejoicing in Malaya's independence. Not many capitals have been as ardent and as consistent in advocating the end of colonialism as New Delhi. What other capital has responded to the demand for self-government as gracefully and as spontaneously as London?

* * * *

The debate about whether photography can be considered an art form or not is proving to be long and rather tiresome. *Le Monde du Silence*, the Cousteau masterpiece which won the Grand Prix at the Cannes Film Festival of 1956 and which was shown under the auspices of L'Alliance Francaise last Sunday, constitutes a powerful argument that it can. The world under the sea which it depicts is in no way the less exhilarating for its silence. On the contrary, devotees of films about darkest Africa, or about the interminable *safaris* Mr. Ernest Hemingway's characters indulge in, may welcome this holiday from calls of hyenas or babbling of baboons punctuating adulterous peccadilloes. *Le Monde du Silence* was filmed during a four-month cruise in the Mediterranean and the Red Seas: accompanying the expedition were a group of *scientists*—biologists, ichthyologists, geologists and oceanographers—doing special research in cooperation with the divers of the Undersea Research Group (another of Cousteau's creations). The record of this expedition is almost dazzling, not only as an achievement in cinematographic technique, but also for its portrayal of colour and of the multitudinous variety of biological forms in the sea. One of the features which impressed me particularly was the enormous dangers which divers were subject to on these expeditions; I have no marked partiality for fish as friends, but the care-free bonhomie with which one saw Cousteau's colleagues associate with some of the larger species, who would probably have had no great difficulty in fracturing human ribs with a flap of their tails, was almost enviable. Through their courage and experience comes a film which, in spite of its mournful commentary, seems to me unique for its educative value and for the quality of its thrills.

* * * *

Later this week, *Capital* bids farewell to one of its oldest friends and most revered associates. The retirement of Herbert Luke after almost exactly thirty-eight years in the east deprives the journal of a writer on jute affairs whose knowledge of this enigmatic trade and industry will be difficult to equal. Behind the unassuming manner and the modesty of his ways, which have persuaded him to maintain an anonymity not always accorded to our correspondents, Herbert Luke has displayed a wealth of experience and an astuteness of judgment which have been the envy of many besides those with whom he has been closely connected. Coming to India a few months after the end of the first world war as an assistant in W. Haworth and Company, he became a partner of the firm in 1931 and sole proprietor in 1943. After Haworth's transformation into a limited company, he became its managing director, from which position he is now retiring. But this brief panorama of the years conveys little of his eminence in the jute world, or of his services to the Bengal Jute Brokers and Dealers Association, the Indian Central Jute Committee and the Central Jute Board. Nor does it speak adequately of his contribution as Councillor of Calcutta Corporation, in the days when that body showed rather greater awareness of its citizens' welfare than it does today. Those who attended the sessions of the Bengal Legislative Assembly in pre-partition days still remember him as one of its most refreshing and effective speakers. Herbert Luke made a valuable contribution to the life of the former Jodhpur Club, whose president he was in 1940. An authority on Robert Burns, he has been a member of the Calcutta Burns Club and its president in 1955; he has also served on the committee of the Caledonian Society. Mr. and Mrs. Luke's large circle of friends will miss them badly as they leave on what we hope will be a long and happy retirement.

* * * *

Come, come, Mr. Raymond Postgate. Very well, you gave up smoking twenty years ago. Look at me, I didn't even start smoking so long ago, but I would not say that it gives me the right to call smoking a "dirty habit" or a vice the history of which should be written like that of "drunkenness, sodomy, flagellation and so on." And what's your provocation? An undoubtedly free copy of Sir Compton Mackenzie's *Sublime Tobacco* sent you by the *Spectator* for review. I haven't read the book, but apparently Sir Compton has done nothing worse than write a book on the history of tobacco which, in common with many others, he enjoys smoking. (Would that everybody could stand by his love so valiantly.) If there is evidence that tobacco has caused cancer in some cases, as is considered probable by some medical experts, that would be no reason at all why Sir Compton should not come forward with his own experience, and that of many others, which happens to be to the contrary. I am sorry for Mr. Postgate that in his own house he has "seen and smelt a near and dear relative stub out her cigarette on the greasy skin of a half-eaten pheasant wing," and also "a young friend blow his cigarette smoke in our faces over a sequence of five clarets chosen to show the variations in the vintages of one famous *chateau*," but I do not know that they add up to making smoking a filthy and suicidal vice. It is only a pleasant habit. One of its advantages is that, as you inhale the wonderful stuff, you don't talk—not such stuff and nonsense anyway.

THE DITCHER.

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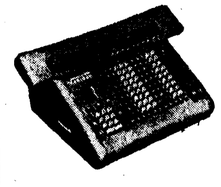

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HALF A CENTURY OF ACHIEVEMENT

MR. J. R. D. TATA ON PROGRESS OF EXPANSION SCHEMES

The following is the speech of the Chairman, Mr. J. R. D. Tata, delivered at the Fiftieth Annual General Meeting of the shareho'ders of The Tata Iron & Steel Comnany, Limited, held in Bombay on Tuesday, August 27, 1957.

Ladies and Gentlemen,

We meet this afternoon one day after the fiftieth anniversary of the birth of our Company and of the Indian Steel Industry.

Golden Jubilee

The Company is today so well and successfully established as the biggest single private enterprise in the country and its largest steel producer, that we are inclined to forget the struggles and heartaches of earlier years and the difficulties which had to be overcome before and after it was brought into existence. Considering the resources and potentialities of the iron and steel industry in India as we know them today, it is not easy to realise how little they were appreciated only fifty or sixty years ago and the extent of the doubts and disbelief with which the original proposals were greeted. Had it not been for the name and prestige of Jamsetji Tata and his sons, Dorab and Ratan, backed by their faith and determination, many more years would have passed before the steel industry was established in India. Amongst the patriots and leaders of his generation Jamsetji, more than anyone else, realised that political freedom without economic and industrial strength to support and defend it would be a cruel delusion, and that the foundations of industrial power were made of steel.

It is proper therefore, as we look back today upon a half century of progress that we should pay tribute to the memory of Jamsetji Tata and also remember the part played by his sons and others who are no more, including R. D. Tata, B. J. Padshah, John Peterson, Nowroji Saklatvala and Ardeshir Dalal.

In the fifty years of our life we made over 22 million tons of steel, paid Rs. 175 crores in wages and bonuses, about Rs. 45 crores in dividends, well over Rs. 70 crores in taxes and Rs. 40 crores into Government's price equalisation fund. In the process we saved the country hundreds of crores' worth of foreign exchange and are doing so today at the rate of some Rs. 50 crores a year, which will rise to about Rs. 90 crores from next year onwards. I feel we have amply repaid the country for the protection granted to the Steel Industry during the difficult years following the first world war.

We have had our ups and downs and have made mistakes, but through good years and bad, we never forsook the ideals bequeathed to us by the Founder or lost sight of our duty and responsibility to the country. Our Company has provided a living and dynamic answer to the charge that free enterprise cannot "deliver the goods", is only inspired by selfish motives and does not serve the needs of the people. In all humility, I think we can justly claim we have served the country consistently and well.

If through these many years we have overcome so many obstacles and difficulties, it is partly because even in the darkest days of our history we enjoyed the trust and the support of our staff, workers, consumers, Government and shareholders. For that we are grateful and I am glad of the opportunity to say so today. I should particularly like to express grateful appreciation for their loyalty and support to that stalwart band of shareholders who have held shares in the Company since its very inception.

Before I leave the subject of the Golden Jubilee of the Company, may I refer to the view expressed by some shareholders that the occasion should have been celebrated in some suitable form, such as the distribution of an enhanced dividend or bonus shares? The fact is that we are today considering the annual report and accounts for the year 1956-57, while the fiftieth anniversary of the Company's foundation falls in the financial year 1957-58. I cannot say today what the Board may find it possible to do when considering the accounts for the current year. Much will depend on the results achieved and the circumstances in which we shall then find ourselves, but I can give the assurance that the Directors will give the matter their sympathetic consideration.

Second Fifty Years

Today we begin the second fifty years of our existence with confidence. We are conscious of the heavy additional burden of work and responsibility that faces us and of the many problems and difficulties ahead, but with the combination of an expanded and renovated plant and a strong and mature organisation, we hope to give a good account of ourselves.

Two Million Ton Programme

Our first and most important task is to complete the expansion of our plant and reach our two million ton target as quickly as possible. Our schedule of construction was from the start an extremely tight one. Kaiser's still hope to adhere to the original schedule, but it is too early as yet to forecast the exact dates on which each of the new units will come into full production. One unavoidable consequence of having to telescope much of the programme into one year has been a greater degree of interference with existing production than previously anticipated, the effects of which on current production are being seriously felt.

Second Five Year Plan

The year under review was characterized by a severe reversal in the country's balance of payments position and by the emergence of inflationary pressures which, unless checked in time, may lead to a crisis even more serious than that relating to foreign exchange. Both these developments can be traced to the same source, namely, the mounting national expenditure in both sectors of the economy under the Second Five-Year Plan.

The essential questions to be faced are whether the total resources available in India and obtainable abroad are sufficient to meet the rate of expenditure proposed under the Plan, and even if they are, whether the Plan can be implemented without imposing such a strain on the economy that the material benefits would be lost in the resulting inflation. If the answers to either or both of these questions are in the negative, as I believe they are, there will, I hope, be no hesitation on the part of those in charge of our economic destinies either to prune the Plan or to phase it over a longer period, or both.

In view of the magnitude and urgency of the country's needs the planners were right in setting their sights high and attacking the problem with boldness. At the same time, the very complexity of the task, the difficulty of estimating precisely the costs of materials, equipment and services over a period of years, and the uncertainties in regard to political and economic trends throughout the world, made it all the more necessary to temper boldness with realism and to provide some margin for under-estimates, increases in costs and other contingencies. Instead, out of the original planned investment of Rs. 4,800 crores, no less than half, or Rs. 2,400 crores, was made dependent on such uncertain factors as foreign assistance, deficit finance and further taxation over and above the additional taxation of Rs. 450 crores already provided for. The estimated expenditure has since risen to Rs. 5,600 crores or more, increasing the gap to an even larger one. Faced with such a situation, I believe the Government of India recognise that substantial adjustments of the planned expenditure are inevitable.

The Plan, after all, is only a means to an end, not an end in itself, and the progress we make during the current five years is only one step in a long and steady march towards our ultimate goal. If we keep our eyes on that distant target, the exact measure of the step we take in the Second Five-Year period loses some of its apparent importance. By taking a shorter and surer step today we may, in fact, reach our goal sooner and we shall certainly incur less risk on the way.

Foreign Capital

Everyone, from Government downwards, recognises the crucial importance to India of foreign capital, whether in the form of aid, loans or equity. There is today an unprecedented demand for capital funds in all countries which has resulted, even in an enormously wealthy country like the U.S.A., in an acute tightness of money. It stands to reason that with local demand competing strongly for available funds there is little inducement for foreign capital to flow to India. Our constantly rising burden of taxation and the disincentives contained in various enactments and measures hardly represent the best way to create enthusiasm abroad for investing in, or lending money to, India.

Yet there is in the advanced countries of the West realisation of the tremendous long-term possibilities of increased trade with India and of opportunities for investment. If our Government and Parliament realising the full extent of such possibilities were to revise some of their policies so as to generate greater confidence in the investment markets here and abroad, I believe that over the years a substantial flow of foreign capital could be induced to this country and our foreign exchange position thereby greatly eased.

Stability of the Rupee

The question of foreign exchange is linked, in the Indian context, with the question of foreign balances and the value of the Rupee. In recent years the Indian rupee has shown remarkable strength which has contributed much to the economic stability of the country. The extent to which the maintenance of substantial foreign balances has been responsible for the strength of the rupee in international markets cannot be assessed with certainty, but there is no doubt that it has played a part in the confidence our currency has enjoyed. I therefore view with alarm the suggestion advanced in some quarters that such foreign balances are wholly unnecessary as a backing to our currency and that statutory requirements for the maintenance of foreign balances should be abolished.

Confidence in a country's currency is a delicate plant which needs to be carefully nursed and which it is difficult to grow again once it is allowed to die. Both international credit and internal stability depend upon it and there are too many historical examples of the calamitous consequences to a country and its people of a collapse in the value of their currency, to permit of any risk being taken in the matter. I am sure that our Government are fully alive to the need of maintaining public confidence in the rupee both in India and abroad.

Finance for Expansion Programmes

Coming to our own affairs, perhaps the most important matter about which I think you will be interested to hear from me today is the progress we have made in securing the balance of the funds required to finance our current expansion programmes.

In paragraph 14 of the Directors' Report, it has been said that the Company had initiated negotiations in the U.S.A. Your Vice-Chairman and I spent a month there in June this year, during which we held discussions with the World Bank and with American commercial banks.

As before, we were received with the utmost consideration by the distinguished President of the World Bank and other Executives of that great Institution. They were good enough to agree to increase the amount of the previous loan of $75 million by an amount equal to that which we were able to raise elsewhere subject to a maximum of $17½ million, which is half the remaining gap of $35 million. In order to facilitate our task they went further. They agreed to raise the amount of the present mortgage up to $110 million, so that other lenders in the States could rank pari passu with the World Bank in the matter of security, and they also agreed to the prior repayment of the loans from such lenders. We are deeply appreciative of the consideration and assistance extended to us by the World Bank, without which the task of raising the necessary funds would have been well-nigh impossible.

With these valuable concessions and the powerful assistance of the First Boston Corporation who have been appointed the Steel Company's financial agents for this purpose, and whose outstandingly able Chairman, Mr. George Woods, is one of India's best friends abroad, we approached a group of leading commercial banks in the States with a view to securing medium term credits from them up to a total of $17½ million. The negotiations are still proceeding between these banks and the First Boston Corporation representing us, and I hope they will fructify in the near future.

I should like to take this opportunity to thank the Government of India for the assistance they have given us in this matter, both by sponsoring and guaranteeing the additional loan from the World Bank and by helping us in various ways in our negotiations with the commercial banks.

Realising the valuable savings in foreign exchange and also in expenditure on steel used under the Plan which our expanded output will generate, the Finance Minister has, from the beginning, taken a great deal of personal interest in our expansion programme and in the means of financing it, and I wish on your behalf to express our grateful thanks to him for his support and sympathetic understanding of our problems.

The amount I have mentioned as being required to complete the financing of our programme of expansion is based on the assumption that the rate at which our internal savings accrue and the capital cost of the various projects in hand correspond with the estimates. To the extent that additional taxation reduces our net savings or enhanced customs and excise duties increase the capital cost of our new plant, we shall require additional funds and we are making a representation for an appropriate increase in our retention prices.

Taxation

It is relevant that I should briefly discuss here the implications of the new taxation proposals, as taxation has nowadays a major impact on the operations and finances of industry. It is inevitable that a high rate of national expenditure calls for high levels of taxation, both corporate and individual. During the First Five-Year Plan, central taxation amounted to about Rs. 255 crores. The Second Five-Year Plan, as originally conceived, visualized additional taxation of Rs. 450 crores over and above the existing levies, to which must presumably be added a part of the gap of Rs. 400 crores then left uncovered. Since then, however, the Finance Minister has indicated his intention to reduce the quantum of deficit financing from Rs. 1,200 to Rs. 800 crores, while the expenditure on the Plan has increased by a further Rs. 800 crores. The total uncovered gap would thus reach the formidable figure of about Rs. 1,600 crores. If any appreciable part of this gap were sought to be met by a further increase in taxation, it would place an unbearable burden on industry and commerce and deprive them of what little is now left of funds available for investment.

Apart from the magnitude of the additional burden of taxation proposed, the Budget for the current year presented to Parliament embodies new and unprecedented features. Of these, the one which has rightly met with almost universal disapproval is the Wealth Tax on companies. It is difficult to understand how such a measure of personal taxation can be applied to the assets of large public companies made up of contributions by thousands of shareholders, rich and poor alike.

The Wealth Tax on companies has been sought to be justified on the ground that in the peculiar conditions of India, very few shares in companies are owned by small shareholders. I think the best answer to this view is given in the figures recently quoted by the President of the Bombay Stock Exchange which show that, on the basis of a survey of ownership of shares and securities in Bombay City undertaken by the Reserve Bank of India in 1954, 60% of the shareholders of companies were persons with incomes below Rs. 8,000 a year. In the case of our own Company, nearly half of our shareholders have holdings of less than Rs. 1,000 each, while the holdings of about 87% amount to less than Rs. 5,000 each. The subjection of companies to Wealth Tax will therefore hit a large section of the middle class, will result in the shareholders being taxed twice on the same assets, and will act as a powerful disincentive to save and invest.

Apart from the controversial nature of the Expenditure Tax and the annual Wealth Tax, these taxes together with taxes on income, will result in individual assessees in the higher brackets paying substantially more than 100% of their income. In effect, in addition to the whole of their income being taken away from them, they will now be made to pay something for the right to live and work in their own country. Nowhere else in the world does such an extraordinary situation exist. I can only hope, that even at this stage, Government will revert to a simpler and less drastic scheme of taxation. The only sure method of increasing tax revenues is to provide incentives for investment which, in the train of larger profits thereby generated, will bring in larger revenues to the State.

As a result of the Budget proposals, the amount of additional taxation which our Company will have to bear, including excise duty on steel used in our expansion programmes, will be approximately Rs. 1 crore for the current year and corresponding amounts in subsequent years, thereby adding to the financial stringency with which the Company is already faced in implementing the Two Million Ton Programme.

Labour

Some of you will have read in the papers the remarks I made at the annual general meeting of the Tata Locomotive and Engineering Company earlier this month on the labour situation at Jamshedpur.

While the position in the Steel Company was generally satisfactory during the year and the Company's relations with the Tata Workers' Union continued to be maintained on a basis of co-operation and mutual confidence, the general wave of labour unrest in the country, coupled with the recent attempts of the Communist Party to disrupt the working of the industries located at Jamshedpur, has recently affected the situation in our Works.

One of the most discouraging features of the labour movement in India up to now has been the relatively slow progress made in building up, as in other countries, strong and stable unions well organised and staffed, endowed with substantial financial resources and enjoying the sustained loyalty and support of the workers.

With rare exceptions, the labour movement here has suffered acutely both from the lack of support from within and from being kept in a constant state of uncertainty and agitation by a never-ending struggle for power, often in total disregard of the interests of the workers concerned. Once a union is well-established and recognised, it is made the butt of attacks and intrigues by outsiders bent upon acquiring control or establishing a rival union. If the union has established sound and constructive relations with employers, and even though it may, as in our case, have obtained through negotiations valuable concessions in the form of increased wages, bonuses, retiring and other benefits, job security, consultative machinery and the like, its leaders are charged with betrayal of the workers' interest and its members instigated to renounce them and to follow others who promise to get them better terms from the employers.

The bewildered workers who, because of the lack of education still prevailing in our country, are easily influenced by such promises and exhortations, are kept in perpetual doubt as to where their interests lie and fail to see that they are the main sufferers from their unwillingness or inability to support their proved leaders in their efforts to build up strong and responsible unions.

The attempts of the President of the Tata Workers' Union and his colleagues to strengthen their organisation have been obstructed for some years by a continuous and virulent campaign against them by outside parties, with Communists now in the lead. As can be seen from recent events in Telco and the Tinplate Company, these disruptive elements have succeeded in creating trouble and unrest which, if unchecked, may spread to the Steel Works.

All the policies and plans of the Government for developing the country and raising the standards of living of its people are based upon the achievement of a rapid and continuous rise in the output of all kinds of goods and services and particularly in industrial output. The Communists are well aware of this. In their eyes success in achieving prosperity through a mixed economy and by democratic means would be a severe set-back to their plans and must therefore be thwarted at all costs. Progress and happiness must be achieved the Communist way or not at all and they cannot afford to let success in India disprove the necessity of the totalitarian methods used in some countries which they seem to love more than their own.

There is evidence that their present activities at Jamshedpur are part of a pre-determined plan. Jamshedpur is one of their obvious and principal targets in the labour field, for control of the growing steel and heavy engineering industries there would provide them with a stranglehold on one of the most vital and sensitive sectors of the economy. Our information, confirmed by the recent developments at Jamshedpur, is that in the first phase which we are witnessing today their plan of action contemplates no frontal attack on the labour movement there but a series of localised incidents in each factory and neighbouring mines directed at destroying morale, fostering indiscipline and, wherever possible, at disrupting production through slow-downs and lightning strikes. Agitation, coercion and intrigue, in the traditional pattern of Communist action, all play their part in this preliminary softening-up process. If it succeeds, the pressure will be increased and extended to other units in the next stage until the present trade union movement and its leadership are destroyed. The last step would be to take over the whole labour movement at Jamshedpur and elsewhere.

The main responsibility for maintaining peace and order and for preventing disruption of industrial production at Jamshedpur by subversive elements, lies with the Government of Bihar, who are fully aware of the developments and of the serious implications of any loss of production that might result from continued disruptive activity at Jamshedpur.

Industrial Heart of India

Bihar, along with adjacent areas, is rapidly becoming the industrial heart of India. It is essential that its development should follow an orderly pattern based on the maintenance of industrial peace, productivity, sound trade unionism and a high degree of discipline without which efficient production is impossible. It is gratifying that the Government of Bihar, while continuing to protect the legitimate interests of the workers and to promote their welfare, fully appreciate the importance of maintaining production and good industrial relations in their State. I am sure they will find the Managements of the industries established there more than willing to co-operate with them in carrying out these objectives.

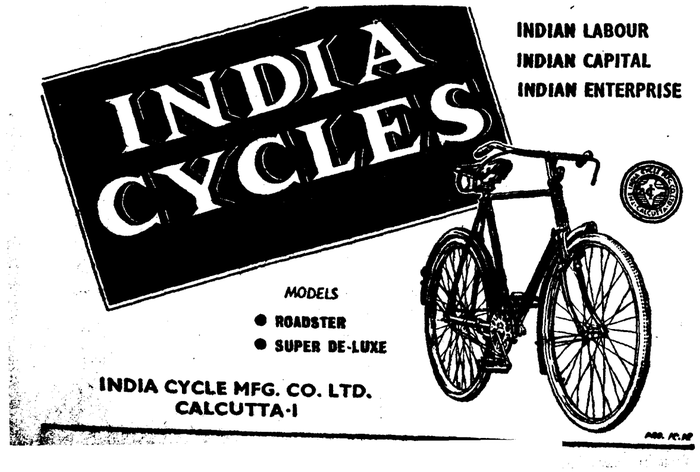
The Government of India are also deeply concerned in this matter, for the industries of Bihar are national industries serving the whole country, and progress or set-backs in their working will benefit or injure the nation as a whole. The Central Government are themselves building three large steel works and other plants in the area, and a number of important industries, such as the Chittaranjan Locomotive Works and the Sindri Fertiliser Factory, are owned and run by them. What happens in the area is therefore of vital importance to them, and we look to them, in co-operation with the State Governments concerned, to initiate or support measures calculated to maintain peace, discipline, productivity and efficiency in the great industries on which the future prosperity of this country so largely depends.

Before closing I should like to say a few words about the death of Mr. Dinsha Daji to which a reference has been made in the Directors' Report. Apart from his outstanding knowledge of Company Law and his long experience of industrial and business affairs from both of which we greatly benefited, Mr. Daji was a great gentleman who lived a simple life dedicated to his work. We shall sadly miss his counsel and support, and I am sure the shareholders will want to join me in paying tribute to his memory and mourning the passing of a wise and learned man who, while he took a broad and human view of things, never compromised on principles.

I would also like to refer to the loss which the Company has suffered by the passing of Mr. A. Rajagopalan, who died on the 5th April this year. An exceptionally able and industrious officer, Mr. Rajagopalan, rose to the high position of Agent in charge of the Company's office in Calcutta. Over a period of twenty-five years he rendered outstanding services to the Company in various branches of the administration and particularly in the preparation and presentation of the Company's case in successive Tariff Commission enquiries and in important negotiations with Government in regard to a number of intricate matters connected with finance, costs and prices.

Finally, I should like as usual to end on a message of thanks and appreciation to the management and all the employees of the Company at Jamshedpur and elsewhere for the hard work they have put in during the year. The tremendous amount of construction work at the Works, forming part of the Two Million Ton Programme, and the resulting complications and difficulties in maintaining normal operations, place them under a severe strain of added work, worry and responsibility. On your behalf, I thank them for their efforts and wish them all success in the completion of their heavy task.

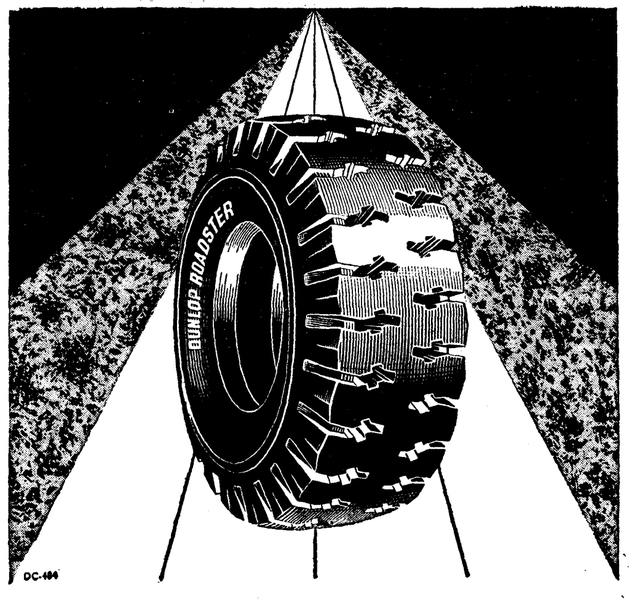
Note: This is not a report of the proceedings at the above Annual General Meeting.



DUNLOP ROADSTER

TRUCK AND BUS TYRE

Best for Indian Roads



SEN-RALEIGH INDUSTRIES OF INDIA LIMITED

CHAIRMAN MR. S. K. SEN'S REVIEW

Addressing the 7th Annual General Meeting of Sen-Raleigh Industries of India Limited, held in Calcutta on the 31st August, 1957, Mr. S. K. Sen, Chairman, said :

It gives me great pleasure to place before you the Accounts for the period ending 30th September, 1956, which have been with you for sometime now I feel certain you will agree with me that the Company has maintained its record of progress through its 7th year of existence.

With Bicycle sales approaching one lakh units per year and an additional Component and Accessory sales valued at rs. 18,44,107/-, the turnover increased further to Rs. 1,65,07,434/- which means an increase of little over Rs. 52 lacs in comparison with last year's figure. The added turnover has allowed the Company to maintain its profits inspite of an over all reductions in the prices of its products. Your Directors have considered it prudent to use the added profits for creation of Reserve Funds under various heads shown in the Company's profit & Loss Appropriation Account.

A word of explanation is due in the matter of comparison with the previous year's account. The basis of allocation of material expenses has been changed in 1956 so as to conform to the requirements of the Companies Act, 1956. For example in 1955 consumable tools, coal, fuel-oil, repair-materials and packing-materials were clubbed together with raw materials. In 1956 these material expenses were taken out of raw material and allocated to the appropriate expense heads, viz.—Consumption of Tools, Stores & Spare Parts, Power & Fuel, Repairs and Packing, Freight and Transport charges. Expenses of consumable tools and repairs have recorded definite increases. In the case of consumable tools the larger scale of manufacture would explain the reason. Repair expenses would obviously rise with the age and intensive use of plant.

Expansion Plans

Having completed the first phase of its programme, your Company has been actively engaged during the year on expansion plans and in 1956 new lay-outs connected with these expansions were finalised by your Directors after consultations in the U.K. and West Germany with foreign Associates. The operation of these plans, however, have been unduly held up due to the foreign exchange position of the country suddenly deteriorating towards the end of 1956 and its consequent repercussion on Import Licensing Policy for Plant. The entire programme of expansion by the Company has had to be rephased once again in the light of existing circumstances. For the first time plans for expansion had been drawn up entirely at the Indian factory and the staff rose to the occasion and tackled the problems connected with realignment with commendable speed and efficiency.

The demand for our products justifies the contemplated expansion and I am glad to report that the Government have taken a sympathetic view of our problem and issued some of the required plant import licences in July of this year.

Not only would the Industry now require to expand its production of such components as are already made in the Indian factories but it would at the same time have to explore avenues through which every component and every store required for the manufacture of the bicycle could be procured within the country. Speeding up of efforts to reach self-sufficiency has become even more urgent than to reach higher targets of production in existing lines and planning had to be revised accordingly so that where plant could be utilised for manufacture of additional items, even at the cost of some expansion of production capacity, the sacrifice became essential. Conservation of foreign exchange has become the watchword for the day.

The situation added to the fact that an approach had also been made to your Company for assisting in the growth and development of the Small Scale Sector as an ancillary to the large scale units led your Company to agree with the National Small Industries Corporation (Private) Limited to assist in the development of Small Scale units for the purpose of supply to the Company of components not manufactured by our factories. Your Company would have no financial commitment in the development of these units and its sphere of assistance will be restricted mainly to technical control and guaranteed off-take from the ancillary units in the event of supplies being regular and of approved quality. It is expected that production from these ancillary units will be available to the Company sometime in 1958, when these in addition to components manufactured under the Company's own expansion schemes would help to bring the import pack value per bicycle down to a negligible figure.

Tube Mills

An event that interests us keenly is the effort of two ventures to set up tube mills in the country with know-how from the U.K. One of these mills will also be rolling cold rolled strip—another basic requirement for the bicycle industry. At last there seems some hope that the Indian bicycle industry may receive its basic materials at prices paid for these materials by their foreign competitors.

The foreign exchange position has also brought to the forefront the need for one or more well set up Machine Tool Factories to meet the expansion requirements of the country in the future. At the present moment, except for some basic categories of machine tools such as lathes, milling machines, drills and presses, we are almost entirely dependent on imports for expansion of capacity in the Light Engineering Industry.

A further need that is felt by the Light Engineering Industry is for consistent and regular supply of tools. The tool production capacity within the country is as yet extremely limited and one of our gravest problem is to feed the factory with the requisite tools. Although considerable expansions are under way in the tool rooms attached to individual factories, the want of an ancillary tool producing industry is keenly felt. I feel the attention of the Government should be drawn to this fact and till such time as tools in adequate quantity are available within the country, a realistic policy of imports in the case of tools would be essential if production in the country has to be maintained and expanded in accordance with the targets set by the Second Five Year Plan. The very small quantum of foreign exchange spent on tools would be more than amply recompensed by the foreign exchange saving through reduced imports of the end product.

It is my pleasant duty to welcome to our Board Mr. B. L. C. Dodsworth, Assistant Managing Director of Raleigh Industries Limited to fill in the vacancy caused by the resignation of Mr. E. E. Baker. I would take this opportunity of thanking Mr. Baker for all that he has done for the Indian Company since its inception. From my personal association with Mr. Baker, I am sure that his resignation will in no way affect his keen interest in the Indian Company. Mr. Dodsworth is no stranger to the Indian Cycle interests as during his extensive tour of India in 1954, he found time to make friends with a number of dealers.

In my last address to you, I had referred to forthcoming changes in the Articles of the Association of the Company which would be necessary on the implementation of the Companies Act of 1956.

I am sorry that formalities in connection with getting these revisions approved by the various Stock Exchanges with which we are enlisted as well as with the Industrial Finance Corporation have not made it possible for these amendments to be incorporated in the Articles as yet.

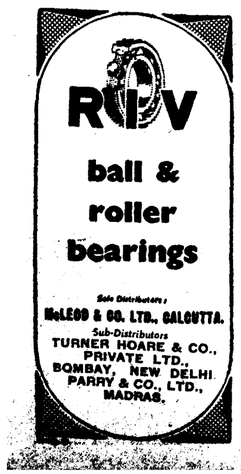
Tariff Commission Enquiry

A Tariff Commission Enquiry on the Bicycle Industry was carried out in February last where your Company represented its case before the Commission. Since then, the Commission has published its findings and protection has been accorded to the Bicycle Industry for a further three years ending 31st December, 1960.

Your Company pursued its policy of negotiated agreements with the recognised Union and schemes covering new items that went into manufacture in 1956 were brought in within the scope of these agreements. Your Company has now embarked on negotiations connected with the expansion scheme which should go into operation within the coming year. Negotiations for the expansions were originally started in 1956 but suffered a set back due to the foreign exchange position and consequent delays in the issue of licences but with the grant of licences now, they have been resumed. It is hoped that with the higher productivity, it will be possible to set off to some extent the effects of the rising spiral of prices which seems to have over-taken the country on the eve of the Second Five Year Plan. The past few months have shown a steady trend towards higher material cost, higher plant cost and higher cost of living. The only method we have to off-set the general tendency towards the rise in the price of our product is to increase production as well as productivity. We are now working towards this end in all spheres of our activity, so that our competitive position in the market may be maintained. The co-operation of every worker and member of staff is called for to achieve those results.

It is my privilege to express my thanks to my collegues, all members of the staff and workers and our foreign associates, without whose efforts, these results could not have been achieved.

Note : This does not purport to be a report of the proceedings of the Annual General Meeting.



RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 30-8-57	23-8-57	31-8-56
Liabilities—			
Notes in Banking Dept.	43,19,77	28,85,42	32,63,47
Notes in Circulation	14,70,62,90	14,83,59,24	14,24,51,15
Total Notes issued	15,13,82,67	15,12,44,66	14,57,14,62
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	40,01,71
Foreign Securities	3,60,51,91	3,60,51,91	6,06,67,54
Total of A	4,78,27,94	4,78,27,94	6,46,69,25
B Rupee Coin	1,33,58,65	1,32,20,64	1,16,73,87
Rupees Securities	9,01,96,68	9,01,96,68	6,93,71,50
Total	15,13,82,67	15,12,44,66	14,57,14,62

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) I Central Govt.	54,35,42	65,29,98	65,76,52
2 Other Govts.	8,18,79	5,88,27	2,90,75
(b) Banks	1,02,80,27	80,85,21	56,55,99
(c) Others	1,08,58,13	1,08,25,85	12,26,98
Bills Payable	10,39,97	12,73,01	6,52,58
Other Liabilities	11,32,15	10,63,65	13,55,55
Total	4,02,64,73	3,90,65,97	1,83,58,37
Assets—			
Notes	43,19,77	28,85,42	32,63,47
Rupee Coin	9,58	10,07	11,54
Subsidiary Coin	5,37	5,42	7,89
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills	4,17,19	3,81,00	3,86,55
Balances held abroad	19,33,67	24,92,13	24,93,63
Loans to Govt	37,27,77	38,80,81	8,06,35
Other Loans etc.	74,86,15	75,67,03	52,16,14
Investment	2,15,39,43	2,10,41,38	50,12,20
Other Assets	8,23,80	8,02,51	11,60,60
Total	4,02,64,73	3,90,65,97	1,83,58,37

SCHEDULED BANKS

(In 000's of Rupees)

	23-8-57	16-8-57	24-8-56
Demand Liabilities—			
(a) Borrowings from Banks	14,17,23	13,35,07	17,00,88
(b) Others	6,97,15,08	6,89,20,30	6,37,46,12
Time Liabilities—			
(a) Borrowings from Banks	5,42,00	5,25,00	2,99,55
(b) Others	5,75,52,16	5,73,84,58	4,58,90,89
Borrowing from State Bank—			
(i) Demand Liabilities	3,00,99	3,59,98	6,34,49
(ii) Time Liabilities	20,00	20,00	...
Borrowings from Reserve Bank	41,99,18	54,04,23	34,62,63
Cash	38,94,16	39,37,03	37,53,06
Balances with the Reserve Bank	74,89,13	74,38,07	50,72,31
Balances with other banks in current account	10,30,80	10,42,03	10,97,95
Money at call and short notice	27,18,64	22,95,16	23,64,95
Investments in Central and State Govt. Securities	3,70,52,17	3,39,82,82	3,62,01,72
Advances	6,87,90,80	7,00,33,57	5,91,81,30
Inland Bills purchased and discounted	1,18,40,37	1,19,93,12	98,16,49
Foreign Bills purchased and discounted	55,80,00	54,99,01	46,03,11

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
30-8-57	62,67,99	46,93,08
23-8-57	65,87,50	55,16,38
14-8-57	40,71,76	34,80,76
9-8-57	52,07,22	62,36,20

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	(In 000's of Rupees) Week ended 16-8-57	Week ended 9-8-57
Liabilities—		
Notes in Banking Department	11,09,57	9,71,69
Notes in Circulation	3,07,83,86	3,09,13,10
Total Notes issued	3,18,93,43	3,18,84,79
Assets—		
A Gold Coin and Bullion	11,33,41	11,33,41
Approved Foreign Exchange	69,19,64	68,67,18
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	5,70,44	5,61,80
Govt. of Pakistan Securities	1,83,77,58	1,84,30,04
Held with Reserve Bank of India pending transfer to Pakistan		
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,00	1,00,00
Rupee Coin	29,51	29,51
	3,18,93,43	3,18,84,79

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	68,88,30	69,50,85
(b) Provincial Government	6,56 38	8,27,26
(c) Banks	16,99,54	15,97,22
(d) Others	9,59,83	9,59,11
Bills Payable	69,00	64,68
Other Liabilities	7,79,18	7,37,04
Assets—		
Notes	1,16,52,23	1,17,36,67
Rupee Coin	11,09,57	9,71,69
(a) Pakistan	26	23
Subsidiary Coin :		
(a) Pakistan	20	18
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt Treasury Bills	3,47	4,64
Loans and Advances to Govt.	...	...
Provincial Govt Debtor Balances	...	...
Other Loans and Advances	4,95,00	5,02,85
Investments	91,50,45	92,30,02
Other Assets	8,92,68	10,36,86
	1,16,52,23	1,17,36,67

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

FURTHER DECLINE IN ADVANCES

Wednesday, 4th September.

ADVANCES in the Calcutta money market have decreased fairly considerably again during the past week. Almost all the major categories have contributed to the fall. The main declines, however, have been in the case of credit for sugar and for grains and seeds. Cotton and jute accommodation has contracted a little. In the interbank market, there has been very little change and the call rate remains at 3¾ percent.

In the exchange market, a modest supply of bills has been noted, mostly on account of gunny shipments, with a few on account of tea. Remittance has been on a small scale. The trend in sterling has been irregular.

* * * *

Silver was steady on increased pre-Pujah demand and the price advanced from the previous week's level of Rs. 181.50 to Rs. 181.75, quoted today. The rate for forward delivery was Rs. 181.50. The London and New York prices remained the same as before.

Gold was steady in sympathy with silver and the price rose from Rs. 109 to Rs. 109.50. The sovereign, at Rs. 71.25, showed a gain of 25nP.

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During the week ended 30th August, Government of India Treasury bills for Rs. 9,22,00,000 were sold in favour of the Reserve Bank.

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A decline of Rs. 12.96 crores to Rs. 1,470.63 crores in active notes was the outstanding feature of the return of the Reserve Bank of India for the week ended 30th August, 1957. The total note issue rose by Rs. 1.39 crores to Rs. 1,513.83 crores. Notes held in the Banking Department consequently increased by Rs. 14.35 crores to Rs. 43.20 crores. Deposits of the Government of India fell by Rs. 9.95 crores to Rs. 54.35 crores, but other Government accounts increased by Rs. 2.31 crores to Rs. 8.19 crores. Balances of commercial banks, at Rs. 102.80 crores, showed a rise of Rs. 21.95 crores. Balances held abroad declined further by Rs. 5.58 crores to Rs. 19.34 crores and investments were Rs. 4.97 crores higher at Rs. 215.39 crores. Other loans and advances decreased from Rs. 75.67 crores to Rs. 74.86 crores, of which advances to scheduled banks against usance bills amounted to Rs. 35.23 crores against Rs. 37.04 crores. Ways and means advances stood at Rs. 37.28 crores (Rs. 38.81 crores).

* * * *

The return of the State Bank of India for the week ended 23rd August, 1957, shows a rise of Rs. 1.96 crores to Rs. 328.89 crores in total deposits. Investments in Government securities are up by Rs. 30.70 crores to Rs. 123.91 crores, while other authorised investments remain unchanged at Rs. 11.01 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have fallen by Rs. 4.50 crores to Rs. 162.20 crores. Cash and balances are, in consequence, shown at Rs. 42.42 crores, or Rs. 1.90 crores higher.

* * * *

The statement of the position of scheduled banks for the week ended 23rd August, 1957, shows Demand and Time liabilities at Rs. 711.32 crores (Rs. 14.17 crores on account of borrowings from banks) and Rs. 580.94 crores (Rs. 5.42 crores), compared with Rs. 702.55 crores (Rs. 13.35 crores) and Rs. 579.10 crores (Rs. 5.25 crores), respectively, in the previous week. Cash has fallen by Rs. 43 lakhs to Rs. 38.94 crores, while balances with the Reserve Bank have risen by Rs. 51 lakhs to Rs. 74.89 crores. There is a rise of Rs. 30.69 crores to Rs. 370.52 crores in investments. Advances and bills discounted, at Rs. 862.11 crores, show a fall of Rs. 13.15 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 8.8 percent and 66.7 percent, against 8.9 percent and 68.3 percent.

ESTIMATES OF SHIPBUILDING COSTS AND PRICES

The recent decline in shipping freight rates does not appear to be affecting orders for new ships. The question of costing the value of a ship is a specialised job, but the public are provided with a good general picture of shipbuilding costs and prices by the enterprise of *Fairplay*, the shipping publication, which gives periodical estimates of the building cost and of the market selling price of the notional ship which they invented and which bears their name. The *Fairplay* ship is described as being in design slightly in advance of the cargo ships that are being delivered today, but approximating to some now on order for delivery about 1960. Six months ago the building cost of this ship was estimated at £1,045,000. It is now thought to have advanced by £35,000; building costs in fact have risen by about 3½ percent over the six months. The ship is suitable for the carriage of bulk cargo, but the demand for it is not what it was six months ago. Then it was estimated that the ship, if ready and available, could be sold at a price 24 percent more than its building cost. The premium is now judged to be down to 15 percent. The fall has been sharp, but there still is a premium, which helps to account for the fact that shipbuilders' order [illegible] ue to grow longer.

4¼ PER CENT. STATE GOVERNMENTS LOANS

(1) Government of Bombay Rs. 600 lakhs-Issue price Rs. 99.75 per cent.

(2) Government of Mysore Rs. 300 lakhs-Issue price Rs. 98.75 per cent.

Both the State Governments reserve the right to retain subscriptions up to ten per cent in excess of the notified amount.

The above loans will be repaid at par on 16th September, 1969.

THE LOANS WILL OPEN FOR SUBSCRIPTION ON 16TH SEPTEMBER, 1957 AND CLOSE ON 18TH SEPTEMBER, 1957 OR EARLIER WITHOUT NOTICE AS SOON AS SUBSCRIPTIONS APPROXIMATE TO THE AMOUNT OF EACH ISSUE.

The loans will bear interest from 16th September, 1957.

Subscriptions may be in the form of cash/cheque in respect of both the loans.

3% MYSORE GOVERNMENT LOAN 1958 will be accepted at Rs. 99.75 per Rs. 100 nominal for conversion into the new loan of that Government; interest on the securities of the loan tendered for conversion will be paid up to and including 15th September, 1957.

APPLICATIONS FOR BOTH THE LOANS WILL BE RECEIVED AT THE OFFICES OF THE RESERVE BANK OF INDIA AT BANGALORE, BOMBAY, CALCUTTA, MADRAS AND NEW DELHI.

APPLICATIONS will also be received at PLACES WITHIN THE RESPECTIVE STATES as follows :—

(i) At the office of the Reserve Bank of India at Nagpur, branches of the State Bank of India, branches and Treasury Pay Offices of the State Bank of Hyderabad and the Government treasuries and sub-treasuries in the case of Bombay Loan.

(ii) At the branches of the Bank of Mysore Ltd., State Bank of India, State Bank of Hyderabad and at Government Taluk treasuries in the case of Mysore Loan.

Copies of Notifications and Application Forms may be obtained at any Receiving Office.

Our City Cable

STOCK MARKETS QUIETLY STEADY

GILT-EDGED DOWN: INDUSTRIALS MAINTAINED

London, 4th September.

QUIET conditions persisted in the stock markets throughout the past week, but the general tendency was satisfactory and prices for the most part were fairly well maintained. Early uncertainty and dullness reflected the continued weakness of Wall Street, currency devaluation fears and the political uncertainties in Syria, but a better tendency developed later. This followed the improvement in sterling in the foreign exchange market and a better trend on Wall Street. The former was responsible for brighter conditions in the gilt-edged market, which made good headway until immediately before the weekend, when the rise in the Treasury bill rate brought a modest reaction. This was carried a stage further after the week-end on nervousness over the August gold reserve figures which, it was expected, would show a sharp fall in view of the pressure on sterling during August. Selling, however, was small, but there were fractional losses on balance. In the foreign market, German bonds attracted modest support, but otherwise there was very little change. There were some erratic price movements in dollar stocks in sympathy with Wall Street, but there were very little change on balance. Industrials were very quiet throughout, but a better tendency developed after the early uncertainty, and prices were well maintained. South African gold shares ruled quiet, but selective buying of Free State, Far West Rand and finance house issues helped the market to maintain a firm undertone. Copper shares lost ground with the falling price of the metal and tins were dull. Oil shares moved erratically; the main feature was the strength of Shell Transport before the half-yearly figures. Rubber shares tended easier, but business was small and losses were usually limited to a few pence. Small and irregular movements were recorded in tea shares.

The Money Market

Very tight credit conditions were again experienced by borrowers in the money market last week. The pressure of foreign exchanges and revenue payments kept bankers' surplus balances down to a minimum, and they, in turn, had to call heavily upon the market. The result was that there was a further large gap between the amount of credit available and the market's requirements, with the usual intervention by the authorities to make good the shortfall. There was, however, a small amount of penal central bank borrowing. Under the pressure of demand for money, 3½ percent became the general ruling rate for day-to-day loans, with 4 percent paid during the most acute phases. The rate for November and hot bills was firm at 4 percent, hardening to 4½ percent prior to the weekly Treasury bill tender, at which there was a further increase of just over ⅛ percent to £4 2s 5.03d percent.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 28th August shows that the gold stock was unchanged at $22,26 million. Foreign deposits rose by $10 million to $352 million, while foreign investments fell by $68 million to $3.536 million. The Federal Reserve bought $279 million worth of bills and $36 million worth of securities under repurchase agreements and sold $1 million worth of certificates. Total discounts and advances rose by $83 million to $792 million while the aggregate excess reserves of member banks declined by $26 million to $177 million. The daily average excess reserves of member banks fell by $111 million to $412 million, while their daily average borrowings declined by $18 million to $907 million. Business loans of the New York city banks fell by $150 million to $11,795 million compared with a rise of $60 million to $10 389 million in the corresponding week of last year.

Steadier Undertone in Hongkong Gold

After early setbacks last week, the Hongkong gold market displayed a steadier undertone. The early softness was attributed to a substantial remittance of U.S. dollars from abroad for the approaching mid-autumn festival, which in turn affected gold prices, together with the steadier trend of sterling. High carry-over charges totalling 86 cents a ten taels in sellers' favour also dampened the bullish sentiment. The market closed with the undertone tending firm in view of a forecast that the U.K. gold and dollar reserves were likely to show an appreciable drop. The official offtake was 1,820 taels and the unofficial 13,100 taels. Arrivals in Macao totalled 50.000 ounces. The forward contract was placed at $(U.S.)37.78.

Cautious Trading in Vegetable Oils

Holidays in the U.S.A., Canada and Malaya served to suppress interest in vegetable oils and oilseeds last week, with operators reluctant to trade until those markets reopen. Copra and coconut oil may well react to the Presidential signing of the excise tax on coconut oil in the United States, and meanwhile definite sellers were not easy to locate. European re-sellers of Straits coconut oil continued substantially to discount origin prices, although the quantities they were prepared to sell were not considered large. Linseed oil was generally neglected and prices softened around 10s a ton for ex-tank, U.K., mainly reflecting a recent reduction of around £1 a ton in Canadian linseed. Near deliveries of groundnut oil encountered a good demand on the Continent, but forward shipments claimed scant support, and were usually available at unchanged rates. Indian castor oil showed a quietly steadier background. Groundnuts were featured by reports of business in British East African at further advanced prices. Shippers in London, it was reported, were cancelling contracts with dealers, and selling back to traders in Mombasa at attractive prices, consequently giving the London market an inflated appearance.

Capital Exports from Western Germany

The West German Minister for Economic Affairs promulgated an ordinance on 21st August, which almost completely frees capital exports from Western Germany. The previous restriction that West German investments abroad exceeding 3 million deutschemark needed special authorisation has been removed. Capital exporters from Western Germany are now allowed to acquire foreign enterprises, to set up branches abroad, to acquire interests in foreign companies and to grant credits to subsidiaries abroad. Capital exports to acquire real estate property abroad still remain prohibited except if the property is acquired as part of an enterprise. The authorities have stated that they do not believe that the liberalisation of capital exports will result in a sudden rise in West German investments abroad, because cases which needed special authorisation were treated generously.

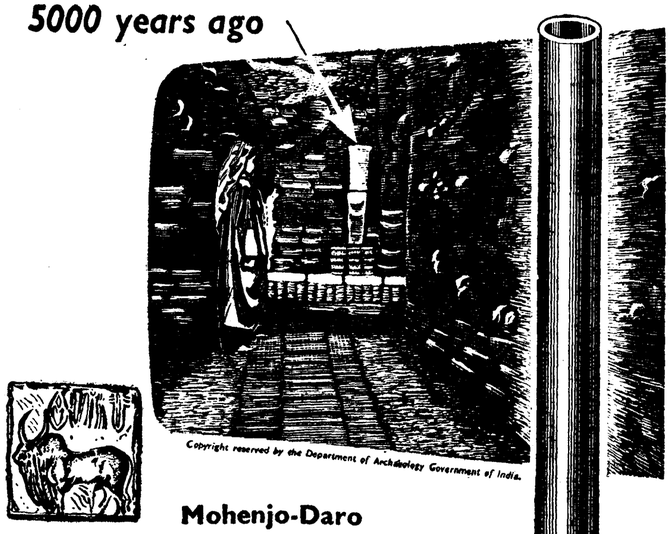
Attack on Japanese Trade Treaty

An attack on the new Japanese trade treaty has been made by the Associated Chambers of Manufacturers in Australia. It has warned the federal Government of a serious deterioration in Australian manufacturing industry unless specific weaknesses in the pact are corrected. The Associated Chambers' statement says that the treaty gives Japan the equivalent of G.A.T.T. membership without being a full member. "Even before the treaty is printed the attack by Japanese exports to Australia is already evident." It adds that safeguards outlined by the Government do not appear to be valid as they cannot be applied with sufficient speed. The A.C.M.A. says that it has reviewed the treaty and remains unconvinced and unsatisfied. It further says that it has issued its statement on behalf of the Australian manufacturing industry which employ more than one million workers.

COTTONSEED OIL TO BE USED IN VANASPATI MANUFACTURE

The utilisation of cottonseed oil to the extent of 10 percent of the total oil requirements in the manufacture of vanaspati so as to save groundnut oil for export was agreed to by the vanaspati manufacturers at a recent meeting. The meeting was convened by the Central Ministry of Commerce and Industry to consider measures necessary for the development of the cottonseed industry. Mr. Manubhai Shah, Minister for Industry, presided. In his inaugural address, Mr. Shah called upon the vanaspati manufacturers to utilise cottonseed oil for 10 percent of their total requirements of oil so that to that extent groundnut oil would be available for export. To make a beginning in the utilisation of cottonseed oil instead of groundnut oil by the vanaspati manufacturers, Mr. Shah said, that 30.000 tons of cottonseed oil would be made available soon mainly through imports. He also suggested that an additional capacity for producing 30,000 tons of cottonseed oil should be created in the country as early as possible. The installed capacity at present was nearly 30.000 tons. For crushing cottonseeds, the Minister said that 100-ton capacity plants should be installed in various areas. About the price of cottonseed oil, which is now ruling at high levels, Mr. Shah said that once large-scale production started the prices would come down. The meeting decided to appoint an *ad hoc* committee consisting of representatives of chushers, vanaspati manufacturers, the Planning Commission and the Union Ministries of Food and Agriculture and Commerce and Industry to go to into the various problems of the industry and suggest methods for a speedy development of the industry. Among others, who attended the meeting, were the representatives of the Planning Commission, the Central Ministries of Finance and Food and Agriculture, Council of Scientific and Industrial Research, vanaspati industry, cottonseed crushing industry and cotton ginners.

5000 years ago



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Mohenjo-Daro

Two pieces of earthenware pipes—silent witnesses to a civilisation that flourished 5000 years ago. These two pieces, complete with spigot and socket joints, which still cling to the wall of a house at Mohenjo-Daro, formed part of a rainwater pipe.

Indian Tube

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Stocks and Shares

SETTLEMENT CONSIDERATIONS DEPRESS SHARE PRICES

ANXIETY ABOUT TIGHTER CREDIT CONTROLS

Wednesday Evening.

SETTLEMENT considerations have depressed share prices in the Calcutta stock market today and Indian Irons are quoted lower at Rs. 17.96. The closing undertone is easier and operators are inclined to lighten their commitments. Fears about further credit restrictions, combined with the prospect of fresh taxation to finance the second five year plan, are regarded as the main deterrents. Reports of disappointing output figures from the Tata Iron and Steel Company during August have induced long liquidation, particularly in steels.

Jute shares have attracted scattered interest on the view that at the current prices of raw jute and goods, the mills should be able to make better profits. Coals are neglected, and, except for some selective support, miscellaneous industrials are shaded on pressure. Steamship company shares are steady on reports of an increase in coastal freights and Metal Box have met with investment support.

In the engineering section, the Mundhra group of shares have improved fractionally on interested support. Tea shares have mostly been on offer and prices are lower on balance.

Government securities are firm because of the shortage of scrip. It is reported that official support has contributed to the improvement.

Details of the week's trading follow.

* * * *

The enquiry for Government securities was fully maintained and there was a further improvement in prices due to shortage of scrip. The 3% Conversion Loan 1986 was a good feature and the price was marked up from Rs. 71.20 to Rs. 71.40 while 3% Non-terminable paper was asked for at Rs. 71.20. Among short-dated loans, 3% 1958 had buyers at Rs. 99.75 and 3% 1959-61 was marked up further to Rs. 98.10; 3½% 1961 was scarce at Rs. 99.48, while 2¾% 1961 improved by 5nP to Rs. 93.75 and 2¾% 1960 had no sellers at Rs. 96.65. The 2¾% 1962 was in demand at Rs. 93.95 but 3¼% 1962 was offered at Rs. 97.50. In the medium-dated group, 3% 1963-65 ruled easier at Rs. 93.30 and 3½% 1964 was traded around Rs. 97.62; 3½% 1965 had sellers at Rs. 97.35 and 3½% 1967 was marked around Rs. 97.55. Long-dated loans continued firm with 3% 1966-68 quoted around Rs. 90.90 and 3% 1970-75 at the higher rate of Rs. 86.30. However, 3¾% 1974 was on offer at Rs. 86.30 and the new 4% 1972 issue had sellers at par. The announcement of two new loans by the Bombay and Mysore State Governments had little or no effect on existing provincial loans, as the terms and amounts were generally known in advance. In fact, the prices of State Government loans were well maintained, though a few adjustments had to be made in 4% 1967 and 1968 issues because of the income tax voucher for the half-yearly interest.

Business in preference shares continued on a restricted scale, with more sellers than buyers. In the miscellaneous group, Alkali and Chemical were taken at Rs. 97 and Burn 7% at Rs. 113.50. There was some enquiry for Calcutta Electric around Rs. 9.50. James Wright came to hand, after a long interval, at Rs. 28.50 and Kumardhubi Engineering were depressed at Rs. 93. In jute, Fort Gloster were done at Rs. 103 ex-dividend and Khardah 7% at Rs. 93. Naihati met with some enquiry around Rs. 77 while Lansdowne changed hands at Rs. 81. Reliance had buyers at Rs. 70.

In the banking section, Bank of Bikaner were reported at Rs. 19 and Punjab National were better at Rs. 56.50. United Commercial were slightly easier at Rs. 57.50, while Hind Bank were unchanged at Rs. 32.50. United Bank of India "D" shares were marked at Rs. 4.06.

A solitary transaction was reported in the railway section in Shahdara (Delhi) Saharanpur at the lower rate of Rs. 115.

Very little business was reported in cotton shares. Bowreah were sold earlier during the week at Rs. 102, but recovered at the close to Rs. 106. Both Elgin Mills and Cawnpore Textiles were unchanged at Rs. 17.50 and Rs. 6.12. Kesoram were easier at Rs. 11.87 but Jayshree Textiles met with good enquiry around Rs. 6.56. New Victoria were steady at Rs. 1.50.

In coals Bengal, after being sold down to Rs. 209, recovered at the close to Rs. 216. Burrakur fluctuated narrowly around Rs. 22 and there were sellers of Union at Rs. 15, with no declared buyers. Central India and Western Bengal were quietly steady at Rs. 5.87 and Rs. 5.75, respectively. Katras Jherriah were marked down sharply from Rs. 56.50 to Rs. 52. Raneegunge were better at Rs. 10.25 and South Karanpura were marked up by Re. 1 to Rs 9.25.

Jute shares kept fairly steady, with the enquiry centred on a few selected ones. Here is a chart showing representative price movements:

	Opening 29th August Rs.	Closing 4th September Rs.
Bally	144	148
Fort Gloster	300	305
Kamarhatty	92	97
Kanknarrah	60	61
National	17.60	17.85

Calcutta Electric, on the announcement of a slightly higher distribution, improved from Rs. 12.50 to Rs. 12.69. Agra were unchanged at Rs. 120, as were United Provinces at Rs. 116 ex-dividend. Patna changed hands at their previous quotation of Rs. 10.75.

In sugars, Belsund were done at Rs. 10.37 and Carew were maintained at Rs. 7. Ramnugger Cane were sold at Rs. 21.75 and were later marked at Rs. 21. S.K.G. were reported at Rs. 9.87.

In the engineering section, there was increased activity in Indian Iron for the reason given in this column last week. The price at one time improved to Rs. 18.24 from an opening quotation of Rs. 17.94; tonight's closing quotation is Rs. 17.96. Braithwaite were crossed at Rs. 28, as were British India Electric at Rs. 11.25. Guest, Keen, Williams were better at Rs. 28.62 and Burn were steady at Rs. 315. Jessop, on dividend rumours, recovered from Rs. 23.12 to Rs. 24. Richardson and Cruddas were better at Rs. 11.12, while Textile Machinery were sluggish at around Rs. 16. Kumardhubi Engineering rose from Rs. 9.50 to Rs. 9.75.

In papers, Orient improved at one time to Rs. 23.50, but reacted at the close to Rs. 22.90. Shree Gopal were better at Rs. 14.81, while Star Paper reacted from Rs. 11.25 to Rs. 11.06. Titaghur Paper were quietly steady at Rs. 32.62.

In cements, Assam Bengal were unchanged at Rs. 4.75, but Dalmia recovered from Rs. 10.06 to Rs. 10.28. Sone Valley were depressed at Rs. 5.60.

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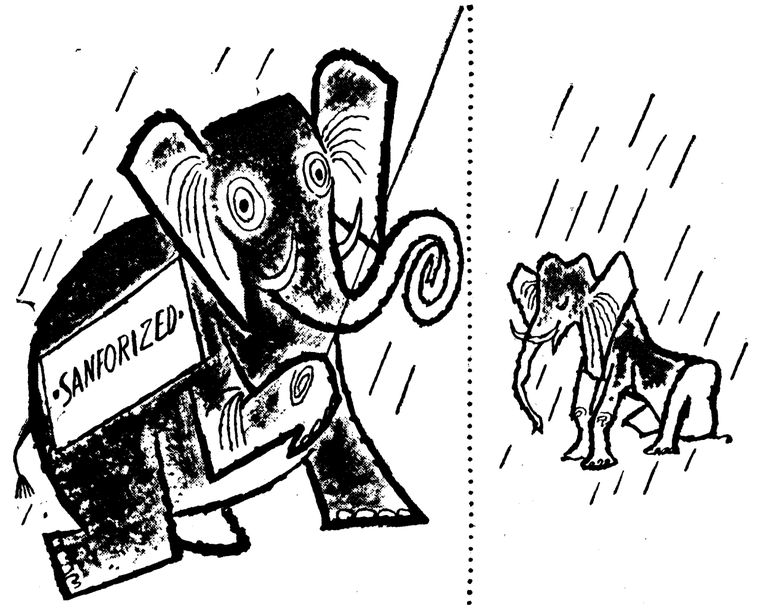

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Orissa Cement were better at Rs. 12.81 ex-dividend, while Jaipur Udyog were shaded at Rs. 12.12.

Among insurance shares, Ruby General were slightly higher at Rs. 6.25 but New Asiatic were lower at Rs. 4. Triton were unchanged at Rs. 150.

The outstanding feature in the shipping section was India Steamship, which on investment demand improved from Rs. 10.35 to Rs. 10.65. India General Navigation were one point better at Rs. 66, while Port Shipping were unchanged at Rs. 16.19.

In the miscellaneous section, Alkali and Chemical were better at Rs. 13.12, but Balmer Lawrie were shaded at Rs. 148. Birds Investments were unchanged at Rs. 13, and there was a small enquiry for Britannia Biscuits at Rs. 13.87 and British Ceylon at Rs. 9. British India Corporation met with selling pressure and reacted to Rs. 5.45 as did F. and C. Osler, which were weak at Rs. 3.44. Clive Row Investment were unchanged at Rs. 9.50 and Dunlop Rubber recovered to Rs. 19.75. Hindustan Lever were steady at Rs. 21. Imperial Tobacco were marked back to Rs. 12.87. Indian Aluminium rose from Rs. 12.19 to Rs. 12.37 and Indo-Burma Petroleum were unchanged at Rs. 24.75. Martin Burn were steady at Rs. 23.56, but Metal Box were slightly easier at Rs. 27.75. National Insulated Cables were enquired for at the higher rate of Rs. 24.06 while Indian Cables were offered at Rs. 23.62. Shaw Wallace were taken at Rs. 10.25.

In the mining section, Indian Copper recovered from Rs. 2.97 to Rs. 3.04, following the news that the threatened strike by the workers of the Corporation had been called off. Karanpura Development met with enquiry and improved from Rs. 8.56 to Rs. 9, while Metal Corporation receded to Rs. 7.

There was slightly more interest in tea shares, with Sungma coming to hand at Rs. 11. Teesta Valley had buyers at Rs. 23.87 ex-dividend. Bishnauth were wanted at Rs. 19.37, as were Brahmapootra at Rs. 5.06. A small lot of Dessai and Parbuttia changed hands at Rs. 270, while East India had sellers at Rs. 19.75. Gohpur changed hands at Rs. 21.50 and Rungamatee were sold down to Rs. 81. Jayshree were wanted at Rs. 9.50 and small lots of Banarhat changed hands at the higher rate of Rs. 342. Hasimara were quoted at Rs. 21.62 and Huldibari were crossed at Rs. 22. New Dooars, Rydak and Hantapara came to business at Rs. 315, Rs. 30.50 and Rs. 151, respectively.

* * * *

Providing Rs. 1.96 crores for taxation, against Rs. 1.80 crores, the net profit of the IMPERIAL TOBACCO COMPANY OF INDIA has amounted to Rs. 1.38 crores, against Rs. 1.87 crores. Bringing in Rs 24,94,274, there is Rs. 1,62,88,915. Capital reserves are allocated Rs. 1.23 lakhs, and fixed asset and stock replacement reserve gets Rs. 30.49 lakhs. The dividend has been cut from 8 percent to 7 percent, including a final of 3 percent. The carry-forward is Rs. 25,04,159.

* * * *

There is a rise of Rs. 2.61 lakhs to Rs. 6.12 lakhs in the profit of the KILLCOTT TEA COMPANY for the year ended last December. The dividend is doubled to 20 percent. Revenue reserve is allocated Rs. 1½ lakhs (Rs. 1.25 lakhs) and buildings and machinery reserve Rs. 50,000, leaving a carry-forward of Rs. 66,058. Production rose from 12,835 maunds to 14,691 maunds and the average sale price increased from Rs. 1-14-10 to Rs. 2-2 a lb. Estimates for the current year have been made for a crop of 11,700 maunds at a cost of Rs. 14.87 lakhs.

* * * *

The profit of the BRITISH INDIA ELECTRIC CONSTRUCTION COMPANY improved from Rs. 69,778 to Rs. 3.11 lakhs. The debit balance is reduced to Rs. 2,16,238, which is carried forward. The dividend has again been passed over.

* * * *

The profit of SEN-RALEIGH INDUSTRIES OF INDIA LTD., has improved from Rs. 11.07 lakhs to Rs. 14.36 lakhs for the year ended September 1956. The ordinary dividend is the same at 6 percent. Notable allocations include general reserve Rs. 1½ lakhs, repayment of loan reserve Rs. 2 lakhs, machinery replacement and rehabilitation reserve Rs. 4 lakhs and wealth tax provisions Rs. 45,000. The carry-forward is Rs. 29,113 (Rs. 20,690). The directors state that the Industrial Finance Corporation has sanctioned a further loan of Rs. 15 lakhs. "The addition to share capital, together with the loan of Rs. 15 lakhs when received from the Corporation, will enable the company to carry out most of the remaining proposed schemes of expansion, including the manufacture of free-wheels and bottom bracket axles." In February 1957, the company received permission from the Government of India for a substantial expansion of its capacity for the production of bicycles and components. The expansion schemes are reported to be well in hand.

* * * *

The BRITANNIA BISCUIT COMPANY has increased its profit by Rs. 30,000 to Rs. 12.96 lakhs for the year ended last March. Providing Rs. 5.78 lakhs (Rs. 5.09 lakhs) for depreciation and Rs. 4.80 lakhs (Rs. 4.52 lakhs) for taxation, there is Rs. 8,16,344. Bringing in Rs. 1,79,277, the available balance amounts to Rs 9,95,621. Taxation contingencies reserve is allocated Rs. 1½ lakhs and general reserve gets Rs 2 lakhs (Rs. 1.67 lakhs). The ordinary dividend has been maintained at 10 percent, including an interim of 3 percent, leaving a carry-forward of Rs. 1,84,683. The directors state that the impact of levies introduced in the Central Budget, the wide range of supplementary excise duties and the surcharge on freight, make substantial additions to expenditure and "there can be little doubt that these demands, together with the serious shortages of rail transport and the drastic curtailment of imports, will hamper development and add to the rising cost of production."

* * * *

The profit of the INDIAN STANDARD WAGON COMPANY has risen from Rs 41.06 lakhs to Rs. 55.87 lakhs for the year ended last March. The ordinary dividend is the same at 30 percent. Allocations include taxation provision Rs. 35.20 lakhs (Rs. 17.80 lakhs), taxation contingencies Rs. 1.20 lakhs (Rs. 80,000), plant replacement reserve Rs. 5.25 lakhs (Rs. 7.75 lakhs) and generyl reserve Rs 1 lakh (same). The carry-forward is Rs. 23,569, against Rs. 24,072 brought in. The directors have decided to proceed with their application to the Government for issuing bonus shares in the ratio of one for one. The works is fully booked and the current year's outlook is not unfavourable, they state.

* * * *

The porfit of the HULDIBARI TEA ASSOCIATION has increased from Rs. 5.27 lakhs to Rs. 8.78 lakhs for the year ended last December. The dividend is doubled to 25 percent. Renewals and additions reserve is allocated Rs 2.35 lakhs. The carry-forward is Rs. 1,02,243, against Rs. 99,369 brought in. The crop declined from 17,67,246 lbs to 17,53,608 lbs, and the average sale price rose from Rs. 1.68 to Rs. 1.87 a lb. Estimates for the current year provide for a crop of 21,500 maunds at a cost of Rs. 23.20 lakhs.

TYPICAL OFF-SEASON TOURIST FARES

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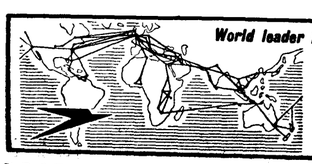

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BRITISH OVERSEAS AIRWAYS CORPORATION

Bombay Market

EQUITY PRICES IMPROVE AT CLOSE

BUYING BY LIFE INSURANCE CORPORATION REPORTED

Wednesday Evening.

THE Bombay stock market closed steady during the past week and prices at the end showed substantial gains. The hint given by the Finance Minister that there would be no major change in the taxation structure during the rest of the second five year plan period was mildly received. The important factor contributing to the improvement was that the Life Insurance Corporation bought substantial parcels of Tata Steels and other assorted scrip. Technical considerations were also responsible for short-covering.

Tata Steels improved to Rs. 164 but Indian Irons were lower at Rs. 18.96. Alcock Ashdown were a shade better at Rs 245 and Premier Construction rose to Rs. 155.25. Tata Locomotive recovered to Rs. 145. Among automobile shares, Premier Automobiles were bought at Rs 92 on good working reports while Hindustan Motors were freely offered at Rs.

Mill shares showed an all-round improvement on bear-covering induced by the prospect of an increase in the offtake of piecegoods in coming weeks. Bombay Dyeing rallied to Rs. 53.50 and Century recovered to Rs 419 on buying from knowledgeable quarters. Svadeshi rose to Rs. 176.50 on reports of buying by the Life Insurance Corporation. Simplex realised Rs. 161 and Kohinoor were taken at Rs. 269 on investment account. Apollo were done at Rs. 2.36 and India United Ordinary were transacted at Rs. 11.20.

Miscellaneous shares moved higher in sympathy with the general pattern. Associated Cement improved to Rs. 157.50 and Digvijay Cement were available at Rs. 134.20. Belapur Sugar gained at Rs. 236 and Phalton Sugar were quoted higher at Rs. 138.50. Steamship shares were active because of an increase in coastal freight rates. Scindia Steam improved to Rs. 19.60 and Great Eastern Shipping were dealt in at Rs. 22.45. Mining shares were subdued and sellers predominated. Shivrajpur Syndicate were offered at Rs. 81, and Indian Copper at Rs. 3.02 attracted little interest. National Rayon recovered to Rs. 231.50 and Tata Chemicals made Rs. 16.75.

Banking shares were steady, although turnover was restricted. Bank of Baroda were done at Rs. 99 and United Commercial Bank came to hand at Rs. 58.50. There was little change in insurance shares, which were freely offered.

Electricity supply shares were steady. Ahmedabad Electric were quoted at Rs. 94.50 and Tata Power were taken at Rs. 1,145.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations Highest for the week, Lowest for the week Closing Quotations. Quotations for the Corresponding Closing Date a Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise].

GOVERNMENT SECURITIES

2½% U. P. Zemindary Compensation Bonds (Collected)—Rs 36/50—36/50—36/50—36/50.
3% Loan (1959-61)—Rs 98/06—98/24—98/05—98/05.
3% " (1986)—Rs. 71/06—71/60—71/06—17/40.
3% " (1970-75)—Rs. 85/87—85/87—85/87—85/87.
3% " (1963-65)—Rs. 93/30—93/33—93/28—93/28.
3½% " (1963-68)—Rs. 90/95—90/95—90/95—90/95.
3½% " (1961)—Rs 99/44—99/44—99/44—99/44.
3½% " (1964)—Rs 97/67—97/87—97/44—97/66.
3½% " (1967)—Rs. 89/50—89/53—99/50—99/53.
3½% " (1967)—Rs. 97/00—97/00—97/00—97/00.
4% U.P. (1967)—Rs. 96/00—96/00—96/00—96/00.
4% U P. (1968)—Rs 96/30—96/30—95/87—96/20.
4% Loan (1960-70)—Rs. 100/68—100/68—100/68—100/68.
4% West Bengal (1968)—Rs. 99/00—99/25—99/00—99/25.

BANKS

Bank of Bikaner—Rs. 19/00—19/00—18/00—18/00.
Hindusthan Commercial—Rs. 7/67—7/87—7/67—7/87—(15-10)
Hind—Rs. 32/25—32/25—32/00—32/00—(38).
Punjab National—Rs. 56/25—57/25—56/25—57/25—(60-8).
United Bank of India ('D' Share)—Rs. 3/62—4/15—3/62—4/06—(4-8).
United Commercial—Rs. 57/00—58/00—57/00—57/50—(57-6)

RAILWAYS

Bukhtiarpur Bihar—Rs. 10/00—10/00—10/00—10/00
Dehri Rohtas—Rs. 10/75—10/75—10/75—10/75—(13-12).
Shahdara (Delhi) Sahranpur—Rs. 115/00—115/00—115/00—115/00—(125).

COTTONS

Bowreah—Rs. 102/00—106/50—102/00—106/50—(150).
Delhi Cloth—Rs 36/00—36/25—36/00—36/25—(37-12).
Elgin—Rs. 17/25—17/25—17/25—17/25—(27-8).
Jayshree—Rs. 6/50—6/53—6/44—6/50.
Kesoram—Rs. 12/06—12/25—11/94—11/94—(18-14).
New Victoria—Rs. 1/50—1/53—1/44—1/53—(2-8).

COALS

Bengal—Rs. 212/00—216/00—209/00—216/00—(542).
Bharat—Rs. 5/69—5/87—5/69—5/69—(6-6).
Do. (Pref.)—Rs. 50/25—50/25—50/25—50/25.
Burrakur—Rs. 21/75—22/12—21/37—22/00—(14-13).
Bhalgora—Rs. 5/84—5/90—5/84—5/90—(7-6).
Central India—Rs. 5/87—6/00—5/80—5/94—(7-8).
East Indian—Rs 21/37—21/50—21/37—21/50—(31-14).
Guzdar Kajora—Rs. 1/62—1/62—1/62—1/62—(3-2).
Jogta—Rs. 1/12—1/12—1/12—1/12
Karanpura Collieries—Rs. 79/00—79/00—79/00—79/00—(119).
Do. (Pref.)—Rs. 50/00—50/00—50/00—50/00.
Katras Jherriah—Rs. 51/50—51/87—51/50—51/87—(60-8).
Kuardi—Rs 2/44—2/56—2/44—2/56.
Lakurka—Rs. 8/87—8/90—8/81—8/81.
New Beerbhoom—Rs. 13/18—13/25—13/18—13/25—(19-12).
Pench Valley—Rs. 15/50—15/50—15/50—15/50—(22-10).
South Karanpura—Rs. 8/19—9/25—8/19—9/25—(9-6).
Searsole—Rs 2/94—3/06—2/94—3/06—(7).
Samla—Rs. 12/00—12/00—12/00—12/00—(14).
Western Bengal—Rs. 5/87—5/87—5/87—5/87—(6-15).

JUTES

Agarpara—Rs. 7/75—7/75—7/75—7/75—(12).
Anglo-India—Rs. 139/50—141/50—139/00—141/00—(185).
Auckland—Rs 80/00—80/50—78/00—79/00—(125).
Bally—Rs. 149/00—149/00—149/00—149/00—(156).
Birla—Rs. 14/56—14/62—14/44—14/50—(18-3).
Barnagore—Rs 84/00—86/00—82/00—82/00—(148-8).
Chitavalsah—Rs. 12/75—12/75—12/75—12/75—(15).
Champdany—Rs. 96/00—101/00—96/00—101/00—(165).
Delta—Rs. 122/00—126/00—122/00—126/00—(196).
Fort Gloster—Rs. 300/00—305/00—300/00—305/00—(380)
Do. (7% Pref.)—Rs 103/00—103/00—103/00—103/00—(81).
Ganges—Rs 51/50—52/50—51/50—52/50—(74-8).
Howrah—Rs 16/81—16/87—16/69—16/87—(24-4).
Hukumchand (Pref.)—Rs. 96/00—69/00—96/00—96/00—(108-8).
India—Rs. 125/00—125/00—125/00—125/00—(141).
Kamarhatty—Rs. 93/00—93/00—93/00—93/00—(134-8).
Do. (Pref.)—Rs. 77/00—77/00—77/00—77/00—(96).
Do. ('B Ord.)—Rs 91/50—92/00—91/50—92/00.
Kelvin—Rs 185/00—185/00—185/00—185/00—(251).
Kankarrah—Rs. 61/50—61/50—61/50—61/50—(93).
Do. ('B Ord.)—Rs 61/00—61/00—61/00—61/00.
Lawrence—Rs 84/00—84/00—83/50—83/50—(113).
Lansdowne—Rs. 74/00—74/50—72/00—72/50—(114).

Do. (Pref.)—Rs. 81/00—81/00—81/00—81/00—(101).
Megna—Rs. 80/00—80/00—80/00—80/00—(93-8).
National—Rs. 17/70—17/90—17/60—17/85—(24-13).
Nellimarla—Rs 12/31—12/37—12/12—12/12—(13).
New Central—Rs 12/44—12/62—12/25—12/50—(16-14).
Nuddea—Rs. 35/75—36/25—34/75—34/75—(42-12).
Orient—Rs. 95/00—96/00—95/00—96/00—(148-8).
Presidency—Rs 3/69—3/69—3/69—3/69—(5-14).
Reliance—Rs. 7/37—7/44—7/37—7/44—(10-5).
Do (Pref.)—Rs. 70/75—71/50—69/75—70/00—(94-8).
Standard—Rs. 60/00—60/00—60/00—60/00—(103).

MININGS

Assam Sillimanite—Rs. 10/31—10/31—10/31—10/31.
Burma Mines—Rs 2/10—2/10—2/10—2/10—(3-3).
Consolidated Tin—Rs. 1/52 c.r.—1/52—1/25—1/25—(2-8)
Indian Copper—Rs. 2/97—3/10—2/97—3/02—(6-12).
Karanpura Development—Rs. 8/25—8/25—8/25—8/25—8/25—(21-8).
Tavoy Tin—nP 00/48—00/53—00/48—00/53—(As.15).

CEMENTS

Assam Bengal—Rs. 4/87—4/87—4/75—4/75—(7-4).
Do (Defd.)—Rs. 1/18—1/18—1/18—1/18—(1-11).
Ashoka—Rs 9/19—9/19—9/19—9/19.
Bengal Potteries—Rs. 3/30—3/30—3/30—3/30—(3-8).
Dalmia (Bharat)—Rs. 10/06—10/28—10/06—10/28—(15-1).
Jaipur Udyog—Rs 12/12—12/19—12/12—12/19.
Orissa—Rs. 12/56—12/81—12/56—12/81.
Sone Valley—Rs. 5/56—5/62—5/56—5/56—(8-11).

ELECTRICS

Calcutta—Rs. 12/50—12/81—12/50—12/75—(13-13).
Do. (Pref.)—Rs. 9/50—9/53—9/31—9/37—(11-9).
Patna—Rs. 10/69—10/87—10/69—10/87—(12).
United Provinces—Rs. 115/00 x.d.—115/00 x.d.—115/00 x.d—115/00 x.d—(153).

CHEMICALS

Alkali & Chemical—Rs. 13/25—13/25—13/06—13/06—(22-2).
Do (Pref.)—Rs. 97/00—97/00—96/50—96/50.
Do. (New)—Rs. 8/94—8/94—8/94—8/94.

ENGINEERINGS

British India Elec. Cons.—11/25—12/00—11/25—12/00—(9-13).
Braithwaite & Co—Rs 28/00—28/00—28/00—28/00—(31).
Burn & Co. (Pref.) 7%—Rs 113/50—113/50—113/00—113/00—(138)
Bhartia Elec.—Rs. 14/06—14/06—14/06—14/06—(18-12).
Guest, Keen Williams—Rs. 28/62—28/65—28/37—28/62.
Indian Iron—Rs. 18/06—18/24—17/84—17/96—(36-6).
Do (Pref.)—Rs 99/00— s.t.—99/00—99/00—99/00—(108-8)
Indian St Wagon—Rs. 174/00—174/00—173/00—173/00—(202).
Jessop & Co.—Rs. 22/44—24/75—22/44—24/00—(33-12).
Kumardhubi—Rs 9/75—9/81—9/75—9/81—(9-14).
Do (Pref.)—Rs. 93/50—93/50—93/00—93/00—(103-8).
Marshalls—Rs 5/06—5/06—5/00—5/00—(6-4).
Richardson & Cruddas—Rs. 10/87—12/12—10/75—11/37.
Textile Machinery—Rs. 16/20—16/20—15/00—15/90—(23-11).

INSURANCE

New Asiatic—Rs. 4/00—4/06—3/94—4/06—(4-1).

MISCELLANEOUS

Aluminium Corpn.—Rs. 11/00—11/50—11/00—11/37—(12-12).
British India Corpn.—Rs. 5/60—5/75—5/45—5/55—(10-7).
Do. (Pref.)—Rs. 103/50—103/50—103/50—103/50.
Balmer Lawrie—Rs. 148/50—149/50—148/50—149/50—(172).
Bhartia & Co.—Rs. 54/75—54/75—54/75—54/75.
Calcutta Tramways—Rs. 15/75—15/75—15/75—15/75—(19).
Dunlop Rubber—Rs. 19/25—19/81—19/12—19/75—(29-7).
Darjeeling Ropeway—Rs. 5/75—5/75—5/75—5/75—(7-13).
Electric Cons. Equipment—Rs 8/25—8/25—8/25—8/25.
F. & C. Osler—Rs. 3/62—3/87—3/25—3/56—(10-8).
Ganges Rope—Rs. 118/00—122/00—118/00—122/00—(186).
Gillanders Arbuthnot—Rs 11/94—12/19—11/94—12/19—(14-2).
Hindustan Lever—Rs 20/94—21/00—20/62—21/00.
Hindustan Motors—Rs. 6/62—6/66—6/56—6/60.
Indian Aluminium—Rs. 12/37—12/44—12/19—12/44.
Indian Cables—Rs. 23/75—23/75—23/62—23/62—(24-12).
Imperial Tobacco—Rs. 13/18—13/18—13/00—13/06—(15-13).
Indian Wood Pro.—Rs. 38/62—38/75—38/62—38/75—(39-4).
James Wright—Rs. 2/50—2/50—2/37—2/37—(4-13).
Do (Pref.)—Rs. 28/50—28/50—28/50—28/50—(41).
Jardine Henderson—Rs. 71/50—73/00—71/50—71/75—(99).
Macfarlane & Co. (Defd.)—nP 00/47—00/47—00/47—00/47—(As. 9).
Metal Box—Rs. 28/25—28/25—28/00—28/00—(29-6).
Martin Burn—Rs. 23/25—23/25—23/25—23/25—(23-12).
Do (Pref.)—Rs. 94/00—94/00—94/00—94/00.
National Carbon—Rs. 25/25—25/37—23/06—25/12.
National Insulated Cable—Rs. 23/00—24/06—22/93—23/93—(25-8).
National Rolling & Steel Ropes—Rs. 9/87—9/94—9/87—9/94—(11-7).
Osler Elec Lamp—Rs. 2/75—2/87—2/75—2/87.
Rohtas Industries—Rs. 17/87—18/00—17/87—17/87—(22-15).
Rallis India—Rs. 31/25—31/25—30/75 s.t.—30/75 s.t.—(42).
Walford Transport—Rs 1/69—1/72—1/69—1/72—(2-6).
Western Stockholders Investment—Rs. 1/00—1/01—00/99—1/01.

PAPER MILLS

Orient—Rs. 23/40—23/75—22/90—22/90—(40-2).
Shree Gopal—Rs. 14/75—14/81—14/69—14/81—(17-14).
Star—Rs. 11/00—11/12—11/00—11/12—(11-11).
Titaghur—Rs. 32/56—32/56—32/56—32/56—(41).

REAL PROPERTIES

Bengal Bonded Warehouse (D)—Rs. 19/00—19/00—19/00—19/00—(22-4).
Regent Estate (Pref.)—Rs. 35/00—35/00—35/00—35/00.

OILS

British Burma Petrol—Rs. 2/18—2/18—2/18—2/18—(3-14).
Indo-Burma Petrol—Rs. 25/00—25/00—25/00—25/00—(40-2).

SHIPPINGS

Calcutta Landing—Rs. 12/31—12/56—12/31—12/56—(16-2).
India Steamship—Rs. 10/40—10/75—10/40—10/60—(9-12).
India General Navgn.—Rs 66/00—66/00—66/00—66/00—(114).

SAW MILL

Assam Saws—Rs 2/12—2/25—2/09—2/19—(4-10).

SUGAR MILLS

Belsund—Rs. 10/37—10/50—10/37—10/50—(12).
Carew & Co.—Rs 6/94—7/00—6/94—7/00—(9-1).
Ryan—Rs. 21/75—21/75—21/75—27/75—(20-3).
Shree Krishna Gyanoday—Rs. 9/87—9/87—9/87—9/87—(13).

TEA SHARES

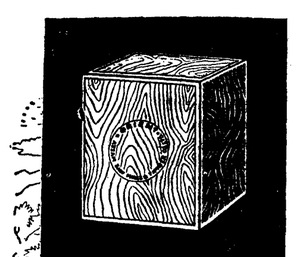
Banarhat—Rs. 335/00—344/00—335/00—344/00—(334).
Borpukhuri—Rs 19/50—19/50—19/50—19/50—(24-12).
Bishnauth—Rs 19/19—19/37—19/12—19/25—(23-14).
Brahmapootra—Rs 4/94—5/18—4/94—5/00.
Dessai & Parbuttia—Rs. 270/00—270/00—270/00—270/00—(411).
Dufflaghur—Rs 33/00—33/00—33/00—33/00—(36-2).
Dibrugarh—Rs. 22/75—22/75—22/75—22/75—(25-12).
East India—Rs 20/00—20/06—19/75—19/87—(23-9).
Gohpur—Rs 21/37—21/62—21/37—21/44—(27-14).
Hasimara—Rs. 21/50—21/75—21/37—21/37—(32-8).
Huldibari—Rs 22/00—22/00—22/00—22/00—(21).
Hantapara—Rs 157/00—159/00—157/00—159/00—(195).
Jayshree—Rs. 9/50—9/56—9/50—9/56.
New Dooars—Rs 320/00—320/00—315/00—315/00—(304).
Phaskowa—Rs. 94/00—94/00—94/00—94/00—(245).
Patrakola—Rs. 144/00—144/00—143/00—143/00—(208).
Rangamattee—Rs. 80/00—82/00—80/00—82/00—(104-8).
Rydak—Rs. 29/75—30/87—29/62—30/75—(80).
Sungma—Rs. 11/12—11/12—10/87—11/06—(12-10).
Teliapara—Rs 134/00—134/00—134/00—134/00—(220).
Teesta Valley—Rs 23/75—23/87 x.d.—23/75—23/87 x.d.—(39-2).

DEBENTURE

5% Calcutta Elec. Supply—Rs. 97/00—97/00—97/00—97/00

ORIENT AND MURKONG

TEA CHESTS



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FOREIGN INVESTMENTS MADE BY WESTERN GERMANY

DEMAND FOR CONCESSIONS UNDER COMMON MARKET SCHEME

(FROM A CORRESPONDENT)

ACCORDING to the Bank deutscher Lander, West German investments abroad during June 1957 were of the order of 90 million deutschemarks. For the first half of 1957, private capital exports amounted to 274 million deutschemarks against 214 million deutschemarks in the second half of 1956 and 170 million deutschemarks in the first half of last year. Most of the investments were in the form of opening branch establishments and of capital participation by West German firms in the local enterprises of foreign countries. Purchases of foreign securities—which have been generally permitted since May 1956—have remained of small importance, even though they were somewhat greater than a year before. The rise in private capital exports may be expected to continue in the second half of this year. It is contemplated that the obligation to obtain permits for foreign investment of over 3 million deutschemarks will shortly cease with the termination of the relevant law, with the result that private capital exports will be completely freed. Capital exports at the Governmental level were also quite considerable at about 100 million deutschemarks in the first half of 1957 due to the payments made by the West German Government to the Saar and under the agreement which was concluded with Yugoslavia in 1956 on economic co-operation. There has also been a further rise in capital exports resulting from the use of the deutschemarks released by the West German Republic through the International Bank for Reconstruction and Development.

Besides these, the Bank deutscher Lander has placed a credit of $(U.S.)100 million at the disposal of the World Bank by buying short and medium-term bonds. A part of these bonds, worth $(U.S.)40 million, will fall due in one year's time, and the rest in two and three years, respectively. From the exchange point of view, this credit represents the conversion of previously liquid balances into temporarily tied up reserves; thus it alters merely the composition, but not the total amount, of the monetary reserves. A similar effect has been produced by the transfer (in connection with the premature redemption of German external debts), of exchange holdings of the Bank deutscher Lander to a special account at the Bank of England; the transfer was started in July, and the total amount is shortly to be brought up to £75 million. Out of this account, the West German Government's redemption payments, due at the rate of £7.5 million a year against British postwar economic aid, will be made. The provision is for ten annual instalments; the first of which started on 1st August, 1957.

Austrian Demand from E.E.C.

A spokesman of Austrian industry recently restated the specific reasons for which Austria has been demanding special concessions in the projected free trade zone in Europe. He emphasised the following factors: the retardation of the reconstruction programme; the unfavourable geographic position in maritime commerce; and the economic handicap created by the reorganisation of the largely ruined U.S.I.A. enterprises formerly administered by the Russian occupation authorities. In addition, it was pointed out that political stability in Austria was in the interests of the whole of Europe, so no upset, such as even temporary unemployment, should be allowed to retard its development. Austria's industry, the spokesman said, deserved special concessions such as a postponement for three year of the obligation to reduce tariff. Furthermore, he urged a proper wording of the escape clause of the Free Trade Zone convention to ensure adequate provision for Austria's particular requirements. Demands along these lines were made simultaneously by the representatives of Austria at the recent meeting of the O.E.E.C.

Dutch Interests and Free Trade Zone

In an address to the Second Chamber of the States-General with reference to the Bill sanctioning the treaty for establishing the European Economic Community (E.E.C.) submitted to the Chamber by the Netherlands Government, the Chambers of Commerce of Amsterdam and Rotterdam state that from an economic point of view, the treaty has serious disadvantages for the Netherlands. In particular the chambers fear that the treaty will lead to a slowing down of expansion and a decline in Dutch industry and employment. It will affect the Netherlands' special economic interests in Indonesia, and the international exchange of services. They consider it necessary that the special position occupied by the Netherlands should be taken into account in implementing the E.E.C. treaty. Holland is the only member of the Community whose overseas investments in tropical plantations and the trade based on them are largely outside the common market. Moreover, it is the only west European country faced with the necessity of absorbing such a great increase in population in a limited area and with so few natural resources. It is also the only country of the Community in which so much of prosperity and employment is linked up with and dependent on international trade, international transport and the seaports.

The chambers consider that a certain form of protection of her special interests is indispensable for the Netherlands, and point out that four other countries (France, Western Germany, Italy and Luxemburg) have already succeeded in obtaining such protection for their special interests. If the Netherlands joins the E.E.C., it will be necessary to take account of Holland's special tasks of export expansion and the creation of employment, and of the special relationship between the Dutch economy and the tropical plantations operating in Indonesia. Moreover, Holland's special position in the international rendering of services will have to be recognised to the extent that the Community's future policy in the transport field will not constitute any impediment to the Netherlands in the sphere of sea navigation, seaport shipping, inland navigation and road transport. Finally, in the opinion of the chambers, the Netherlands is entitled, after consultation with the contracting powers, to take or omit certain measures should the special tasks referred to, or its economic relations with Indonesia, be jeopardised.

Electrolysers for Indian Project

Oronzio de Nora of Italy has received from the Government of India an order to supply electrolysers for the Nangal fertiliser and heavy water project. The total cost of the project, including the electrolysis, fertiliser and heavy water sections, will approach $(U.S.)60 million, of which some $(U.S.)45 million will be spent on plant and equipment. The balance will be taken up with the building of a small township and with the provision of water, electricity and other ancillary services. Much of the equipment imported from abroad, amounting in all to some $(U.S.)30 million, will be supplied on deferred payment terms. The project, it is scheduled, will be completed by the end of 1959, so full production should be reached early in 1960. Eighty thousand tons of nitrogen will be produced annually in the form of ammonium nitrate and nitro-limestone. The production of heavy water is expected to reach about 15 tons a year.

Following the appointment of Vitro Engineering Division of New York as technical consultants in November 1956, eight well-known manufacturers of electrolysers were invited to submit tenders. The contract was eventually awarded to de Nora. Valued at some $(U.S.)7 million, credit facilities satisfactory to both parties have been arranged to finance the order. The equipment will begin to be delivered in March 1958 and delivery will be completed by April 1959. Some 6,500 cells grouped in 60 electrolysers of the filter press type, each rated at 10,000 amps, will be installed. These will enable more than 25,000 cubic metres of hydrogen to be produced hourly. This plant is the biggest of its kind in the world. The power required by the electrolysers will be approximately 140 000 kWs. This will be made available from the Bhakra-Nangal power station which is now nearing completion and is located close to the electrolysis and fertiliser plant. One of the considerations which determined the choice of the Indian Government was the relatively high figure which de Nora was able to guarantee on the separation factor of the deuterium. This will enable the related production of heavy water to be increased above the original estimate.

CREWLESS TANKERS FOR TRANSPORTING OIL

A crewless ship containing plastic tubes filled with oil is the latest idea for transporting oil. It would be towed by a tanker of normal type, which would then become a "super-tanker." Mr. John Wright, a London consultant engineer, who has designed the vessel, said that it could have a tonnage of up to 10,000. The tanker tow could be operated much more cheaply than the super-tankers now being designed. The bows and stern would be made of glass fibre, joined by a honeycomb of plastic tubes running fore and aft. These tubes would be enclosed in a plastic framework; it would not matter if this was not waterproof because of the buoyancy of the oil and of the tubes themselves. Tankers could be mass-produced and would be easy to maintain because plastic was self-preserving. It would not need painting, chipping or de-rusting. Mr. Wright hopes to construct a working model shortly. Earlier this year, two Cambridge scientists, Prof. W. R. Hawthorne and Mr. J. C. B. Shaw, devised a method of towing oil round the Cape in torpedo-shaped containers made from a nylon material. This was submitted to the Admiralty, the Ministry of Power and the Ministry of Transport, who are considering its possibilities as an answer to the problems presented by actions such as the closure of the Suez Canal.

New Delhi

NO RESTRICTION PROPOSED ON REMITTANCE OF PROFITS ABROAD

FINANCE MINISTER STRESSES NEED FOR FOREIGN CAPITAL

(FROM OUR NEW DELHI CORRESPONDENT)

LAST week, the Finance Minister successfully piloted the Appropriations Bill, the Finance Bill, the Wealth Tax Bill and the Railway Passenger Tax Bill through Parliament. He secured the sanction of the Lok Sabha for the demands for grants relating to his Ministry. The select committee's report on the Expenditure Tax Bill was also presented.

The second five year plan was the main target of attack in all debates, whether the issues concerned demands for grants, the Appropriations Bill, the Finance Bill or the Wealth Tax Bill. Referring to the foreign exchange crisis, the Finance Minister reminded the House that when Parliament adopted the second five year plan there was in it a definite foreign exchange gap. He added: "Speaking in Lok Sabha on 26th May, 1956, my predecessor said: 'The foreign exchange gap is Rs. 1,100 crores, and we think that Rs. 200 crores could be used from accumulated sterling balances. Therefore, Rs. 900 crores has to be secured by way of a net inflow of resources from abroad.'" The plan, he went on, had three main aspects—production, foreign exchange and internal resources. He categorically ruled out two suggestions—to adjust the plan to the available domestic resources, and to stop the remittance of profits abroad for five years. Rejecting the first suggestion, Mr. Krishnamachari said that a plan relying on internal resources alone could not be one of industrialisation which the second plan was, and there was, therefore, the need for foreign exchange to build basic industries. Rejecting the demand for banning the remittance of foreign companies' profits, he disputed the figure that the repatriation of profits amounted to Rs. 100 crores. "The correct position is that in 1955-56, 'investment income' remitted abroad was about Rs. 29 crores, and in 1956-57, it was Rs. 22 crores. Even if the honourable member has in mind what are called 'private donations,' that is, maintenance, remittances, remittances of savings, migrants' transfers, etcetera, these amounted to Rs. 20 crores in 1955-56 and Rs. 15 crores in 1956-57. In any case, it is not true that Rs. 100 crores is exported every year.

Investment Income

"The suggestion to prohibit the export of profits is just suicidal. As against the investment income that goes out, there is some investment income that comes in. In 1955-56, this was Rs. 29.8 crores and in 1956-57, it was Rs. 32.9 crores. A large part of this investment income is interest on sterling balances. In both the years, we had a small surplus on investment income account. As to 'private donations,' again our receipts are larger than our outgoings. We cannot cut down our payments without affecting our incomings.

"If we pay out on profits, we also have profits ploughed back by foreign firms, and some small amount of fresh capital inflow. We wish to encourage, not to retard, the investment of capital from abroad, and I wish to state emphatically that I do not accept and will never accept the kind of suggestions that Mr. Rajah has made. We have given certain assurances about the remittance of profits, and even of capital. We stand by them firmly and without mental reservations. Difficult though India's foreign exchange situation is, it is not as desperate as Mr. Rajah would make it out. Further, this is for us a question of honouring our pledges. We shall honour them, protests notwithstanding.

Delinking the Rupee

"There was another suggestion, that is, that we should cut the link of the rupee and create a separate value for it. This reminds me of the game of chasing shadows, for the rupee, like the currencies of all the members of the International Monetary Fund, is now linked equally with the large majority of the currencies of the world by virtue of the common link with gold. The rupee is not linked with sterling or with any other currency any more than sterling is linked with the rupee. A game of chasing shadows might be exhilarating but if it results in making such suggestions, it would effectively destroy our chances of getting the foreign finance we need.

"If I cannot accept such prescriptions about our foreign exchange position, I do not wish to make light of the fact that there is a foreign exchange problem and that it needs the most urgent attention of everyone concerned. I know only one answer to this problem, namely, to keep the strictest watch on imports, to promote exports and to attract the maximum flow of resources from abroad. When I speak of resources from abroad, I speak not only of resources from international agencies and friendly governments, but also of private foreign investment. We are determined to do everything possible to attract private foreign investment consistent with the priorities laid down in the plan. Export promotion is linked intimately with pro- and internal resources.

"Turning to internal resources for the plan, I do not propose here to offer any detailed comments on particular tax measures or on the particular criticisms of those offered by honourable members. But I wish to make it clear that the problem before us is as much of internal resources as of external resources. The only difference between the two is in terms of the degree of freedom of action that we ourselves enjoy in relation to them.

"I have said on a number of occasions that in the present circumstances, we shall have to try and reduce deficit financing over the plan period below the original estimate of Rs. 1,200 crores. That implies much greater effort at economy in expenditure—both developmental and non-developmental—and a greater reliance on other sources of finance, namely, taxation. Taxation measures by the Centre constitute the greatest prop we have built so far in support of the second plan and our developmental effort in general. In the light of experience, we shall buttress this prop by administrative and other measures as are required to make it carry the burden of higher and higher levels of developmental outlay. I think that by taking a large step forward in many directions, we have also created a horizon of reasonably stable expectations with reference to which private industry can make its plans for the future.

"As for production, the Government is fully seized of this problem. Food holds the key to the control of inflation. Our hopes of earning additional foreign exchange by exports in the near future turn largely on the prospects of agricultural production. Thanks to the good harvest of sugarcane, we have been able to export small quantities of sugar this year. But our exports of vegetable oils had to be held back to preserve reasonable supplies for domestic consumption. Production of oilseeds deserves all the attention we can give in our present foreign exchange situation. In one sense, food production and reasonable prices for foodgrains hold the key to the problem of internal resources also, for the saving potential of fixed income earners depends largely on food prices.

"The plan will be carried forward as far as it is possible in the light of the emergent foreign exchange situation and we shall do all we can to conserve and enlarge our foreign exchange resources within the broad framework of the objectives laid down in the plan. I for one would never let the plan be trimmed even by a fraction on the ground of lack of internal resources—for this is a matter essentially within our grasp and there can be no excuse for sparing ourselves or the country any effort within our reach for implementing a plan which in its essentials is rightly conceived.

Foreign Exchange Bottleneck

"Since foreign exchange is the main bottleneck, it is the availability of foreign exchange which must determine what new commitments we should enter into and which not. The commitments we have entered into, we shall honour. The hard core happens to be something to which we are essentially committed. We shall try and maintain imports of raw materials at a level which protects domestic employment. As for new commitments in the public or the private sector, we are already pursuing a policy of undertaking only those where the foreign exchange cost is covered by deferred payment arrangements or foreign participation or foreign loans and grants. There is no question here of elongating the plan or of working out a brand new plan according to some predetermined specifications. To think thus would only be a form of escape from the continuous adjustments and readjustments that must inevitably be made in the light of the emergent situation. That is why when we talked of flexibility in the second plan, we did so in terms of at least annual plans and assessments rather than in terms of alternative plans between which we could switch back and forth from time to time. We cannot at this stage say what revision or rephasing or pruning of the plan we shall need. But we are studying this problem. We are keeping a close watch on it."

A foreign commentator recently wrote: "The Communists may keep Kerala in the next election. They may even win another State or two. But it may be beyond even Communism to give the people that will to work, that purposefulness, which they have lost. It is not, in the final analysis, a system that makes a nation great: it is the inherent greatness of a nation, which a system can help or hinder in fulfilling itself. It is a melancholy and depressing thought that what India needs is not just a plan or a system, but a national will to improve its condition."

Plan for National Theatre

Economy and austerity measures are at present being recommended daily. There is also some talk of pruning the second five year plan. Side by side, plans for a national theatre are being drawn up. Replying to questions in the Lok Sabha last week, the Minister for Education said that Nawab Zain Yar Jung and Mr. Man Singh Rana were the two architects who had submitted a blueprint for a national theatre after visiting Italy, Austria, Western Germany, Sweden, Belgium, the U.K., the U.S.A., France and Switzerland. According to their report, the proposed theatre would have seating accommodation for 3,000 persons. It would be equipped with a revolving singing and lifting stage. There will also be arrangements for flying scenes. There will be an experimental theatre and practising rooms for music, drama and dance. It will be located at the crossing of Kingsway and Queensway in New Delhi. It is estimated to cost Rs. 1 crore only. The Minister added that "the Government has generally accepted the report. The Finance Minister, however, has already suggested that the project might be postponed for the time being. But the whole matter will have to be considered by the Cabinet."

It may be added that the first priority was allocated to a museum, which is being constructed at present. The second priority is for the national theatre. The last priority is for a library. It may be further added that Old Delhi had three private theatres, none of which was paying its way. They have now been converted into cinema houses. But commercial considerations are "small matters". It is argued that what India needs is a national theatre and the cost does not matter. In fact, the Minister did not know the amount of foreign exchange the two architects spent in visiting nine countries. Why they left out Russia, China and Japan was not disclosed.

Stanvac Refinery Output Expansion

The Government has approved the Standard Vacuum Oil Company's scheme to increase its refinery output to 1.6 million tons a year by 1958. The increased output will include 116.6 million gallons of motor gasoline, 50 million gallons of kerosine, 95 million gallons of diesel oil, 60.4 million gallons of furnace oil, 5.4 million gallons of gas or fuel oil, 1.1 million gallons of pegasol 1030, 1.3 million gallons of pegasol 3040, 0.7 million gallons of sovacide BX, 4.6 million gallons of jute batching oil, 2.3 million gallons of liquified petroleum gas, and 13 million gallons of asphalt.

Utilisation of Russian Credit

To discuss the projects on which the Russian credit of 50 million roubles (about Rs. 60 crores) is to be utilised, a Russian delegation has arrived in New Delhi. The projects selected by the Government of India are those concerning heavy machinery and coalmining equipment, the Korba coalfields, the power plant for the Neyveli project, an optical glass plant, and equipment for balancing and reconditioning the methanol plant. The discussions will start on 5th September. The credit will be repaid in 20 annual instalments, and carries a 2½ percent rate of interest.

New Public and Private Companies

During the first five year plan period, there was a net increase of 1,520 in the total number of companies at work. During the same period, the net addition to the paid-up capital of the companies amounted to Rs. 235 crores. At the beginning of the first five year plan, there were 28,532 companies with a total paid-up capital of Rs. 775 crores. At the end, the number of companies was 30,052, their paid-up capital aggregating Rs. 1,010 crores. During the plan period, the number of private companies increased by 4,225, whereas that of the public companies diminished by 2,705. In spite of the reduction in the number of public companies, their total paid-up capital recorded a sizeable increase of Rs. 126 crores. The increase in the paid-up capital of private companies was about Rs. 109 crores.

During the five year period 1951-56, a total of 7,043 new joint-stock companies were incorporated, out of which 1,438 were public and the remaining 5,605 were private companies. The first and last years of the first five year plan recorded a larger number of new registrations than in the intervening years, the number being 1,866 in 1951-52 and 1,448 in 1955-56. The number of newly registered public limited companies, however, has more or less followed a downward trend since 1950-51. During the first year of the five year plan, there were 542 new registrations: by the final year, the number had come down to 186.

A study of the size pattern of the new companies formed during 1951-56 shows that out of the 7,043 new companies formed, 4,627 were incorporated with an authorised capital of below Rs 5 lakhs, and 1,613 companies with an authorised capital of between Rs. 5 lakhs and Rs. 10 lakhs. The number of companies incorporated with an authorised capital of Rs. 25 lakhs and more came to 366, of which 106 companies were big enterprises having an authorised capital of Rs. 1 crore and more each. Some 84 companies had authorised capital ranging from Rs. 50 lakhs to under Rs 1 crore. Of the 106 big flotations, 79 were public companies and 27 private companies. The total authorised capital of the 106 companies was Rs. 510 crores, which is about 65 percent of the total authorised capital of all the 7,043 companies formed during that period. The authorised capital of public and private big companies formed during 1951-56 was Rs. 258 crores and Rs. 252 crores, respectively.

Of the 106 giant companies, 29 were registered with an authorised capital of Rs. 5 crores and above. The number of companies floated with an authorised capital of Rs. 5 crores each was 16 and of the remaining 13 companies, six had an authorised capital of more than Rs. 25 crores. The names of the companies formed with an authorised capital of Rs. 25 crores and more are Hindustan Steel Private Ltd, Durgapur Iron and Steel Works, Nangal Fertilisers and Chemicals Ltd, Sindri Fertilisers and Chemicals Ltd, Burmah-Shell Refineries

Private Ltd and the Industrial Credit and Investment Corporation Ltd. The Durgapur Iron and Steel Works Ltd, formed to set up a steel plant in the private sector, is reported to have abandoned working after its incorporation, whereas the authorised capital of Sindri Fertiliser and Chemicals Ltd was later stepped up.

Among the 106 are also included 13 Government companies in which the Government holdings is 51 percent or more of the subscribed capital. The authorised capital of Government companies totalled Rs. 214 crores, which is about 40 percent of the total authorised capital of the 106 big companies. The total number of Government companies formed during the plan period was 19.

A study of the industrial classification of big companies discloses that they include ten cotton and rayon and artificial textile companies, two manganese ore mining companies, six sugar companies. Also, ten companies were formed for the manufacture of electrical and other machinery goods and machine tools, 12 for the manufacture of various chemical and pharmaceutical goods and three for kerosene and petrol refining purposes. It is also seen that nine companies were formed for the manufacture of cement and six for paper and paper products. Three new giant companies will be engaged in water transport and shipping.

Foreign Currency Needs of Railways

The total requirements of foreign exchange for the Indian railways for the second five year plan have been estimated at Rs. 425 crores. Out of this sum, the foreign exchange so far secured is as follows: (a) aid under the Technical Co-operation Mission Scheme, amounting to Rs. 24 crores for rolling stock and steel; (b) aid under the Colombo Plan, amounting to Rs. 4.5 crores for rolling stock; and (c) loan from the International Bank for Reconstruction and Development, for which an agreement was recently signed, amounting to Rs. 42.8 crores for rolling stock and steel. These add up to a total of Rs. 71.3 crores. The amount does not take into account disbursements made out of the sterling balance resources.

Food Production and Prices

The Finance Minister made a statement which is relevant to the claim of the Central Agriculture Ministry that it had already exceeded the plan targets of production. Speaking in the Lok Sabha on a Communist-sponsored resolution asking for the setting up of a committee to recommend a clear-cut price policy, the Finance Minister said that foodgrains production had not risen in keeping with the growth in demand. "In 1954-55, production was two million tons below that in 1953-54. In 1955-56 it fell further by 1.5 million tons. In 1956-57, the estimated production is 68.5 million tons, which is 3.7 million tons above the previous year's level, but this is still slightly below the peak level reached in 1953-54."

The Finance Minister also said that bank advances against all foodgrains had declined from Rs. 42.60 crores on 14th June to Rs. 29.30 crores on 26th July, or by Rs. 13.30 crores. The figures for 1956 were Rs. 40.26 crores on 14th June and Rs. 32.70 crores on 26th July. The decline in advances against paddy during this period was Rs. 8.20 crores: Rs. 19.34 crores on 14th June and Rs. 11.14 crores on 26th July. The decline in advances against wheat and other foodgrains was Rs. 5.10 crores: Rs. 23.26 crores on 14th June and Rs. 18.16 crores on 26th July. The Finance Minister added that the general level of prices was now 12 percent higher; that of cereals, 7 percent, and of food articles 12 percent. If hoarding was the primary reason for the price rises, they should have declined to at least the 1956 level, after bank advances against foodgrains had declined below that year's level.

Expenditure on Foreign Travel

The amount of foreign exchange expenditure on travel for business pleasure health, etcetera, in the first four months of 1957 was Rs. 94 lakhs, compared with Rs. 11.99 crores in the whole of 1956. The amounts spent in the first four months for medical treatment (where specifically asked for) and on education were Rs. 8 lakhs and Rs. 88 lakhs, respectively, compared with Rs. 11 lakhs and Rs. 150 lakhs during the whole of 1956.

No Devaluation of the Rupee

The Finance Minister ruled out the devaluation of the rupee while replying to a debate in the Lok Sabha last week.

Steel Imports

India's steel imports during 1958 are placed at 95,525 tons; 80,000 tons from Western Germany and 15,525 tons from the U.K.

Indo-W. German Trade

To explore the West German market a trade mission left India last week. Western Germany occupies an important position in India's foreign trade, as an important customer of Indian goods which include tea, hides, skins, leather, ores, vegetable oils and jute manufactures. She is also a leading supplier of machinery and equipment, drugs and medicines, dyes and colours, iron and steel and vehicles to India. The volume of Indo-German trade has expanded during the past few years, as will be seen from the following:

(In crores of rupees)

	Imports	Exports
1950-51	10.3	8.8
1951-52	28.6	8.7
1952-53	22.5	10.6
1953-54	31.6	11.2
1954-55	40.7	15.1
1955-56	44.7	10.8

While imports into India from Western Germany have increased, there has not been an appreciable increase in exports to that country. India has been persistently having an adverse balance of trade. There is a growing recognition of India's present difficulties in Western Germany and the Federal Government, it is gathered, is prepared to help India reduce her adverse balance of trade. In this connection, it is explained that almost all the commodities that are available for export from India are admitted into Western Germany without any quantitative restrictions. Substantial quotas have been granted under the Indo-German Trade Agreement for such commodities which are subject to control. As for the rest, there is no discrimination in granting licences for their import from India. To help Indian business men plan their exports to Western Germany, the West German Government invited a delegation to study business conditions on the spot.

During its stay in Western Germany, the delegation will visit various places of interest from the commercial point of view. It will also study the precise requirements of the German market, India's competitive position in various commodities imported into that country and the difficulties that stand in the way of increasing exports from India. With a view to achieving this, the delegation is carrying representative samples of goods for which there is a potential market in Western Germany. These samples represent the following trades and industries: cotton textiles, handloom products, handicrafts, tea, coffee, tobacco and tobaccoseed oil, leather and leather goods, manganese and iron ores, mica, sports goods, jute goods, cashew and pepper, coir and coir products, vegetable oils and shellac.

Present Allowances for Business Undertakings

A number of allowances are given to business undertakings under the Income Tax Act. A review of these appears below. Ordinarily, depreciation for income tax purposes is allowed at prescribed rates for all wasting assets. In India, however, extra depreciation is allowed equal to the ordinary depreciation which, in effect, doubles the rate of depreciation allowance. As the law stands at present, this additional depreciation will continue up to the assessment year 1958-59.

Development Rebate

A novel feature introduced in 1955 in the Indian Income Tax Act is the granting of an outright development rebate equal to 25 percent of the cost for all new machinery and plant installed after 31st March, 1954. This rebate is in addition to other depreciation allowances, and as it is not taken into account for determining the written down value, it acts as a bonus or special allowance over and above the normal recoupment of the cost of plant and machinery through depreciation allowance. Thus, if a company installs new plant and machinery costing Rs. 50 lakhs, say, on 1st April, 1955, it will get, as shown in the table below, an outright development rebate of Rs. 12,50,000, in addition to the depreciation allowance of Rs. 10,80,000 for the year of installation, Rs. 8,44,800 as depreciation in the second year, Rs. 6,61,248 in the third year, Rs. 2,58,954 in the fourth year and Rs. 2,29,951 in the fifth year. By the end of five years, the company will have recouped 86.5 percent of the cost, and it will go on recouping up to 125 percent of the cost. Even if the plant and machinery is discarded or sold before its full life, any loss on account of the sale or discarding will be made good by a further allowance so that the company always gets recoupment up to 125 percent of the cost.

TABLE

Depreciation allowances and development rebate admissible for plant and machinery installed in 1956-57.	Portion costing Rs. 30 lakhs entitled to 10 percent depreciation.	Portion costing Rs. 20 lakhs entitled to 12 percent depreciation.
1956-57 assessment:		
(a) Normal depreciation	3,00,000	2,40,000
(b) Additional depreciation	3,00,000	2,40,000
(c) Development rebate (25 percent)	7,50,000	5,00,000
Total	13,50,000	9,80,000
1957-58 assessment:		
(a) Normal depreciation	2,40,000	1,82,400
(b) Additional depreciation	2,40,000	1,82,400
Total	4,80,000	3,64,000
1958-59 assessment:		
(a) Normal depreciation	1,92,000	1,38,624
(b) Additional depreciation	1,92,000	1,38,624
Total	3,84,000	2,77,248
1959-60 assessment: Normal depreciation	1,53,600	1,05,354
1960-61 assessment: Normal depreciation	1,37,240	92,711
Total by way of development rebates and depreciation allowances	25,04,840	18,20,112

In other words, 86 percent of the value of the plant and machinery will have been charged to revenue within five years.

Set-off and Carry-forward: If there are not sufficient profits in a year to absorb the depreciation (normal or additional), the deficiency can be carried forward indefinitely and set off against the profits of subsequent years.

Allowance of Expenditure on Scientific Research: In arriving at the assessable business income, expenditure incurred on scientific, statistical, social and applied research related to the class of business carried on by the assessee is allowed in full. It is not necessary for this purpose that the research should be carried on by the company itself; amounts paid by the company to approved scientific institutions are also allowed. Expenditure of a capital nature on scientific research related to the assessee's business is allowed to be written off over a period of five years.

New Industrial Companies

Exemption of minimum profits of new industrial undertakings: So much of the profits of a new industrial undertaking which starts manufacture before 1st April, 1961, as is equal to 6 percent of the capital employed in it is completely exempt from income tax and supertax for five assessment years, starting from the assessment year corresponding to the accounting year in which the new undertaking starts manufacturing articles. When the dividends are paid to the shareholders out of these profits which are exempt from tax in the hands of a company, those dividends are also exempt from tax in the hands of shareholders. The benefits of exemption of minimum profits of new industrial undertakings as well as dividends paid out of such profits are also available to non-resident companies and non-resident shareholders. All that is necessary is that the new industrial undertaking should function in India and should not be one which is formed by simply splitting up or reconstructing the business already in existence or by transferring the assets of an existing business to a new undertaking.

Exemption from corporation tax: Ordinarily a company which invests its funds in other companies has to pay corporation tax on the dividend received by it from those other companies, in spite of the fact that the company declaring the dividend has also to pay corporation tax on the profits out of which the dividends are declared. In other words, the shareholders of the investing company have to suffer corporation tax twice. However, with a view to encouraging companies to invest their funds in certain basic industries it has been provided that dividend received by a company, whether resident or non-resident, from an Indian company started after 31st January, 1952, will be exempt from corporation tax if the dividend-paying company is engaged wholly or mainly in the manufacture or production of certain items such as coal, iron and steel, motor and aviation, fuel, heavy chemicals, heavy machinery, automobiles, cement, locomotives, machine tools and agricultural implements, etcetera. This exemption is also available for dividends declared on shares issued by the existing companies after 28th February, 1953, for the purpose of acquiring funds for increasing production, or for starting a separate unit for the production of any one or more of the basic items mentioned above.

Exemption for Technicians

In order to enable industrial concerns in India to get the services of foreign technicians at a lower cost, exemption has been provided on salaries receivable by foreign technicians. A foreign technician who had not been resident for three out of four years preceding the year of his arrival in India is exempted from income tax on his salary for the first 365 days of his stay in India. Further, if the contract of service between the employer and the employee is approved by the Government of India, before the commencement of the service of the technician, exemption is continued for a further period so that the technician will, on the whole, get immunity from taxation for the financial year of his arrival in India and for the two succeeding financial years. The salaries paid to technicians are, of course, allowed as expenditure in computing the employer's total income. A technician is defined as a person having specialised knowledge in industrial arts and science and having experience in industrial practice, and who is employed in India in a capacity in which such specialised knowledge and experience are actually utilised.

Relief to Section 23A Companies

Reliefs granted in the Finance (No. 2) Act, 1957, to Section 23A industrial companies are as follows: the present law requires Section 23A companies to distribute at least 60 percent of their available profits in order that they may avoid being subjected to penal supertax on the whole of their undistributed profits. In the case of companies who have accumulated reserves exceeding the value of their paid-up capital, the whole of the available profits are required to be distributed, the penalty for non-distribution being the levy of extra supertax on the whole of the undistributed profits. It is now proposed that in the case of industrial companies, the percentage should be reduced to 45 percent in all cases. In other words, even if the reserves of an industrial company exceed in value its paid-up capital, it will be required to distribute only 45 percent of its available profits and not 100 percent as before.

Exemption on Employer's Contribution

Under the law as it stands, an employee is required to pay tax on the employer's contribution to his provident fund. It is now proposed that such contributions should be completely exempt from tax provided this does not exceed 10 percent of the employee's salary. This concession should be welcome to persons employed in industrial concerns and receiving high [illegible]

London

U. K. MEASURES TO CHECK INFLATION

LIMITED AGREEMENT REACHED IN PRODUCTION COUNCIL MEETING

(FROM OUR LONDON CORRESPONDENT)

THE degree of agreement reached at the meeting of the National Production Advisory Council early last week was somewhat limited, or so it would seem from the very meagre trickle of information which was permitted to escape the general acceptance of the fact that the discussions should be "off the record". The official information did no more than record the names of those who participated, that there was a free exchange of opinions, and that there was general agreement that the problems of inflation should continue to be examined at further meetings. In as much as this is taken as meaning either at the next regular meeting on 8th November or even later, it is presumed that the two hours of talk—mainly by the spokesmen of industry and the trade unions, with only a brief intervention by Mr. Thorneycroft, Chancellor of the Exchequer—resulted in establishing agreement that no crisis point has yet been reached. There appears to be no disagreement as to the basic causes of the danger as expounded by Mr. Thorneycroft, but the various interests involved are obviously in favour of suggesting different means as to how it is to be dealt with. These views are already well known, though they may not have been put forward together, as has now been made possible, to provide a complete picture. If an acceptable policy can be devised along these lines—and the Government obviously thinks, or at all events hopes, it can—aided perhaps by the advice of the "Three Wise Men", then the lack of anything dramatic from this much-vaunted meeting need not be deplored. Future developments will be awaited with much interest.

Rise in Industrial Production

In one way the Government's hopes are being justified Industrial production continues to expand vigorously according to the index compiled by the Central Statistical Office. After adjustment for seasonal factors, the index rose from 136 in April to a revised figure of 139 in May, 140 in June, and a provisional estimate of 140-141 for July. For the same four months of 1956 the figures were lower: April 136; May 136; June 138; July 136. These figures are based on the output of all industries.

Some of the main components of the overall index for July, compared with July 1956, are: up—crude steel, 11 percent; passenger cars, 31 percent; commercial vehicles, 16 percent; cotton spinning, 10 percent; output of man-made fibres, 9 percent; electricity generated, 3½ percent; coal, ½ percent. Down—output of bricks, 4 percent; cement, 12 percent; sulphuric acid, 3 percent. It will be seen that the revival of the motor industry has been the largest single factor in the re-expansion of industrial output generally. Textiles have also recovered, but building activity, on the other hand, shows signs of slackening. The unadjusted index numbers for all industries are 145 for May and 139 for June, with a provisional guess of 129-130 for July. Last year they were 136, 142 and 127, respectively. Comparisons are, however, affected by the Whitsun holidays falling in May 1956 and in June 1957. In the first seven months of 1957, the index has now averaged 139, against 138 in the corresponding period of 1956, but in the last three months the average has been 137-138, compared with 135 in the same quarter of last year, a rise of about 2 percent. The recovery has only begun and it is still dependent on a few industries.

Control of Investment

In view of the fact that wages, salaries, investment dividends and other aspects of the inflationary problem came under discussion by the Production Advisory Council, the latest issue of the Treasury's *Bulletin for Industry* furnishes a number of particularly relevant facts and figures. Not the least interesting of these offers some comment on the T.U.C. suggestion favouring control of investment. Figures from a number of major countries are brought together to show that they are all devoting to investment a bigger portion of their national product than they did before the war. On that basis the Treasury writer commits himself to this view: "In most countries—and not least in Europe and the Commonwealth—investment will almost certainly continue to grow in the years ahead. World demand for investment capital is therefore unlikely to diminish." If that is so, Britain can hardly hope for lower interest rates.

For this country, with its dependence on foreign trade and its vast international banking business, there will be a continuing dilemma between development at home and abroad. The Treasury comment is simple and orthodox: Britain needs a large external surplus to finance both loan repayments and new investment; and the credit squeeze must go on. But if a surplus enables Britain to invest overseas, she can surely create a surplus by investing overseas first. The real problem is one of resources. Has she got the best system, or policy, for expanding her productive resources in the industries which can supply what overseas countries want? And will that system, or policy, ensure that other demands are deferred—without inflation—until the loans are repaid?

Wages Going Up

There is news, too, on the wage question. The weekly earnings of the 7 million manual workers in the industries covered by the regular half-yearly enquiry conducted by the Ministry of Labour averaged £10 4s 7d in the second week of April, according to provisional figures just released. This average, inclusive of bonuses and overtime and before deduction of income tax or insurance contributions, was 3s 11d (or 2 percent) higher than the average for October 1956, 3½ percent higher than in April 1956, and 10s 1d (or 98 percent) higher than in April 1947. For men over 21, the average weekly earnings in April were 241s 6d, compared with 237s 11d in October 1956, and 235s 4d in April 1956.

In view of these figures, and the fact that average weekly working hours are, at 46.6, the same as in October 1956, it is hardly surprising that the claim of the engineering unions for a 40-hour week without loss of earnings is taking a longer time than was expected in being considered by the employers' associations. The central organisation expressed no views at its meeting last week and postponed consideration of the claim, together with the one for extra paid holidays, until its next meeting.

Bank Deposits Fall

Just recently there has been a welcome easing of the pressure on sterling and an improvement in money market conditions generally, but it is likely that the strain on the gold reserve of late has been severe, and even the advance payment of debt instalments by Western Germany will probably not help to ease the position very greatly. The bank statements are a pointer to what might be expected. A sharp contraction in deposits, which in the aggregate may well be of the order of £80 million, is the outstanding feature in the August statements of the London clearing banks. Among the figures disclosed deposits of the Midland Bank have fallen by nearly £18 million between 17th July and 21st August to £1,384.2 million, those of Lloyds Bank are down in the same period by £15.4 million to £1,168.2 million, Barclays deposits are nearly £16 million lower at £1,409.4 million, the District Bank shows a drop of £13.2 million to £236.4 million and the National Provincial of £2.7 million to £765.8 million. This movement cannot be explained in terms of seasonal influences. It must be attributed to the heavy withdrawals of sterling balances from the London market during the exchange "crisis."

On the other side of the banks' accounts, the effects are not very striking, except in the cases of Lloyds Bank and the National Provincial. The former member of the "Big Five" shows a drop in advances of £12.8 million to £366.9 million, but it has also increased its investments by no less than £17.7 million to £352.3 million. The latter increased its holdings of investments by £8.6 million to £221 million. During the same period, loans were reduced by £13 million to £252.1 million. Only minor movements in advances are reported by the Midland Barclays and the Westminster, but Barclays has reduced its investment holdings by £14 million to £476 million.

Tour of the Prime Minister

While the Government is emphasising that finding a solution to the country's economic problems calls for joint sacrifices and a joint effort Britain is so closely linked with the Commonwealth that it is necessary that those other sterling area countries should be equally alive to the realisation that no sacrifices to stop inflation would be half so heavy as those which failure to stop it will impose. It is good to learn therefore, that Mr. Macmillan proposes to break new ground by being the first Prime Minister in office to undertake a Commonwealth tour in January and February. There was great disappointment in Australia and New Zealand at the inability of Sir Anthony Eden to carry out plans for a limited Commonwealth tour in January. At the recent Commonwealth Prime Ministers' conference in London, it was represented to Mr Macmillan that it would give much satisfaction if he could find time for a tour. Mr. Macmillan welcomed the idea, especially when the representatives of India, Pakistan and Ceylon suggested that the tour should be extended to their countries. The emphasis will be on the "goodwill" nature of the visits, which will help to remove the sense of isolation from Britain which some partners in the Commonwealth have felt. Mr. Macmillan will hold political consultations with his Prime Minister colleagues. Defence, trade, disarmament and the attitude of the free world to Russian policies will be among the topics.

Brevities

Following their warning to Stock Exchange members on "bond-washing", the Stock Exchange Council has amended its rules. A new rule, 165A, prohibits agreement to reverse deals in gilt-edged stocks dealt in three weeks before the ex-dividend date.

Mr. Eric Roll has been appointed to the new post of full-time Executive Director of the International Sugar Council. He is an Under-Secretary in the Ministry of Agriculture, Fisheries and Food but will be seconded from the Civil Service, taking up his new post in September.

The position of Barclays, the Ionian, and Ottoman Banks before Egyptianisation, as well as shares of British nationals in the Egyptian National Bank, was recently reviewed at the Cairo discussions between two British representatives and the Egyptian Sequestrator-General, Mr. Musa Arafa.

The chairman of the Assam Company, Mr Peter F Remnant, points out in his annual statement that the fact that the company will rank as an overseas trade corporation under the provisions of the new Finance Act will give "little or no benefit" because of the high level of Indian taxation. However he hopes that as agricultural development, which includes tea, comes under the second five year plan, the new requirement that companies in India should deposit 50 percent of their undistributed profits with the Reserve Bank may not be as damaging as it appeared. Withdrawals of sums deposited can only be made for purposes coming within the plan, but this should cover the company's assets.

Railway fares over most of Britain are to be increased by about 1s 3d in the pound on 15th September. Also from this date many passengers in the London area will have to pay more for their tickets, whether they travel by main line train by underground or by bus. The rise, authorised by the Transport Tribunal, was postponed for the holiday season.

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Bombay

HANDLING OF CARGO IN BOMBAY PORT

SCHEMES TO RELIEVE CONGESTION

(FROM OUR BOMBAY CORRESPONDENT)

ADDRESSING the Rotary Club here, Mr. L. T. Gholap, chairman of the Bombay Port Trust, has indicated that the handling capacity of Bombay port has been estimated at some 9 million tons a year. But the volume of cargo actually handled was 10.3 million tons in 1955-56 and 12 million tons in 1956-57. If trade continues at its present level, as seems likely, some 13.5 million tons of cargo will have been handled by the end of the current financial year. Of this total, foodgrains are expected to account for 1.5 million tons and iron and steel for another 500.000 tons. Referring to iron and steel, Mr. Gholap states that the handling of these commodities has been somewhat slow because loading and unloading labour charges are still computed on a time-rate basis. The handling of piece-rated items continues to be extremely satisfactory. In view of the urgent necessity of a quick turnover, the proposal to treat iron and steel on a piece-rate basis has been referred to adjudication. The piece-rate system, for commodities other than iron and steel, has been in operation here since March last year and it is now computed that the earning of an average worker has increased from Rs. 94 a month to Rs. 200 a month. Under the circumstances, it seems likely that there will be no objection to apply the same system to iron and steel. Mr. Gholap says that several schemes are in progress, designed to relieve the present congestion in Bombay port. When the marine oil terminal project in Butcher Island is completed, two berths in Alexandra Dock, which are now being used for oil, will be released for dry cargo vessels. The Butcher Island project entails the dredging of the entrance channel to the harbour because its depth has been lessened following excessive siltage. Yet another berth will become available for dry cargo ships in Alexandra Dock when the new passenger berth is completed in Ballard Pier. The Port Trust has made land available for the development of the Indian naval dockyard and the Defence Department has agreed to construct a 750-foot passenger berth on the south-west end of Ballard Pier.

Mr. Gholap adds that the "minimum scheme" for the modernisation of the Prince's and Victoria Docks was originally estimated to cost Rs. 4.3 crores but because of the rising costs of constructional materials, it will now cost "several crores of rupees more." For this reason, the tenders called for by the Port Trust in November last have been withdrawn. A proposal is being considered to abolish the coastal ferry service and to convert the Ferry Wharf, the coastal passenger terminal, into cargo berths. If this proposal is implemented, three berths, each 500 feet long, will be available for cargo vessels. But the basin will have to be deepened to permit deep-draft vessels to come alongside. Meanwhile, a proposal to provide a regular fishing harbour in the Colaba area of Bombay is running into difficulties. Although the need for such a harbour is fully recognised, there are several points to be considered before Colaba is developed for this purpose. If the present landing ground for fishing craft in Colaba is expanded, it will mean that valuable land adjoining the Sassoon Dock will have to be used. This ground is also urgently needed to provide housing accommodation for the Port Trust staff. Moreover, if an adequate fishing centre is established here, it will mean that large numbers of fishermen will migrate to Bombay and add to the city's congestion and create further housing problems. Several schemes to expand the country's fishing industry are envisaged and as far as Bombay is concerned, it may be advisable to develop one of the several ports along the coast into a major fishing harbour. Such a step will bring badly needed prosperity to at least one of these ports. In addition, subsidiary industries could also be developed. Admittedly, there will be the problem of transporting the catch to Bombay city—the main consuming centre—but this will be just one difficulty compared with the many which will arise if the Colaba area in Bombay is developed as a major fishing harbour.

Carry-over of Cottons

The 1956-57 cotton season officially ended on 31st August, 1957. The carry-over into the new season was estimated at 109 million bales inclusive of 295.000 bales of imported cotton. This compares with a total carry-over of 2.1 million bales at the beginning of the 1956-57 season. Mills consumed around 4.7 million bales of domestic cotton, against 4.4 million bales in the previous season. It is believed that the new season's cotton output will be larger than in the previous season following reports of satisfactory weather conditions in Gujerat, Madhya Bharat and Punjab. Some damage, however, is reported from the Moglai areas.

Trading in cotton was somewhat listless last week and the Jarilla March contract was quoted at Rs. 669. There was some support at this low level and the quotation increased to Rs. 677. Transactions in the spot market were limited to around 4,000 bales in the absence of mill interest.

Piecegoods Active

The piecegoods market was active compared with recent weeks. Coarse and medium-count cloth was most in demand, with fine following. Superfine varieties, however, were neglected. Shirting, coating, *dhotis and saris* were the popular varieties. Mills report good forward delivery orders for October-November. Some export business was reported with Australia in furnishing fabrics and flanelletes. African countries have shown interest but substantial business has yet to materialise. Business was done with Indonesia and good orders are expected from Burma in the future.

Yarn Market Dull

The yarn market continued dull. The 120 dull cone forward delivery contract moved between Rs. 796 and Rs. 803 a case. The October delivery contract commanded a premium of Rs. 18 a case. The staple fibre 2/40 August delivery contract fluctuated between Rs. 569 and Rs. 573. The October delivery contract commanded a premium of Rs. 10 a bale. There was no demand for cotton yarn It is reported that some spinners are prepared to sell their stocks at greatly reduced prices.

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Madras

DISTRIBUTION OF STEEL SUPPLIES

GROWING REQUIREMENTS OF ENGINEERING INDUSTRY

(FROM OUR MADRAS CORRESPONDENT)

In talks with the local trade, the Iron and Steel Controller, Mr. A.S. Bam, denied that allocation of steel for registered dealers were meagre and were being delayed. Mr. M.A. Chidambaram said that south India had not received its share of imported steel. He added that all commercial and Government supplies should pass through the trade, at least to allow it a limited margin of profit. Mr Bam was given the impression that, without a steel plant, the south feels handicapped since building activity suffers from the shortage of steel. He said that the State Government should put forward a demand for a larger steel ouota based on *per capita* consumption, and that further help to local importers of machinery would be offered by the authorities. The main point made by traders was that their counterparts in Calcutta got information about tenders and that firm orders were placed with foreign suppliers before the trade in Madras got an apportunity to apply So they argued that iron and steel supplies should be canalised through Madras as well as Bombay and Calcutta. But as Mr. Bam has promised to consider the suggestion, it is hoped that the registered stockholders will be in a better position in future concerning import licences. Some satisfaction may also be derived from the promise that the trade will get items of stock lying with importers and not immediately required for the Government. Steel requirements are growing and the demand for alternative materials is extremely large because of the high cost of timber The restoration of control has accentuated the shortage and representatives of the trade have focussed attention on the needs of the engineering industry in the south.

Installation of Powerlooms

The South Indian Millowners Association told Mr. Morarji Desai that the installation of powerlooms should not be delayed. The slack demand for yarn, the accumulation of cloth and yarn stocks, and the difficulty in getting export licences for yarn were mentioned in a memorandum submitted to the Union Minister for Commerce and Industry from Coimbatore. The steady increase in spindleage in cotton mills in the south was adduced as the reason for allowing more for exports In view of fresh demands from labour, the industry in Coimbatore is convinced that mills should have a chance to develop the weaving side, especially as artificial fibres are likely to be easily available. Plans for a rayon plant were well advanced. Mr. R. Venkataswami Naidu spoke of a scheme for a rayon pulp and yarn plant to be installed with Italian aid. Meanwhile, the millowners' main demand is not only for a revision of cloth policy but for the liberal licensing of textile machinery imports in order to give them a chance to go ahead with expansion. They also feel that credits from east European countries can be used for buying textile machinery.

Probe into Foodgrain Prices

The Asoka Mehta Committee was told by merchants that only a long-term plan for production will help India get over her food shortage. Funds are not available for developing agriculture on account of the fear of radical land reforms on the Kerala pattern. The farmer's view is that imported foodgrains should be reserved for deficit areas and that the trade in grains here should be freed from restrictions. The Farmers Forum has voiced the view that control of distribution alone is permissible and that the farmer should be compensated for the rise in the cost of production. Millers have objected to a ceiling on paddy prices, procurement and controls. On the other hand, the representatives of urban consumers have pleaded for controls.

Procurement operations in Andhra do not give any cause for optimism in Madras, as the recent floods may reduce available supplies. As for Madras the Government has been asked to buy paddy after the harvest and sell it through fair-price shops. The enquiry has, however, emphasised the divergence of views on prices, the food zone and the requisitioning programme. There is no inclination to accept controls in either Madras or Andhra and the trade is of the opinion that such a remedy may be worse than the disease. A suggestion was made to the enquiry committee that incentives to produce more must be offered to cultivators and a concession to agriculturists in the form of a waiver of compulsory charges for electricity used for agriculture should be allowed.

BRITISH PLAN FOR BUILDING ATOMIC TANKER

Two more major British concerns have made known their plans for building an atomic tanker —the second such U.K. project. The firms concerned are Babcock and Wilcox, the well-known boilermaking organisation, and Cammell Laird and Co., shipbuilders, who have just completed a study for a 65.000-ton, nuclear-powered tanker using a reactor design developed from Calder Hall. A statement issued in London says that the tanker will use a gas-cooled, graphite-moderated reactor, and adds that the two companies have been collaborating with the U.K. Atomic Energy Authority in the field of nuclear ship propulsion since April of last year.

LONDON INSURANCE LETTER

BACKGROUND TO RECOVERY IN GILT-EDGED

THE problem of investing funds has taken a new turn in the second half of 1957. While industrial ordinary shares have been hesitant, Government stocks have shown signs of recovery from the abnormally low levels reached in the first half-year. In that tentative recovery, selective buying by insurance companies has been an important factor. Opinion on the merits of gilt-edged stocks is still divided—or perhaps one should say is now divided, as it seemed to be almost entirely adverse not many weeks ago. At least some investment managers see some merit in this class of investment now, even while the Government's struggle with inflation is pathetically feeble. One reason for this change of mood is political. The political trends suggest that a Labour Government may be in office within three years—possibly within two years if economic complications supervene. Labour Governments have shown (sometimes with a fine disregard of economics) a preference for low interest-rates; and they do not in principle favour high industrial profits. Therefore, it is argued, prices of Government stocks would rise, prices of industrial shares would fall, if the Socialists came to power. Yet it is only recently that the Labour Party has published its plan for pensions, with ideas of investing funds liberally in ordinary shares—and with the implied ideas that we must live with inflation permanently.

"The national interest" is another factor in investment policy, as Mr. J. A. Pollen, chairman of the British Insurance Association, has reminded us. During the second, as during the first, world war, the companies devoted all their resources to financing the war through subscription to Government stocks. Between the wars and since the last war they assisted the financing of industry. Last year there was only a slight movement of insurance funds out of Government stocks, and they remained the biggest single item; but as a proportion of an increased total of funds they diminished from 28.0 percent to 25.16 percent. There was, on the other hand, a perceptible movement of funds into ordinary shares, and their proportion increased from 15.4 percent to 16.1 percent. In 1947 (when the effects of the war were still apparent), the comparable proportions were 39.2 percent and 10.6 percent. In 1927 (before the move into equities began in earnest), only 3.4 percent of funds was invested in ordinary shares, yet not more than 27.4 percent in Government stocks. Beneath these various conflicting influences remains the basic fact that fixed-interest stocks are essentially suitable investments for life funds. In general, life policies are long contracts with clearly specified benefits. The essentials for investment are security of capital (first and foremost) and an income appropriate to the benefits; and in normal times, Government stocks are the ideal medium for the purpose. In recent years, however, they have been demonstrably unsatisfactory in the function of securing capital. Moreover, the growth of with-profit policies has opened the door to investment in equities. Some with-profit policies, written by offices with a high proportion of funds in ordinary shares, have been very remunerative to the policyholders.

More Marine Underwriters

The net premiums of the companies' non-life business increased last year from £624 million to £715 million; but the British Insurance Association has pointed out that approximately half of the increase arose from changes in accounting procedures. Lloyd's underwriters' figures are, of course, published separately. They appeared last month, showing a roughly similar rate of increase in premiums last year, from £229 million to £244 million. But the increase was not in the categories—especially marine and aviation—with which Lloyd's is still mainly associated in many minds. It was particularly in the "all other assurance" group, mainly fire and accident business—which forms the bulk of the companies' non-life insurance. In the light of the latest figures presented by the Committee of Lloyd's, it is not difficult to understand why marine underwriting shows generally poor results. In the three-year account which closed in 1956, the premium and other incomes of the marine division, amounting to £103 million, was more than £2 million less than the corresponding figure for the three-year account which closed in 1955; but considerably more members shared the declining income. The number of under-writing members transacting the marine business was 3.436 in the latest completed account, 3,232 in the preceding account; and there was a corresponding increase in the number of syndicates from 163 to 171.

The increase in competition for an approximately static volume of business has had the inevitable effect on rates and on the scope of cover offered. It is recalled that the retiring chairman of the Liverpool Underwriters' Association, Mr. H. F. Thorburn, stated some months ago that rates for hull insurances were sometimes 30 to 40 percent below the levels that previous experience would indicate to be appropriate. It must be assumed that the underwriters know what they are doing when they accept the risks; but some people in touch with the market wonder how resources would stand up to a really severe period of claims. Last year's experience was bad enough, though not quite as bad as 1955's. In the latter year, reported shipping casualties increased 8 percent; in 1956 the increase was 6 percent—although the number of vessels afloat increased only 2 percent. It is fortunate that Lloyd's has other interests now. Marine insurance was almost its sole activity until some 70 years ago. Now "all other assurance" is the leading group, in terms of premiums.

Engineering and Transport

MEASURES TO RELIEVE PORT CONGESTION

PROCUREMENT OF CARGO HANDLING APPLIANCES

STATE Governments have been urged to consider whether it is necessary to strengthen or reorganise the departments concerned with the administration of minor ports and the execution of port development works by Mr. Raj Bahadur, Minister of Shipping. The Minister said: "We have faced a state of severe congestion in some of our major ports." Criticism had sometimes been levelled that there had been a lack of planning so far as the development of ports was concerned. To deal with the major ports first, even before the first five year plan was conceived the need to increase port capacity by the establishment of a major port on the Kutch-Kathiawar coast was recognised and concrete shape was given to it by the decision to commence the Kandla project. At the ports of Bombay, Calcutta and Madras, various works designed to rehabilitate worn-out assets had been commenced by the port administrations. Certain works of modernisation and expansion had also been planned. The paucity of resources was the main obstacle which stood in the way of their early implementation.

The traffic demands on the major ports throughout the years of the first plan period did not prove to be heavy. The volume of traffic, instead of showing an upward trend, indicated a clear decline from 1951-52 to 1954-55. In 1951-52, the volume of cargo handled was 22.2 million tons; in 1952-53 it came to 21.4 million tons; in 1953-54 to 22.6 million tons; and in 1954-55 to 20.4 million tons. Then in 1955-56 it jumped to 27.3 million tons, representing an increase of 7.1 million tons compared with the 1954-55 figure. It was only in the last year of the first plan that there was an appreciable increase in traffic. Even this had only touched but not exceeded the total of the past peak loads reached in some of the war years, Mr. Raj Bahadur said.

Position in Second Plan

The first year of the second plan showed a significant rise. That was mainly due to the decision to import large quantities of iron and steel and the arrivals of heavy machinery for the second plan projects. Iron and steel are difficult types of cargo for which special types of mechanical handling appliances are necessary. Their sudden arrival caused some difficulty in the ports. In 1956-57, the quantity of iron and steel imports was twice that of the previous year. The Calcutta port is now handling each month as much iron and steel as it had to handle in a whole year in 1951-52. Even so, notwithstanding the short notice given, the ports handled in the 15-month period from January 1955 to March 1957 almost the entire quantity of 1.500.000 tons of iron and steel.

Foodgrain Imports

Another uncertain commodity on the import side was foodgrains. After 1951-52 there was a sharp fall in the import of foodgrains. But the country is now again facing the necessity of having to import foodgrains in large quantities. Precise estimates of future levels of imports and exports are sometimes difficult to make. The lesson is clear. India has to develop her port capacity in advance of the developing requirements with an eye to having a safe margin for possible peak loads.

Emergency Measures

While this should be the aim of long-term planning in the second plan, pressing short-term requirements have to be met by emergency measures and by maintaining efficiency of operation at optimum levels, the Minister said. For the past few weeks the Department of Transport has discussed with the port authorities and the shipping interests what should be done in this direction and have decided upon various measures. At times of congestion the usual emergency device is the expansion of lighterage operation. The scope for this is greatest in the river port of Calcutta where a phased programme for providing lighterage points is being worked out. In Visakhapatnam a temporary jetty is being built to enable one more ore export ship to be operated. This jetty is expected to be ready in a few weeks. More lighters are also being provided in the Madras and Visakhapatnam ports.

Cargo Handling Appliances

The procedure for the procurement of cranes and cargo handling appliances required for increased use of lighterage as well as for speeding operations in the docks needs simplification. The Calcutta port which has the largest fleet of cranes is having trouble in maintaining the older ones for lack of spare parts. Local capacity to manufacture some parts has been found and orders have been placed. Additional staff is being provided to improve supervision at all levels. the aim being to work round the clock with the maximum efficiency possible. For ensuring speedier clearance of landed cargo the number of "free" days available to consignees is being reduced. Time limits are being imposed on the berthing days available to export ships. The Customs authorities are co-operating to minimise Customs examination delays. Referring to the gradual reduction in the number of ships waiting for berths, the Minister said that "we are turning the corner and by the end of October the situation should get normalised."

Co-operation from Labour

Port capacity is a function not merely of the physical facilities available but also of the contribution labour can make. One of the complaints during most of the years of the first plan was the serious fall in labour output following the introduction of the decasualisation schemes for dock labour. Fortunately the trend has been arrested in Bombay. The piece-rate system which was introduced in that port came into effect in March 1956 and has proved beneficial not only by increasing loading and unloading capacity but also in a substantial increase in the average earning of workers. Labour union leaders have recognised the benefits of the scheme and a scheme patterned on the Bombay lines has just been evolved for Calcutta. Mr. Raj Bahadur hopes that there will be full co-operation from all sides in Calcutta in the early implementation of this scheme. Madras is to follow suit after the Committee finishes its work in Calcutta.

PROGRESS OF AUTOMOBILE LEAF SPRING INDUSTRY

ENQUIRY ON CONTINUING PROTECTION

OPENING the public enquiry into the question of continuing protection to the automobile leaf spring industry, Mr. C. Ramasubban, member, Tariff Commission, said that it was as a sequel to the report on the automobile industry that the Commission undertook an enquiry in 1953-54 into the claim of the former industry to protection. In its report to the Government made on 4th August, 1954, the Commission recommended that protection to this industry should be granted up to 31st December, 1956, by converting the then existing standard rate of revenue duty of 50 percent *ad valorem* into a protective duty. Subsequently in consultation with the Commission, the period of protection was extended further by one year up to 31st December, 1957, by the Indian Tariff (Amendment) Act, 1956. Protection granted to the industry is due to expire on 31st December, 1957, and the present enquiry has been undertaken in pursuance of Section 11(e) read with Section 13 of the Tariff Commission Act, 1951. The scope of the present enquiry covers all types and sizes of front and rear leaf springs used in automobiles.

In its report of 1954 the Commission estimated the then annual domestic demand at 255,000 springs composed of 60,000 springs for original equipment and 195.000 springs for replacement. On the basis of a conversion factor of 30 springs a ton which was then suggested to the Commission this demand worked out to 8.500 tons. It also estimated that the future demand for leaf springs would increase by about 5 percent a year. In connection with the present enquiry the Commission received various estimates of annual demand ranging from 236.000 to about 409.000 springs for the current year and from 413.000 springs to 649.000 springs by the end of 1960. The Development Wing has estimated the current annual demand at 13.000 tons and it expects it to increase to 17,000 tons by 1960-61. The manufacturers of automobile leaf springs have also furnished the Commission with their estimates of current demand which vary from 236.000 to 350.000 springs and of future demand in 1960 from 412,500 to 577.000 springs.

Manufacturing Units

At the time of the last enquiry in 1954, there were five regular producers of leaf springs, namely, (1) Metropolitan Springs Ltd., Bombay, (2) Canara Workshops Ltd., Mangalore, (3) Premier Automobiles Ltd., Bombay, (4) Bombay Motor Trading Company, Kapurthala, and (5) Auto Pins (India), Faridabad. Since then, Tata Locomotives and Engineering Co. Ltd., which has undertaken the progressive manufacture of diesel vehicles has started production of leaf springs for its vehicles. Thus, there are at present six units manufacturing leaf springs. Two more units, namely, Deepak Industries, Calcutta, and Mahindra and Mahindra Ltd., Bombay, have been licensed for the manufacture of leaf springs.

The satisfactory progress made by the industry since the last enquiry may be judged from the fact that the total installed capacity on single shift basis has increased from 4,100 tons to 6,700 tons while actual production has more than doubled from 2,024 tons in 1953 to 4.848 tons in 1956. thus showing an increased utilisation of capacity from 49 percent to 72 percent. This increase in production has been achieved through increased mechanisation especially in the larger units. The Commission has been informed that some of these units have received sanction for the installation of additional capacity so that when those schemes of expansion are completed, the total annual rated capacity of the above units may be expected to increase from the present 6,700 tons to 15,400 tons.

Small-scale Units

In assessing the progress of the industry the Commission cannot overlook the existence of a large number of small-scale units. According to the information furnished to it by the Development Commissioner for small-scale industries, there are at present 27 small-scale and 70 cottage-scale units spread all over the country. The Development Commissioner for small-scale industries has estimated the production of leaf spring and spring leaves by this sector at about 3,100 tons in 1956.

Like all industries using steel, the automobile leaf spring industry has also difficulties in obtaining adequate supplies of its raw material, namely, spring steel flats. While the large-scale units have been meeting the gap between their requirements and domestic supplies by means of imports from

abroad. the impact of shortage of raw materials has been most severe on the small-scale units. These units are not able to get any quantity of spring steel flats, with the result that they are forced to use re-rolled shafts, grenades, tank plates or scrap as their raw material. Guest, Keen, Williams Ltd., one of the principal suppliers of spring steel flats is understood to be so fully booked for the requirements of the railways that the company is able to supply only a fraction of the requirements of the leaf spring industry. It indicates that the difficulties experienced by the manufacturers of leaf springs in obtaining their supplies of spring steel and getting them rolled into requisite sections continue to be more or less the same as at the time of the last enquiry.

Quality of Products

The consensus of opinion at the time of the last enquiry was that the quality of indigenous leaf springs compared favourably with that of similar imported products. As there were no standard specifications for leaf springs at that time, the Commission in its last report on the industry had suggested that the Indian Standards Institution should take up the question of formulating standard specifications for indigenous leaf springs as early as possible in consultation with the indigenous manufacturers of leaf springs and of motor vehicles. The I.S.I. has informed the Commission that draft Indian standard specifications for general requirements for leaf springs for automobile vehicles and suspension was finalised by the Automotive Vehicles and Internal Combustion Engines Sectional Committe at its last meeting held in December 1956.

Certain modifications in the dimensional details and a few other outstanding points including details of metric sizes are being finalised in consultation with spring manufacturers and other interested parties. It is expected that the final standards will be published before the end of the current year. In the absence of Indian standard specifications, the leading manufacturers are producing the springs according to either British or American standards. Premier Automobiles Ltd. has stated that it manufactures springs according to the standards specified by its associates, namely, Chrysler Corporation, U.S.A., Dodge Bros., U.K. and Fiat, Italy. Evidence received by the Commission in the course of the present enquiry indicates that the units in the organised sector have taken steps to improve further the quality of their products by installing additional machinery and introducing quality control methods. The general view expressed by consumers is that the quality of indigenous leaf springs is satisfactory. One manufacturer of commercial vehicles has, however, pointed out a number of defects in the leaf springs produced by one of the firms.

Sources of Imports

Imports of leaf springs were 2,148 tons valued at Rs. 26,83,750 in 1955-56 and 1,605 tons valued at Rs. 22,48,957 in 1956-57 (April-February). The most important source of imports was the United Kingdom which supplied about 50 percent of the total imports. The next two in importance were the U.S.A. and Western Germany. A noticeable feature of the imports, however, was the increase in spring leaves during this period. The quantity of spring leaves imported into this country in 1955-56 amounted to 105 tons valued at Rs. 1,26 352 while in 1956-57 (April-February) it was 312 tons valued at over Rs. 3,54,018.

Automobile leaf springs and spring leaves are at present assessed to a Customs duty of 50 percent *ad valorem* under Item No. 75 (15) of the First Schedule of the Indian Customs Tariff (41st Issue). "Leaf springs and spring leaves" are not treated as separate items for the purpose of motor vehicle parts including leaf springs falling under Serial Numbers 293, 295 and 297 of Part IV of I.T.C. Licences are granted to established importers on the basis of a joint quota of past imports of all such articles. During the year 1955 and 1956, such joint quota licences were issued to the extent of 100 percent in each of half of best year's imports from the dollar area and the soft currency area out of which not more than 3 percent of the face value of the licences could be utilised for the imports of automobile leaf springs. During the period January to June 1957, the value of the joint quota licences was reduced to 60 percent general and 60 percent soft of which not more than 4 percent could be used for the import of leaf springs. During the current period, namely, July-September 1957, joint quota licences will be issued to actual users only to satisfy their minimum requirements of essential items.

Landed Costs

The Commission has collected data on c.i.f. prices and landed costs of automobile leaf springs imported into the country from the Collectors of Customs and imports. Its Cost Accounts Officer has examined the cost of production of leaf springs manufactured by the Metropolitan Springs Private Ltd., Bombay, and the details of the cost will be discussed separately with the representatives of this firm.

The automobile leaf spring industry has been enjoying protection for about three years. It has pleaded for continuing protection for a further period of five years on the ground that the industry is not yet fully established and that it is still dependent for its raw materials on foreign countries. It has also pointed out its disadvantage as for the cost of raw materials compared with its principal competitors in the United Kingdom and in Western Germany.

Future Prospects

The road transport industry has a vital rôle to play in the country's development plans and the demand for automobiles, particularly commercial vehicles, is bound to increase progressively in the future. Such progressive increase will provide the leaf springs industry with an expanding market. It is now for the industry to take advantage of the situation by producing high quality products at reasonable costs. Its future, which is undoubtedly bright, will depend on how well it plays its part in the favourable conditions before it, Mr. Ramasubban said.

SCHEME TO ACQUIRE MORE SHIPPING TONNAGE

PROPOSAL FOR NEW DEVELOPMENT FUND

A COMPREHENSIVE programme for the acquisition of additional shipping tonnage is now being considered by the Union Transport Department, it is learnt. One of the suggestions made is the creation of a shipping development fund from which loans might be advanced to shipping companies, both in the public as well as private sectors, and to which the reimbursements from them would be credited. It is to be a non-lapsable fund. The fund may be started, it is suggested, with a small sum of Rs. 10 crores or Rs. 12 crores only, and the same amount may be advanced to it annually during the next four years. This, it is expected, would meet the gap of about Rs. 50 crores required for acquiring just over 200,000 tons of extra shipping by 1961 to meet the second plan target. The Government, it is understood, is encouraging shipping companies to negotiate the purchase of ships on a deferred payment basis. There is difficulty in finding even the small foreign exchange required for initial payments involved in these purchases, but as the foreign exchange position eases, it is felt, the situation might be more encouraging.

The progress Indian shipping has made since independence is not negligible, it is said. In 1946, Indian tonnage on the coast was only about 127,000 tons consisting of 49 ships. Today, the coastal tonnage has increased to 240,000 tons and the number of ships from 49 to 82. On the overseas routes, before 1947, no Indian ship plied. Today, India has as many as 47 ships aggregating to 320,000 tons employed exclusively on the overseas trade. There are regular liner services between India and the U.K., the Continent, Japan and Australia. A service recently started covers the India-West Africa trade. A regular passenger-*cum*-cargo service between India and East Africa and between India and Singapore also exists. Last year, a new service was opened between India and the Black Sea ports of Russia.

Order for Vessels

There are various reasons why countries like Italy, Japan or Western Germany were able to develop their shipping considerably after the war while India's progress has not been so spectacular, according to shipping experts. These countries had their own shipbuilding yards, technical personnel and resources for the development of shipping while India's development dates to only after independence. Even so, India has made the best use of the resources available. So far 13 orders have been placed with the shipyards abroad and 15 with the Hindustan Shipyard, making a total of 28 vessels. Of these, 13 vessels are for the public sector and 15 for the private. In addition, four second-hand vessels have been purchased, one for the public sector and three for private shipping companies. Altogether, 32 vessels have been ordered or purchased and these aggregate to a tonnage of 181,000. A significant development in the field of shipping has been the addition of two tankers. Of these, one is owned by the Great Eastern Shipping Company and the other by the State-owned Western Shipping Corporation. Both the tankers are employed for moving oil round the coast. The acquisition of yet another tanker is part of the future development programme.

Overseas Shipping

To promote the development of overseas shipping, the Government has set up two shipping corporations, both State-owned and State-operated—the Eastern and the Western Shipping Corporations. The Eastern Shipping Corporation made a profit of about Rs. 31 lakhs in 1955-56, and it is expected that the accounts for 1956-57 will show good profits. The Western Shipping Corporation has placed orders for five vessels on the Hindustan Shipyard and for four vessels with foreign shipyards. The private sector has also made commendable efforts in acquiring extra tonnage, it is emphasised. The Government has given loans to the extent of Rs. 24 crores in the first plan period and to the extent of Rs. 12.5 crores in the second plan period to the private sector. With the aid of these loans, the shipping companies have added to the Indian fleet about 37 ships totalling about 68,000 tons. Some of these vessels are at various stages of construction. In addition, ships built at the Hindustan Shipyard, Visakhapatnam, are sold to Indian shipping companies on the basis of what is known as the U.K. parity prices. This has involved the Government in the payment of a construction subsidy to the extent of 20 percent of the total cost of construction of these ships.

Coastal Shipping

Unless some form of incentive and encouragement is given for coastal shipping, some say, it will not be possible for India to develop it. What should be the rate of interest in future, whether it should be the same for both coastal as well as for overseas shipping, whether the rate of interest for overseas shipping should be enhanced—these are matters currently occupying the attention of the Union Transport Department. An early decision on these matters in consultation with the Finance Ministry is expected, it is understood. The shipping companies have been pleading strongly for exemption from the new taxes proposed by the Union Finance Minister. A final decision in the matter is awaited.

The development of shipping naturally brings in the question of shipbuilding facilities. Recently an advance party of the U.K. second shipyard team visited India and inspected about nine sites for a preliminary study. The main second U.K. shipyard team is expected to arrive in September. Ship repairing facilities are an important adjunct of shipping development and there is a proposal, it is understood, to appoint an expert committee to look into this question. This year, the problem of ship stores is to be examined in the context of self-sufficiency.

ALTERNATIVE MATERIAL FOR ROAD CONSTRUCTION

The construction of an all-weather road in India has so far been carried out with hard stone, with the result that where hard stone is not available within economic distance, the cost of construction becomes unreasonably high. There are, however, large deposits of softer aggregates like *moorum*, laterite, *kankar*, shale, soft stone, etcetera, existing all over the country which have not been considered suitable for road construction by the conventional method, and consequently, left unexploited. A study carried out on the soft aggregates obtained from the quarries of Bikaner, Ganga Nagar, Jodhpur, Sirohi, Jaisalmer, Jaipur, Alwar, Ajmer, Kotah and Dholpur in Rajasthan has shown that the soft materials from these sources can be successfully used in road construction. These soft aggregates have been divided into four classes according to their gradation and physical characteristics, and suitable specifications have been prepared for their use in road construction at the Central Road Research Institute, New Delhi, where the study was carried out. This method will go a long way not only in cutting down costs, but also in increasing the raw material resources of the road engineer, distributing more evenly the labour employment potential of road projects.

PROTECTION TO GRINDING WHEELS INDUSTRY TO BE CONTINUED

The Government of India's resolution on the Tariff Commission's report recommending further protection to the grinding wheels industry has been published in a *Gazette of India* extraordinary today. The Government has accepted that the present protective duty of 25 percent *ad valorem* should be continued, and the period of protection extended up to 31st December, 1959. It has also agreed to continue the existing concession of duty free import of synthetic abrasive grains in favour of all the units engaged in the grinding wheels industry. In the resolution, the Government has drawn the attention of the manufacturers of grinding wheels to the Commission's recommendation that they should endeavour to improve the quality of their products. The attention of Grindwell Abrasives Ltd. and Carborundum Universal Ltd has also been drawn to the recommendation that they should introduce a proper system of costing by the end of 1957 so that the industry may be in a position to furnish accurate cost data according to broad categories to the Commission by the time the next enquiry into this industry is taken up. The attention of Carborundum Universal has further been drawn to the recommendation that it should develop the necessary bonding material from indigenous sources.

WORLD ELECTRIC STANDARDS BODY TO MEET IN INDIA

The International Electro-technical Commission, which co-ordinates the work of standardisation of electrical equipment in the international field, has accepted India's invitation to hold its annual meeting in India. According to information just received in New Delhi, the Commission at its annual meeting in Moscow agreed that its annual general conference in 1959 or 1960 should be held in Delhi. The conference will be held in the autumn or winter of either year. At the Moscow session the Commission set up, at India's instance, a new Technical Committee for the preparation of international standards on household and industrial fans and ventilating devices. The secretariat of this new Committee will be located in India and the Indian Standards Institution will look after its work. The Moscow meeting, at which 27 countries were represented, a number of technical meetings in which India is interested were held. Some of these dealt with cables, electric motors, electric lamps and accessories, dry cells and batteries. The director of the Indian Standards Institution, Dr. Lal C. Verman, who represented India, also took part in the Committee of Action of the I.E.S. of which India is an elected member for a period of nine years. At India's suggestion, a standard on electric motor dimensions was considered. It was decided that after the sub-committee dealing with this subject meets in Sweden in November, the standard will be sent out for general adoption as an international standard. India's proposal for the adoption of 27 degrees centigrade temperature for the testing of dry cells for use in tropical and sub-tropical countries was also adopted.

Jute

GUNNY SHIPMENTS REPORTED TO BE MOVING MORE FREELY

MARKET AWAITS I.J.M.A. STOCK FIGURES FOR AUGUST

DURING the past few weeks, it is reported that there has been a considerable improvement in working at the Calcutta docks as far as gunny shipments are concerned. The shipping statistics for August are said to be the best for some time, and the clearance of a large backlog has given confidence to the market. This is most noticeable in the hessian section, where shipments have been good. Operators expect a substantial drop in stocks of jute goods during August, so prices have already hardened. Too much emphasis should not be laid on this point, however, as it is normal for stocks to fall at this time of year, when there is an increase in American burlap consumption. Although shipments from Calcutta should tend to increase in coming months, it remains to be seen whether the present improvement can be maintained. There have been no reports of overseas buying during the past week, and much of the recent activity has been in anticipation of U.S order. The Calcutta mills have taken little part in these transactions, as they hold bullish ideas and appear to be quite happy with their present sales. It is reported that most mills have already sold up to about 85 or 90 percent of their production until the end of the year at recent prices, and a number of them have also sold 50 percent for the first quarter of 1958.

E. Pakistan Marketing Corporation

That all is not well with the affairs of the East Pakistan Jute Marketing Corporation has been demonstrated by the resignation of several of its senior staff. In recent weeks, the pucca press and baling manager has resigned, and the general manager has been "relieved of his post" by the Corporation's board of directors. No reasons for these actions have been given. It is understood, however, that interference from influential quarters has made it virtually impossible for the staff to do their normal work. One of the Corporation's main functions is to purchase jute in the border areas, but very little of this has been done. In spite of claims to the contrary, it is learnt that purchases have been on a small scale. Growers have thus lost confidence and one of the main aims of the Corporation has been defeated. Meanwhile, arrivals at the main Pakistani receiving centres have fallen considerably, but this is normal after the initial rush of imports. Arrivals will remain small until the crop from the second harvesting on higher grounds comes forward.

THE JUTE MARKETS

The Calcutta mills continued their search for jute during the past week. Although business was transacted daily, the quantities involved were much smaller than in the previous week. Prices were well maintained throughout, and sellers' ideas were bullish. The goods market showed an improvement, mainly as a result of local interest, with hessian leading the way. Overseas interest was negligible, and very little business was reported from the mill side.

Manufactured Goods: Most of the business was done by local shipper interests. Covering against former contracts for steamers loading in port caused prices to harden, especially as there were only small quantities of ready goods available. There was a fair amount of interest in the forward section, however, and this was demonstrated by the narrowing of the price gap between the near and forward quotations. In B Twills, the difference was narrowed to 50nP, while in hessian, January-March 40in. 10oz. was frequently quoted on par with the near positions. Much of the business was done in anticipation of American interest, and speculators were active with this in mind, especially in the hessian section. Rumours of a large drop in mills' stocks of jute goods also gave a bullish tendency to the market.

Opening quotations last Thursday showed a vast improvement on reports of business with Burma. The heavy goods market reacted rapidly. B Twills jumped by Re. 1 and ready shipment opened at Rs. 112.50 a 100 bags, with January-March shipment at a discount of 50nP. Hessians followed suit, and speculative activity with a view to American needs forced up 40in. 10oz. by about 40nP. Both the near and forward positions were quoted at Rs. 42. The shortage of goods up to the end of the year was suggested by the fact that in both sections of the market intermediate shipping dates were frequently quoted at a premium over the near positions. Prices improved as the week progressed, and over the week-end heavy speculative activity forced B Twills up to Rs. 113.60 and hessians to Rs. 42.25. These rates were well maintained up to Tuesday, but were inclined to fall back as business slackened.

At the close, the market was firm and quotations on Wednesday morning were as follows:

	Ready	September	Oct.-Dec.	Jan.-March.
	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	35.50	35.10	34.60	34.25
40in. 10oz.	42.50	42.50	42.70	42.20
B. Twills	113.20	113.60	113.50	113.70
Heavy Cees (Plain)	116	115	114	113.25
A Twills	140.50	141	138	137
Liverpools	127.75	128.25	129	127.25
Cornsacks	119	118	116	114.25

Raw Jute: Business was transacted daily in raw jute, but the quantities involved were smaller than in the previous week. It is estimated that about 350,000 to 400,000 maunds changed hands. The emphasis was on quick delivery, and most transactions were put through for specific delivery dates during September or early October. Ready bills of lading were plentiful, but this did not cause any reduction in rates; full market prices were paid on all occasions. Sellers were not interested in counterbids, and held very bullish ideas. Prices were maintained as much by covering against former business as by fresh business, and the two combined created a firm market. Imports, both upcountry and in the local markets, were small for the time of the year, thus causing premium prices to be paid for ready jute. Quotations at the opening showed an advance of 50nP and Northern-Assam jute was offered at Rs. 29 for September shipment. There was very little change in these rates until after the week-end, when, after fairly heavy business, sellers lengthened their delivery dates and quoted Rs. 29 for September-October shipment.

Business was reported in Assam-Northern jute at Rs. 29.50 for ready bills of lading and Rs. 29 for September and September-October shipment. Tossa was done at Re. 1 higher for October shipment. Daissee white was in demand, and prices paid for early shipment varied between Rs. 28 for September and Rs. 29 for 15th September. Small lots of Daissee mesta passed at Rs. 26 to Rs. 26.50 for September-October shipment. There were also buyers for Desal white at Rs. 29 a maund.

In pucca bales, good business was done in Pakistan N.C.-T.C., at Rs. 86 to Rs. 88 for ready bills of lading, and at Rs. 86 to Rs. 87 for September-October shipment.

Opening quotations on Wednesday morning were as follows:

Indian Jute	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	29	Sept.-Oct.
Northern	29	"
Purnea Desal	28.50	"
Daissee	30	"
Daissee White	29	September
Assam Tossa	30	Sept.-Oct.
Murshidabad Tossa	29.50	"
Northern Ex Calcutta	29.50	"
Local Packing	29.50	"
Mesta:		
Assam	27	"
Northern	27	"
Desal	27	"
Daissee	26.50	"
Murshidabad	26	"
Jungli	25.50	"
Bimli F.A.Q.	26	"
Pakistan Cuttings	87 a bale	"

There was steady business in the Cossipore markets and premium prices were paid for quick delivery jute. Imports were again very poor, and in the week ended 4th September, only 320 wagons arrived at Cossipore. In the corresponding week of last year, over 500 wagons came. Kishenganj jute was quoted at Rs. 29 a maund basis Bottoms, which was about 50nP more than a week ago. Stocks were about 30,000 bales.

GUNNY SHIPMENTS DURING JULY

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

Hessian

	Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	1,915.8	35,189.7	37,105.5
Short Shipped	298.7	1,054.6	1,352.3
July 1957 (Net)	1,617.1	34,135.1	35,752.2
June 1957 (Net)	1,677.8	29 710.0	31,387.8
May 1957 (Net)	6,179.0	19,920.4	26,099.4
Sacking			
Gross	41,677.9	1,875.1	43,553.0
Short Shipped	1,397.2	74.5	1,471.7
July 1957 (Net)	40.280.7	1,800.6	42,081.3
June 1957 (Net)	23.445.4	1,533.3	24,978.7
May 1957 (Net)	27,665.9	1,963.6	29,629.5

GUNNY SHIPMENT STATISTICS

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

Hessian

	Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 31st August, 1957	3,122.9	25,981.4	29,104.3
1st to 31st July, 1957	1.915.9	35,189.4	37,105.3
1st to 30th June, 1957	1,811.0	30,706.8	32,519.8
Sacking			
1st to 31st August, 1957	39,849.4	1,244.5	41,093.9
1st to 31st July, 1957	41,678.0	1,874.7	43,552.7
1st to 31st June, 1957	25,392.0	1,533.1	26,925.1

STANDARD JUTE LOOM FOR BLANKS

The Indian Standards Institution has published a specification for box back blanks for jute looms (IS: 1041-1957). Box back is made of wood and forms a part of shuttle box and is fixed in a line with the reed. The shuttle carrying the weft, when propelled by picking motion enters the shuttle box and is held in position with the help of swell fixed on the box back. This standard prescribes general requirements of box back blanks for jute looms such as freedom from defects and knots and specific requirements such as the permissible slope of grain of the timber used in the manufacture of the blanks. Minimum dimensions for three types of blanks have also been prescribed in the standard. It is expected that this standard will be of use to the manufacturers, especially those operating on a cottage industry basis, in making blanks for box backs of acceptable quality and to purchasers in acquiring dependable supplies. Copies of this standard can be had from the Indian Standards Institution 19, University Road, Delhi-8 or its branch offices in Bombay, Calcutta and Madras.

THE PAKISTANI JUTE MARKETS

FIBRE ARRIVALS STILL SMALL

(FROM A NARAYANGANJ CORRESPONDENT)

THE quantity of raw jute available at present is barely sufficient to satisfy the immediate needs of buyers, and prices now being paid are Rs. 26-8 for B Bottoms and Rs. 24-8 for C Bottoms loose jute. There have been daily fluctuations of 8 annas during the past week but it is still very difficult to feel the pulse of the market. Although arrivals have increased somewhat, the quantities are still small for this time of year. It is due to the peculiar weather conditions and the late rise of the rivers that the quality of jute is deteriorating. It will not be long before the gap between Export Firsts and Export Lightnings increase and Mill Lightnings will probably soon be quoted at a premium. There are indications that the percentage of cuttings will increase as the jute coming in now is very heavily rooted. The *beparis* say that what is to come might be worse. The rivers have begun to recede slowly, probably because the spring tides are over. This may encourage further harvesting and, therefore, an increase in arrivals. Inter-baler business in pucca bales has been restricted and interest in Export Lightnings has declined. Cuttings which went down to Rs 55 are now in slight demand at about Rs. 62, with S.N.C at Rs 74 or Rs 75. No interest has been shown as yet in habi jabi.

E.P.C. figures for the first half of August were much smaller than expected and one can only assume that there will be very large registrations for the second half of August. Despatches to ports, especially to Chalna, continue to be very heavy. This is as it should be since Chittagong port is working most inefficiently because of the very limited marshalling facilities. The overseas markets successfully resisted the local rise in prices. Prices quoted last week were £95 for Export Firsts, September, and £94 for October. Some business was done at a discount for the November position. So far very little business has been done in the lower marks. It is expected that a fair proportion will be taken up at low prices shortly when Burma comes in to buy. The Burmese mills have been waiting for prices to fall and are now willing to buy. Their requirements are mostly Export Hearts and cuttings.

The Jute Marketing Corporation has not been in the news very much of late but it is understood that the local Manager has resigned because he feels that the policy for dealing with local traders is unfair and is spoiling his reputation. In a newspaper article he is reported to have suggested that he was authorised to buy from local kutcha balers at a certain price and having passed his contracts was instructed to reduce his prices. There are rumours of other impending resignations.

THE FOREIGN JUTE MARKETS

IRREGULAR TREND IN FIBRE PRICES

(FROM OUR DUNDEE CORRESPONDENT)

THERE is considerable irregularity in the prices of raw jute imported from Pakistan. Some sellers appear to be fixing a premium on their jute by quoting as much as £106 for Mill Firsts, while others are willing to accept £100 for September-October shipment c.i.f. Continental spinners have recently been buying fairly freely to replenish their depleted stocks and this is reported to be mainly because of the recovery in prices from the steady decline that was taking place recently. They appear to be more or less satisfied, and the position is quieter at the moment. It is believed that when the weight of the crop is felt sellers will be unable to maintain the existing hi

level of prices. After all, Mill Lightnings at a price of £96 are still £15 above the minimum and Mill Hearts at £92 as much as £21 above the minimum. Mill Firsts are only £9 to £10 over the fixed minimum rate.

Ample supplies of raw jute are expected from the current crop in Pakistan and, according to reports, Indian mills will not need so much jute from that country, for with the addition of mesta fibre, they will have sufficient raw material to make them less dependent on outside sources of supply. The Indian mills will be able to keep down their prices for jute cloth below those of Pakistan if they can procure their jute and mesta cheaper.

Prices have been advanced to 64s for 40in. 10oz. hessians for shipment September to December, and to 49s 9d for 7½oz., September, 49s 6d October and 48s 9d November-December. B Twills are now up to 172s 9d. 172s and 172s for the respective positions of shipment, all f.o.b., Calcutta. Business in jute yarns and cloth in Dundee has shown a fair improvement since a large and satisfactory enquiry is being made. Prices are firm for all qualities of yarn and cloth.

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Sd. R. BANERJEE, M.A., General Manager

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base : year ended March 1953=100) receded by 0.4 percent to 112.0 during the week ended 17th August, 1957, compared with 112.5 (revised) for the earlier week. The index was almost at the same level as in the corresponding week of a month ago, but was higher by 4.3 percent when compared with that of a year ago. Prices of potatoes (−15%), eggs in Madras (−13%), milk in Bombay (−10%), jowar in Jhansi (−7%), rice in Balasore, fish, tea and cloves (−5% each), ragi and coconut oil (−3% each), maize and mustard oil (−2% each), groundnut oil, gur and coffee (−1% each) declined while those of ghee in Madras (+19%), eggs in Delhi (+13%), oranges in Madras (+6%), wheat in Kanpur (+5%), baira, sugar, betelnuts and salt (+1% each) showed advances and in the result, the index for Food Articles recorded a fall of 0.3 percent to 112.2 compared with 112.5 (revised) for the earlier week. The index for Tobacco stood unchanged at the previous week's level of 91.0. The index for Fuel, Power, Light and Lubricants also remained stationary at the previous week's revised level of 114.6. The index for Industrial Raw Materials fell by 1.5 percent to 119.9 due to declines in the prices of raw jute and cottonseed (−5% each), castorseed (−4%), lac (−3%), groundnuts and rapeseed (−2% each) and copra and tanning materials (−1% each); the prices of raw cotton, raw silk, gingellyseed and raw hides (+1% each), however, showed advances. The index for Intermediate Products exhibited a fall of 0.5 percent to 108.1 as a result of declines in the prices of zinc (−6%), cotton yarn, coir yarn, copper, tin and lead (−1% each). The price of linseed oil (+1%), however, recorded a rise. The index for Finished Products moved from 109.0 to 108.8. Items which showed variations were : general chemicals (−2%), jute manufactures (−1%) and cycles (+1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53 = 100)

Groups and Sub-Groups	Week Ended 17-8-57	10-8-57	20-7-57	18-8-56
I Food Articles :	112.2	112.5(R)	111.3(R)	106.2
(a) Cereals	107	107	105(R)	99
(b) Pulses	88	88	86	82
(c) Fruits and vegetables	143	142	132	127
(d) Milk and ghee	109	108	105(R)	103
(e) Edible oils	131	133	134	131
(f) Fish, eggs and meat	101	103	98(R)	103
(g) Sugar and gur	110	111	110	100
(h) Others	133	136	140(R)	136
II Liquor and Tobacco :	92.0	92.0	94.3	83.1
III Fuel, Power, Light and Lubricants :	114.6	114.6(R)	114.8	105.4
IV Industrial Raw Materials :	119.9	121.7	121.1(R)	117.7
(a) Fibres	121	123	122	113
(b) Oilseeds	126	128	128(R)	127
(c) Minerals	109	111*	113	98
(d) Others	108*	108*	106	110
V Manufactures :	108.7	108.9	109.0	106.0
A Intermediate Products :	108.1	108.6	108.8(R)	112.1
B Finished Products :	108.8	109.0	109.0	105.0
(a) Textiles	109	109	109	106
(i) Cotton	118	118	117	116
(ii) Jute	97	98	99	91
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	85*	85*	85*	89*
(b) Metal products	141	141	141	131
(c) Chemicals	98	98	98(R)	93
(d) Oilcakes	113*	113	114	106*
(e) Machinery and transport equipment	102	102	102	99
(f) Others	111	111	111	102
All Commodities	112.0	112.5(R)	111.9(R)	107.4

* = Estimated R = Revised

(Base : 1952-53 = 100)

Groups and Sub-Groups	Monthly Average July 1956	June 1957	July 1957
I Food Articles :	101.0	109.3	111.3(R)
(a) Cereals	95	104	105
(b) Pulses	78	86	87
(c) Fruits and vegetables	119	127	128
(d) Milk and ghee	103	109	107
(e) Edible oils	118	128	134
(f) Fish, eggs and meat	100	95	98
(g) Sugar and gur	98	110	110
(h) Others	120	131(R)	141(R)
II Liquor and Tobacco :	84.0	92.3	93.7
III Fuel, Power, Light and Lubricants :	104.6	111.7	114.0
IV Industrial Raw Materials :	112.3	121.3(R)	121.4(R)
(a) Fibres	111	126	123
(b) Oilseeds	116	125	128
(c) Minerals	97*	109	112
(d) Others	108	108	108*

FINAL ESTIMATE OF BAISAKHI LAC CROP

According to the final estimate of the Baisakhi lac crop for 1957, issued by the Indian Lac Cess Committee, the total crop is estimated to be 650,000 maunds compared with the revised estimate of 593,000 maunds, last year's 683,000 maunds and the normal yield of 740,000 maunds. The final report of the crop indicates an increase of 57,000 maunds over the revised estimates mainly because arrivals of sticklac in Gondia and other centres in Madhya Pradesh have been higher than expected. Hence estimates for Madhya Pradesh and Bombay have been increased. In addition to the Baisakhi crop, about 20,000 maunds of Jethwi (Kusumi) has also arrived in the markets. This crop is very poor this year.

ACREAGE UNDER SUGARCANE INCREASES

According to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture, the all-India first estimate of sugarcane, 1957-58, puts the current year's area at 5,022,000 acres against the corresponding adjusted estimate of 4,723,000 acres for 1956-57. This shows an increase of 299,000 acres or 6.3 percent in area during the current year, compared with last year. The increase in acreage during the current year has been reported by almost all the sugarcane-growing States. The increase has been marked in the case of U.P. and has been attributed partly to high prices of gur at the time of sowing and partly to better irrigational facilities and seasonal conditions during the current year, compared with last year. Some decrease in area has, however, occurred in Andhra Pradesh and West Bengal. This estimate generally covers the period up to the middle of June 1957. Till then, the condition of the crop was reported to be generally satisfactory. The estimate does not cover the entire area sown to sugarcane crop during 1957-58. Past experience has shown that the area at the first estimate stage forms roughly 94 percent of the area of the crop finally reported.

COMMONWEALTH COTTON PRODUCTION INCREASES

The amount of cotton grown in colonial and Commonwealth territories continues to increase and total production is now double what it was just after the war. The latest report of the Empire Cotton Growing Corporation puts the 1955-56 crop at some 1,235,000 bales, against the 1944-47 average of 631,000 bales. What is more, the expansion shows no signs of coming to an end. This year's crop, for instance, is expected to set a new record. Almost all the territories where the Corporation is at work have shown sizeable increases in their crops but two—Nigeria and the Sudan—deserve and receive special mention. In Nigeria there has been a specatcular rise from 2,000 bales in 1947-48 to 180,000 bales in 1954-55. The Sudan crop this year is likely to amount to about 650,000 bales, which is more than 125,000 bales above the record set up last year. All this has more than justified the faith of those who pioneered cotton cultivation in these areas, but it has also created new problems for those who now conduct the Corporation's affairs. Not the least of these is finance, and to meet it new arrangements have been introduced this year and will operate for a five-year period. The Corporation will have four broad sources of income. Firstly, the Governments of Uganda, Nigeria, Tanganyika, Kenya and Nyasaland will contribute jointly, in approximate proportion to the size of their cotton crops, the sum of £95,000 a year. Secondly, the Government of Aden, under an existing agreement, will refund to the Corporation three-quarters of the cost of maintaining staff in that territory: this will amount to £5,000 a year. Thirdly, the Sudan Government has agreed to subscribe £22,000 a year for the period up to the end of June 1959, when the current agreement to carry out research on its behalf comes to an end. Finally, there will be income from investments which the Corporation estimates should yield a further £58,000 a year. From all these sources, the Corporation can expect to receive a total income of £180,000 a year. This is just £10,000 short of the estimated cost of meeting its commitments under its newly expanded programme, and to make good the deficiency it has applied to the Cotton Board for an annual grant. Help of this order from the Board, the Corporation contends, would demonstrate the continued interest of the British cotton industry in the territories upon which it has come to rely for progressively more and more of its supplies of raw material.

Plantation Topics

PROBLEMS OF SOUTH INDIAN PLANTATION INDUSTRY

REMOVAL OF EXPORT DUTY ON TEA URGED

(FROM A SOUTH INDIAN CORRESPONDENT)

INSECURITY in Kerala plantations, the attitude of the Communist Government there, unhealthy trade union practices in south Indian plantation districts, and heavy taxation at both the Central and the State levels, were the important points of discussion at the annual gathering of the south Indian planting community held last week in Coonoor, Nilgiris. Mr. M. S. Calderwood, who presided over the annual conference of the United Planters Association of Southern India, said that never in his memory were planters so worried and so beset with problems as today.

Mr. M. M. Varghese, chairman of the U.P.A.S.I. Planting Committee, referred to the Budget proposals of the Central Government and the enhancement of agricultural income tax on plantations in all the three States of south India. He said that both Mysore and Madras could claim to be moderate in their exactions on the industry so long as Kerala was there to go one step ahead on the imposition of agricultural income tax. The Budget proposals framed by the Kerala Government had been discriminatory against agricultural companies, particularly against larger companies who had conformed to the highest standards of labour welfare and amenities on their estates. It was not realised that these large companies were corporate bodies consisting of numerous middle-class shareholders who were hit by these tax measures. In effect, the high rate of supertax combined with the basic agricultural income tax in the State now exceeded the Centre's corporation tax. The policies adopted by the Government tended to drive enthusiasm and capital out of the country and encourage to create a new rival industry elsewhere.

Export Duty on Tea

He pleaded for the abolition of the export duty on tea or at least its suspension for a period in view of the comparatively high cost of Indian tea which was responsible for such buyers as the U.S.A. going in for more of Ceylon teas. Mr. Varghese did not favour a hasty introduction of the metric system of weights and measures in tea as he apprehended that that would lead to some difficulties in "our trade with our major buyers like Britain and the U.S.A. who followed other systems."

The Madras Minister, Mr. Bhaktavatsalam, who inaugurated the annual conference in the absence of Mr. Morarji Desai (who cancelled his visit to Coonoor on account of the illness he developed in Madras), declared that his Government and the Union Government in Delhi were not interested in nationalising everything. The Government could not afford to do that. Certain industries should continue to be under the private sector for the prosperity of the country. But, he added, the private sector should not claim all the fruits of its labour, but share it with others in a co-operative way.

U.P.A.S.I. Exhibition

The exhibition which was organised by the United Planters Association in connection with its annual conference this year has attracted a record number of exhibitors as well as visitors. Principal exhibitors vied with each other in beautifying their stalls, so much so that it is difficult to single out any one of them for special mention. Important among the exhibitors were the Tata-Fisons, Burmah-Shell, Imperial Chemical Industries, Air-India International, British Overseas Airways Corporation and the Tea, Coffee and Coir Boards. The U.P.A.S.I. Information Department and the U.P.A.S.I. Scientific Department have displayed exhibits giving valuable information about the plantation industry.

This exhibition was inaugurated on 26th August by Mr. W. H. S. Michelmore, president, Associated Chambers of Commerce. The Union Minister for Industries, Mr. M. M. Shah, who was to inaugurate this exhibition, cancelled his visit on account of the pressure of work in Delhi. Mr. Michelmore said that this exhibition showed clearly the vital nature of the inter-relationship between the plantation industries and all other industries in this country. He added that the Associated Chambers were deeply conscious of the great contribution which the planters made to the agricultural, industrial and economic life of India and that the planters could count on the Chambers' steady assistance should problems arise on which the latter could help.

Mr. C. D. Wilson, chairman of the Indian Tea Association, Calcutta, also addressed the meeting. He said that tea producers in north India shared to the full the south Indian industry's anxieties over various problems.

Strike by Cashew Workers

A general strike involving nearly 40,000 workers in cashew factories in and around Quilon has been going on from 28th August over a bonus dispute. The workers claim a 8 percent bonus and the managements express their inability to pay more than 4½ percent. The Government is trying to bring about a settlement. The South Indian Cashew Manufacturers Association in a Press statement says that the shipment of Rs. 50 lakhs worth of cashew kernels, mostly to the U.S.A., has been held up due to the strike. Orders for September are also likely to be affected, and unless the strike is immediately called off the total loss in export trade might exceed Rs. 1 crore. It is stated that roasted nuts and nuts in different stages of processing, estimated to cost Rs. 50 lakhs, have been left in the factories, and may suffer deterioration and loss.

COCHIN TEA SALES

At Sale No. 24, 1,600,000 lbs of tea were on offer. There was a strong general demand for everything except for Plain Liquoring Mediums. Prices were irregularly dearer particularly for Low Medium B.O.P.'s. Good Liquoring sorts were very strong.

NO CHANGE IN TEA EXPORT DUTY

The Government of India has issued a notification fixing the price of tea, for the purpose of determining the export duty, at Rs. 2.74 a lb against Rs. 2.55 a lb in force from 1st August. There is no change in the existing rate of duty of 38 nP a lb.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN JULY

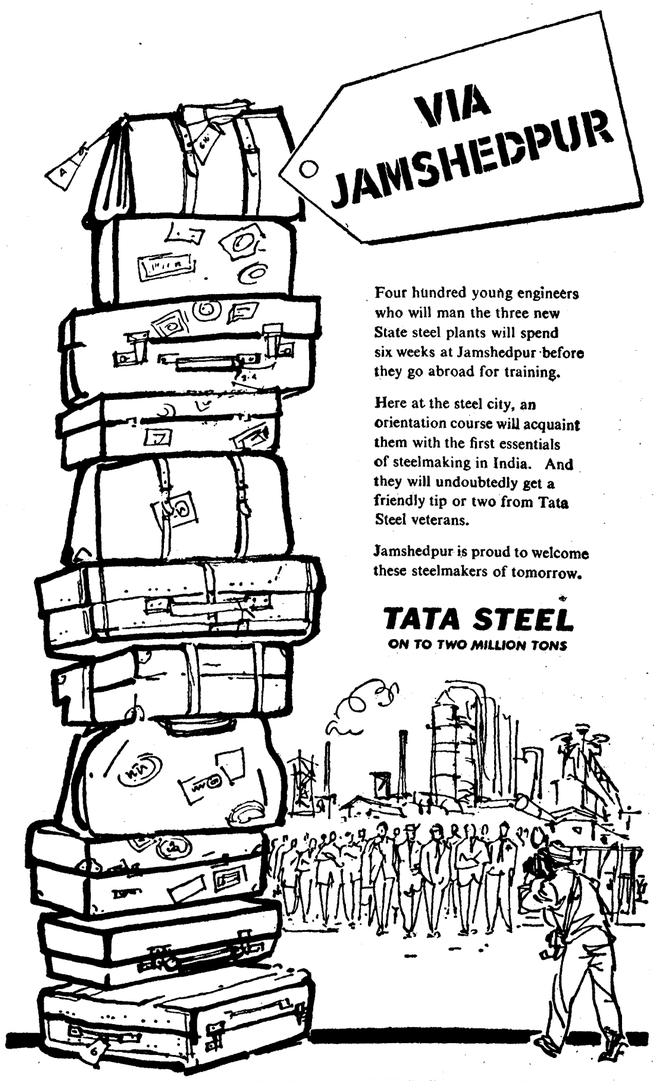
Indian rubber output in July was 1,499 tons, according to the Rubber Board of India. Imports totalled 1,068 tons and exports were nil. Consumption by manufacturers was 2,820 tons, including 852 tons imported. Stocks with manufacturers at the end of the month were 2,533 tons. Stocks with estates and dealers on the last day of July were 2,782 tons of reclaimed rubber, the month-end stock being 546 tons and consumed 225 of synthetic rubber of which they held a total stock of 1,090 tons on the last day of the month.

COLOMBO RUBBER PRICES

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

	Closing prices on 23-8-57 (Rupees a lb.)	Average for the period (Rupees a lb.)
Sheet :		
No. 1	1.16	1.16
No. 2	1.11	1.11
No. 3	1.06	1.06
No. 4	1.01	1.01
No. 5	.96	.96
	Sheet cuttings 1	.96
	do. 2	.90
Crepe :		
Water white	—	—
RMA No. 1X	1.27/30	1.22
RMA No. 1	1.24/27	1.17½
	Crepe No. 2	1.10
	Crepe No. 3	1.05½
Scrap Crepe :		
Sc. Crepe No. 1	1.00 Nom.	1.00
Sc. Crepe No. 2	.94/97	.96
Sc. Crepe No. 3	.87/94	.91
Flat Bark	.82/85	.83½
	Sc. Crepe 3X	.93

To arrive at f.o.b. Colombo prices, add 53.53 cents a lb for crepe other than scrap crepe and 31.53 cents for scrap crepe to the above market prices.



Four hundred young engineers who will man the three new State steel plants will spend six weeks at Jamshedpur before they go abroad for training.
Here at the steel city, an orientation course will acquaint them with the first essentials of steelmaking in India. And they will undoubtedly get a friendly tip or two from Tata Steel veterans.
Jamshedpur is proud to welcome these steelmakers of tomorrow.
TATA STEEL
ON TO TWO MILLION TONS
TN 1418
THE TATA IRON AND STEEL COMPANY LIMITED

Calcutta Markets

LESS GENERAL DEMAND AT TEA EXPORT SALE

GOOD SUPPORT FOR DUSTS

AT Sale No. 13, held on 2nd and 3rd September, 58,776 chests were on offer at the Export auction. There was less general demand. Medium Assam B.O.P.'s and O. Fgs. sold well and teas with quality were dearer. The very best C.T.C. teas were steady, but the more ordinary teas of this description were up to 20nP easier. Medium B.P.'s were a weak feature and were 6 to 8nP easier, while plain liquoring teas were 4 to 10nP easier. There was less demand for non-wither Dcoars and these generally sold about 6nP below valuations. Whole leaf grades were steady except for stylish Assams which were dearer. Darjeelings were up to 25nP easier.

Quotations

	1957 Rs	1956 Rs.
Clean Black Pekoe	2.20 to 2.25	1 14 0
Plain B.P.	1.68 to 1.70	1 15 0 to 2 1 0
Plain Fannings	1.70	
Medium B.P.	1.86	
Medium Fannings	1.90	1 15 0 to 2 1 0
Best Assam CTC B.P.	3.90 to 4.00	3 4 0 to 3 6 0
Best Assam CTC Fgs.	4.50 to 5.00	

At the Internal Sale, offerings amounted to 20,572 chests. There was a good general demand, but prices for most sorts were easier. Bright liquoring grainy C.T.C. Assams met with strong export competition, and prices were fully firm and frequently dearer, but the remaining C.T.C. teas were easier, particularly the powdery sorts. The remainder of the Sale declined by about 4nP with the exception of bright liqucring Assams which were firm and occasionally dearer.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1 52 to 1.58	1 12 0 to 1 12 6
Medium Assam Grainy Dust	1 58 to 1.66	1 15 0 to 2 0 0
Medium Assam C.T.C. Dust	2.10 to 2.30	2 12 0
Best Assam C.T.C. Dust	2 40 to 2.80	3 2 0 to 3 6 0

Leafs on offer were 1,908 chests, and prices for most teas were easier. C.T.C. teas were in little demand. There were a few lines of green teas on offer and these sold at about valuations.

FREIGHT MARKETS LIFELESS

THE freight markets continued lifeless last week. An American liner interests took a *Liberty* type for the trip Pacific Coast to Northern Range at the very depressed rate of $(U.S.) 1.50. Enquiries still circulate for grain from North Pacific to India at 70s for East Coast discharge, and from Australia to Pakistan at 75s for South Australian loading, although a 14,000 tonner accepted 55s for September loading from West Australia. Hampton Roads-Continent took a few ships at 30s and there is a local enquiry for Egypt for coals. With three days in October declared as holidays during which there will be no work in Calcutta port and 32 ships at Sandheads today, it is obvious that the optimistic forecast made at the recent Delhi meeting, of the elimination of congestion, will not be fulfilled.

SUGAR STEADY

During the week ended 4th September, sugar sales in the Calcutta market averaged 4,000 bags a day. Arrivals were 6,000 bags daily and stocks totalled 80,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 37-10 for ordinary grain and Rs. 35-8 for big grain. The market was steady.

LINSEED QUIET

The market tendency has been quiet during the past week. A notably easier trend, it appears, has developed in sympathy with other oilseeds and oil markets in all main centres. Two factors have caused the present decline. The first is the re-newed restrictions of credit facilities by banks. The second factor is a poor demand for oil from consumers and traders. The latter is seasonal and likely to revive during the next few weeks. The former is viewed with some disquiet by traders and stockholders. Local crushers, with fair stocks in hand, are reluctant to make fresh purchase of seeds. Oil prices have been out of line with foreign indications; but in the event of a further decline, the possibility of Indian oil re-entering export markets may be nearer to reality than it seemed a few weeks ago. Latest quotations were as follows: Ready-September Rs. 22-8 a maund.

HIDES AND SKINS UNCHANGED

The market showed little change. Stocks were less than in the previous week.

Bazaar Sales

(between 27th August and 2nd September, 1957)

Cowhides: Wet salted (Slaughtered) 18,500 pcs. on the basis of Rs. 12 to Rs. 21.

Goatskins: Wet salted (Daissee, Killed) 61,300 pcs. on the basis of Rs. 275 to Rs. 290, Rs. 315 to Rs. 335 and Rs. 365 to Rs. 370; Assam-Dinajpur 1,700 pcs. on the basis of Rs. 265 to Rs. 340; Purneah-Kissenganj-Maldah 5,000 pcs. on the basis of Rs. 315; Muzafferpore 7,800 pcs. on the basis of Rs. 315 to Rs. 365.

Bazaar Stocks

(2nd September, 1957)

Cowhides: Wet salted 232,000 pcs.

Goatskins: Wet salted (Daissee. Killed) 35,500 pcs.; Assam-Dinajpur 23,600 pcs.; Muzafferpore-Hajipur-Patna-Paksur-Purneah-Kissenganj 36,500 pcs.

COMPANY AND PUBLIC NOTICES

HASIMARA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Fifty-second Annual General Meeting of the Members of Hasimara Tea Company, Limited will be held at the Registered office of the Company at No. 6, Church Lane, Calcutta, on Friday, the 27th September, 1957 at 12-15 P.M. for the following purposes :—

1. To consider and adopt the Profit and Loss Accounts for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the reports of the Directors and Auditors.
2. To declare dividends on the Preference and Ordinary shares.
3. To appoint Auditors for the year ending the 31st December, 1957, and to fix their remuneration.
4. To appoint a Director in place of Mr. M. J. Ordish who retires by rotation and who, being eligible, offers himself for re-election.
5. To appoint a Director in place of Mr. D. P. Goenka who retires in accordance with Article III and who, being eligible, offers himself for re-election.
6. To appoint a Director in the place of Mr. G. T. Routledge who retires in accordance with Article III but, being eligible offers himself for re-election and to consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution.

"That Mr. G. T. Routledge who retires from his office as a Director and who is a Member and Director of J. Thomas & Co. Private Limited, which Company may be deemed to hold an office or place of profit under the Company, be and he is hereby appointed a Director of the Company".

Special Notice dated the 13th August, 1957 of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that the notice is given to satisfy the requirements of Sections 190 and 261 (1) (c), (2) and (3) of the Companies Act, 1956, for the reason that Mr. G. T. Routledge, a Director of the Company who retires by rotation of directors at this meeting, is a Director and Member of Messrs. J. Thomas & Company Private Limited which customarily acts as brokers of the teas produced by the Company, which may be construed as an office or place of profit under the Company. Having regard to the fact that the Managing Agents have a right to appoint a director to the Company, and to the provisions of Section 261 and 314 of the Act, a special resolution re-appointing him as a director of the Company is considered requisite.

The Share Transfer Books and Register of Members of the Company will be closed from the 14th September to the 27th September, 1957 both days inclusive.

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

Calcutta, 31st August, 1957.

Note :—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a member of the Company.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

NOTICE is hereby given that the Forty-sixth Annual General Meeting of The Imperial Tobacco Company of India Limited will be held at Virginia House, 37, Chowringhee, Calcutta, on Thursday, the 26th September, 1957 at 3-30 p.m. for the transaction of the following business:—

To receive and adopt the Statement of Accounts and Balance Sheet and the Reports of the Directors and Auditors thereon.

If considered desirable to declare a dividend.

To elect Directors.

To appoint Auditors and fix their remuneration.

The share transfer books of the Company will be closed from the 9th September to the 26th September, 1957, both days inclusive, and transfers received in order at the registered office of the Company by the 7th September, 1957, will be in time to be passed for payment of the dividend to the transferees.

The dividend, if approved, will be paid on the 28th September, 1957, to the Shareholders whose names appear on the Company's Register on the 26th September, 1957, or to their mandatees.

By Order of the Board
J. R. BLAIKIE
Secretary.

13th August, 1957
Virginia House,
37, Chowringhee,
Calcutta.

Notes :—A member entitled to attend and vote at the General Meeting may appoint a proxy, who need not be a member, to attend and on a poll to vote on his behalf.

Shareholders are requested to notify the Company immediately of any change in address.

THE INDIAN STANDARD WAGON COMPANY LIMITED

NOTICE.

NOTICE is hereby given that the Annual General Meeting (being the thirty-eighth Ordinary General Meeting) of the Company will be held at the Registered Office, 12, Mission Row, Calcutta, at 11 a.m. on Wednesday the 25th September, 1957, for the following purposes :

1. To receive and adopt the Audited Accounts for the year ended 31st March, 1957, and the Directors' and Auditors' Reports thereon.
2. To declare Dividends. The dividends if declared, will be paid to the shareholders whose names appear in the Company's books on the 25th September, 1957, or to their mandatees.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.
5. As special business to consider and if thought fit to pass with or without modification the following resolution of which Special Notice has been received.

"That the age limit specified in Section 280 of the Companies Act, 1956, shall not apply to Mr. T. Leslie Martin and this meeting hereby approves any appointment of Mr. Martin as a director of the Company which may hereafter, whilst this Resolution remains in force, be made by the Managing Agents pursuant to Article 109 of the Company's Articles of Association".

The Share Registers and the Transfer Books of the Company will be closed from the 18th September, 1957 to the 25th September, 1957, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

Calcutta,
2nd September, 1957.

PUSSIMBING TEA COMPANY, LIMITED.

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of Pussimbing Tea Company, Ltd. will be held at the Registered office of the Company at No. 6, Church Lane, Calcutta, on Friday, the 27th September, 1957, at 3 P.M. for the following purposes :—

1. To consider and adopt the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. O. N. Goenka who retires by rotation and who, being eligible, offers himself for re-election.
3. To appoint Auditors for the year ending the 31st December, 1957, and to fix their remuneration.

The Share Transfer Books and Register of Members of the Company will be closed from the 14th September to the 27th September, 1957, both days inclusive.

By Order of the Directors,
DAVENPORT & CO. PRIVATE LTD.,
Managing Agents.

Note :—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a member of the Company.

THE ALUMINIUM CORPORATION OF INDIA LTD.

THE Board of Directors have today decided to recommend to the forthcoming Annual General Meeting of the Shareholders dividend in respect of the year ended 31st March, 1957, viz.,

Rs. 6/- per share on 6% Cum. Pref. Shares
Rs. 5/- per share on 5% Cum. Pref. Shares (Redeemable)
90 nP. per share on Ordinary Shares = 9%

Share Transfer Registers will remain closed from 18th to 27th September, 1957.

Dividend will be paid to those Shareholders whose names appear on the Corporation's books as on the 17th September, 1957.

By Order of the Board,
for J. K. INDUSTRIES PRIVATE LTD.,
H. S. SINGHANIA,
Director,
Managing Agents.

Calcutta,
The 3rd September, 1957

THE EAST INDIAN COAL COMPANY, LIMITED.
(Incorporated in England with Limited Liability).

NOTICE is hereby given that an interim dividend in respect of the year ended 30th April, 1957 at the rate of **naye paise fifty per share** without any deduction for Indian Income-tax payable by the Company, has been declared payable by the Directors and will be paid to the Registered Shareholders as on 27th September, 1957.

The Share Transfer Books of the Company will be closed from the 14th to 27th September, 1957, both days inclusive.

By Order of the Board.
JARDINE HENDERSON, LIMITED,
D. SMALLEY,
Acting Secretary,
Managing Agents and Secretaries.

4, Clive Row,
Calcutta, 30th August, 1957.

N.B. Payment of the above dividend will be made only to those members whose names are registered in the Books of the Company on the 27th September, 1957 or to their mandatees. No application for Warrants will be necessary. Claims on behalf of the holders of shares on blank transfer will not be entertained.

KANKNARRAH COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Forty-eighth Annual General Meeting of Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12-00 Noon, on Friday, the 27th September, 1957, for the following purposes :—

(1) To receive and consider the Audited Accounts for the half-year ended 31st December, 1956, and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To appoint a Director in place of one retiring.

(3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 13th September to 27th September, 1957, both days inclusive.

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

4, Clive Row,
Calcutta-1.
30th August, 1957.

NOTE : A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

KAMARHATTY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Fifty-eighth Annual General Meeting of Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12-30 P.M. on Friday, the 27th September, 1957, for the following purposes :—

(1) To receive and consider the Audited Accounts for the half-year ended 31st December, 1956, and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To appoint a Director in place of one retiring.

(3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 13th September to 27th September, 1957, both days inclusive.

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

4, Clive Row,
Calcutta-1.
30th August, 1957.

NOTE : A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

LOST

National Jute Co. Ltd. Delivery Order No. 14307 for 25 Bales Liverpools is lost. Anybody dealing with that will do so at his own risk and responsibility.

HARDWARIMULL MAHABIRPRASAD,
7G, Clive Row, Calcutta.

KUMARDHUBI ENGINEERING WORKS, LIMITED.

NOTICE is hereby given that an Annual General Meeting of KUMARDHUBI ENGINEERING WORKS LIMITED. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday the 14th October, 1957, at 3 P.M. for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 30th November, 1956, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint a Director in place of the retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 21st September to 14th October, 1957, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 30th August, 1957.

Note :

(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 25th October, 1957, to those Shareholders so entitled whose names appear in the Company's books on the 14th October 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

KUMARDHUBI ENGINEERING WORKS, LIMITED.

AT a meeting of the Board of Directors held today it was decided to recommend the payment of dividends for the year ended 30th November, 1956, as under :—

On Cumulative Preference Shares @ 5% p.a. without any deduction for Income Tax payable by the Company.

On Ordinary Shares @ Sixty-two naye paise per share without any deduction for Income Tax payable by the Company.

By Order of the Board.
BIRD & CO. (PRIVATE) LTD.,
F. S. MITCHELL,
Managing Director,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 29th August, 1957.

DEHRI ROHTAS LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Annual General Meeting of the Company will be held on Wednesday, the 9th October, 1957 at 11-30 A.M at the Registered Office of the Company at Dalmianagar to receive and adopt the Directors' Report and Audited Accounts of the Company for the year ended 31st March, 1957, declare dividend of Rs. 1.25 nP per share, free of Income-tax, on original shares, elect Director in place of the retiring Director and to appoint Auditors.

The Share Transfer Books of the Company will remain closed from 17th September, 1957 to 30th September, 1957, both days inclusive.

N.B. A member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

By Order of the Board,
SAHU JAIN LTD.,
Managing Agents.

Calcutta.
29th August, 1957.

Payment of dividend when declared will be made to the registered shareholders as on the 30th September, 1957 or to their mandatees.

JARDINE HENDERSON, LIMITED.

NOTICE is hereby given that an Interim Dividend at the rate of 2½%, less Indian Income-tax thereon, will be paid to the Registered holders as on the 21st October 1957, of the 50,000 Cumulative Preference Shares of Rs. 100 each in the Company in respect of the year ending 31st March, 1958.

The Share Transfer Books of the Preference Shares will be closed from the 14th to the 21st October, 1957, both days inclusive.

By Order of the Board,
D. SMALLEY,
Actg. Secretary.

4, Clive Row,
Calcutta 1.
August, 1957.

THE HOOGHLY FLOUR MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 12 noon, on Friday, the 27th September, 1957, for the following purposes :—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1956.
(2) To declare a Dividend.
(3) To elect a Director.
(4) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 20th September, 1957 to 27th September, 1957, both days inclusive.

N.B.—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 5th September, 1957.

NEW CENTRAL JUTE MILLS CO. LTD.

NOTICE is hereby given that the Annual General Meeting of the shareholders of the Company will be held on Friday, the 4th October, 1957 at 11-30 A.M. at the Registered Office of the Company at 11, Clive Row, Calcutta to receive and adopt the Directors Report and the Audited Accounts of the Company for the year ended 31st December, 1956, declare final dividend at 75 nP on Ordinary Shares and dividend of Rs. 7/- on Preference Shares, both Income-tax free, elect Director in place of the retiring Director and to appoint Auditors.

The Share Transfer Books of the Company will remain closed from 21st September, 1957 to 4th October, 1957, both days inclusive.

N.B. A member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

By Order of the Board,
SAHU JAIN LTD.,
Managing Agents.

Calcutta.
30th August, 1957.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Toen Ali Tea Co. Ltd	6-9-57	3-30 p.m.
Indian Iron & Steel Co. Ltd.	11-9-57	11 a.m.
Teesta Valley Tea Co., Ltd.	13-9-57	2-30 p.m.
Gielle Tea Co., Ltd.	13-9-57	3 p.m.
Bridge & Roof Co. (India), Ltd.	16-9-57	noon.
Bharat Nidhi Ltd.	18-9-57	3-15 p.m.
United Flour Mills Co., Ltd.	19-9-57	3 p.m.
Britannia Biscuit Co., Ltd	20-9-57	10-30 a.m.
British India Electric Construction Co. Ltd	20-9-57	noon.
New Chumta Tea Co., Ltd.	20-9-57	12-15 p.m.
Huldibari Tea Association Ltd	20-9-57	12-30 p.m.
Mysore Spg. and Mfg. Co. Ltd.	20-9-57	4-30 p.m.
Dalmia Cement (Bharat) Ltd.	21-9-57	11-30 a.m.
Megna Mills Co., Ltd (Jute)	25-9-57	11 a.m.
Indian Standard Wagon Co., Ltd.	25-9-57	11 a.m.
India Jute Co., Ltd.	25-9-57	11-15 a.m.
Lodna Colliery Co. (1920) Ltd.	26-9-57	3-15 p.m.
Imperial Tobacco Co. of India Ltd.	26-9-57	3-30 p.m.
Hooghly Flour Mills Co., Ltd.	27-9-57	Noon.
Kanknarrah Co., Ltd (Jute)	27-9-57	Noon.
Hasimara Tea Co. Ltd	27-9-57	12-15 p.m.
Kamarhatty Co. Ltd (Jute)	27-9-57	12-30 p.m.
Pussimbing Tea Co., Ltd.	27-9-57	3 p.m.
Orissa Cement Ltd.	28-9-57	11-45 a.m.
New Central Jute Mills Co. Ltd.	4-10-57	11-30 a.m.
Dehri-Rohtas Light Rly Co. Ltd.	9-10-57	11-30 a.m.
Kumardhubi Engineering Works, Ltd.	14-10-57	3 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Tide Water Oil Co. (India), Ltd.—50 Naye Paise per share (Int.); Katras Jherriah Coal Co. Ltd.—Rs. 3.50 nP per share (f); New Dooars Tea Co Ltd.—Rs 35 per share (o); Choonabhutti Tea Co Ltd—Rs 35 per share (o); Seebpore Coal Co., Ltd.—Rs 1.38 per share (f) (o); Bengal-Nagpur Coal Co Ltd — Nil (o); Kalapahari Coal Co. Ltd.—Nil. Imperial Tobacco Co of India Ltd.—3 p.c. (f) (o); Hansqua Tea Co. Ltd.—10 p.c.; Pussimbing Tea Co Ltd.—Nil; Indian Standard Wagon Co. Ltd.—30 p.c. (o) including a bonus of 5 p.c.; Mysore Spinning Manufacturing Co. Ltd.—Rs 3 per share (f) (o); Aluminium Corporation of India Ltd.—9 p.c. (o); Hasimara Tea Co. Ltd.—22½ p.c. (o); Rungamattee Tea Co. Ltd.—20 p.c.; Okavti Tea Co. Ltd.—Nil (o); Ledo Tea Co Ltd.—7½ p.c.; Hoograiuli (Assam) Tea Co. Ltd.—Rs. 1.50 per share; Banarhat Tea Co. Ltd.—Rs 40 per share (o); Jaybirpara (Dooars) Tea Co. Ltd.—60 nP. per share; Hoolungooree Tea Co Ltd.—Rs 15 per share; Kumardhubi Engineering Works Ltd.—62 nP (o); Dehri Rohtas Light Railway Co. Ltd.—Rs 1.25 nP per original share; New Central Jute Mills Co. Ltd.—75 nP. (f) (o) per share; East Indian Coal Company Ltd.—50 nP. (Int.) per share.

O.—Ordinary Dividend. Int.—Interim Dividend.
P.—Preference Dividend. †—Less income Tax.
P.O.—Preference Ordinary Dividend. f.—Final Dividend.
D.—Deferred Dividend Cm.—Cumulative.
‡ Less Tax at 8s 6d in the $

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 4th September, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/40
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice.	71/15
57,00,69,000	2½	1946	1961	93/75
45,63,07,000	2½	1946	1960	96/65
50,35,63,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963-65	93/28
1,10,11,78,000	3	1943	1966-68	90/95
75,86,72,000	2½	1947	1962	93/95
	2½	1948	1962	93/95
		2nd issue		
30,33,10,000	3	1950	1964	93/55
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/65
2,15,05,83,000	3	1945	1970-75	86/30
34,76,01,000	3	1944	1957	99/95
5,85,73,000	4½	1928	1958-68	101/00
75,29,00,000	3½	1953	1961	99/48
1,13,65,64,000	3	1945	1959-61	98/08
4,58,17,90,000	3½	1954	1964	97/66
1,03,67,92,000	3½	1955	1965	97/35
33,81,83,000	3½	1956	1967	97/53
66,61,95,000	3½	1956	1974	98/30
57,27,36,000	3½	1956	1962	97/53
BOMBAY				
3,44,00,000	3	1944	1958	98/85
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52,68,800	3	1946	1958	98/50
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	96/56
1,08,00,000	3	1944	1958	98/85
2,82,19,000	3	1945	1960	96/00
8,90,93,200	2½	1946	1961	93/75
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,89,39,800	3	1936	1961-66	90/87
8,23,96,800	3	1944	1958	98/85
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/05
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/20
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
2,00,00,000	4	1955	1967	99/12
3,00,00,000	4	1956	1968	99/25
MYSORE				
2,95,85,200	4	1933	1953-63	100/20
5,99,72,900	3	1936	1956-61	98/60
5,08,05,700	3	1946	25-1-1958	98/70
3,00,00,000	4	1953	15-7-1963	97/85
COCHIN				
30,00,000	3½	1936	1956-61	98/75
1,00,00,000	3	1945	1955-58	98/00
"	"	"	"	"
HYDERABAD				
8,34,70,000	4	1953	1963	98/50
2,12,21,800	4	1955	1967	98/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
1,49,49,500	5	1927	1957-87	100/50
1,49,30,000	5	1928	1958-88	102/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
30,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	95/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	96/00
30,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/50
90,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87¾
£901,000	5	1924	1954-84	£87¾
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1965-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	98/00
30,00,000	4	1902	1962	98/00
60,00,000	4	1903	1963	98/00
60,00,000	4	1904	1964	98/00
30,00,000	4	1905	1965	98/00
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95¼N
£566,800	4	1908	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	961-70	98/00
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
30,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	86/25
2,50,00,000	3½	1949	1979	86/25
4,00,00,000	3½	1950	1965	92/25

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
MADRAS				
71,700	6	1925	1955	100/00
2,67,300	6	1925	1955	101/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) 36/50*

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/- % between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice

(i) at any time at 3% Premium.
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawings on 3 months notice with option to redeem all after 5 years from date of issue on 3 months notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 101/-% afterwards.
(t) With option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years
(u) With option to redeem all or any of the Debs at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec.. 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1953 on six months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/8% per annum commencing in 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 4-9-57	MARKET PRICE 28-8-57	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	92/00	92/00	95½	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	88/00	88/00	91½	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	99/00	99/00	100	15th June 15th Dec.	14-12-68	(I*)
2,00,000	2,00,000	4½	Sendra Coal Co.. Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	90/00	90/00	98½	10th May 10th Nov.	15-11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	96/00	96/00	99	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	91	30th June 31st Dec.	15-1-68	(F)
9,00,000	6,00,000	5½	Alexandra	1939	95/00	95/00	96	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	94/00	94/00	98	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	93/00	93/00	96	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	93/00	93/00	99	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	93/00	93/00	99	15th Jan 15th July	15-1-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	97/00	97/00	100	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	96/00	96/00	98	31st Mar 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	95/00	95/00	96	30th June 31st Dec.	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	93/00	93/00	..	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	92/00	92/00	98	30th June 31st Dec	31-3-67	(i*)
5,00,000	5,00,000	4½	Nellimarla	1939	90/00	90/00	92	14th Nov 14th May	14-5-56	(d)
20,00,000	20,00,000	4	Northbrook	1945	86/00	86/00	88	30th June 31st Dec.	31-12-64	(B).
8,00,000	8,00,000	4	Presidency	1943	90/00	90/00	93	30th June 31st Dec.	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	88/00	88/00	91	31st Mar 30th Sept	30-9-66	(M*)
8,00,000	8,00,000	4½	Soorah	1937	92/00	92/00	95½	14th Mar 14th Sept	14-9-57	..
25,00,000	25,00,000	5½	Standard	1953	95/00	95/00	95½	31st Mar 30th Sept	31-3-68	(J*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96½	31st Mar 30th Sept.	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	86/00	86/00	98	31st Jan. 31st July	31-1-66	(h).
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c	96 p.c	96 p.c	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	94/00	94/00	98	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co.. Ltd	1949	88/00	88/00	92	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec. Ltd & Power Co.. Ltd.	1949	94/00	94/00	94	30th June 31st Dec	31-12-64	(m*).
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	93/00	93/00	97	30th June 31st Dec	30-6-57	(b)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd	1953	99/00	99/00	99	31st Mar 30th Sept.	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	99/00	99/00	99	1st April 1st Oct.	30-9-68	(T*).
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99/00	99/00	99	30th June 31st Dec	1-1-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	97/00	97/00	99	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	97/00	97/00	102½	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corpn.	1950	97/00	97/00	100	1st Jan 1st July	2-1-197(	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74¼N	£74¼N	£77¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	98/00	98/00	99½	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	90/00	90/00	95	1st Mar 1st Sept	28-2-66	(j).
21,00,000	21,00,000	5½	Chowringhee Properties	1915	88/00	88/00	92	1st Feb 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	80/00	80/00	88	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept	1966	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	99/00	99/00	101	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/50	85/50	85½	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	101/00	101/00	105	1st Jan. 1st July.	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	1,000/00	1000/00	1,000	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	87	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhai Lalabazar Rly	1945	90/50	90/50	90½	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	510 P note	510P note	535 note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co Ld (Con Notes)	1947	470p note	470p note	470P note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	80N	80N	90N	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ld.	1946	84/50	84/50	84½	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	90/00	90/00	97½	31st Mar.	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	94/00	94/00	95½	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	90/00	90/00	91½	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co. of India	1953	98/75	98/75	103½	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	98/00	98/00	101	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£85½N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	96/00	96/00	96	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	99/00	99/00	101	31st Dec	31-12-60	(*)
30,00,000	30,00,000	4½	United Provinces Elec Sup. Co., Ltd.	1949	94/00	94/00	96	30th June 31st Dec.	31-12-64	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100/00	100/00	100	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	97/75	97/75	100¾	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	100½	..	1951-55	..

Continued from foot of previous page

(A) Repayable at par by 1986 by annual drawings on 1st July each year May repay the issue in full after 30th June 1961 on 6 months notice.
(B) Repayable at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2%.
(C) Rs 66,000 to be redeemed at par annually by drawing.
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.
(E) Rs 10 Lacs 4% Debentures redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice
(F) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date
(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962 at a premium of 1%
(H) May be redeemd at a premium of Rs 30/- per Debenture (i.e 2½) if redeemed earlier than 31st Dec. 1955 on three months notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept 1955 At any time on or after 1st Oct 1957 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.
(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March 1955.
(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1968 or thereafter at 101%.
(O) Option to repay at par on or after 31st May 1961.
(P) Redeemable at par on 31st Dec 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958 At any time after 31st Dec 1948 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following
(Q) With option to redeem annually Rs 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par on 6 months notice). At any time after 1st October 1966
(T) (Option to repay at par on 6 months notice) after 31-3-63.
(U) (Option to repay on 3 months notice) At any time after 31st December 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

*These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid up per Share Rs.	Market Quotations 4-9-57 Rs.	Market Quotations A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	100/00	120
	COAL.					
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	110
1901 20	Burrakur (June Dec.)	22.98	7	100	108/00	109
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/00	8
1899	Bengal Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	8.00	8	100	125/00	126
1900	Bowreab "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	66½
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324⅜
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	104/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	78/00	87
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	4/37	5 1/16
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	92
1931	Vasanta (Apr. Oct.)	3.00	6½	100	111/25	113
1903	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	96/00	107
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	94/00	104½
1908	Auckland (July Jan.)	10.00	5½	100	77/00	90
1945	Auckland (July Jan.)	15.00	4½	100	61/00	74
1918	Bally (Jan July)	20.00	7	100	98/00	105
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	42
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	80/00	101
1895	Budge Budge (May Nov.)	9.00	7	100	91/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	110
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	81/00	103
1897	Delta (June Dec.)	5.00	5	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	96/00	109
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	81
1948	Fort Gloster (2nd)	7.00	5	100	69/00	115
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	97
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	100
1913	Hooghly (July)	11.00	10	10	7/50	13 1/16
1890	Howrah (Jan July)	8.75	7	100	100/00	112
1903-06	Howrah "A" (Jan July)	17.50	7	100	88/50	104
1919	Hukumchand (June Dec.)	40.00	7	100	96/00	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	77/00	96
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	102
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	110
1895-09	Khardah (May Nov.)	9.00	6	100	81/00	100
1900-13	Kinnison (July Jan.)	15.00	7	100	86/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	101
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	104
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	110
1905	Naihati (July Jan.)	7.50	7	100	81/00	118
1945	Naihati (July Jan.)	10.00	4½	100	54/50	76
1917	National (May Nov.)	6.00	7	100	88/00	119
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105
1908-09	Northbrook (July Jan.)	15.00	5½	100	68/75	82
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	70/00	94½
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	99
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	85/00	91
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	111
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1918	Waverley (Mar Sept.)	750	5	50	30/50	47½
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	96/50	105½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	116½
1944	Aluminium Corpn. (Oct.)	20.00	5	100	70/00	100
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	9
1916	Asstd Hotels of India (Mar. Sept.)	21.87	7T	100	57/50	87
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	83
1924	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13⅜
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	73
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	147
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	6.00	5T	100	..	..

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 4-9-57 Rs.	Market Quotations A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	79
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15¾
..	British Ceylon Corporation(14)(Apr.Mar.)	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	103/50	124
1903-50	Burn Eng. (1st & 2nd) (Feb Aug.)	13.00	7	100	113/00	138
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	107/00	116
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/37	11 1/16
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan. July)	£250	5T	£1	7/50	9¾
1905-24	Carew & Co (January)	8.00	6½	100	82/00	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	6	100	108/00	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	58½
1937	Dacca Electric Supply (July)	6.00	6	10	..	..
1937	Dalmia Cement (Bnarat)	3,500	6	100	83/00	99
1945	Dalmia Cement (Bharat)	2,372	6	40	33/25	39½
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	70/00	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	52/00	62
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/50	125
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/50	94
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd. (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	59/00	65¾
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	66
1948	Godtrey Phillips India Ltd.	30.00	5½T	100	61/62	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	8/75	10
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/50	86
1945	Indo Burma Petroleum (Jan. July)	50.00	7T	100	86/00	107½
1927	Indian General Navy & Railways	£244	6	£10	68/25	85
1899	Indian Cable Co. (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	121/50	140
1936	Indian Iron & Steel	2,69.95	5	100	99/00	108½
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/50	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	66½
1946	Jessop & Co.	10.00	5	100	84/00	101
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	93/00	103½
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	94/00	105
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 1/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	69/50	79
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	70
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	14/25	16½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	99¾
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	124
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	61/50	64½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	63/50	78½
..	Shree Gopal Paper	7.50	6	100	110/00	120
1937	Shree Krishna Gyanoday Sugar"A"(Oct.)	6.00	6	100	84/00	89
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60/00	70
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A"(Provisions) (Jan.July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B"(Provisions) (Jan.July)	36.80	8½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	6.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	157/00	166¾
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	108/50	127½
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	145
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)	15.00	4½	100	84/00	89
1936	Vellore Electric (Sept Mar.)	1.25	6	10	8/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	124
1901	Birpara (Jan.)	1.00	8	100	115/00	100
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	82/00	83
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3¾
..	Gielle (Sept.)	2.00	6	100	80/00	87
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	130
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897-99	Moheema (May Nov.)	3.20	6	10	8/50	9 1/16
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	6	100	100/00	120
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	50	8	100	104/00	114
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	82/00	94
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.66	8	10	11/12	13
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14¾
1922	Tumsong	1.00	7	100	..	..

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 4-9-57 Rs.	28-8-57 Rs	A year ago Rs
16,00,000 14,50,000H	1.08.00.000	15.14.41.302	Allahabad Bank P	12	15.61.784	12.42.653	18	18	..	100 50	367/00 176/00	367/00 176/00	366 165
1,00.00.000H	1,28.00,000	15.47,78,001	Bank of Baroda	12	28.01.915	?0,302	12	..	..	50	99/00	96/50	102
3,00.00.000H	3,02.00.000	26.53.06.667	Bank of India	12	92.03.294	15,54.924	14	16	18	50	136/00	135/00	172½
15.30.375H	27.00.000	2.84.34.127	Bank of Indore	12	4.00.348	64.703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84.00,000	4,92,88,462	Bank of Mysore	6-12	20.59.730	5,91,911	8—8	8—8	8—8	100	257/50	256/00	257½
2,62,11.875H 52,42,375	4.01.81,217	72.31.72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	52/25	52/00	53
£3,500.000	£5,000,000	£118,387,761	Chartered Bank	12	£982.465*	£465,375	15	15	..	£1	42/6	42/-	36/-
£1,000.000H	£1,500,000	£29.064.632	Eastern Bank	12	£129.940*	£111 590	8	8	8	£5	£9¼	£9¼	£7½
2,000.000	7,50,000	35.491.082	Habib Bank††	12	1,367.076	1.46.911	15	17½	5	20	89/50	89/50	89½
50,00.000H	26.00,000	2.42.93.269	Hind Bank	12	12 10.668	1.61.946	3	3	6	50	32/00	32/25	38
1,25.00.000H	15.43.000	3.45,51.078	Hindusthan Commercial	12	1.759	16.919	Nil	..	..	50	7/87	8/37	15⅝
50,00,000H	1.75,000	1.21.03.411	Hindusthan Mercantile	12	71.191	1,519	Nil	Nil	..	50	9/87	9/87	12½
HK$25,000.000 £1.562.500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20.580.320	HK$10.606.689	£5†	£5†	..	H$125	£47	£48½	£9½
24,00.000 17,00.000 16,80.000	76,50,000	16.04.77,414	Indian Bank	6-12	13.93.697	1,30.785	12	..	.. ..	100 75	202/00 171/50	203/00 171/75	207 194
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	142/00	142/00	148
6.25.000A 2.50.000B 10.00.000C	5.41.085	77.14.495	Indo-Commercial Bank	6-12	1,21.610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 11 25½
5.00,00,000	15.06,075	2.18.15,069	Industrial Finance Corpn.	6	22.18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17.500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-6-0	£2-6-3	£2-13-6
£375.000H £375.000H £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£6-10-0 £6-10-0 £2	£6-10-0 £6-10-0 £2	£4-1-0 £4-1-0 £2
£2.851.563H	£3.104.68?	£69.115.030	National Bank of India	12	£614 622*	£354.046	15	15	15	sh 12½	23/	20/9	20/9
87,50,000	1,076.358.201	60.69.33,271	Punjab National Bank	12	87,85.164	6.20,272	12	14	16	25	57/25	56/25	60½
40,00.000	33,00.000	3.08.68.308	Union Bank of India	12	6.75.648	1.75.874	6¼	..	..	5	6/06	6/06	6 1/16
2,66,55,625	74,10,000	18.17.19.110	United Bank of India	12	15.58.020	1.73.148	3	3	3	10	4/06	4/12	4½
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29.420	5	5½	7	50	57/50	58/00	57⅞

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 4-9-57 Rs	28-8-57 Rs	A year ago Rs.
60,00,000	879	51,37,223	47,00,000	5.85.163	Agarpara P	3-9	79	—1.22.220	29.690		3¾ -2½	2½—..	10	7/75	7/81	12
6,00,000	446	15.73,948	10,25,000	1.37.694	Alexandra P	6-12	165	2.98.242	2.45 707	2½—5	5—5	5—.	100	189/00	189/00	200
30,00,000	1,264	23,20,758	5,25,000	3.90.646	Alliance P	6-12	165	—65.330	34 402	6—6	6—Nil	Nil—..	100	61/00	61/00	122
49,20,700	2,561	1,41,22,882	69,00,000	8.13.599	Anglo-India P	3-9	63	1.18.443	2.30.192	2½—5	6—3½	3½—.	100	141/00	140/00	185
40,00,000	810	86.98.709	42,55,243	3.19.555	Auckland P	3-9	21	62.844	11.377	1—2½	6—4	1—	100	79/00	80/00	125
20,00,000	959	30,74,000	21.50.000	2.48.255	Bally P	3	22	1,77.386	66.674	Nil—Nil	6½—Nil	Nil—2*	100	149/00	146/00	156
£275.000	1,889	£490.254	£625,004	£107.288	Barnagore P	3	128	£72.054	£13.695	15	15	Nil	£5	82/00	91/00	148½
28 00.000	620	43.18.469	26.56.123	58.927	Belvedere P	6-12	2	—3.28.062	1.330	5—5	5—2½	Nil—Nil	100	82/00	82/00	159
45,00.000	600	25.78.849	33.45.000	99.83.522	Bengal P	6-12	235	13.31.280	2.65.100	11½	11½	..	10	15/00	15/00	16½
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16.77.423	2,66,794	10	10	10—10*	10	14/50	14/44	18 1/16
36,00.000	991	44.65.574	21,09,926	82,779	Budge Budge P	4-10	2	—4.40.715	4.154	4—5	5—2½	Nil	100	78/00	78/00	144
7,47,380	502	12.59.648	4.17.958	1,73.320	Calcutta P	6-12	62	61.970	48 461	Nil—..	..	..	10	9/94	9/94	9⅜
18,00,000	616	42.39.940	26.46.234	47.620	Caledonian P	5—11	2	—2.29.521	20.580	4—5	4—2½	Nil—..	100	107/00	107/00	203
59 16.400	1,400	1,11.38.967	95.49.238	2.61.930	Champdany P	6-9	341	—1.80.359	19.010	Nil—3	4—6	2—..	100	101/00	98/00	165
15,95.000	530	25.03.591	23.29.282	68.691	Cheviot P	6-11	2	—2.20.099	8.565	6—8	6—4	Nil—..	100	117/00	117/00	193½
30,15.000	500	17,02.648	31.00.000	28.21.035	Chitavalsah P	6-12	165	5.58.078	1,32.949	5—6½	7½—6½	..	10	12/75	12/75	14
16,00,000	969	13.80.489	25.12.433	1.35.556	Clive P	3	318	1.51.574	18.647	..	..	..	10	13/94	13/94	15
31,49,200	766	84.18.110	45.89.318	6.07.462	Dalhousie P	3-9	21	—2.22.841	—2.20.845	1—1½	6—1	Nil—..	100	78/00	78/00	103
28,00.000	779	29.69.432	40.51.679	15.30.415	Delta P	5—11	2	—1.58.462	4.547	6—6	6—5	Nil—5	100	126/00	115/00	196
15,00.000	600	23.07.444	25.50.000	14.57.122	Empire P	6-12	165	1.77.831	76 491	5—7½	7½—5	5—.	10	14/25	14/25	19¾
21,00.000	1 884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4.07.998	2,45.413	Nil—5	10—5	7½—10*	100	305/00	288/00	380
21,00.000	1,014	62,51,886	14,50,000	2,15.155	Fort William P	3	70	5,71.100	1,70,922	10—10	10—10	7½—15*	100	18/12	18/12	23
84,32.100	1,709	78.18.399	Nil	4.96.266	Ganges P	3-9	19	—3.93.812	—2.67.452	Nil—4	2½ Nil	Nil—.	100	52/50	55/50	74½
10,80.000	607	25,35,930	28,68.943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6¾—..	300	535/00	535/00	900
24,00,000	1,394	57.72.191	29.30.000	45 71.823	Gourepore P	3-9	19	7.487	25.195	2½—7½	7½—7½	2½—	100	235/00	235/00	255
40,00.000	1,078	58.14.668	58.43.233	44.02.046	Hastings P	3	234	14.92.603	3.40.348	10	11½	5	100	110/00	110/00	124
16,80.000	720	18.76.815	18.52.673	1.00.823	Hooghly P	3	356	—3,65.329	—2.95.253	6	12½	Nil	10	9/75	9/75	24¾
65.62.500	1,940	1,25.40.327	47.25.795	9.95.553	Howrah P	3-9	128	—98.491	57.035	6½—6½	6½—2½	2½—	10	16/87	15/25	24½
52,50,000	2,272	1,30.00.000	27.75.899	19.43.182	Hukumchand P	3	35	26.77.019	1,18.835	26 2/3	26 2/3	26⅔	7½	17/06	17/06	26¾
87,00,000O 30.000Dd	1,076	46.73.628	16.54.293	38.37.510	India	3-9	355	5.74.290	2.57.287	Nil -2½ Nil—2½	2½—1½ 2½—1½	3¾—. 3—.	125C 1Dd	125/00 ..	128/00 ..	141 ..
43.20.000	1,797	70.38.464	18.25.000	3.95.764	Kamarhatty P	6-12	128	—4.16.937	—3.14.936	5—5	2½—Nil	Nil—.	100	93/00	95/00	134½
54.00.000	1,527	86.52.521	8.75.000	4.17.095	Kanknarrah P	6-12	128	—10.21.640	—9.24.216	2½—4	1—Nil	Nil—..	100	61/50	61/00	93
21.00.000	703	48.92.854	46.00,000	7.61.595	Kelvin P	6-12	165	1.99.946	91.333	10—10	10—7½	5—..	100	185/00	195/00	251
54,00.000	1,530	53.96.856	23.33.375	1.61.345	Khardah P	3-9	211	4.02.736	56.928	7½—5	6—5	6—..	100	120/00	120/00	137
48,00.000	1,250	1,29.81.120	1,07.60.076	10.47.997	Kinnison P	3-9	106	8.09.373	41.637	2—5	7—6	6—..	100	132/00	132/00	178
24,48.000	931	75.41.182	39.14.866	3.33.805	Lansdowne P	3-9	21	—2.23.426	—2.12.719	1—1	5—2	Nil—..	100	72/50	82/00	114
28,00,000	640	54,36,396	55,11,622	24,65.232	Lawrence P	3-9	21	—1,33,361	3,793	2—4	5—1	Nil—..	100	83/50	84/00	113
81,65,200	1,008	77.16.040	25.03.612	3.38.954	Megna	3-9	355	4.55.367	1.64.942	Nil—2½	2½—1½	3¾—..	100	80/00	85/50	93½
29,98,900	815	83.66.405	38.06.782	2.69.652	Naihati P	3-9	106	10.141	3.09.111	Nil Nil	Nil Nil	Nil—..	100	58/00	58/00	85
20,00,000	425	10.79.854	15.55.000	26.11.429	Naskarpara	4-10	107	2.36.343	17.816	5—6½	6½—..	..	10	14/25	14/25	16
35,00.000	852	21.04.876	41.29.326	19.76.067	National P	4-10	2	22.302	17.339	10—10	7½—10	3¾—..	10	17/85	17/80	24⅝
26,25.000	316	7,59.219	27.00.000	29 12.571	Nellimarla P	6-12	165	4.19.504	1.29 411	3¾ -3¾	5—5	5—..	10	12/12	12/25	13
85,50.000	1,765	3.32.89.079	2,71.44.342	44.85 425	New Central P	12	348	43.64.163	6.71.293	12—5	15	..	10	12/50	12/25	16¾
16,79.880	567	66.90.748	39.70.164	4.50.578	Northbrook P	3-9	21	5.91.416	70.116	6—7½	7½—7½	15—..	10	18/62	18/62	27½
66,79.500	1,092	79.08.853	22.00,000	5.25.949	Nuddea	3-9	19	4.33.000	17.000	Nil—1	1—1	Nil—..	50	34/75	36/25	42¾
24.91.000	601	24.39.929	23.76.049	57 741	Orient	5—11	2	—1.06.750	11.098	5—5	5—4	1—2	100	96/00	98/00	148½
39,96.300	304	16.41.049	7,50,000	1.90.331	Premchand	4-10	223	1.07.285	29.77.650	Nil—..	..	..	100	..	..	..
25,00.000	400	15.64.270	6.28.490	3.68.000	Presidency	6-12	165	38.694	51.595	2½—3¾	3¾—2½	..		3/69	4/00	5¾
20.00.000	305	19.56,654	10,325	42.903	Rameshwara P	3	22	36.679	—8,81.539	Nil—Nil	Nil—Nil	Nil	10	4/06	4/06	6⅜
49,50,000	1,276	64.68.033	1,50,000	15.39.791	Reliance P	3-9	128	6.62.661	11.72.341	Nil—Nil	Nil—Nil		10	7/44	7/25	10 1/16
£600.000	2,013	£1,245.224	£1,093,713	£320.340	Samnugger P	12	64	£24.600	£58.069	10	3	3—..	£1	9/00	9/00	18
30,00,000	911	37.28.390	30.03.004	2.58 389	Shree Ambica P	3-9	61	6.54.003	16.678	..	..	..	10	15/25	15/25	15¾
14,00.000	401	24.17.546	11.14.980	12.64.561	Soorah P	12	166	3.86.206	23.362	10	15	15	10	13/12	13/12	16¾
25,19.600	650	74.24.334	42.45.236	4.81.099	Standard P	3-9	21	—2.11.836	—4.87 127	1—1	1—Nil	Nil—..	100	60/00	50/50	103
£600.000	1,794	£1,137,660	£925.119	£441 458	Titaghur P	12	64	—£53.489	£14.884	10	3	Nil	£1	8/75	8/75	13¾
35,89.600	1,320	1,16.42.193	86.85.302	4.62.081	Union P	3-9	21	—69.206	18.334	1—5	5—5	1—..	100	100/00	100/00	165
£400.000	1,331	£1,124.819	£688.035	£121 233	Victoria P	12	64	£14.864	£73.290	10	3	3	£1	9/00	9/00	12¾
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	3/62	3/62	5¾

\# 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 4-9-57 Rs.	28-8-57 Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	3¾—5	6¼—7½	5—..	10	14/12	14/12	23⅛
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	7½—7½	8¾—8¾	17½	100	216/00	212/00	542
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	1¼—1¼	..	..	10	6/00	6/00	6⅝
2,25,000	2,48,198	5,30,654	3,64,478	Bengal Nagpur P.	6-12	2	—50,568	—1,07,984	Nil—Nil	Nil—Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	8,13,899	39,978	..	..	..	10	5/90	6/00	7⅜
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	6¼	..	10	5/69	6/00	6⅝
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	Nil—Nil	..	10	13/25	13/25	12¾
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	10/25	10/25	12 7/16
7,50,000	18,56,889	24,29,026	11,60,066	Borrea P	6-12	106	2,14,682	84,207	10—10	10—10	..	10	16/81	16/81	23 7/16
90,92,480	2,39,17,614	1,75,02,136	28,93,839	Burrakur P.	6-12	21	7,43,659	36,168	2½—3½	3½—3½	3½—..	10	22/00	21/75	14 13/16
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,758	9,927	2½	2½	5	10	5/94	5/93	7½
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12 7/16
6,00,000		1,43,986	7,37,738	Churulia	12	106	11,111	4,240	[illegible]	[illegible]	1½	4	1/56	1/56	2 7/16
16,00,000	24,00,428	Nil	50,309	Dhemo Main	6-12	19	—60,039	—1,83,318	Nil—Nil	Nil—Nil	..	10	5/25	5/25	7 15/16
£240,000	£239,116	£313,125	£140,348	East Indian	3	128	£96,155	£58,922	18¾	22½	18¾	£1	21/50	20/00	31⅞
29,63,760	1,15,25,712	83,55,049	24,17,690	Equitable P.	5-12	19	8,87,453	82,379	7½—7½	7½—7½	..	10	24/19	24/19	30*
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/50	16/50	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/62	1/50	3⅛
8,00,000	3,17,780	7,25,000	7,92,425	Hurriladih	6-12	19	2,70,524	45,985	7½—10	12½—12½	..	10	22/25	22/25	22
3,50,000	6,31,200	5,66,816	1,407	Kalapahari	2-8	2	1,38,130	—2,21,237	Nil—Nil	Nil	Nil	10	20/00	20/00	20 15/16
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—Nil Nil—Nil	Nil—10 Nil—Nil	Nil Nil	10O 10F	8/25	8/50	21½
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P	2	21	2,26,982	6,965	Nil	2½	5	100	79/00	50/50	119
5,00,000	10,29,548	16,60,000	11,25,332	Katras Jherriah	1-7	2	5,92,347	1,33,475	28—28	25—30	35	10	51/87	56/62	60½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	Nil—	..	..	10	1/50	1/50	2¼
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	5	..	10	6/31	6/31	7
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	3¾—7½	7½—..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—3¾	3¾—5	7½	10	13/25	13/37	19¾
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil—Nil	Nil	10	9/18	9/18	10¾
2,50,000	7,69,623	1,75,000	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2⅜
1,15,000 1,57,500	4,42,488	2,85,193	1,53,246	North West	3-9	2	51,420	15,950	Nil—Nil	6¼	7½—..	10 7½	20/00 16/50	20/00 16/50	19 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	5—5	7½	10	15/00	15/00	15⅛
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	3¾—3¾	..	..	10	13/87	13/87	14⅞
15,75,000	13,39,443	16,50,000	13,39,443	Pench Valley	3-9	236	2,48,261	33,734	8¾—7½	7½—7½	7—..	10	15/50	15/50	22⅞
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	6/87	6/87	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—2½	2½—3¾	3¾—..	10	10/00	10/00	13
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	7½—6¼	8¾—12½	7½—..	10	19/87	19/87	22⅞
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12 12	48	1,80,660	31,543	7½	..	..	10	12/00	12/31	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	25	30	15	2½	3/06	3/50	7
2,80,000	10,92,193	8,36,592	7,87,726	Seebpore P.	12	2	2,42,112	49,299	2/7-1-2/-	2/7-1-2/7	..	7	25/81	25/81	20⅛
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	Nil—1½	1½—1½	2½	10	7/25	7/25	11⅛
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	Nil—1½	1½—Nil	3½	10	9/25	8/00	9⅞
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	7½—7½	5—5	10	10	16/12	16/12	23⅛
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	Nil	..	..	2½	1/37	1/37	3⅛
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	5—2½	2½—Nil	..	10	17/00	17/00	14⅞
49,98,000	33,66,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	3¾	5	5	10	5/87	5/65	6 11/16
7,00,000	32,65,173	21,569	61,460	West Jamuria	6-12	19	—2,72,772	—1,46,650	Nil—Nil	Nil—Nil	..	10	5/65	7/50	11⅛

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 4-9-57 Rs.	28-8-57 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P	12	49	1,97,268	41,227	..	..	..	10	5/31	5/31	6⅝
32,72,340	22,19?	305	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1⅜
7,11,280	36,000	932	17,17,120	4,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	10	..	..	40	40/00	40/00	41
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	—5,23,389	18,199	Nil	..	..	10	6//06	6/06	9⅞
35,00,00	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	30	15—15*	10	36/00	36/00	30½
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil—Nil	Nil—Nil	Nil	100	106/50	106/00	150
30,00,000	22,000	510	8,43,453	29,51,420	1,00,393	Cawnpore Textiles	3	25	6,73,253	36,767	10	Nil—5	..	5	6/56	6/56	9
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,393	2,94,83,803	Delhi Cloth & Genl P	6	238	1,81,41,278	82,759	9	9	..	25 2½	36/25 ..	37/75 ..	37⅞ ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—Nil	Nil—2½	6	100	130/00	130/00	303
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P	9	25	45,81,868	78,754	10	10	12½	10	17/25	19/75	27½
1,20,00,000	59,250	1,872	1,38,99,575	1,60,53,952	47,29,268	Kesoram P	3	22	37,41,719	2,45,435	8¾	8¾	..	20	11/94	12/00	18⅞
6,00,000 33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	6,158	..	..	..	25	—	—	—
30,00,000	88,000	1,825	47,44,543	52,19,601	92,65,055	Muir P	12	208	-18,77,941	—7,77,290	..	..	..	10	—	—	—
22,89,882½O 3,07,095½Dd	78,847	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	-18,83,371	—13,76,473	..	..	..	100 2½o 1Dd	73/50 1/53 1/65	73/50 1/56 1/65	68 2½ 1 1/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	6¼ Nil	10 34	10 26	10 1	16/25 3/00	16/25 3/00	15⅜ —
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 11½	7½ 7½	10O 10po	12/50 11/37	12/50 11/37	11½ 12⅛
40,50,000	48,754	1,310	91,16,619	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	30	100	168/00	172/00	..
4,78,47,800	1,20,012	2,770	3,22,27,110	2,77,73,212	14,62,272	Buckingham Carnatic P	12	26	33,48,883	2,28,220	10	10	10	100	161/00	167/00	200½
20,00,000	23,000	..	18,03,005	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	Nil	5	..	10	12/00	12/25	14¾
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,494	..	..	..	100	180/00	185/00	392½
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	95/00	90/50	118
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	332½
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P	6	141	6,24,560	42,942	5	10	10	10	12/12	12/35	19⅞
23,64,000	48,756	—	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,249	2,209	—	—	—	50	128/00	129/00	250
1,75,02,480	4,65,324	—	2,06,03,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	20	17½	15	39/00	39/75	52
12,00,000	21,858	..	8,43,189	5,85,383	10,32,898†	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	101/00	101/00	113
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	35	42½	20	100	335/00	336/00	490
13,61,780	6,000	..	14,15,992	8,90,279	1,34,663	Mysore Spun Silk	3	142	1,753	3,986	Nil	—	—	10	7/10	7/10	6 11/16
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P	12	80	7,39,437	2,687	—	—	—	50	135/00	135/00	172
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg & Wvg	3	164	87,724	3,083	—	—	—	60			
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	—	—	—	—	100	282/00	284/00	345

* 1957   † Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 3-9-57 Rs.	27-8-57 Rs.	A year ago Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	143/00	143/00	215
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	-2,24,486	Nil	..	..	2	2/40	2/40	2 11/16
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	-4,14,858	45,646	..	..	..	100	36/00	36/00	54½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,894	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	25	55/00	53/75	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P	3	262	11,48,739	30,375	..	..	..	50	199/50	199/50	190
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	419/50	405/00	566½
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	100/50	100/00	153½
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	341	12,83,292	33,88,439	..	..	..	100	66/25	62/00	101½
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	133/00	133/00	118¾
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	113/75	113/75	91
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	250/00	250/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	52/50	52/50	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	51,75,097	85,682	..	..	..	100	264/00	259/00	255½
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	172/00	170/00	244
56,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,632	24,572	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,175/00	5,275/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	11/15 1/60	11/25 1/62	12 13/16 2½
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	5,025/00	5,025/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	143/75	143/75	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	— —	— —	— —
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	175/50	175/50	227½
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	269/00	264/75	365½
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	3,38,810	20,376	13½	17	17	250	535/00	535/00	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	..	...	..
94,91,9[illegible]	52,408	1,020	74,24,442	75,31,527	9,17,443	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	180/00	180/00	183¾
51,75,000	71,652	1,652	59,39,038	77,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	230/00	230/00	273¾
24,83,500	48,794	500	43,79,635	50,54,445	30,78,517	Mysore Spg & Mfg P	2	261	49,43,379	19,401	17	12	18	50	93/00	95/00	133¾
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	140/00	140/00	140⅞
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	235/00	235/00	252
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	53,94,22[illegible]	35,02,899	1,54,21,524	Phoenix	12	119	21,027	27,380	..	..	..	100	142/50	145/00	160
5,00,000	9,520	277	39,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,349	8,507	..	..	..	10	8/30	8/60	14⅞
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	36/50	36/50	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	1,150/00	1150/00	1,700
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	161/50	160/00	209½
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,595	Sree Nivas Cotton P	12	327	20,80,610	1,53,662	..	..	..	100	156/00	155/00	231½
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,193	11,16,81	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	184/00	173/00	253½
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	355/00	353/75	450
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,194	Tata	12	269	18,27,543	17,925	10	16	14	25	42/00	40/50	56½
82,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	112/50	110/00	190
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

† Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1954 Lbs	1954 As. P.	1955 Lbs	1955 As. P.	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1953	1954	1955	Paid-up per Shares Rs.	Latest Market Quotations as available until 4-9-57 Rs.	28-8-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	25	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	12½	..	..	10	45/87	45/87	45⅜
3,50,000	8,37,750	8,43,250	429	5,17,920	58—7	5,00,800	39—11	..	Anandabag	12	88	1,19,925	25	80	10	10	21/25	21/25	50
5,50,000	10,48,038	11,21,541	573	6,86,320	49—11	7,32,400	5 10 4/5	7,60,000	Baghmari	12	165	1,08,082	Nil	35	15	10	23/75	23/75	24⅞
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	349	6,954	..	..	..	5	5/87	5/87	5⅞
5,10,000	7,66,273	9,10,000	377	6,29,360	51—2	6,22,560	34—3	6,40,000	Basmatia	12	2	2,15,202	25	80	15	10	37/37	37/37	37⅞
3,30,600	4,55,027	5,10,000	569.2	6,75,396	46—0	5,64,000	35—6½	7,20,000	Bateli	12	..	3,57,293	40	80	50	5	30/00	30/00	24⅝
3,20,000	7,18,138	8,70,000	594	6,66,480	59—7	7,03,840	41—3	..	Betian	12	88	2,43,895	20	100	20	10	24/87	24/87	54⅞
16,50,000	31,57,500	30,25,000	4,002	37,58,823	46—5¾	37,65,852	39—1½	38,80,000	Bishnauth	12	279	8,44,725	35	55	20	10	19/25	18/75	23⅞
6,00,000	3,71,851	2,50,000	493	3,04,080	50—1	3,72,400	34—0	3,84,000	Bokakhat	12	202	67,398	Nil	10	Nil	10	27/25	27/25	27⅛
7,50,000	6,50,337	7,27,550	450	6,[illegible]0,560	50—2¾	5,16,240	35—8	5,84,000	Bormahjan P.	12	165	2,90,350	7½	35	20	10	17/31	17/31	21⅛
3,00,000	7,13,500	2,82,500	549	4,80,636	5—11½	6,07,768	35—5½	6,40,000	Bor Pukuri	12	279	19,634	20	35	10	10	19/50	20/37	24⅞
35,00,000	2,37,213	11,78,802	2,833	32,58,393	53—11	36,07,458	33—6	..	Brooke Bond P.	6	127	7,44,358	12½	47½	12½	10	18/44	18/4	21
1,20,000	4,26,723	4,25,426	264	2,78,400	53—6½	3,58,880	38—2¾	3,68,000	Dejoo Valley	12	165	1,87,045	10	60	30	10	50/50	50/50	50½
6,00,000	4,98,251	9,31,000	1,444	10,84,598	45—10	1,46,698	40—10	1,52,000	Dessai & Purbuttia	12	128	—8,249	20	40	10	100	270/00	185/00	411
17,53,440	19,49,227	8,75,000	520	6,29,120	53—11½	7,21,440	46—4	..	Dhelakhat	12	214	9,55,465	15	25	25	10	23/62	23/62	22
4,68,970	7,59,445	8,95,000	633.4	6,56,480	42—3¾	5,86,000	28—3	5,84,000	Dhunseri P.	12	341	60,604	20	50	10	10	14/63	14/63	24 5/16
4,50,000	7,72,620	7,25,800	443	6,77,760	52—1	5,79,600	37—10½	5,80,000	Dibrugarh	12	165	2,86,229	10	40	20	10	22/75	23/06	25⅞
2,36,700	5,69,500	6,71,700	623	6,49,108	46—1	5,95,088	35—11	5,88,000	Dimakusi P.	12	279	1,62,367	45	60	20	10	23/50	23/50	60
5,60,500	6,97,119	9,57,000	6,146	9,51,149	48—6	4,91,538	39—8½	9,60,000	Dufflagmur	12	279	3,81,430	40	50	40	10	33/00	32/62	36½
10,00,000	14,63,500	6,40,000	1,151	10,29,941	45—7¾	11,54,233	35—4½	11,64,000	East India	12	279	1,65,072	25	35	10	10	19/87	20/06	23 5/16
5,03,760	5,28,313	8,40,000	407	4,68,408	55—0	5,99,520	39—2	5,40,000	Gillapukri	12	354	3,47,003	17½	80	20	10	31/12	31/12	34½
3,38,000	3,13,000	7,63,000	646	5,56,376	45—9¾	6,13,588	38—6	6,00,000	Gohpur	12	279	2,13,880	30	50	30	10	21/44	24/12	27⅞
7,41,540 3,61,185	27,20,160	17,32,810	1,910	13,25,920	47—7	19,64,720	32—0	8,88,000	Grob	12	202	9,51,234	30	50	25	10A 5B	29/12 15/87	29/12 15/87	40⅝ 20
5,00,000	5,29,731	5,75,000	476	4,66,720	49—5	4,67,040	27—5	5,00,000	Hoograjuli (Assam)	12	2	—57,932	30	90	5	10	29/00	29/00	28⅝
8,70,000	3,77,697	12,17,716	1,310	9,69,600	54—5½	160	37—5	11,60,000	Hoolungooree	12	2	1,61,84	12½	55	7½	100	220/00	220/00	290
7,50,000	11,24,271	7,35,000	945	6,53,920	7—4	7,16,160	35—1	—	Jutlibari	12	88	-1,40,916	Nil	35	Nil	10	21/37	21/37	25
2,40,000	3,12,000	4,16,452	1,166	..	..	..	..	—	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	305/00	305/00	305
3,00,000	7,78,134	2,25,010	268	2,77,508	47—0	3,14,374½	28—10	—	Krishnabehari	12	41	61,895	9	25	10	10	17/00	17/00	17
2,00,000	1,81,000	75,000	66	25,680	..	10,800	..	—	Kyang Tea & Seed	12	236	7,245	5	7½	5	10	4/06	4/06	5⅛
6,50,000	3,59,885	1,83,587	635.9	3,01,840	41—4	4,58,153	25—10	4,80,000	Ledo	12	63	-1,37,114	20	27½	10	10	18/83	18/83	22
4,00,000	3,82,202	450,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	25	..	..	10	16/75	16/75	17⅞
10,00,000	14,80,969	9,00,000	612	7,64,240	52—5	3,97,200	27—7	3,40,000	Methoni	12	202	5,13,378	15	45	17½	10	19/25	19/25	22⅞
4,80,000	7,65,701	30,000	673	3,60,565	41—1	3,64,774	37—5	3,76,000	Moheema P.	12	63	-2,29,494	Nil	Nil	Nil	10	24/75	24/75	24
1,50,000	3,67,463	10,66,864	433	6,31,040	51—3	5,59,680	36—3	—	Mothola	12	138	2,17,932	40	65	50	100	400/00	400/00	575
1,75,000O [illegible],00,000Po	4,10,684	5,05,000	344	3,59,760	43—11	4,12,960	39—7	4,40,000	Murphulani (Assam)	12	2	4,58,740	20 25	45 50	12½ 17½	10o 10p.o	32/00 35/12	32/00 35/12	29⅞ 33½
4,00,000	2,77,500	7,83,592	642	5,84,853	45—9	6,67,575	27—0	6,00,000	Naga Hills	12	143	68,187	30	100	20	10	39/00	39/00	49
5,35,000	5,82,002	1,75,000	810	3,84,08	48—0	..	..	..	Namburnadi	12	236	4,55,399	Nil	30	..	10	18/00	18/00	23½
5,00,000	1,08,306	1,36,000	937	3,84,590	49—8	3,76,104	32—10	4,00,000	New Cinnatolliah	12	63	-1,20,283	5	10	Nil	100	107/00	107/00	225
2,00,000	1,09,837	7,52,500	853.5	3,81,36	42—11	4,42,564	34—8	4,80,000	Rajgarh	12	2	1,29,393	25	75	25	10	45/75	45/75	42⅞
6,00,000	9,34,676	7,15,770	932.4	7,80,32	42—0	1,38,470	35—0	1,60,000	Sapoi	12	354	94,328	25	45	25	10	27/50	27/50	33½
2,49,000	1,05,800	2,90,000	452	3,68,082	55—4½	3,59,952	42—10	5,68,000	Seajuli	12	279	58,245	30	40	15	10	27/00	27/00	34⅞
4,50,000	1,01,681	7,75,000	615	4,73,284	49—10	4,52,880	38—6	5,76,000	Teen Ali	12	202	4,20,24	30	60	20	10	26/31	26/31	33
8,98,000	7,05,813	10,73,724	482	6,37,360	49—10	3,02,560	33—6½	4,00,000	Teloijan	12	165	3,29,44	15	50	25	10	24/50	24/50	25⅞
4,00,000	7,60,541	7,85,127	516	5,30,000	58—9	597,280	38—10	—	Tengpani	12	88	94,868	25	65	7½	10	62/00	62/00	116
19,88,880	21,71,194	11,24,785	2,142	23,63,12	88—8	25,62,720	29—3	12,40,00	Tezpore P.	12	236	6,55,67	25	50	15	10	20/37	20/37	23 1/16
8,00,000	1,24,209	2,00,000	776	3,20,928	42—8	—	—	—	Tongani	12	95	3,95,538	15	20	..	10	12/00	12/00	12
8,30,000	14,15,857	6,00,250	977	11,67,760	50—	12,55,440	38—2½	12,80,000	Tyroon	12	165	5,41,52	10	60	30	10	44/25	44/25	47⅞

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & Other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop: 1954 Lbs	1954 As. P.	1955 Lbs.	1955 As. P.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent. 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 4-9-57 Rs.	28-8-57 Rs.	A year ago Rs.
									CACHAR										
3.00.000	3.40.887	1,75.000	862	2.89.040	39—11	..	..	..	Arcuttipore	12	..	1.72.877	Nil	Nil	..	10	12/00	12/00	12
4,00.000	6,26.269	49 878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10½
10.00.000	18.22.881	5,88.800	1.480	8.90.263	40—10	8.40.392	32—4	8.13.440	Central Cachar	12	128	—2.28.292	Nil	7½	Nil	100	66/00	66/00	100½
2,50.000	57,753	Nil	794	7.00.450	4-2 2/5	7.07.748	4—0	7.44.000	Chandypore	12	128	49.992	Nil	Nil	4	100	77/00	77/00	116
7,00.000	7,07.190	11.000	649	3.91 520	38—6	3.91.440	28—6	4.40.000	Eastern Cachar	12	202	—33.600	Nil	Nil	Nil	10	9/81	9/81	9¾
12.60.000	17,92.487	11.50.000	2,153	17.59.920	35—0	16.36.400	24—1	16.00,000	Hattikhira	12	202	2.46.355	25	40	7½	10	14/50	14/50	16
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	Nil	15	..	100	100/00	100/00	102
3.60.000	3.12.914	3.24.391	603	3.40.507	46—8	3.48.445	27—6	3.36.000	Kunchunpore	12	63	—33.915	Nil	27½	Nil	10	10/12	10/12	14½
7,00,000	3.25.000	5.50.000	1.368	7.33.267	47—6	7.86.038	26—7	8.00.000	North Western Cachar	12	..	3.68.196	Nil	20	15	100	264/00	264/00	264
2.59.050	3.18.608	Nil	500	3.68.960	38—0	4.86.080	23—11	4.80.000	Pathemara P.	12	202	—2.494	Nil	Nil	Nil	10	9/06	9/06	15
2.60.000	4.34.515	3,56.592	618	5.04.720	36-4 4/5	6.76.240	25—11	6.40.000	Roopacherra	12	165	1.16.909	Nil	10	15	10	13/25	13/25	22
5,25.000	8.87.291	10.42.956	688	6.76.800	41—11	7,25,980	29—3	6,00.000	Rungamattee	12	63	2.98.825	20	35	20	50	82/00	81/00	104½
4.00.000	6.88.316	5.52.313	662	4.49 336	36-71/5	..	..	..	Sonai River P.	12	74	3.73.677	Nil	12½	..	10	11/87	11/87	19½
3.75,000	5,02,307	4,31,250	1,050	4.63,320	..	..	..	..	Tilakh	12	95	5,22,670	Nil	20	..	10	12/00	12/00	12
									DARJEELING										
3.99.750	7,05,059	6.936	562	1.14.311	29—11	1.31.680	30—11	..	Bloomfield	12	101	—99.904	Nil	Nil	Nil	10	2/19	2/19	3½
2.79.900	3,07.500	1.25 000	407.5	1.41.174	62—0	1,44.772	46—8½	1.76.000	Chamong	12	279	—40.551	Nil	20	Nil	10	15/12	15/12	17
3.75.900	3.75.900	3.11.928	991	..	..	..	..	..	Darj Tea Chinchona	12	139	1.15.695	7½	40	..	100	131/00	131/00	175
2.00.000	1.84.414	1.62.639	488	1.35.760	52—5	1.27.760	38—9	1.28.000	Dilaram	12	200	—27.865	Nil	21	Nil	100	190/00	190/00	190
2.00.000	5.08.900	3.44.549	500	2.84.204	49—1½	2.35.761	—39¾	2.64.000	Gielle P.	12	74	—62.814	Nil	25	Nil	10	18/12	18/12	31½
7.00.000	6.59.000	2.60.770	1.049	6.53 740	48—8½	6.18.730	42—3½	6.72.000	Lingia P	12	279	1.52.945	20	50	25	10	25/00	25/00	30½
10.32.000	5.57.576	1.118	761	5.26.515	48—8½	..	..	..	Longview	12	95	8.04.822	10	20	..	10	9/50	9/50	12½
4.00.000	3.12.081	4.00.225	816	3.39.040	57—11	3.53.520	36—7	3.68.000	Margaret's Hope	12	165	—36.658	7½	30	Nil	10	9/87	9/87	16½
1.59.000	2.06 770	3.50.239	463	1.82.080	62—4	1.65.440	50—6	1.84.000	Mim	12	2	65.269	10	40	15	100	255/00	255/00	296
2.99.900	3.67.500	2.95.000	689	4.35.016	63—4½	4.34.342	36—0¾	4.40.000	Nagri Farm	12	279	91.100	20	50	15	10	20/50	20/50	27*
1.00.000	2.23.710	97.647	505	1.81.153	55—3	1.68.126	38—4	1.80.000	Okayti P.	12	63	—55.958	Nil	37½	Nil	100	600/00	600/00	600
3.30.000	3.02 868	2.61 118	776	..	..	..	..	..	Pashok	12	139	—852	10	30	..	10	11/12	11/12	28
3.00.000	3.83.067	4.09.567	500	1.68 697	60—8	1.64.824	37—11	1.76.000	Poobong	12	63	—69.682	2½	15	Nil	10	9/00	9/00	15
2.05.000	4.30.000	2.07.813	570	1.58.740	58—8	1.27.541	35—11	1.60.000	Pusimbing P.	12	74	—15.953	Nil	10	Nil	10	10/00	10/00	15
1.40.000	1.69.062	4.65.653	341	1.80 720	68—0	1.67.840	41—4	1.76.000	Runglee Rungliot	12	63	33.455	17½	50	20	100	408/00	408/00	408
3.00.000	3.33.822	1.86.462	389	1.77.704	53—3	1.59.385	35—0	1.68.000	Seeyok	12	63	—1.07.336	2½	15	Nil	10	12/07	12/07	15½
6.25.000	5.98.413	1.459	747	2.05.035	47—0	..	..	..	Singell	12	113	45.841	Nil	Nil	..	100	21/00	21/00	38½
9.00.000	9.08.557	1.54.418	683	2.64.000	50—4½	..	..	..	Singtom P.	12	101	39.380	Nil	5	1½	10	6/00	6/00	5½
3.00.000	3.24.400	4.10.000	554	2.89.738	60—3½	2.90.650	41—11¾	2.96.000	Soom	12	279	1.56.165	30	50	30	10	30/00	30/00	35½
6.25 000	12 36.873	5.74 585	382	3.76.000	54—5	3.74.800	39—3½	3.84.000	Sungma	12	165	—57.883	Nil	7½	Nil	10	11/06	10/87	12½
3.20.000	4.70.060	10.86.284	718½	4.40.947	48—8¾	3.70.473	41 11 3/5	4.00.000	Teesta Valley	12	74	99.088	15	40	15	10	23/87	38/75	39½
8,01,350	11,54,000	2,62,417	1,666	7,11,945	50—5½	7,09.403	34—4½	8.80.000	Tukvar	12	279	—3,06,869	Nil	10	Nil	10	12/00	12/00	12½
									DUARS										
27.00.000	19.11.197	24.25.000	2.540	30.81.680	51—2	30 69.360	31—9	33.20.000	Banarhat P.	12	2	11.23.882	45	120	25	100	344/00	328/00	334
6.00.000	20.30.782	19.29.000	1.105	13.91.320	43—7	14.32.132	32—1	14.00.000	Baradighi	12	128	3.17.533	30	65	30	10	21/12	21/12	49½
9.00.000	9.80.500	16.53.306	1.112	14.15.840	41—10	14.18.240	29—8	13.60.000	Bhatkawa	12	165	3.78.003	30	65	25	10	24/50	24/50	39½
9.00.000	14.52.896	11.61.304	1.367	11.96.886	52—5	11.04.658	32—3	12.80.000	Birpara P.	12	63	1.67.717	Nil	20	5	100	127/00	127/00	171
6.00.000	8.48.764	7.74.645	602	6.04.104	85—10	6.10.033	29—7	5.60.000	Carron	12	63	1.28.962	22½	25	7½	100	150/00	150/00	201½
6.00.000	6.91 678	10.50.000	903	10.68.880	49—4	10.82.880	31—11	11.60.000	Choonabhutti P.	12	2	3.98.498	25	90	20	100	301/00	301/00	322½
3.00.000	4.47.806	3.00.102	500	4.01.294	43—8	3.84.267	30—7	4.48.000	Ellenbarrie	12	63	—51.689	Nil	15	Nil	100	188/00	188/00	272
1.20.000	1.95.171	2.64.000	265	2.24.800	49—1	2.12.720	26—9	2.40.000	Engo	12	2	—48.282	6	110	Nil	100	527/00	527/00	577
3.50.000	5.70.482	3.00.000	447	4.75.840	39—9	4.65.428	30—3	5.40.000	Ethelbari	12	354	—59.765	Nil	50	Nil	10	15/81	15/81	298
5.00.000	7.87.046	8.00.000	1253.6	7.62.720	47—4	8 75.280	35—9	..	Gairkhata	12	88	—2.51.774	20	70	Nil	100	180/00	180/00	238
10 50.000	17.49.550	22.55.503	1.022	12.26.090	47—11	12.20.160	27—11	..	Gopalpur	12	99	1.93.197	16	24	12	25	22/00	22/00	23½
24.00.000	37.95.527	49.07 736	2.427	30.88.842	44—1	27.90.540	29—0	31.20.000	Hantapara P.	12	63	2.35 935	25	60	6	100	159/00	194/00	32½
32.00.000	53.65.929	64.68 285	4236.5	63.71.277	41—11	60.72.776	36-2 3/5	62.56.000	Hasimara P.	12	74	5.25.271	25	60	10	10	21/37	21/37	195
8.25.000	10.98.000	17.14.718	1.452	16.07.368	42—5	17.67.246	26—11	17.20.000	Huldibari	12	74	2.77.456	22½	80	12½	10	22/00	21/75	32½
7.00.000	6.18.809	5.15.000	607	4.86.400	54—3	4.62.400	28—7	5.60.000	Killcott	12	63	—2.13.207	25	65	Nil	10	20/00	20/00	21
9.00.000	12.59.526	13.23.848	937	11.46.814	39—4	10.26.832	30—10	9.00.000	Jaybirpara	12	2	2.74.849	20	41½	10	10	22/25	22/25	26½
2.00.000	2.12.000	3.50 000	620	4 73.830	45—7	..	..	..	Manabarrie	12	354	5.69.183	10	65	..	100	793/50	793/50	793½
9.60.000	15.71.067	18.15.032	1.125	1.69.538	44—5	9 78.988	28—1	10.00.000	Nagaisurree	12	63	2.05.071	25	40	7½	100	151/00	151/00	250
14.00.000	8.81.963	18.45.000	1.162	15.52.400	49—3	16.35.520	31—2	16.00.000	New Dooars P.	12	2	6.83.263	45	100	25	100	315/00	308/00	304
6.40.000	6.26.920	8.80.000	578	6.29.200	44—2	6.65.680	27—1	6.40.000	Oodlabari	12	..	1.29 376	20	75	12½	10	20/12	20/12	51½
2.50.000	3.14 964	3.59.080	348	2.56.097	42—0	2.38.935	28—5	2.56.000	Phaskowa	12	63	—29.439	10	30	Nil	100	94/00	245/00	245
6.00.000	6.29.490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	15	..	..	10	19/62	19/62	25½
7.65.000	6.77.189	11.43.550	1.635	10.69.520	47—11	10.14.720	39—11	11.08.000	Ranicherra	12	165	2.66.987	Nil	30	15	10	18/75	18/75	21½
7.46.400	22.86.485	31.30.000	1.766	19.10.000	48—6½	20,30,155	35—1½	20,00.000	Rydak	12	128	9.32.226	50	100	50	10	30/75	34/50	80
3,46,400	5,45,381	6,97,500	663	6,01,920	46—4	..	..	..	Sarugaon	12	..	10,50,327	12½	110	..	10	40/75	40/75	40½
									TERAI										
4.50.000	10.63.145	1.64.527	607	3.99.840	44—7	..	..	..	Atal	12	101	5.20.392	Nil	15	..	10	8/25	8/25	8⅛
2.50.000	1.59.000	10 44.545	450	3.23.610	29—8	4.17.643	25—3	4.00.000	Belgachi	12	345	3.65.487	30	40	100	10	82/00	82/00	65
8.40.000	14.86.540	18.07.795	1589.9	13.20.702	48—7	12.79.861	28—0	14.24.000	Gungaram	12	63	3.27.059	30	60	7½	100	144/00	144/00	171
5.00.000	6.69.205	9.98.794	524	4.25.455	47—2	4.15.634	29—7	4.80.000	Hansqua	12	63	1.43.129	25	25	10	10	24/75	24/75	24½
3.00.000	3.89.676	7.66.350	509	4.30.542	49—8	4.63.382	26—5	5.20.000	New Chumta	12	74	78.484	25	55	15	10	43/50	43/50	45½
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	26⅛
3.90.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	44/00	44/00	63½
1.00.000	1.00.000	1.84.733	263	1.35.179	58—8	..	..	..	Putinbaree	12	63	2.09.040	10	..	..	10	57/00	57/00	57½
2,20,000	5.17,592	7,00,250	549	5,69,280	42-2 2/5	6,86,800	30—11	6.40.000	Tirrihannah P.	12	165	3,43,549	10	40	30	10	30/87	30/87	35½
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	32/50	32/50	32½
2.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	12/06	12/06	15½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/75	16/75	10
									SYLHET										
3.00.000	6.47.608	6.45.000	614	6.23.840	39—5	6.60.080	33—0	6.40.000	Chundeecherra	12	202	2.78 452	30	30	30	10	30/12	30/12	29⅛
6.00.000	6.23.438	8.94.551	544	4.13.880	56—0	3.53 371	36—2	4.16.000	Daurracherra	12	63	1.09.281	10	5	20	10	9/87	9/87	15
2.46.050	2.70.701	Nil	437	3.16.400	37—8	2.78.640	32—3	2.80.000	Kaliti	12	202	64.739	Nil	Nil	Nil	10	7/87	7/87	7
4.00.000	7.28.048	4.76.165	1.189½	9.35.280	37—0	9 71 120	35—0	..	Lackatoorah	12	88	10.30.032	10	10	30	10	20/00	20/00	36½
5.63.690	5.87.643	57.990	550	3.35.120	39—6	3.69.200	20—9	3.60.000	Loobah	12	202	—53.597	Nil	Nil	Nil	10	5/25	5/25	5⅝
4.00.000	5.20.001	10.08.000	984	10.13.200	31—8	9.79 280	34—10	9.20.000	New Samanbagh P.	12	236	7.15.421	Nil	Nil	25	10	19/12	19/12	21½
36 00.000	21.66.377	52.61.728	4.051	43.00.080	39—8	40.20.320	33—10	39.20.000	Patrakola P.	12	63	18 94.756	10	30	35	100	143/00	142/00	208
3.20.000	3.47.367	1.40 000	627	8.91 600	32—6	3.80.800	20—1	3.36.000	Rainagar	12	236	1.23 645	Nil	Nil	Nil	10	15/00	15/00	15
9,00,000	12,00,597	20,48,827	1,178	10,66,720	56—6	8,81,280	35—8	10,40,000	Tellapara	12	63	1.65.645	15	Nil	25	100	134/00	132/00	220
									SOUTH INDIA										
5.50.000	10.36.933	7.73.000	583	..	..	..	..	..	Balanoor P.	3	287	2.54.492	12½	18¾		10	17/12	17/12	24½
37.50.000	45.19.547	12.00.000	1.282	12.93.834	41—2	..	..	..	Blue Mountain	6	141	16.72.01[illegible]	12½	2½	20	2	3/17	3/18	6¾
9.33.400	15.95.576	38.05.800	1.330	3.80.47[illegible]	1.80	12.03.192	25—7	22.00.000	Chembra Peak	3	210	8 17.256	Nil	10	10—20*	2	3/30	3/34	4 47/64
2.49.860	10.97.473	2.60.000	278	2.70.403	..	..	..	..	Coonoor P	9	203	1 40.250	35	45	25	10	21/00	22/00	27¾
6.00.000	7.93.637	3.92.750	345	3.31.602	44—4	..	..	..	Devashola (Nilgiri)	12	212	4.94.479	25	40	..	10	20/75	20/75	25
2.00.000	6.33.769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1.48 194	12½	18¾	..	10	17/25	17/25	24½
8.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P.	12	270	4.43.717	..	..	..	10	12/80	13/00	16⅞
5.40.000	10.66.917	8.31.254	539	9.74.856	..	4.37.639	26-4-24	..	Kalasa Tea Produce	3	210	4 70.574	10	10	15	2	14/10	14/10	16
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.199	20	..	25	25	43/50	45/50	65½
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1 09.194	..	75	..	2	2/83	2/93	4⅛
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.022	..	..	..	10	23/50	23/50	28¾
19.45.980	29.15.151	32.64.763	1.391	9.87.979	..	..	..	..	Ouchterlony	10	210	8.00.201	10	30	20	5	4/80	4/90	5⅞
13.53.600	12.31.640	3.10.000	631	5.92.150	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	15	25	25	10	15/00	15/50	19¾
17.00.000	16.01.212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34 897	37½	55		10	24/50	25/00	36½
34.76.928	69.55.086	50.61.008	3.482	39.84.382	38—10	39.92.935	38—10½	41.20.000	Peral Karamalai	3	4	36 26.360	40	35	45—45*	2	7/60	7/30	10½
13.70.800	18.11.501	20.04.758	1.059	11.25.000	46—9	..	..	..	United Nilgiri	3	250	12 93.557	18	18	35	2	18/50	18/60	24⅝
21.00.000	47.75,313	26.75.300	9.743	11.10.020	42—1	11.25.100	30—4	11.75.000	Waterfall Estates	6	157	9.41.128	12½	12½	20—15*	2	3/70	3/68	6⅝

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary. Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 4-9-57 Rs.	28-8-57 Rs.	A year ago. Rs.
				MININGS.											
£2,369.796	..	£1,73.459	£2,534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	2/10	2/18	3⅜
30.00.000O	43.47.289	22.78.385	34.23.759	Chrestien Mica Industries Ltd P	12	312	11.97.13.	10.883	7½	..	..	10O	14/25	14/25	17⅞
15.00.000Od									10	..	..	5Dd	6/94	6/94	8½
£318.088	£238.420	£57.484	£112.683	Consolidated Tin Mines	3	67	£10 53.	£22 218	7½	7½	..	5s	1/25	1/53	2½
£1,371,300	£921,695	£1,774.967	£1,802.905	Indian Copper Corporation	12	38	£1,332.184	£114.980	25	45	20	2s	3/02	2/98	6¾
29 19430O	61,58,841	2,01.886	13.723	Metal Corpn P.	3	343	—2.39.7[illegible]	—4,51.131	Nil	..	.	10O	8/12	8/12	11⅞
2.63.673Dd									Nil	..	..	1Dd	2/56	2/56	4⅛
20.00.000	23.45.841	35,94.529	34.50.188	Orissa Minerals Development	6-12	21	3.82.669	1,00.667	10—10	10—10	10—.	10	19/50	19/50	26½
£375,000	£445,323	£317,487	£234.026	Tavoy Tin Dredging	12	14	£9,05[illegible]	—£19,118	Nil	..	..	2s	00/53	00/50	11/16
				CEMENT LIME SLATE, ETC.											
43.14 600O	41.51.412	21.43.429	29.64.072	Assam Bengal Cement	3	90	1,70.81	6.44.67[illegible]	..	..	..	10O	4/75	5/06	7¾
70 976Dd												1Dd	1/18	1/12	1 11/16
31.70.655	33,23,18[illegible]	14,32,39[illegible]	1,06,702	Bengal Potteries	12	155	8.02.00[illegible]	12,631	10	10	..	2½	3/30	3/25	3†
10.00.000	25,95,360	27,63,242	4,20,854	Bisra Stone Lime	3-9	21	5,47,558	20,179	5—8½	3½—8½	3½—..	1C	23/25	23/25	40
60.00.000O	69,44,928	65,41,435	2,11,01,160	Dalmia Cement (Bharat) P.	12	123	42,49,613	2,84,608	10	12½	12½	10O	10/28	10/00	15 1/16
26.50.000C												2½C	[illegible]	[illegible]	6
5.00.000Dd												1Dd	3/00	3/00	6
15.00.000	77,49,749	72.13.923	2,14,327	Kumardhubi Fireclay & Silica P	12	21	6,05.31.	49.404	15	15	..	10	17/00	17/00	17
6.00.000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10,349	18 001	Nil—Nil	10—	..	10	20/00	20/00	22
75.00.000	59,94,174	22.45.000	6,74 212	Sone Valley Portland Cement	12	..	7,88.48[illegible]	41,941	†	†	..	5	5/56	5/69	8 11/16
3,22.560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5½—5½	5½—6½	13¾	10	18/00	18/00	16 1/16
				CHEMICAL INDUSTRIES											
62.00.000	1,57,65.178	84 81.273	1,55,677	Alkali & Chemical Corp of India	9	121	29.84.232	92.495	†	†	8	10	13/06	12/81	22⅜
40.00.000	99.765	60,000	37.863	Bathgate & Co. Ltd P.	12	324	2,18.875	—20 65.382	Nil	Nil	..	10	1/37	1/37	1 15/16
12,00,100O 11.08.900A 22.54.700B	81,40,349	76,47,756	22,81,577	Bengal Chemical & Pharm P.	3	245	6.82,375	12,97,665	6	†	6—6*	100	94/00	94/00	99
4.95.000	82.695	69,070	15.903	Frank Ross P	2	129	46.39[illegible]	858	Nil	Nil	..	†	2/19	2/19	2⅛
5,00,000	4,60,152	11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	11/25	11/25	11
				ELECTRIC LIGHTING POWERS.											
19.99.600	65.15.892	36.64.396	49.66.300	Agra Electric Supply	3-9	32	3.82 711	50.739	5—5	5—5	5—5	100	125/00	125/00	158
8,00.000	26.70.592	6.55.886	4.84.369	Bareilly Electric Supply	3 12	32	33 [illegible]	20 390	5—5	5—	..	10	15/25	15/25	14⅜
17.00.000	87,61.162	30,55.969	18.49.773	Benares Electric Light Power	3 12	32	2.57.092	39.992	3½—6½	5½—6½	5—..	10	16/75	16/75	17⅝
5.91.360	10.96.663	5.90.855	35.318	Bhagalpur Electric Supply	12	202	1.44.13[illegible]	41.41[illegible]	6½	..	..	8	8/00	8/00	8½
£4.262.646	£18,897 213	£7,242.380	£595 368	Calcutta Electric Supply P.	12	90	£1 526 2[illegible]	£136 16[illegible]	6	†	..	£1	12/75	12/56	13⅞
6.60.040	17.68.438	5.34.904	93.184	Cuttack Electric Supply	12	202	1.24.83[illegible]	26.455	8	..	..	10	3/75	3/75	8
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3.89.244	12,706	..	..	..	10	4/12	4/12	4½
5.21.640	8 42.506	1.65 000	3.037	Jhansi Electric Supply	12	168	71 309	..	..	..	..	10	8/50	8/50	9⅞
22.49.550	53,52.581	21.13,053	2.85.317	Jubbulpore Electric Supply	3-9	32	2.58.304	27.053	5½—4	5½—4	5½—4	10	11/00	11/00	14½
4.95.000	5,44.854	2,51.058	1,13.028	Mirzapur Electric Supply	12	202	58.676	27 739	..	..	..	9	9/00	9/00	9
5.82.390	17.12.129	1.78.813	83.860	Mozufferpore Electric Supply	12	202	73.15[illegible]	—7.07.	Nil	..	..	10	5/90	5/90	7½
6.99.700	5.43 057	77.521	3.48 185	Muttra Electric Supply	6-9	329	30 02	2.295	[illegible]	..	..	10	10/62	10/62	9½
35,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40.28	68.005	7½	..	..	10	10/87	10/31	12
3.00.000	2.87,192	92.919	2.24 719	Saugor Electric Supply	6-12	32	26 549	2.248	2½—2½	2½—2½	..	10	..	..	..
9.10.000	7,57.951	2.72.300	1.20.990	Shajahanpur Electric P.	9	202	65.62	14.394	5	..	..	10	5/87	5/87	8⅛
16.80.000	27.99.505	5.36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29 8	44.269	7½	..	..	10	10/75	10/75	12
66.00.000	1,62.42.470	35.82.369	13.28.418	United Provinces Electric	3-9	32	5.39 3	80.098	5—5	5—5	..	100	115/00	120/00	153
5.98 500	10.14.094	2.71.543	6.41.801	Upper Ganges Valley Elec.	6-12	32	56.85[illegible]	7.022	1½—4½	1½—5	5—..	10	13/56	13/56	13⅛
5,00,000	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,19,677	29,280	6½—6½	6½—6½	6½—6½	10	18/00	18/00	20⅛
				ENGINEERING & METAL.											
6.00.000	1,74.689	6.49.870	2.10.157	Arthur Butler (Mozufferpore) P	10	300	1.52.74[illegible]	1.01.965	..	..	..	10	5/12	5/12	9⅞
50,00.000	51.82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11.67 21	3.95.940	10	12½	..	10	14/06	14/00	18⅞
56.59.790	51.44.314	63.54.991	28.36.986	Braithwaite India	12	289	30.48 09[illegible]	1.99.290	16 1/14	25	20	10	28/00	27/50	31
12.00.000	18.90.157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15.821	1,77.445	7½—7½	7½—7½	20	10	36/00	36/00	35
19.78.570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P.		109	1.08.901	51.637	5	10	5	10	5/75	5/75	8½
39.37.520	30 18 167	36.42.365	1,28 398	Britannia Engineering	12	165	11 4[illegible]	1.36 319	15	15	..	10	13/06	13/06	18⅞
5.00.000	5,25,979	1,00,000	6,134	British India Electric Cons.	12	24	3,10,691	—2,16,238	Nil—Nil	Nil—Nil	Nil	10	12/00	7/50	9⅞
84,00,000	1,54,84,115	1,30,96,539	15,49,676	Burn P. (Engineering)	4	32	95,08,82	1,12,719	10	15	20	100	316/50	316/50	359
2.00.00.000	1,97,21.022	1,68.27.018	53.41.813	Guest Keen Williams	12	227	1,53,63.802	17.04.234	..	..	23	10	28/62	28/87	..
12.50.000	20.64.770	22,00.000	45 733	Hooghly Docking	12	[illegible]	1,72.120	2,037	12½	12½	..	5	135/00	135/00	143
21.95.070	19.83.38.4	1,36.275	39 748	India Machinery P.	6	288	83.089	7,725	..	Nil	Nil	10	2/75	2/75	..
36.94.590	23.07 100	6.65.000	55.915	Indian Galvanizing	12	24	5 46 70[illegible]	41 267	4	10	..	10	19/06	19/06	21⅞
5,18.37.080	25,22,20,671	12,13,58,153	4,18,11,719	Indian Iron & Steel P.	3	32	6,39,27,101	9.13.368	10	10—	10—10*	10	17/96	18/14	36⅞
3,85.000O	3,90.976	40.000	3,47.063†	Indian Malleable Casting	8	2[illegible]	—26.9[illegible]	—82.872	..	..	..	5O	6/62	6/62	7⅞
1.54.000Dd												1Dd	3/56	3/56	4⅛
19.49.250	30.46.716	47.33.987	13.61.471	Indian Standard Wagon P.	3	32	41.06.3[illegible]	24.072	19	25	30	25	173/00	175/00	202
26.5800									30	30	30	1C	56/75	56/75	77
32.00.000O	41,51.481	2,74,14.189	2,14,40,051	Indian Steel & Wire Products	8	22	15.05.62	9,71.50[illegible]	30	30	30	10C	5/50	5/50	19½
51.00.000	45.57.847	57,91,388	15.35.612	Jessop & Co. P.	10	290	17,27 19[illegible]	14.130	15	30	..	10	24/00	22/62	33¾
15,30,000	44,15,822	43,12,118	1,56,283	Kumardhubi Engineering P.	11	21	6,23,37[illegible]	21.425	16[illegible]	16 2/3	..	3	9/81	9/37	9⅞
10.50.000	4.14.165	24,87,584	4.85.613	Marshall Sons (India)	6	170	5,19.244	1,01.089	12½	15	20	2	5/00	5/06	6⅞
49.96.000	37,52.077	4.90.631	5.22.904	National Iron and Steel	3	192	11.68.03[illegible]	5.28 6[illegible]	Nil	2½	6½	10	7/00	7/00	7⅞
6.00.000	9.22.727	6.10.321	1.36.103	Saran Engineering	3	25	1.68.35[illegible]	3.264	12½	[illegible]	..	4	6/25	6/25	8
1,50,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	15/90	16/30	23⅞
				SUGAR BREWERIES, ETC											
14.00.000	12.16.880	12,32.202	1,10.458	Balrampur Sugar	6	25	—37.960	48.371	15	1½	Nil	5	5/37	5/37	7⅛
19.49.025	8,44.538	7,75,000	1.44.008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	10/50	10/81	12*
15.00.000	5.64.327	13,51.513	18.14.343	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	13/69	13/69	17
33.57.580	22.31 255	36.89.916	26.47 191	Buland	10	92	14.37 92	8,477	..	..		10			
32.00.000	45.12.826	27.44,459	2.47.461	Carew (Sugar) P.	6	158	6,47.309	20.716	7½	2½	Nil	10	7/00	7/06	9⅛
30.00.000	77.03.997	65.63.722	9.45 476	Cawnpore Sugar P.	10	25	8,18.131	91.991	7½	7½	7½	10	15/50	15/50	19⅞
18.00.000	26.46.921	37.91.885	2,42.443	Champaran Sugar	6	25	7,25.484	29.505	10	15	10	10	20/44	20/44	26⅛
26.00.000	20.87.662	38.37.013	4,95.670	Darbhanga	8	171	17,37.748	2,35.631	15	15	20	10	22/50	22/50	22⅞
16.20.630	12.59.649	16.38.916	41.32 151†	Dyer Meakin (Breweries)	3	110	7,70.601	8,143	10	11½	..	5	6/31	6/31	5⅞
15.93.000	23.89.532	2.24.658	3,84.913	Gwalior Sugar P.	9	237	—57.978	8.819	..	..	..	100	69/75	69/75	77

‡ Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 4-9-57 Rs.	28-8-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	4/50	4/50	6¾
9,00,000	12,45,157	19,64,817	1,62,880	Purtabpur Sugar P.	10	25	2,94,625	20,705	7½	7½	7½	10	13/50	13/50	15⅛
16,59,820	28,02,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,60,732	1,25,739	15	20	20	10	21/37	21/37	27¼
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	..	..		10	..	..	..
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	5	Nil	17½	10	21/75	21/50	20⅞
11,99,000	21,07,973	19,42,074	40,572	Samastipur Central Sugar	6	25	33,558	3,554	5	Nil	Nil	10	12/80	12/80	13¾
40,00,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P.	7	335	8,85,387	16,381	15	17½	10	10	9/87	9/81	13
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/62	11/62	15¼
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	Nil	Nil	10	4/37	4/37	4¾
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	12½	..	..	10	13/50	13/50	21¼
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	25	30	10	68/00	68/00	94¾
4,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	15	20	..	100A 12½B	280/00 28/50	280/00 28/50	280 28¼
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4/19	4/19	4⅛
,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	—6,02,785	—14,30,401	..	..	..	100	..	..	..
,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	—10,51,340	30,205	..	..	..	100	..	..	..
7,50,000O 2,50,000D	3,08,51,605	17,00,000	16,26,711	Aluminium Corp P.	3	132	25,21,116	1,16,199	Nil	Nil	5	10O 2½Dd	11/37 3/50	11/12 3/50	12¾ 6¾
20,00,000	42,38,502	14,50,000	54,97,530	Anderson Wright Ltd. P.	12	1	—89,042	18,284	7½	Nil	..	10	11/50	11/50	11½
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros.	8	268	15,15,199	3,35,874	12½	20	20	10	18/75	18/75	24½
30,00,000	18,62,280	15,70,000	98,451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	12½	10	15/50	15/50	20¾
13,99,998	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	9	21	19,015	—4,95,522	Nil	Nil	Nil	3	2/19	2/43	4¾
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	2	4	12	10	10/75	10/75	11¾
80,01,400	33,50,000	1,09,53,000	1,12,08,422	Balmer Lawrie & Co.	12	304	32,12,152	5,03,129	13	12½	..	100	149/50	155/00	172
12,00,000	2,38,493	8,49,890	5,33,691	Bararee Coke	3-9	128	1,50,370	90,370	7½—7	7½—7	6—5	10	14/94	14/94	19¾
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	41/00	41/00	44
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	5/25	5/25	5¼
20,00,000	..	7,25,715	66,68,956	Birds Investments P.	9	160	4,59,013	37,312	12½	12½	10	10	13/25	13/25	17½
45,97,020	76,85,085	31,11,814	2,09,476	Britannia Biscuit P.	3	50	8,14,261	1,79,277	10	10	10	10	13/81	13/81	15⅛
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	6/12	6/12	10⅞
,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,938	—27,36,584	1½	Nil	..	5	5/55	5/43	10⅞
2,50,000A 32,50,00B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd P.	9	235	60,996	1,550	5	6	5	10A 10B	7/00 ..	7/00 ..	7⅛ ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	Nil	10	4/12	4/12	4⅞
,38,80,000	..	17,34,264	2,03,68,808	Clive Row Investment	3	2	31,92,061	12,76,052	2	5¾	13¾	10	9/19	9/19	..
90,00,000	17,81,146	80,09,268	2,06,11,689	Duncan Brothers & Co. Ltd.	12	169	43,51,864	4,97,914	12	11	..	100	98/00	98/00	135
,60,00,000	3,06,30,528	3,40,86,174	35,55,133	Dunlop Rubber Co. (India) P.	12	96	1,02,44,457	13,24,595	15	15	15	10	19/75	19/25	29⅞
51,26,000	..	54,10,811	1,72,19,436	Eastern Investments Ltd P.	12	21	11,20,034	3,27,916	9	9	9	100	110/00	110/00	145
75,00,000	13,79,357	4,33,826	1,02,21,271†	F. & C. Osler (India) Ltd P.	3	84	—4,26,249	—5,26,954	..	..	..	10	3/56	3/75	10½
30,00,000	12,88,300	21,97,641	86,55,360†	French Motor Car	3	51	8,97,594	1,26,757	12½	12½	..	20	21/87	21/87	21¾
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	7½—7½	..	100	122/00	117/00	186
2,25,000	..	55,893	5,34,882	General Investments Trust P.	3	357	18,384	12,435	2½—2½	2½—3¾	3¾—2½	75	43/00	43/00	43
65,00,000	33,54,049	53,17,330	1,08,48,711	Gillanders Arbuthnot & Co. Ltd. P.	3	105	30,33,640	89,541	7½	14	16	10	12/19	11/94	14¼
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd. P.	12	310	2,23,734	13,04,513	10	20	20	10	23/50	23/50	25¾
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	226/00	226/00	239
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	00/47	00/47	1¼
35,20,000	30,42,899	20,00,000	19,08,958	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33,076	Nil	Nil	..	10	5/94	5/94	6
,16,00,000	8,23,55,394	8,48,31,010	5,12,83,930	Imperial Tobacco	3	325	3,34,27,250	25,04,159	6	8	8—7*	10	13/06	13/37	15⅜
,01,10,000	2,83,61,126	55,27,500	8,59,214	Indian Aluminium Co. Ltd. P.	12	293	42,79,225	7,97,410	Nil	9	10	10	12/44	12/31	..
,52,89,220	1,27,67,878	1,37,00,000	11,88,406	Indian Cable P.	3	34	1,21,59,493	32,04,214	10	12½	15	10	23/62	24/12	24¾
00,000PO 3,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8¾ 6¾ ⅛
8,27,970	7,44,398	5,38,000	17,67,876†	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	5	5	..	10	23/25	23/25	17⅛
20,00,000	4,42,529	20,43,037	12,49,563	Indian Wood Products	9	88	14,67,654	1,44,843	27½	30	30	10	38/75	38/62	39¾
5,00,000	..	2,55,728	12,78,254	Investments and Finance P.	2-8	21	27,880	51,001	2½—2½	3½—2½	3½—2½	100	65/00	65/00	65
2,40,000	[illegible]62	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/75	1/75	2⅛
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65.89	James Wright P.	12	281	60,996	1,550	5 Nil	5 Nil	.. ..	5O 1Dd	2/37 00/31	2/92 00/31	4⅜ ⅛
,00,00,000	51,37,813	57,00,000	4,02,27,618	Jardine Henderson Ltd. P.	3	39	31,24,445	5,11,852	7½	7½	7½	100	71/75	73/00	99
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	5O 1Dd	2/84 00/47	2/84 00/46	2¼ ⅛
,50,00,000	88,50,000	63,33,428	2,57,13,417	Macneill & Barry Ltd. P.	3	334	52,06,340	6,31,124	7½	7½	11	100	..	..	
,43,96,500	35,89,193	69,82,796	2,07,03,941	Martin Burn Ltd P.	9	309	93,42,590	2,70,207	13¾	18¼	21¼	10	23/25	23/50	23¾
0,00,000O 5,00,000D	37,46,252	80,86,900	2,72,14,736	McLeod & Co. P.	12	282	31,91,900	2,57,234	17 12	22½ 17½	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co. of India Ltd. P.	8	167	66,04,570	16,33,569	10	12½	16½—17½*	10	28/00	28/00	29¾
,00,00,000	1,30,38,010	78[illegible]5,505	15,24,841	National Carbon	12	301	90,42,727	21,19,752	..	..	15	10	25/12	25/25	..
40,00,000	22,27,953	74,50,000	7,78,529	National Insulated Cable P.	3	7	58,72,160	1,44,443	10	15	20	10	23/93	23/00	25¼
40,00,000	72,01,992	15,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5½	5½	5½	10	9/94	10/00	11⅛
79,97,000	61,97,295	78,53,576	23,37,205	National Tobacco P.	12	79	12,06,160	9,03,430	5	..	..	10	10/56	10/56	13¼
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	53/00	53/00	65
50,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co. Ltd.	12	321	29,59,170	1,25,910	7½	10	..	100	..	..	..
1,86,800	23,658	2,16,439	2,89,435	Publicity Society of India	3	145	1,47,248	27,315	25	25	..	4	12/06	12/06	12⅛
,25,00,000	1,01,05,141	8,71,248	36,83,503	Rallis India Ltd P.	3	332	13,16,241	—44,12,396	Nil	Nil	Nil	100	30/75	31/75	42
,72,24,400	4,08,39,719	1,57,70,208	22,22,147	Rohtas Industries P.	10	335	83,77,395	4,91,624	15	15	..	10	17/87	17/87	22⅜
75,00,000	32,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd. P.	12	278	27,40,855	3,64,354	12½	10	10	10	10/12	10/12	13¾
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—64,659	..	..	..	2	1/00	1/00	1
,10,200PO 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,813	11 12	12 14	12 14	1PO 1O	1/50 1/72	1/50 1/66	1⅛ 2¾
				INSURANCE COMPANIES											
28,90,200O ,50,000Dd	4,10,330	16,68,332	57,38,236	Bharat Fire & Genl. Ins Ltd. P.	12	303	2,05,348	93,523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	[illegible] ..
13,50,000	2,89,878	49,78,640	92,18,918	Concord of India	12	174	4,21,31	1,68,870	35	20	20	5	11/19	11/19	12⅛
10,00,000	27,709	11,15,446	24,97,523	Great Pyramid	12	296	1,29,230	36,611	6¼	..	..	2½	4/12	4/12	8¾
24,00,000	56,157	58,91,011	1,04,37,670	Hercules	12	248	9,72,442	3,85,352	20	20	20	10	21/00	21/00	28
7,17,375	14,85,073	26,76,18,052	2,26,32,150	Hindusthan Co-operative	12	71	4,98,539	1,83,375	12½	..	..	25	..	..	..
20,00,000	5,68,807	17,75,868	3,25,24,266	New Asiatic	12	329	3,50,916	7,677	7½	..	..	5	4/06	4/06	4⅛
32,00,000	3,95,335	57,82,430	76,98,245	Ruby General	12	38	3,23,422	38,770	6¼	6¼	..	8	5/75	5/75	6
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	37	51,898	12,241	..	..	..	10	5/18	5/18	3¼
5,75,000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45	45	25	150/00	150/00	[illegible]
				FLOUR MILLS											
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65,815	90,879	10—15	15—7½	26	10	27/00	27/00	30
5,60,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	11/00	11/00	11
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	..	..	..	12½	15/31	15/31	13¾
6,00,000	3,45,724	6,90,000	7,012	Hooghly	6-12	236	1,57,698	21,264	12½—12½	12½—7½	..	10	22/50	22/50	26¼
2,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	25,632	5—12½	22½—12½	6¼—..	10	33/00	33/00	37
				OIL COMPANIES											
£1,300,001	£1,650,845	£1,649,037	£739,115	Attock Oil	12	249	£1,441,302	£51,287	25	25	16¾	£1	sh.32/9	sh. 33/6	[illegible]
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/18	2/78	..
£13,736,513	..	£3,26,41,841	93,20,41,841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh.96/4½	sh. 97/6	sh. 89/7
1,00,00,000	3,274,229	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P.	12	249	46,81,026	67,682	30	40	20	10	25/00	24/37	40½
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,085	19,445	..	..	..	10	1/62	1/62	2¾
6,00,000	2,62,833	9,53,000	2,71,734	Tide Water Oil Co.	4 10	2	1,84,156	97,686	Nil—Nil	5—5	12½	10	12/50	12/50	15¾

* 1957

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations as available until 4-9-57	28-8-57	A year ago Rs
				PAPER MILLS											
45,00,000	54,01,812	35,81,841	4,21,350	Bengal P.	6-12	24	12,54,725	2,01,825	6¼—6¼	8¾—10	..	25	100/00	100/00	110
63,00,000	36,44,096	66,05,611	54,80,394	India Paper Pulp	3-9	2	6,56,442	14,387	7—5	7—7	7—.	10	19/50	19/50	25⅜
25,00,000	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	16/31	16/31	18
1,46,82,500	3,50,88,096	2,16,71,732	1,83,95,85[illegible]	Orient Paper P	3-9	22	55,14,535	2,12,435	4⅜—5	5—6¼	6¼—.	10	22/90	23/50	40⅞
1,25,49,070	55,82,869	64,82,393	81,18,612	Shree Gopal Paper P.	6-12	140	20,03,605	3,18,038	7½—7½	6¼—6¼	6¼—6¼	10	14/81	14/75	17⅞
20,00,000 10,00,000	33,02,71[illegible]	6,50,000	60,68,288*	Star Paper P.	3-9	36	3,58,614	13,795	2½—5	5—7½	..	10	11/12	11/56	11⅞
4,37,500PO 56,00,000AO 56,04,800BO	2,96,72,355	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,28[illegible]	1,22,815	5—5 7½—7½ 7½—7½	5—5 10—10 10—10	5—. 11¼—. 11¼—..	2½Po 10Ao 10Bo	3/87 32/56 32/56	3/87 33/25 33/25	4½ 41 41
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	—25,619	20,394	4	Nil	Nil	100	81/00	81/00	81
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	2,846	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse.	4-10	73	86,087	2,712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 19/00	770/00 107/00 166/00 22/50	875 107 174½ 22½
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit.	3	6	81,259	3,142	5	5	..	10	8/00	8/00	8 7/16
10,00,780O 2,00,000Dd.	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,06[illegible]	.. ..	.. ..	.. ..	10o 1Do	13/00 1/94	13/00 1/94	10 2¼
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	-11,43,85[illegible]	4	3	Nil	100	18/50	18/50	38½
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,622	29,74,848	Bengal Assam Steamship P	10	2	5,25,194	1,10,020	7½	7½	7½	100	105/50	105/50	145½
6,25,000	3,17,5[illegible]	1,75,000	2,01,118	Calcutta Landing & Shipping	4-10	89	25,522	4,261	2½—2½	3¾—	..	10	12/56	2/12	16⅛
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,339	5—5	6¼—6¼	6¼—6¼	10	14/87	14/87	
£700,000	£2,863,93[illegible]	£1,633,117	£576,08	Calcutta Tramways P.	12	48	£206,[illegible]18	£10,964	7½	8½	..	£1	15/75	15/87	19
3,78,050	2,52,816	4,13,728	6,83,484	Fraser.	3	139	3,82,620	12,457	..	..	..	10	17/00	17/00	15
£655,580	£2,273,124	£960,878	£135,081	India General Nav Railway P	1[illegible]	139	£70,306	£21,366	5	..	..	£10	66/00	65/00	114
2,25,00,000	7,41,48,498	73,00,000	1,89,93,697	India Steamship P.	3	291	38,72,858	25,920	Nil	Nil	10	10	10/60	10/46	9¾
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	16/19	16/19	17¾

* Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry Forward Rs	Dividends per cent 195[?]	1954	195[?]	Paid up per Share Rs	Latest Market Quotations as available until 3-9-57 Rs	27-8-57 Rs	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,630	10	..	..	10	12/25	12/37	15⅞
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,75[illegible]	..	..	..	10	5/00	5/19	6½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/30	11/30	15¼
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12,39,032	1,12,386	..	..	10	5	8/28	8/05	12⅞
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,463	£59,449	10 20	10 27½	15 ..	£1	26/90	27/65	31½
29,00,908	3,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	17½	..	* 10	12/75	13/50	17
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	38/75	38/75	47
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	..	..	..	75	168/00	168/00	195
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	82,011	—	—	—	10	14/87	14/87	16¼
43,33,400	51,24,161	91,12,163	23,93,662	Champion Reef Gold Mine	12	328	30,17,946	5,548	—	—	—	10	8/59	8/59	4½
3,45,96,740	3,07,66,646	3,24,061	34,65,823	Fertiliser & Chemical	12	346	43,90,272	73,018	..	..	..	10	—	—	—
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P	12	319	19,29,282	1,90,756	15	15	..	2	..	—	..
40,50,000	51,89,127	13,11,514	12,90,35[illegible]	Mettur Chemical Industrial Corpn.	3	263	3,64,548	8,153	Nil	3½	3½—6†	10	9/35	9/35	10 1/16
3,00,000	2,74,279	4,00,000	3,56,33[illegible]	Mysore Chemical Mfrs P	6	151	24,664	236	—	—	—	10	24/62	24/62	23¾
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemicals & Fertilisers	6	233	1,32,62	6,672	—	—	—	10	7/80	7/80	9 3/32
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining	12	328	24,55,864	..	—	—	—	10	2/44	2/44	2 3/16
5,00,000	1,67,861	..	79,75	Mysore Match	9	124	12,839	862	—	—	—	10			
10,00,000	17,94,415	..	3,079	Mysore Tobacco	3	201	10,039	45,631	—	—	—	10	14/75	14/50	14
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,69[illegible]	—	—	—	—	10	11/94	11/94	6⅞
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	32[illegible]	1,45,422	..	..	—	—	10		..	..
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	—	—	10	16/25	16/45	17 3/16

† 1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 195[?]	195[?]	1954	Paid-up per Share Rs	Latest Market Quotations as available until 3-9-57 Rs	27-8-57 Rs	A year ago Rs
7,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,40[illegible]	..	Be Be Rubber	3	276	..	..	..	..	8	3/55	3/55	4 11/16
7,94,180	29,66,801	18,13,093	7,65,683	7,270	15,10,880	16,68,000	Cochin Malabar P	2	210	7,67,900	20	25	25—15†	[illegible]	4/87	7/50	12
4,00,000	5,25,576	27,750	62,784	423	77,646	—	Kottanad Plantation P.	3	12	59,330	—	—	—	10	16/35	16/35	22⅛
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,780	—	Kalpetta	2	270	1,13,150	—	—	—	10	23/25	23/25	34¾
7,00,000	54,93,184	13,10,432	11,84,449	4,923	35,401	—	Midland Rub & Prod P	3	270	1,89,174	..	..	—	10	14/40	14/40	21 1/16
6,00,000	5,84,332	2,13,800	1,96,495	1,273	83,230	—	Peninsular Plantations	4	259	2,12,012	10	15	20—15†	10	24/00	25/00	33
3,50,000	36,52,280	2,21,378	1,73,719	2,456	64,245	—	Rajagiri Rub & Prod	6	270	3,33,[illegible]	—	—	—	10	15/25	15/35	26½
0,00,000	21,09,379	25,000	1,69,125	1,872	25,436	..	Teekoy Rubber	3	172	1,92,914	—	..	..	10	7/75	8/15	11½
1,00,000	67,21,749	19,13,944	13,12,632	6,939	10,08,214	10,15,000	Travancore Rubber & Tea	12	[illegible]	4,96,765	6	10	15	10	7/60	8/00	12 13/16
0,90,000	11,55,155	1,65,000	3,74,546	1,150	1,68,304	—	Tropical Plantations	12	271	2,04,029	—	—	—	2½	26/50	26/50	
6,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	—	Valkundam	12	174	30,799	—	—	—	10	25/25	25/50	35

† 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 3-9-57 Rs.	27-8-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79 990	9,27,02,700	2,64,52,062	Associated Cement	7	53	2,53,38,245	2,93,968	8½	10	10	100	157/50	154/25	205½
				ELECTRIC LTG POWER											
8,74,72,300	11,00,30,916	80,06,632	22 44,294	Ahmedabad Electricity	9	146	60,49,80	440	6½	5	6½	100	95/00	93/75	99½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	7½—5½*	1,000	1,140/00	1,137/40	1,242½
1,74,99,700	2,14,85,122	39,32,485	3,79,834	Bombay Subarban Elec Sup	3	146	19,21,73	45	7	7	..	100	105/00	105/00	110½
38,08,200	17,49,053	4,75,32	14,87,55	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	120/00	120/00	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec Power Sup P	6	267	30,93,645	36,412	7½	7½	7½—5½*	100	114/25	114/50	128
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	7½—5½*	1,000	1,147/50	1,147/50	1,297½
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown	12	268	8,79,66	1,35,82	12½	..	..	100	247/50	247/50	346½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	15	5	5	50	61/00	61/00	96
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10—10*	10	14/60	14/60	16½
1,10,00,000	15,00,978	16,66,19	7,06,26	Machinery Mfgrs Corpn Ltd P	3	330	2,02,00	64,676	Nil	Nil	..	100A	..	..	..
3,50,000				McKenzies	7	28	1,49,08	64,938	..	..	..	100	60/00	60/00	96½
1,31,250	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	28	3,35,17	59 102	25 5/6	28 1/3	..	30O	156/00	151/50	215
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	264	1,16,42,166	1,18,206	Nil	Nil	6—8*	33⅓	144/75	141/00	174
15,78,19,325	54,78,69,779	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	14	14—12 7/10*	100 75O	165/25	168/50	199½
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	29	4,24,62	1,18,60	..	..	..	10	13/37	13/37	13½
5,15,000	..	11,04,84,68	8,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	300/00	300/00	675
8,46,120	..	36,33,99	46,38,8	Indian Mercantile	12	25	..	1,13,109	..	..	..	20	45/50	45/50	45½
18,74,940	25,01,134	2,88,61,15	2,61,49,44	Jupiter General P.	12	55	38,951	4,65,31	Nil	..	..	15	8/75	8/75	9½
1,06,81,590	..	1,68,61,79	27,25 19,95	New India	12	179	43,58,653	71,250	16 2/3	..	..	15	42/50	42/25	48
6,00,000	..	67,83 74,43	63,46,83,42	Oriental Life	12	293	..	..	..	..	..	200	3,612/50	3,612/50	3,650
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	10	..	..	10	16/20	16/20	15½
				MISCELLANEOUS											
90,79,065	31,93,468	3,97,409	12,61,996	Air Service of India	6	339	—15,61,405	—37,22,79	..	..	..	15	—	..	..
47,97,250	21,34,989	35 75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,38	..	..	..	125	235/50	233/00	249
30,00,000	2,20,64,303	4,12,86,15	2,67,27,63	Bombay Burmah Trading	5	285	47,93,17	61,99	16	21	..	50	585/00	573/50	750
42,00,000												50	207/50	207/50	275
45,00,000	1,21,04,05	31,74,431	31,14,909	Bombay Steam Navigation P.	6	256	4,54,215	30,13	..	..	..	25	..	..	..
8,57,00,000	3,51,93,454	1,03,93,	98 20,05	Hindustan Lever	12	91	2,23,86,720	94,17,00	..	..	12½	10	21/00	20/30	..
99,99,250	3,085	19 47,38	1,28 40,99	Industrial Investment Trust	12	299	6,81,900	2,83,13	4½	4½	..	100	67/50	67/50	72
1,11,99,900	13,82,957	7,34,142	14,05,223*	Kemp (Chemists)	3	87	68,23	16,94	6	..	..	200	180/00	180/00	215
5,27 71,40(	5,74,05,779	1,81,13,44	2,99,04	National Rayon Corpn.	12	352	53,19,6	5,72,07	10	..	..	100	221/00	216/50	213½
9,39,98,06	17,79,33,192	9,13,12,101	7,89 38 13	Scindia Steam Navigation	6	198	38,40,8	5,62,02	2½	2½	6	20	19/70	19/25	18½
7,00,00(	36,65,293	70,25,000	29,63,148	Shivrajpur Synd (Manganese)	11	146	38,67,82	9,485	80	80	80	10	81/25	79/50	84
1,39,95,99	2,25,39,547	13,22,272	1,37,39	Tata Chemicals P.	6	269	16,84,4	34,1	Nil	Nil	7½	10	17/40	16/85	19½
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P	3	269	19,98,732	10,307	9	8	12—10*	25	37/50	36/75	35
2,75,00,000	1,55,25,785	1,35,45,823	1,27,74,419	Western India Match	12	274	67,12,994	5,02,23	11	11	11	100	154/50	153/00	80

* 1957. † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earning Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs	Latest Market Quotations as available until 4-9-57 Rs.	28-8-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S G.	3	165	99,888	..	2½	2½	3½	100	60/00	60/00	59
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,73	3—3	3—3	..	100	67/50	67/50	72
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	31/75	31/75	58½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	16,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	59/00	59/00	58½
31,00,000	35,46,011	..	Chaparmukh Silghat S.S G.	3-9	32	62,834	10,84	1½—1½	1½—1	..	100	51/00	51/00	53½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway	3	88	7,071	9,91	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,54	2½—..	2½	..	10	5/75	5/94	7½
22,50,000	62,20,813	13,52,600	Dehri Rohtas	3	335	6,42,311	37,81	7½	10—	12½	10	10/75	10/12	13½
11,49,700	20,10,842	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,91	99—1	1—1	..	100	31/75	31/75	54
18,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	59½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B G.	3-9	32	28,627	20,12	3—3	3—3	..	100	65/00	65/00	37
19,50,000	27,95,689	3,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	58/00	59
8,91,100	15,16,175	10,351	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	72/00	72/00	70
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,54	6—6	6—6	..	100	115/00	121/00	125
1,75,000	5,41,779	2,04,841	Tezpore Ballpara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100	—	..	..

Managing Agents Managing Directors and Secretaries with their Respective address.—(Contd.)

320 F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321 F. G. Williams—14, Old Court House St., Calcutta.
322 Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay-1
323. Anderson Wright & Co.—2, Wellesley Place, Calcutta
324 Indo Corporation Private Ltd.—6, Swinhoe St. Calcutta-19.
325. John Sutherford Bialkie—Virginia Manss 77 Chowringhee Calcutta.
326 Bertwala Bros.—63 Netaji Subhas Rd., Calcutta.
327 Marwai Textiles (Agency) Ltd.—Wadsley House Fort Bombay-1
328 Jobb Davies & Sons (India) Ltd.—Mysore Bungalow South India
329. Sri G. D. Birla—15, Birla Theatre Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning St. Calcutta
332 M. Paspatti—21, Ravelin Street Fort Bombay
333 Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta
334 S. Latimer—2 Fairlie Place Calcutta.
335 Sahu Jain Ltd —Daltnanagar
336 Pulsidas Kilachand Scindia House, Dougal' Road Bombay
337 Bertwala & Co.—63 Netaji Subhas Road Calcutta
338 S. R. Sons Ltd.—Hornby Road. Fort, Bombay
339 M. J. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. G. Menthen—Travancore.
341 James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—3, Royal Exchange Place Calcutta.
343 Eastern Smelting & Refining Co. Ltd.—6, Clive Row Calcutta.
344. V. L. Phani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta
346. Sesnasayee Brothers (Travancore), Ltd. Chief Factory Alwaye
347 Associated Commercial Co. Ltd.—151/1 Harrison Road Calcutta
348 Sahu [illegible] Row Calcutta.
349. Chandmull Bha[illegible]—1, Canning Street, Calcutta.
350. K. K. Agarwal—Empire House, Hornby Road, Fort, Bombay.
351. L. [illegible] (Manchester) Private Ltd.—J. K. Building Dougall Road, Ballard Estate, Bombay.
352 G. G. Mahant—Ewart House, Bruce Street Fort Bombay
353. N. K. Jhajharia—14, Netaji Subhas Road, Calcutta
354 L. C. Kanji—P-3, Mission Row Extension, Calcutta.
355 J. G. Robertson—10, Strand Road, Calcutta.
356. [illegible] Saloria—1[illegible] Row Calcutta.
357. D. C. Dunderdale—Chartered Bank Buildings Calcutta
358. L. F. Joenka—14, Old Court House St., Calcutta.
359. G. D. [illegible]—6, India Exchange

BATTERIES FOR
- POWER STATIONS
- SUB-STATIONS
- TELEPHONE EXCHANGES
- RAILWAY SIGNALLING
- EMERGENCY LIGHTING ETC.

Chloride

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BATTERIES FOR CARS, TRUCKS, BUSES, TRACTORS, MARINE CRAFT, DIESEL STARTING, RADIOS, FORK TRUCKS.

Exide

A PLEA FOR CAUTION FROM THE RESERVE BANK

OVER-INVESTMENT AND INFLATION: THE LAG IN SAVINGS

THERE has been a modest decline in the advances of the commercial banks during the past few weeks. But it would be an exaggeration to say hat the monetary stringency has eased to any ubstantial extent, considering that the demand for unds remains at a high level, the advance-deposit atio is still around 66 percent, and interest rates are ell maintained. The decline in advances reflects he combined impact of slack season influences, he drastic cuts in imports and the policy of tighter redit controls. The latter two factors may tend o retard industrial expansion in coming months, ut even so it is open to question whether producers' and traders' requirements of working apital will be adequately met during the busy eason In their latest annual report for the year nded last June to the Central Government—a eport which incidentally marks a pleasant, if mited, departure from the timorousness of its redecessors—the central board of directors of the eserve Bank of India place welcome emphasis n the fact that the financial stringency in the ountry today represents essentially a shortage of avings in relation to investment needs. The ringency to which they refer is not confined to hort-term capital requirements alone, with which he banks are mainly concerned; it is probably ven more acute in the case of medium-term and ng-term needs, which have grown sharply with e change in the pattern of economic development brought about by the greater emphasis on ojects that take more time to mature. The main eme of the Reserve Bank report is a realistic e: investment has outrun savings to such an tent that serious strains have developed in the onomy, so urgent measures may be necessary regulate the pace of economic expansion in cordance with the availability of real resources. hough it cannot be said that the theme is markably original or penetrating in its analysis, ming from the Reserve Bank it is of considerle significance, in view of the widespread belief at the institution is becoming more and more an xiliary loudspeaker for the Finance Ministry.

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Perhaps the two most outstanding signs of ain in the economy are the steady rise in mestic prices, especially of basic necessities, and e sharp deterioration in the balance of payments. e Reserve Bank report points out that both ricultural and industrial production have risen, t the increase in output has fallen short of the owth of demand initiated largely by the conued rise in Government expenditure, mainly on velopment. The greatest impact of this expenure has been on foodgrain prices. The original gets of agricultural production have, therefore, en raised to provide for the larger estimated rease in demand resulting from rising incomes, sides making possible a surplus for exports. the revised targets are fulfilled, agricultural oduction as a whole will have risen by about percent, and foodgrain production by about 25 cent at the end of the plan period. "In the ht of the rise in foodgrain prices that has occurd in the last two years," the report emphasises, e achievement of these targets appears to be paramount necessity for the successful success of plan." Industrial production has risen by about percent during 1956, as compared with the evious year. The statistics indicate that the rise continued into the early months of 1957, but s not easy to share the Reserve Bank directors' imism when they say that "the general indicaas are that the overall level of industrial output maintain the rising trend shown so far." shortage of foreign exchange as evidenced by nestic capital makes this appear unlikely. In discussion of production and prices, they do to stress that in recent months there have n widespread wage claims and signs of industrial unrest. "It is of the utmost importance that the cost of living and with it the cost of production should be held and a spiralling movement in prices avoided." Many will hope that the call for restraint and discipline which the report makes is addressed to the framers of the country's monetary and fiscal policies no less sincerely than to anyone else.

Referring to the deficit in external payments, the report points out that the Reserve Bank's sterling assets have fallen by Rs. 227 crores to Rs. 457 crores during the year to last June. There has been a further sharp fall since. The deficit has resulted from a large increase in imports by both the public and the private sectors. It may be debatable whether the larger volume of imports is almost wholly accounted for development needs, but few will disagree with the view that "there had apparently been some under-estimation of the import requirements of the second plan." One is grateful to the Reserve Bank directors for not repeating the assertion made in another recent report issued under the Bank's auspices, which talked of the foreign exchange reserves as being, "in one sense, a relic of the past". In public discussion, more nonsense has been spun around this single phrase than around any other major banking pronouncement for many years. In fact, it is unfortunate that the Reserve Bank directors have not taken the opportunity of their annual report to emphasise that replenishing the foreign exchange reserves is a dire need for a country which has been spending much beyond its means and whose rupee is no longer the coveted currency it once was. Instead, they merely suggest exporting goods at the cost of internal consumption—a suggestion which, however attractive it may seem considering the exigencies of the foreign exchange situation, cannot be accepted lightly in view of the growth of domestic inflationary pressures. The plea for exporting goods now consumed at home might have been more valid if it were combined with a plea for the realistic treatment of industries which are important foreign exchange earners, such as jute, tea and cotton textiles. Little awareness of these industries' difficulties is indicated by the report.

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Against the general background of the need to achieve a closer correlation between expenditure and earnings abroad, as well as between investment and savings at home, the Reserve Bank directors seem to have few clear-cut recommendations to offer. They mention that India will have to depend on external assistance on a larger scale, but a mere passing reference is made to the effect of domestic economic policy on the climate for foreign investment. The point is inadequately stressed that the policies which would promote the inflow of investment from abroad are, by and large, precisely also those which would add to the pool of domestic savings. Heavier taxation, continuing inflation and currency uncertainties have played an important part in restricting the mobilisation of both external and internal resources. If the Reserve Bank directors' complaint is that strains have appeared in the economy because savings are lagging far behind investment, it would have been relevant for them to state more precisely what types of investment there are that are inflationary. Such an analysis would have pointed to the conclusion that it is mainly the investment in the public sector based on deficit financing which is at fault. The budgetary deficits of the Central and State Governments during 1956-57, at abcut Rs. 250 crores, were around Rs. 100 crores higher than in the previous year. The deficit of the Central Government alone during 1957-58 is estimated at over Rs. 280 crores, after taking into account the increases in taxation; to this have to be added the States' Budget deficits of Rs. 86 crores on revenue account. It is clear that deficits of this order cannot be supported without a quicker increase in production, and especially in the supply of essential consumer goods, including food. This quicker increase cannot be assured while agriculture remains a gamble on the monsoon, and as long as the foreign exchange shortage prevents a substantial increase in imports.

While investment in the public sector is mainly responsible for the inflationary forces which are now gaining momentum, the same cannot be said of investment in the private sector. By its very nature, the latter is based mainly on savings obtained either by the retention of profits or by borrowing in the capital markets. It may be that during the past year, private undertakings have financed their investment plans partly with the aid of credit created by the banks, but the extent of such term financing has been extremely small, because banks normally provide little apart from short-term capital for industry. It is also worth noting that credit creation by the banks would not have been possible on as large a scale if the Government had not first expanded the currency supply. To the extent that private undertakings have had to go to banks for part of their longer-term financial needs, they have had to do so mainly because the capital market has been ruined by the Government's fiscal and other economic policies.

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The Reserve Bank report refers to the state of the capital market, and with the aid of somewhat obsolete statistics tries to suggest that private investment based on borrowing from this market has risen. In discussing the sharp fall in share prices, the curious view is put forward that the fall "reflects in the main the adjustment of share prices to a higher yield basis in the context of prevailing financial stringency and the rise in money rates, as well as disinflationary measures on the monetary and fiscal front." But this can hardly be the case considering that the prices of many equities have fallen well below their intrinsic values. A truer explanation is to be found in the fact that the incentive to save has been undermined and that investment confidence has been damaged by fiscal and other measures. Whatever the rate of net fixed assets formation or increase in the paid-up capital of companies may have been a year or two ago, the overall addition to the paid-up capital of all companies shows a serious decline since the supplementary Budget of November last year. During the period December 1956 to March 1957, the total increase in the paid-up capital of all companies was of the order of Rs. 6.46 crores, compared with Rs. 11.08 crores in the corresponding period of the preceding financial year. In the first eight months of 1956-57, joint stock companies increased their paid-up capital at a monthly average rate of Rs. 5.84 crores, while the monthly increase for the period December 1956 to March 1957 amounted to only Rs. 1.61 crores. Figures published by the office of the Controller of Capital Issues of consents given for raising capital also indicate a slowing down in the rate of investment in recent months. During the quarter, January to March, 1957, the amount of capital issues applied for and consented to aggregated Rs. 37.39 crores and Rs. 31.61 crores respectively, as compared with Rs. 121.26 crores and Rs. 116.59 crores for the quarter, October to December, 1956. Furthermore,

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in January to March, 1957, initial or new capital issues accounted for less than 17 percent of the total amount consented to, as compared with 41 percent in the calendar year 1956, 38 percent in 1955 and 52 percent in 1954. It is to statistics such as these that the Reserve Bank might well have paid more attention in seeking the basic causes of the inadequacy of savings which it says is hampering economic progress.

INTERNATIONAL DISTRIBUTION OF WEALTH

CAPITAL FOR UNDER-DEVELOPED COUNTRIES

PROFESSOR P. M. S. Blackett, this year's president of the British Association for the Advancement of Science, is a persuasive speaker as well as a respected scientist. In his presidential address at the annual meeting of the Association last week, he discussed a matter relevant to politics and economics, and also to science. The progress of the natural sciences, the west's greatest achievement, had been based on experiment, he said. He proposed a great social experiment to spread the benefits of its labours. "A 'have-not' country", he said, "bound like a modern Tantalus by the chains of its lack of capital, gazes with unquenchable thirst on the growing riches of modern technology which it cannot enjoy." The west should forgo some of its immediate prosperity to enable the "have-not" countries to enjoy more of these riches. Professor Blackett is a financial realist. He recognises that the capital required for material development must come from savings—governmental, corporate, or personal—and that savings represent a sacrifice of present consumption. These savings may be made in the country where the development is taking place or be imported in the form of loans. Loans from industrialised countries are essential, because the capital cost of industrialisation is so high that a country lacking basic industries has great difficulty in accumulating the savings required for the transition to an industrial state.

Scientists and inventors are not necessarily financiers and economists. They do not readily appreciate that industries making steel, refining oil or producing heavy chemicals, require capital investment of £5,000 to £10,000 a man employed, and that even light manufacturing industries involve a capital investment of £1,000 to £3,000 a man. It has been estimated that roughly £1,000 million annually is required for investment in the under-developed countries (Professor Blackett calls them "pre-industrial" countries) to enable them to form the industrial base on which they can build prosperity. It is easy to pass by such facts with a formal nod of acknowledgment. The shortage of capital for the "pre-industrial" countries is, indeed, familiar. But this shortage of capital is not really the essence of Professor Blackett's argument. This social scientist does not regard the shortage as a problem of orthodox economics; nor does he regard the under-development of great areas of the world as a problem of technology. He is not, however, concerned only with the political and moral aspects of the problem. What he sees is an anomaly that can be corrected by a little self-sacrifice on the part of the developed nations.

* * * *

Orthodox economists—in the west, at least—consider unequal industrialisation as quite natural. In the division of labour between one part of the world and another, they see benefits to both industrial and primary producing countries. It is, they believe, a natural function of some countries to produce food and materials of others to manufacture goods. If trade is free, they argue, functions and products will be distributed most economically by the mechanism of relative pricing. If capital moves freely, those countries that can make the best use of capital will receive it. Professor Blackett does not believe that the present arrangement of the world's resources is "natural", even within the limits set by governmental intervention. He does not believe that the "pre-industrial" countries have any special characteristics that condemn them not to industrialise, when it is evident that they wish to develop their economies along modern lines. His theory is that the industrial supremacy of the west is due mainly to its social and economic organisation; that, especially, the supremacy of Britain in the earlier phase of industrial development resulted from the victory of the technological and mercantile classes over the feudal aristocracy, whereby Britain was freed from restrictions on scientific thought and on the use of money for profitable investment. The gap thus opened between different parts of the world has not been closed but has, on the contrary, grown wider; for a region that has already accumulated capital can relatively easily accumulate more capital, whereas a region that has not yet accumulated capital on the scale required for modern industry has difficulty in beginning the process. Professor Blackett proposes that the developed countries relinquish a small proportion of their current wealth in order to give the others "a good start on the road to prosperity".

The amount of capital required is, of course, a matter for discussion. Professor Blackett's suggestion of £1,000 million a year (additional to what is being provided at present) seems large, but it would be widely spread. The Professor hopes that if the major nations of the west cannot agree quickly to provide that amount, Britain will "go it alone" and make her contribution of £150 million a year available to her former colonies, in addition to the capital that she is exporting now. Even in present circumstances, it may be thought, a sum of £150 million should not be too difficult to provide. It is, after all, only about 10 percent of the annual expenditure on defence. It is only a small part of the annual capital requirements of the British Commonwealth, but a considerable part of the other industries' contribution would, presumably, be made available to the Commonwealth. The traditional channels of finance would necessarily be altered. Professor Blackett is concerned with broad principles, not with detailed methods. If the principles were accepted, the methods could surely be worked out. But the principles are not accepted. Not long before the Professor's address the British Government had published a study of overseas investment which offered no hope of any appreciable increase in present circumstances. American capital does not venture freely into the less developed regions. Continental Europe has its own preoccupations. As far as Europe is concerned, the main objection to any such plan is inflation: but it would not be inflationary if resources were diverted from other uses. Perhaps defence could change its character.

THE PROSPECT FOR IMPORTS

THE drain on India's foreign exchange holdings continues in spite of the Government's efforts to halt it. The paper currency reserve has been reduced, and deficits in foreign trade are reported almost every week. It is against this background that the Import Advisory Council met this week to consider the import policy for the half-year from October 1957 to March 1958. There cannot have been much difference of opinion on the need for maintaining most restrictions, and the trend of the discussions shows that members do not expect any substantial liberalisation in the next policy announcement which is to be issued later this month. Suggestions for certain modifications in the policy have however been made. The modifications, if accepted, might not involve a larger increase in expenditure than the Government would be prepared to allow, but they would have the advantage of keeping "the wheels of industry" freely moving—a point which Mr. Morarji Desai has stressed is an important consideration in framing the import policy. One of the suggestions is that the policy of *ad hoc* licensing followed during the current quarter should be given up, and instead a relatively liberal licensing policy followed within the import target the Government might fix. This would remove many of the uncertainties and difficulties which the import trade now faces. For the import of essential raw materials required by industries particularly, a more liberal policy is called for to enable importers to obtain their supplies as freely as possible. Another suggestion is that a policy of open general licensing be adopted for such industrial raw materials as sulphur and rock phosphate. Apart from ensuring a regularity of supply which would help check a rise in prices, a policy of this sort would enable importers to arrange bulk shipments at lower rates.

An unfortunate aspect of the recent restrictions is that many established importers have been displaced. They have years of experience and it is economical to channel as large a proportion of imports as possible through them. Mr. Morarji Desai, however, does not appear to be favourably disposed towards the proposal that their business be partially restored. He has suggested instead that established importers could now become stockists and sellers of indigenous goods. The real point perhaps seems to have been missed. It has not apparently been suggested that the importers should not sell locally produced goods, but that they be used to a greater extent for importing the goods which it is proposed to buy abroad. In the case of industrial stores and spare parts particularly, established importers could play a useful rôle. They are in a position to assess the requirements of industry well, and in the present conditions of monetary stringency and foreign exchange shortage they are unlikely to import too much. Mr. Desai has turned down another suggestion to revalidate the unexpired quota licences issued during the January-June period. It is feared that an indiscriminate cancellation of unexpired licences might create difficulties for industry.

* * * *

Consumers and the trade are becoming reconciled to the prospect of scarcity and of having to make do largely with whatever can be produced within the country. It is hoped that when circumstances are better, imports of consumer goods will be increased. For a long time to come, this may not be possible. During the nine-month period July 1956 to March 1957, the foreign trade deficit totalled Rs. 248 crores. This was largely the result of an extraordinarily high level of imports, amounting to Rs. 846 crores. It remains to be seen whether the deficit in coming months can be bridged by higher export earnings and the recent drastic import cuts. If the present position is grim, to use the expression of Mr. Morarji Desai while describing the foreign exchange shortage at the meeting, it may become even more so in years to come. It is hoped that Mr. Krishnamachari's forthcoming efforts in the U.S.A. and Europe to obtain foreign assistance and credits for India will meet with a larger measure of success than the recent proposal for a loan from the U.K.

CURRENT COIN

U.S. Business Conditions.—The month of August has rounded off the summer without evidence of decisive change in the business situation, says the First National City Bank of New York's latest monthly letter on U.S. business and economic conditions. The showing has continued to be mixed, with the overall trend apparently still sideways at a high level. In spite of the absence of any conclusive clue to the trend of autumn business—or perhaps because of it—confidence in a vigorous upturn has become more restrained. This shift of sentiment has been accompanied by weakness on the stock exchanges, with the usual effect of casting further suspicion on the business outlook. As far as overall figures of production and trade are concerned, the picture is still impressive. Industrial production in August, as measured by the seasonally adjusted Federal Reserve index (1947-49 = 100), appears to have been maintained close to the June-July level of 144, and only slightly below the December 1956 peak of 147. Employment continues at record levels, as a high percentage of workers laid off in industries going slack find jobs in other lines still needing help. In July, unemployment, officially reported at approximately 3 million, was below a year ago. Measured against a labour force of 70 million, this represents substantially full employment, if not over-employment. Latest seasonally adjusted figures for personal income, retail sales, construction, and aggregate output of goods and services tell the same story of record or near-record performance. Rising wholesale and consumer prices indicate the continued presence of inflationary forces. Whether the sideways movement of recent months represents a prelude to a downturn in business, to a further expansion, or merely to more "rolling adjustment," there is no doubt that, in spite of soft spots, the United States generally is still enjoying exceptional prosperity. All this would be bullish indeed were current high levels of production and employment supported by an equivalent flow of incoming orders to the factories and outgoing shipments. Actually, this does not appear to be the case. According to Department of Commerce figures, manufacturers—by drawing down order backlog and building inventories—have, since the beginning of the year, kept output higher than incoming business warranted.

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Irrigation and Power Projects.—Not many projects are subject to as much public criticism for waste and inefficiency as those relating to irrigation and power. Mr. S. K. Patil, Central Minister for Irrigation and Power, has said at this week's meeting of State Ministers concerned with the subject that the study group appointed to examine questions of efficiency and economy in these projects has already submitted its report. The Government is examining it in detail, and action has been taken on some items. Engineers' seminars are being organised in order to encourage a "collective study of important problems common to river valley projects and to pool the knowledge and experience gained by technicians, administrators and experts under diverse conditions." These seminars make recommendations to the Co-ordination Board of Ministers set up by the Central Government, which takes decisions on them. One seminar has recommended that the best agency for the administration of a major river valley project is a control board. The recommendation is being examined further. In accordance with the proposals of the Ministers' Co-ordination Board, a National Construction Corporation has been set up. It has started functioning; five State Governments are participating, and one more is likely shortly to follow. The Corporation has quoted favourable terms to some project authorities, and "as a synthesis of the best features of a Government departmental construction and private construction agencies", it is expected to avoid red-tape. Steps are being taken to standardise the machinery used by these projects. A "drill" for the maximum utilisation of serviceable surplus machinery on projects nearing completion has been sent to State Governments and project authorities. This will help save foreign exchange. Mr. Patil appears to regret that no encouraging response from the State Governments has come forth as they do not favour the proposal for constituting an all-India service for engineers. The Rates and Costs Committee has prepared a basic schedule of rates for manual and machine work which will be considered by the Co-ordination Board at its next meeting.

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Staff College for Managers.—Hyderabad has been chosen as the site of India's Administrative Staff College, the first of its kind in Asia. The College is modelled on the same lines as the institution in Henley, U.K., and is to be inaugurated in December this year. For the first session, which will be of three months' duration, 30 persons are to be admitted. It is proposed to raise the number of participants to 60 for each session in the future. The College is being financed partly by the Central Government and partly by subscriptions from business houses. The Centre is giving a non-recurring grant of Rs. 7 lakhs, a recurring grant of Rs. 3 lakhs a year for three years and an interest-free loan of Rs. 9 lakhs for the construction of staff quarters. The main object of the College is to bring together responsible management executives from different fields of activity, both public and private, in order to study the skills and techniques of higher management and leadership. The staff is to consist of two categories—permanent and covenanted. Professor J. W. L. Adams, of the Henley College, will be one of the covenanted members of the staff, and the method of work will closely follow the pattern of the Henley College. Candidates will have to be nominated by the organisations for which they work and to the service of which they will return. The selection of candidates will be by interview. The consolidated fee for a member for each session will be Rs. 2,400, which covers accommodation, board and study expenses. The course of studies will consist of comparative administrative structures: internal organisation and administration: external relations: and constructive administration. A research department is to be established as an integral part of the College. It will supply basic material for the course of studies and review the results of syndicated work as contributions to thought on various subjects. Dr. Matthai, chairman of the court of governors of the College, has stated that to get the best results it is essential that the executives participating in the course should be persons who have already acquired sufficient experience, and who, by reason of proven ability, are holding or have been earmarked for appointment to senior positions in their organisations.

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Agricultural Income-Tax and Land Revenue.—The Central Finance Minister, Mr. T. T. Krishnamachari, has recently revived the idea of replacing land revenue by agricultural income-tax in the States. He feels that small owners might be exempted from the tax, and that a small levy in the form of "quit-rent" could be imposed on them. Admitting that certain adjustments might have to be made if the idea is implemented, Mr. Krishnamachari claims that the change would increase the resources of State Governments. According to him, such a tax would provide incentives to small owners who would be required to pay only a nominal tax in the shape of "quit rent". The Finance Minister thinks that if State Governments combine the proposal with monopoly procurement of foodgrains, the food problem might be solved. An adjustment in assessable agricultural incomes would increase the resources of the State Governments, and the scheme would thus help solve the problems of land and finance as well. Some State Governments have not reacted to the proposal favourably. The Revenue Minister of Uttar Pradesh has said that the State exchequer would lose more than Rs. 19 crores out of its total land revenue of Rs. 22 crores, because the limit of agricultural income-tax would have to be fixed on par with that for income-tax, and holdings below 30 acres would then necessarily have to be exempted. The Revenue Minister of Madras doubts whether agricultural income-tax, after providing for exemption to small land-owners, would yield the Rs. 6 crores which the State Government gets at present from land revenue. The levy of agricultural income-tax would complicate matters because most farmers are illiterate and unable to maintain accounts of their incomes. It is worth recalling that in examining land revenue problems, the Taxation Enquiry Commission said that agricultural income-tax could not be an effective substitute for it. Instead of recommending an agricultural income-tax, it suggested reforming the land revenue system. The number of large holdings is limited and the revenue which State Governments may expect to derive from agricultural income-tax would be insufficient for their purposes. The best course for State Governments, the Commission thought, would be to reform the land revenue system and introduce agricultural income-tax as a supplementary source of revenue.

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U.K. National Assistance Scheme.—The U.K. National Assistance Board, which Labour politicians in Britain are always pointing out the poor and needy are too proud to approach, was last year paying [illegible] many weekly allowances till 1948. Figures given in the Board's report for 1956 show that the number of weekly allowances rose to 1,656,000, which covered the needs of more than 2,250,000 people. This compared with 1,612,000 in the previous year and with 842,000 in 1948. The amount paid in assistance was £105,160,000. More than two-thirds of the 1,656,000 allowances current at the end of the year were paid to supplement National Insurance benefits—972,000 to supplement retirement pensions, 117,000 to supplement sickness benefit or industrial injury payments, 70,000 to supplement widows' benefits, and 30,000 to supplement unemployment benefit. Nearly 1.2 million of those receiving assistance were over pensionable age. They consisted of 927,000 retirement pensioners, 146,000 non-contributory old-age pensioners, and no fewer than 113,000 receiving neither pension. All but 73,000 of the remainder were those incapacitated by sickness or disability or women with domestic ties—usually young children—which prevented them from seeking employment. The 73,000 were those registering for work at employment exchanges. The report makes the point that these 73,000 represented only a minute proportion of the total working population of about 23 million. They numbered less than a quarter of those registered as unemployed about 300,000 in December. The Board made an enquiry during the year to find out about those whose assistance money was paid only on condition that they registered at the employment exchange. The results showed that the hard core of unemployed being maintained on National Assistance were mainly disabled persons and unskilled men and women with physical or mental limitations which made it harder for them to get or keep a job.

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Pool of Ex-Colonial Servants.—In May last year the British Government accepted in principle a plan put forward by Mr. Lennox-Boyd, Colonial Secretary, to form a central pool of ex-colonial servants who would be available for secondment to the independent Governments of the Commonwealth. The purpose of the pool is twofold. On the one hand, as the colonial territories achieve self-government, the rôle of British administrators as employees of the British Government comes to an end. This inevitably creates a sense of insecurity among the officials concerned in the last stages of a colony's transformation. At the same time, the newly independent Governments have, in many cases, a continuing need for experienced administrators which they cannot meet from their own resources. The idea of the new pool is to meet both these difficulties at the same time. The British Government will "recruit" people with the necessary qualifications for secondment to "overseas Governments as required", and it will recruit them primarily from those who served in the territories concerned before they became independent. Lists are being prepared of those who are ready and available to accept service of this kind, the intention being that they shall be paid in the first instance by the employing Government but that their security of tenure and pension rights shall be the responsibility of the British Government.

THE HIGH COURT

WE quite agree with our contemporary, the *Indian Daily News*, that the proposal to institute four original benches in the High Court, as suggested by the *Englishman*, is nonsense pure and simple. And we also agree that the Original Side of the High Court is sadly in need of a thorough overhauling. We believe that two original courts sitting daily for the disposal of cases would be amply sufficient to deal with the work of the Court, but they should not be hampered with insolvency matters or the Sessions and should be confined to the trial of civil suits. Three judges should be devoted to the business of the Original Side—two sitting togther and one singly. All cases over Rs. 10,000 in value should be heard by the bench of two judges, so that appeals to the Privy Council would be made direct therefrom and the expense of two hearings in the High Court avoided. The single judge should try all cases below Rs. 10,000 in value and hear motions in all suits except such as would in any way affect the hearing; such motions would be heard by the bench before which the suit would come for trial. Commercial causes in both Courts should have precedence. The effect of this would be considerably to lessen the work of the Appellate Bench, which is occupied nearly three months in the year trying appeals from the Original Side. There is no doubt, as the *Indian Daily News* observes, that the High Court is extremely antiquated, and its procedure very much behind the times. Thus, for instance the evidence in all cases heard in the High Court is taken down by the Clerk of the Court in longhand, there being no shorthand writers available; this leads to a great waste of time and is an unnecessary expense, because there is no doubt now, that competent shorthand writers could be secured at very reasonable salaries. But in as much as when this antiquated procedure was laid down, a shorthand writer was about as rare a bird as the black swan, this cumbrous method of procedure was introduced and has been retained ever since. If a small committee of competent persons were appointed to remodel the working and procedure of the High Court, considerable improvements might be made without much increase of expenditure.

FROM

CAPITAL

5th September, 1897

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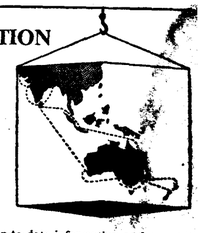

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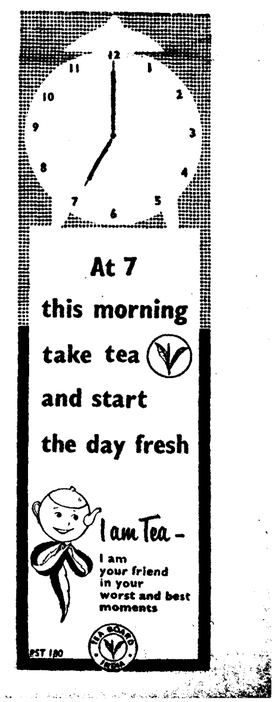


Without Prejudice

RIGHT TO DISMISS A WORKMAN

DECIDING THE SEVERITY OF THE PUNISHMENT

(FROM OUR LEGAL CORRESPONDENT)

WE have commented on this case several times *in this column* as it has reached and passed its various stages consisting of one appeal after another. It has now passed its final stage, the decision of the Supreme Court, and our original intention was to include it in summarised form in our annual commentary on the decisions under the Industrial Disputes Act reported in 1957. But on reflection it seems proper to give it fuller treatment, and for this reason—that it illustrates what is becoming a patent fact, namely, that the administration of the Industrial Disputes Acts in so far as they purport to protect the rights of employers is becoming largely farcical; a rather grim "source of innocent merriment".

It is barely believable from a practical commonsense point of view that in a matter in which the facts are perfectly clear and where a workman has been intentionally guilty of flagrant insubordination and disobedience to a written order necessary vitally for the protection not only of property but of life and limb of the general public, including those of the workman himself, it should take the employers more than four years, and involve them in the retaining of leading solicitors and counsel and the expenditure of thousands of rupees, before they are permitted to exercise the simple common law right, which, moreover in the interests of the public it is their duty to exercise, namely, the right to dismiss the workman concerned. Nevertheless it is a fact due, let us say at once, not to the various tribunals and the courts, but to the Acts themselves and the various expedients provided therein by which justice can be delayed and thus denied year after year.

We will recount the successive judicial stages in due order, but, first, for the benefit of those who did not read our previous note, let us recapitulate the facts. They are very simple. The workman, one Eugene Fernandez, was engaged in the service of Messrs Caltex (India) Ltd as a driver at their Santa Cruz Airport service station. On the morning of 28th November, 1952, while on duty at the Santa Cruz Aerodrome in an area where smoking is prohibited and at a time when an aircraft was being re-fuelled by the company's servants, the workman was found smoking within about 25 feet of the aircraft. Smoking while on duty is prohibited by the company; the area in which the man was found smoking is an area where smoking is expressly prohibited; and under the Aircraft Ground Fire Precaution Rules smoking is prohibited within 100 feet of an aircraft being re-fuelled. At the time when this re-fuelling was in progress a "No Smoking" sign was placed on the re-fueller with a view to preventing anyone in the vicinity from smoking and definite instructions had been given to that effect to all the staff concerned, including this particular workman. Apart from all these precise orders too, one might think, that if he had a grain of sense in his head, the man would not have done such a dangerously reckless act.

But he did; what is more, he had the insolence to do so with the district manager himself standing by. And though the point appears not to have arisen, apart from wilful disobedience to orders, in the writer's view this piece of cool insolence was in itself misconduct which would have justified drastic punishment. Having been caught red-handed by the district manager, the man was "charge-sheeted". He pleaded guilty, and as proceedings under the Act were already pending, the employers, wishing to dismiss the man, applied to the tribunal for permission to do so. So here we are at stage 1. And before we come to the decision—a remarkable one at that—let us consider the position by the ordinary law of the land. At common law there is "no possible doubt, no possible probable shadow of doubt, no possible doubt whatever" that the man was liable to instant dismissal. Disobedience to a lawful order, sometimes styled insubordination, is, beyond a peradventure, ground for such dismissal. Indeed, one English judge—"and a good judge too", to wit Lord Darling—goes further and, citing the instance of a signalman on a railway who does not put the signal at danger when he ought to do so, more than hints that where the man's conduct constitutes a danger to the public the employers have very little discretion and it is not so much a right as a duty to dismiss the man.[1] In such a case it is not safe to give him another chance.

That was what Caltex (India) Ltd felt and urged concerning Eugene Fernandez, felt in fact so strongly that they were prepared to go to the highest Court in the land about it. And they, in fact, eventually had to do so. The industrial tribunal appears to have looked upon the offence as a comparatively minor one. Dismissal, it felt, would be an excessive punishment in view of the man's service record, his admission of guilt, his plea for leniency and promise "not to do it again." The tribunal attempted to impose conditions on the company by putting it to them that if they amended their petition to ask for some punishment less than dismissal, permission would be granted but that otherwise the application would be entirely rejected. Caltex Ltd would have none of this timorous counsel, thereby, as we think we suggested in our previous note at the time, performing a public service.

One is glad to note now the forthright approval which their refusal received from their lordships of the Supreme Court: "The appellants who were acting *bona fide* in the interests of public security and safety as well as in the interests of the whole petroleum industry and the safety of life and property for which it was necessary to maintain discipline rigidly, did not agree to a punishment less than dismissal in view of such gross and wilful misconduct as had been proved. The industrial tribunal in the result rejected the application of the appellants." But we are anticipating and must retrace our steps to early in 1953. With the industrial tribunal's decision we reach the end of stage 1, when, unless the decision was appealed against, the position was that no employer in industry could rely with any confidence on being allowed to dismiss any employee for any misconduct whatsoever.

* * * *

Caltex Ltd did appeal. Solicitors and counsel set to work again and stage 2 is the appeal to the Labour Appellate Tribunal to have the order of the industrial tribunal set aside and for permission to dismiss the workman. We think, writing from memory, that we dealt with the appeal fully in *Capital* at the time. Lack of space prevents us from saying more about it now than that the appeal was successful on the ground that the industrial tribunal had exercised its jurisdiction perversely: and permission to dismiss was given. End of stage 2.

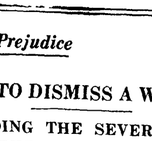
Stage 3 was a petition to the High Court of Bombay by the workman for issue of a writ of *certiorari* to quash the decision of the Labour Appellate Tribunal on the ground that it had had no jurisdiction to deal with the appeal to it at all as no substantial question of law was involved. The petition was heard by Desai J., who delivered a considered judgment dismissing it. That brings us to 14th July, 1953. The workman appealed to the Division Bench and the learned judges (Chagla C. J. and Shah J.) allowed the appeal on the ground that the Labour Appellate Tribunal had acted without jurisdiction, no substantial question of law being involved. End of stage 3, with the industrial tribunal's decision restored. Stage 4 was application by the company to the High Court for a certificate under Articles 133(1) of the Constitution enabling them to carry the matter to the Supreme Court. This was refused, and the refusal brings us to stage 5, which was an application to the Supreme Court itself for special leave to appeal to it. And stage 6 was the actual hearing of and the judgment in this final appeal.

The appeal was successful, with the result that employers now know definitely where they stand on this vital question of enforcing discipline. Observing that "the whole approach of the industrial tribunal was wrong," their lordships laid down once and for all what the right approach is. "The industrial tribunal has no jurisdiction, while entertaining an application under Section 33 of the Industrial Disputes Act (for permission to dismiss), to consider whether the punishment sought to be meted out by the employers to the workmen is harsh or excessive. The measure of punishment to be so meted out is within the sole discretion of the employer, who is to judge for himself what is the punishment commensurate with the offence which has been proved against the workmen. The only jurisdiction which the industrial tribunal has under section 33 is to determine whether a *prima facie* case for the meting out of such punishment has been made out by the employer and the employer is not actuated by any *mala fides* or unfair labour practice or victimisation. An industrial tribunal has no power to substitute another punishment for the one sought to be meted out by the employer or to impose any conditions on the employer before the requisite permission can be granted." Permission to dismiss was given.

Thus we now know on the authority of the highest Court in the land that it is for the employer and not the industrial tribunals in cases of this kind to make the punishment fit the crime. But at what a cost of time and money has this practical and commonsense information been acquired! The various stages of this litigation have been emphasised deliberately. Nearly four years of litigation. Counsel and other lawyers successively arguing before an industrial tribunal (one member), the Appellate Tribunal (two members), a High Court (one judge), a High Court again on appeal (two judges), the Supreme Court for leave to appeal, the Supreme Court again on the hearing of the appeal (four judges). And all this to decide a point which, if it had arisen at common law in an ordinary suit for damages for wrongful dismissal, would have been disposed of by a *munsif* or sub-judge in a judgment of 15 minutes' duration!

[*Caltex (India) Ltd.* v *Eugene Fernandez and another.* 1957. L.L.J. Vol. 1. p. 1.]

[1] *Baster* v *London and County Printing Works.* 1899. 1 Q.B. 901.



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A DITCHER'S DIARY

EARLY next week, Mr. T. T. Krishnamachari takes off for the United States, and so important is his mission for the economic future of this country—and every other kind of future depends on that—that he can be sure he carries with him the best wishes of every friend of India. It may not be impertinent to proffer with my own good wishes a few traveller's tips. Americans are perfect Gluckites for foreign names, and it may be a sound idea to make sure that he is never mistaken for Mr. Krishna Menon who, I am told, is less popular in the United States than Marilyn Monroe. This nominal handicap apart, Mr. Krishnamachari seems to me the best representative to send abroad for raising money, something he understands as well as any American. That twenty years ago he was the best dressed man in the business world, as we have been told recently, may be less important than the fact that he is a product of the business world and in some ways retains a businesslike approach to problems. If Walter Lippmann has done something to prepare the ground for the Finance Minister, by telling his large readership that the free world may have to regret it if the Indian plan fails, so has Ravi Shankar who recently played his *sitar* to large audiences in the States. This latter reminds me that Mr. Krishnamachari is an admirer of classical Karnatic music and songs. His brief in the United States may not be vastly unlike; he will have to emphasise by iteration, and he will have to improvise as he goes along. If he deplores the enormous delays that occur in some banks when one wishes to cash a cheque, as we have been recently informed, he may have to remember that he is not going to America exactly to cash a cheque; or if he is, it is perhaps a post-dated one. All this, however, is largely raillery. The investor, foreign or otherwise, is a shrewd and hard-headed individual. Mr. Khrushchev recently failed to sell to Americans his idea of socialism in their grandchildren's time. It is to be hoped that Mr. Krishnamachari will do better with the "socialism in our lifetime" theme.

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There was once a sub-editor in this office who submitted an item for inclusion in the feature called "Engineering and Transport." Fortunately, it was discovered before the item's journey to the press could begin that it related only to an amendment of the Madras Immoral Traffic Act, and had no more to do with transport. This, however is not the only reference this journal can claim to the subject on which Sir John Wolfenden reported in the United Kingdom last week. Pat Lovett, the first Ditcher, wrote columns and columns on the inadequacies of the law in India for the control of prostitution, and it is a measure of the intractability of the problem that we are probably no nearer an answer today than we were when Lovett wrote. The Wolfenden report does, however, take the wind out of many an idealistic sail, especially the economic one. For so old a phenomenon as prostitution, to which the Wolfenden committee's enquiries were not confined, there must be more reasons than we are likely to know for a long time. Although it is recommended that certain fines be increased from 40s to £5, the committee is under no illusion that a higher penalty will be a complete or even serious deterrent. What Lovett campaigned for, if I remember what I read many years ago, was punishment for the client, whom the present criminal law scarcely touches. The police have so much else to do, in this country at any rate, that control of vice necessarily takes a second place, even if it be true that they are the best agency to perform this function. I suspect that the Wolfenden committee's report may be of only limited relevance to this country, because the objective factors are materially different. If poverty is no longer an excuse for resorting to prostitution in countries where the economic opportunities for women are greater, this cannot apparently be equally valid here. Only on Monday last did a Calcutta magistrate let off a couple after the husband had pleaded guilty of permitting his wife to lead a life of shame because of poverty. The acquittal was accompanied by a stern warning that they "should not indulge themselves in such heinous activities." But one sometimes thinks that society might have a right to be sterner only after it could suggest an alternative.

* * * *

The missionaries of Serampore, who I understand made the first Bengali types, would probably have appreciated better the recent revelation by Tass that a factory in Leningrad, of course "the largest of its kind in Europe," has filled an order for six tons of Bengali type. Children's books in Bengali, printed in Russia, are already on sale in Calcutta, and one has heard of Bengali publishers being worried. What this other competition will mean to the type-makers of Bengal I do not know. It seems possible that the economic consequences of Russian penetration into the printing trade of this country will be less significant in the long run than its other results. Even as the missionaries referred to above had no thought of profit, but wanted only to put across the message of Christ to the people in their own language, so may the Russians seek to disseminate their own Bible in Bengali. Beyond this, however, the parallel cannot be carried, for there are known differences between what Christ had to tell the world and how Marx thought the world should be reorganised. There is also the additional fact that there are now inter-continental ballistic missiles behind the Marxian message. In the not too distant future this co-existence in the type-making field may take several interesting forms, some of them scarcely visible. These types, it is certain, will be sold at competitive prices, meaning cheaper than the prevailing Indian price. Is it altogether unlikely that the recipients will thus be placed under some sort of obligation to the supplier, to be repaid in another currency than the rupee or the rouble? I seem to remember that the Russians made their *début* in the Middle East with gifts of printing machines to newspapers carefully selected according to their politics. It is to be hoped that no Bengali newspaper will consider itself so pressed by awards and Pujah bonus demands as to sell itself for a handful of lead. "Moscow gold" is a familiar enough phrase. We may soon have to be as wary about Leningrad lead.

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"And now," Professor J. B. S. Haldane told Calcutta Rotarians on Tuesday, "I am going to tell you what I am going to do in the private sector." This was after he had spoken, with wit and precision, about just what he and his wife were doing in the Indian Statistical Institute since their arrival in this country about six weeks ago. Was I imagining it that his reference to the private sector and to his threatened participation therein produced a somewhat apprehensive reaction in his audience, composed chiefly of business men? At least the gentleman next to my host looked unmistakably worried, and his relief was distinct when the mercurial biologist, often called cactus, said that, for the present at any rate, he proposed to do nothing more drastic than publishing his *Journal of Genetics* from India which, he estimated, might bring into India about half a lakh in foreign currency. "For a year or two at any rate," he said, he did not expect to make as much money out of this publication as Mr. Birla makes in his business. For the rest, he would devote himself to research and teaching, the former to be directed to such esoteric subjects as the ways of the *tussore* silk moth. It is not always that I find myself in agreement with Professor Haldane and his wife, but as I heard him at the Rotary Club on Tuesday, where he declined to use the microphone, I wondered whether there was not something rather likeable about the man. His science is beyond me, and his politics beneath. Going by reports in the Press, which he did not forget to insult again, I had thought he was something of an exhibitionist. All these notions were not dissipated by a closer look last Tuesday, but I wondered how hard it must be for an Englishman to cease to be English, and how much harder to live down a public school education. To declass oneself. I concluded with Lenin, is just about impossible. In spite of his slippers, no tie and crumpled trousers there was no mistaking that he had been sent to Eton by his family, a very old one.

* * * *

Sir Biren Mookerjee's address to Indian Iron and Steel shareholders at the annual general meeting yesterday contains some disturbing remarks about the deterioration in the labour situation. Their significance is not to be judged solely in the context of his company's affairs, or even because it is the country's second biggest steel producer. The significance is much greater in the sense that the trend in labour politics to which he refers is becoming widespread, as many other industrialists have recently testified. It seems to me that there are two main factors explaining the "extreme lack of discipline" to which Sir Biren draws attention. One is that the Government has not yet succeeded in giving expression of effectiveness to what might be a coherent labour policy. The second is the growth of a multiplicity of unions in various units and industries; in the scramble for new membership, it cannot be surprising that the manner of their framing and putting forward demands on behalf of workers has come to resemble the competitive bidding of a furniture auction. It is one of the weaknesses of an easily misled labour force that it tends to judge its friends by the size rather than the realism of their promises; and it is precisely this weakness that the union leaders have striven to exploit. Their task has been made somewhat easier by the inflationary conditions now prevailing in the country—a danger the implications of which have been realised only since the Government's own employees threatened to go on strike a few weeks ago. Congress executives such as Mr. Shriman Narayan have recently done much to publicise aspects of lawlessness in Kerala; but perhaps a little more publicity could be given also to such incidents nearer home as Sir Biren speaks of, where "even murder has been resorted to in an endeavour to terrorise workers belonging to the recognised union and to disrupt normal operations." Many will agree with the Indian Iron chairman on the need to build strong and representative unions which can restrain the subversive influence of those whose main aim is disruption. A stricter policy concerning their recognition might constitute a useful start in this direction.

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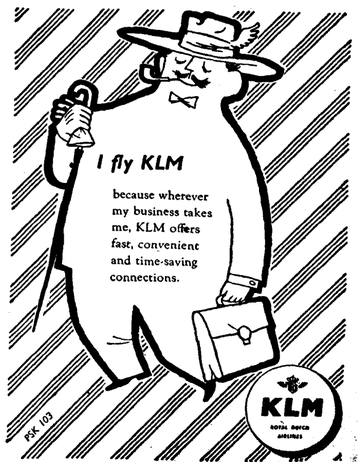

THE INDIAN IRON & STEEL COMPANY LIMITED

CHAIRMAN SIR BIREN MOOKERJEE'S REVIEW

At the Annual General Meeting of the Shareholders of The Indian Iron & Steel Company Limited, held in Calcutta on 11th September, 1957, Sir Biren Mookerjee, the Chairman, dealing with the year ended 31st March, 1957, said :—

Gentlemen,

It is my privilege to address you this year as Chairman of the Board of Directors in the absence on very well-earned leave of Mr. Leslie Martin. It is, however, the intention of the Managing Agents that on his return to India, Mr. Martin should resume his former position as Chairman, and to this end I commend to you the resolution that will be proposed at a later stage of this Meeting to provide for his re-appointment.

Production and Despatches

The total production of iron at 695,156 tons showed a decrease of 11,830 tons from that of the previous year due to the reduce output of the Blast Furnaces at Kulti. These Furnaces with their ancillary plant are now very old and uneconomical and subject to frequent shut-downs for repairs. Under the 1953 Extensions Programme it had originally been the intention that heavy capital expenditure should be incurred in effecting their complete modernisation and rehabilitation, but on a later examination of the position in connection with the Company's 1955 Extensions Programme and the overall Second Five Year Plan of Government, the conclusion was reached with the concurrence both of Government and the World Bank that such expenditure would not now be warranted having regard (a) to the surplus pig iron that would be available from the new Blast Furnaces at Burnpur and from the other new or expanded plants and (b) to the inevitable higher cost of production at Kulti owing to inherent operational difficulties. It was accordingly decided that the Kulti iron plant should be closed down when the new Blast Furnaces at Burnpur came into operation.

In consequence of this decision, Government withdrew as from the 1st January 1956 the special depreciation element of Rs. 6/8/- per ton included in the sale retention price of iron to the Company despite protest that the resultant price was quite uneconomical. Possibly in view of feared delay in the bringing into operation of the new plants, Government have recently requested that the Company should examine the possibility of the Kulti Blast Furnaces being maintained in production for a period of about four years. This position would be capable of achievement only by the incurring of considerable expenditure on the plant and our Consulting Engineers are now examining the matter. In the meantime it has been indicated to Government that the Company would expect all such emergent expenditure to be met by Government and the retention price of iron to be adjusted in relation to the actual cost of production.

Production of the Burnpur Blast Furnaces was 476,336 tons against 473,172 tons for the previous year, the slight increase being due to the fact that the relining of No. 1 Furnace during 1956-57 was effected in a still shorter period than that of No. 2 Furnace in 1955-56, thus constituting a fresh record for the Company.

As regards the out-turn and despatches of steel, you will have realised from the particulars given in your Directors' Report that a number of special factors operated to inflate the position for the year 1955-56. These factors did not recur during the year under review which accounts for the decrease shown.

Profit

In view of the reduction of 31,114 tons in the despatches of steel there is naturally a fall to a more normal level in the gross profit earned for the year under review and the effect on net profits of this fall has been greatly accentuated by the severe increase in the rates of corporate taxation imposed under the Finance Act 1957. The severity of this increase will be realised when I tell you that had the Reserve for Taxation been calculated at the rates previously prevailing, the charge would have amounted to Rs. 269 lakhs as compared with the sum of Rs. 319 lakhs that has had to be provided to cover liability at the new rates. The incidence of the increase of taxation on the profits of the year under review accordingly amounts to no less a sum than Rs. 50 lakhs.

In face of this position it was decided that the time had now come to commence adjustment of the large balance standing on the Reserve for Taxation Contingencies and an initial write back to Profit & Loss Account of a sum of Rs. 47 lakhs has accordingly been made in the Accounts now before you. The Reserve in question is maintained to offset the increased incidence of taxation in subsequent years as a result of the special depreciation allowances granted in earlier years in the case of plant and buildings. The major part of the Reserve is attributable to the initial depreciation granted in previous years which has the effect of cutting off any further depreciation allowance for taxation purposes once the value of the asset has been written down to a certain level, and write back from the Reserve on this account will, in consequence, operate only as and when that level is reached. In addition, further special depreciation is allowable on plant and buildings during the first five years of their life which has the effect of reducing the allowance for each subsequent year with a consequent increase in the liability for taxation. It is to offset the position in this latter respect that the write back of Rs. 47 lakhs, which is not an arbitrary figure, but a calculated amount covering the position up to the 31st March 1957, has now been made. It is the intention periodically to examine the position so that the balance of the Reserve may gradually be adjusted.

Initial depreciation now no longer applies having been replaced in the case of plant and machinery by the grant of Development Rebate giving an outright exemption from taxation of 25% of the cost of new plant and machinery installed. The approximate tax saving on this account for the year under review amounts to Rs. 8,50,000 which sum has accordingly been transferred to General Development Reserve raising the balance of this Reserve to Rs. 16,50,000. As and when the major items of the extensions plant are commissioned the Development Rebate and the consequent saving in taxation will be substantial and, as was explained last year, we count to a large extent on the continuance of the Rebate for finance of the 1953 and 1955 Extensions Programmes, which apart from the pure capital cost of the added plant will involve a very considerable increase in the working capital requirements of the Company for the finance of rolls, spare parts, stores, raw materials stocks and the generally increased financial requirements of the expanded undertaking.

Dividend

The fullest representation was again made to Government for admission of the Ordinary shareholders to some added participation for the year under review in the continuing prosperity of the Company, it being urged that with the limitation of dividend imposed in the past, the financial position of the Company had been strengthened to such an extent that the stage had now been passed where it could be validly contended that a small increase in the dividend distribution would in any way prejudice the finance of the cost of the Expansion Programmes or the due repayment of the indebtedness that is being incurred. It is a matter of regret to your Directors that Government have been unable to accept the views of the Board in this matter and in their letter dated the 29th July 1957, a copy of which has been appended to the Directors' Report, have notified that restriction of the dividend must continue until the Expansion Programmes have been completed. This reply is a slight improvement on the earlier attitude of the Government. As the 1953 Extensions are expected to be completed next year, whilst one of the two batteries of coke ovens and one of the two blast furnaces will be ready for commissioning this year, I trust it may be possible for the Government to relax their control in the near future. In the meanwhile, your Directors would again point out that the decision of Government cannot be challenged without serious detriment to the interests of the Company and would urge that the position be accepted with good grace in the hope and expectation that the justness of the claim of the shareholders to a reasonable participation in the improved and continuing prosperity of the Company must ultimately be recognised.

Future Prospects

I should perhaps sound a note of warning as regards the present year. We are now feeling the full effect of the disruption of current operations that is inescapable when a plant is being expanded and constructional and operational work has to go on side by side. In these circumstances there has inevitably been a drop in production and whether this can be made up will depend entirely upon the date when it will be possible to bring into operation the first of the new blast furnaces at Burnpur, a matter with which I will deal in more detail at a later stage.

As to the future in general, I have no hesitation in saying that if it depended entirely on the efficiency, diligence and enthusiasm of all of us alone, your prospects would appear to be bright. However, in the day to day changing moods of the workers, not only in the industries but in all those departments whether in the Government or outside, who have to make their contribution towards the national effort, nothing can be said even with reasonable certainty as to what we may expect in future. Extreme lack of discipline has manifested itself particularly during the last few months amongst all classes of workers, in many essential Government or other services, the Ports, etc., accompanied by actual or threatened strikes and by violence. Political agitation, sometimes accompanied by violence, has also played its part in interrupting industrial production and disturbing the public peace. This state of affairs may, if it continues, entirely upset not only our own expectations as regards the future operations of our plants, but the entire economy of the country. I would, therefore, with all the emphasis I can command, urge upon Government the vital necessity that violence be severely dealt with and punishment meted out with promptitude not only to those by whom the overt act is committed but also to those to whose subversive background activities this violence is directly attributable.

In our own works, in spite of an almost continuous improvement during the last few years in the conditions of service and emoluments, to which I shall refer later, it is regrettable that the workers allow themselves to be influenced by a minority affiliated to a certain political party and activated by the motive of supplanting the recognised Labour Union. This unfortunate position has been evidenced during the year by sporadic illegal strike of short duration in the essential services sections, which have been particularly serious in the case of the Gua Ore Mines where even murder has been resorted to in an endeavour to terrorise workers belonging to the recognised Union and to disrupt normal operations. I cannot too strongly condemn this manifestation of an influence which for the gaining of its own party ends can contemplate with equanimity the disruption of all planned progress towards the achievement of the country's social advancement and industrial self-sufficiency. As you must have noticed, similar troubles have been reported also from Jamshedpur in the speeches of the Chairman of the Tata Locomotive and Engineering Co. Ltd., and the Tata Iron & Steel Co. Ltd., at their recent annual meetings.

Mere condemnation, however, is of little use unless it is coupled with some suggestion as to how the position may be met. My personal opinion, based on a study of similar situations in other industrial countries, is that the evil can best be countered by the building up of really strong and representative labour unions having the full support of the workers and capable of restraining the subversive influence of those few who for their own ends attempt to cause disruption to the detriment of the general welfare and that no other unions should merit Governemnt's recognition. I would in fact go further and say that what affects one section of an industry must have repercussions upon the whole of that industry and therefore the ultimate solution may lie in the building up on an industry-wise or craft-wise basis, of unions under the leadership of responsible bodies of men who have the interest of the country and the workers genuinely at heart and who are not swayed by political influences or the desire for self-aggrandisement.

We have progressed a long way since the days when an employer could contemplate with equanimity, as reducing the bargaining power of the workers, dissension within a single union or the formation of a number of rival unions. It is now the desire, I am inclined to believe, of all enlightened employers that they should be able to deal with one strong labour union enjoying the support and truly representing the interest of its members. Given such strong and representative unions, employers and workers could readily resolve the difficulties that must from time to time arise between them and could act together in full co-operation and mutual trust, thereby enabling the country to advance to new fields of prosperity and social security.

There are, however, other difficulties which will discourage any prudent man from trying to peep into the future. The solution of these difficulties almost exclusively depends upon the success of the more than Herculean tasks to be performed by the Government according to schedule for the implementation of what has been lately described as the "hard core" of the Second Five Year Plan, particularly in respect of the supply of good quality coking coal and the transport of this and all other raw materials and ultimately the finished products. This "core" consists of the development of iron and steel, coal, transport and ancillary power and necessarily includes the two major units in the private sector of the steel industry. I shall try and explain to you briefly how the success or the failure of the Government's efforts in this respect is likely to affect the operations of our extensions with which your future is naturally linked up.

Expansion Schemes

In your Directors' Report and in the report by our Consulting Engineers that was issued therewith, a full description has been given of the stage which the schemes have already reached. We have, as you are aware, two programmes of expansion in hand, the earlier of which is described as the 1953 Extensions and the later one as the 1955 Extensions. The latter scheme was undertaken by us at the request of Government to form part of the Second Five Year Plan. it is intended to enable us to produce more finished and expensive products by reducing the excessive output of the semi-finished ones and of the saleable pig iron contemplated in the 1953 Extensions. The total production after the completion of the 1953 scheme will be 1,00,000 tons of ingot steel or 800,000 tons of saleable steel instead of 700,000 tons of saleable steel as planned under the 1953 Extensions.

The 1953 Extensions, which you may remember suffered an initial delay of nineteen months, are expected to be completed by the end of 1958 if no unforeseen difficulties arise in the meanwhile, in which case we shall have made up seven months of the delay. Towards the end of the current year we expect to bring into operation one of the two batteries of coke ovens and one of the two blast furnaces included in the scheme, and the conversion of the old 600 ton active mixer into a 300 ton steel-making furnace, whilst the second coke oven battery and blast furnace are expected to be completed and function towards the end of 1958 along with the completion of the new Open Hearth melting shop.

In order to work the first battery of coke ovens we shall require an extra 54,000 tons of coking coal per month. This will bring the total monthly requirements of coking coal for Burnpur to 146,000 tons and we have been advised, and very rightly, by our Consulting Engineers and by the plan manufacturers that the new coke oven battery should not be lighted unless we have built up and can expect to maintain a stock of at least 100,000 tons in our works.

At the moment I can only say that the attainment of this stock position by the time the new coke oven battery is ready appears to be remote and in fact even the maintenance of supplies of coal for existing operations causes no little concern. As an indication of the seriousness of the position I would say that during the current year we have literally been living from hand to mouth and that recently orders had to be given to reduce the throughput of the coke ovens owing to the dangerously low level of the coal stocks which in turn has meant a reduction in the production of steel. The fullest representation has all along been made in official quarters and it has been somewhat disheartening to be referred from one department to another, each in turn refusing to acknowledge responsibility for this sad state of affairs. I am hopeful, however, that as a result of intervention at ministerial level lately, the position may improve.

Similarly, we shall require a further 60,000 tons of iron ore per month to work the first new blast furnace. Owing to the late delivery of mining plant and machinery, caused by the strikes in America and the closing of the Suez Canal, the full mechanisation of our Gua Ore Mines will be delayed by about five to six months. For this reason, we have been advised by our Consultants to stock pile about 225,000 tons of iron ore at Burnpur. Although the target has not been reached yet, we have every hope that this position will be achieved by the end of November next.

Each of the new blast furnaces is designed to produce about 1,200 tons of pig iron per day which can be converted into say 1,000 tons of steel. Taking the present average import price of foreign steel at Rs. 700 per ton, which is perhaps Rs. 150 per ton lower than the price at which steel is being imported at present, the bringing into operation of the first blast furnace will mean a saving in foreign exchange to the country of more than Rs. 2 crores per month. The completion of the second blast furnace will double this advantage.

The second battery of coke ovens and the second blast furnace will also need about 54,000 tons more of coking coal and about 60,000 tons more of iron ore per month. Our total requirements including our present consumption will, when the 1953 Extensions are completed, be about 200,000 tons of coking coal and about 185,000 tons of iron ore per month, which means the transport of more than 6 million tons per annum in addition to considerable quantities of limestone, stores and other essential materials for our Burnpur Works equal to another one and a half million tons. In addition there will be 800,000 tons of saleable steel per annum to be moved. Allowing only four days turn round for the wagons, the Railways will have to provide for us carrying capacity for about 24 million tons or so per annum, about one third of which will have to consist of specially built hopper wagons for iron ore. These, I would emphasise, are the transport requirements for Burnpur only and take no account of the requirements of your Kulti Works.

In this connection it may not be out of place for me to observe that when the three Government plants and the extensions of the Tata Iron & Steel Co. Ltd., come into operation, the problem of transport may prove to be very difficult as most of the steel works will have to draw their principal raw materials from more or less the same area or neighbourhood which will cause a considerable amount of congestion on the railway lines and consequential delay. In such circumstances it is natural on the part of the private sector to apprehend that in the distribution of the transport facilities some discrimination may be made between it and the public sector. We are quite certain that at the ministerial level any discrimination between the private and the public sectors is unthinkable. We cannot, however, be certain that unless strict control is observed at the ministerial level or by some other high authorities, the administrative staff in charge of the transport or supply of the raw materials, particularly coking coal, may not exercise some discrimination between the two sectors. They may naturally imagine that their primary duty is to enable the Government projects to function before those in the private sector. Some public assurance, therefore, that continuous priority will be given in respect of this matter to meet regularly the requirements of the private sector, both for stock piling and normal use, is highly desirable if the two projects in the private sector are to meet punctually their obligations in respect of the heavy foreign loans contracted by them to finance their extensions.

Employees Welfare and Emoluments

In previous years we did not think it necessary to give an account of the wages and other emoluments of our employees and of the many amenities provided by us. Since those employed in industries in whatever capacity have in recent years attained what is now described as the status of partners in the fortunes of the industry concerned. It is desirable, therefore, that I should place before you briefly what we have so far done and plan to do in the future, as well as give you some idea of their wages and other emoluments and the amenities provided for them.

From past experience and statistics it is found that whenever an increase in wages has been given, the prices of food and other commodities have moved up almost simultaneously to the extent of 80% of the rise and in order to combat this evil we firmly believe in providing permanent benefit by increasing amenities for employees. It will perhaps be of interest if I give an indication of the lines on which we are progressing. We have always taken pride in the medical facilities that are made available free of cost to our entire staff and workers and to their families. These facilities are now being enlarged by the considerable extensions that are being made to the hospitals at Burnpur and Gua where an augmented staff of medical specialists and general practitioners of wide experience are equipped to give the fullest and most careful attention to all cases that may arise.

With the expansion of the Gua Ore Mines we have been able to plan on up-to-date and enlightened lines a model township which will provide an improved standard of living accommodation for all classes of workers. This position applies equally in the case of Burnpur where a large area of land adjacent to the steel works has been acquired for construction of a new township of the most modern design to provide more accommodation and amenities for our workers.

At Burnpur also, enlarged training facilities are being provided which will include four hostels for the accommodation of those undergoing instruction for their future positions as artisans and supervisors; a new cinema has been built to provide film shows at concessional rates and plans have been drawn up for the construction of a building to form the headquarters of a social and welfare centre called the Mahila Mangal Sabha for all the womentolk of the station. We are now building a large and modern canteen in the works for the workers in place of the older ones and at Kulti have a large construction programme for additional housing for the workers, of which much has already been completed

We have up to March 1957 already spent large sums on the town including housing and the provision of many amenities. Our present programme which I have just explained involves an immediate expenditure in the region of one and a half crores of rupees and will be followed by further developments and expenditure in accordance with our plans for the progressive improvement of the standard of living of all employees. This is a matter to which I personally attach great importance. In order that shareholders may have knowledge of what is being done, I have had a small booklet prepared showing the designs of some of the amenities for issue to shareholders with the print of this speech.

Emoluments

We have given a great deal of thought to building up the structure of the wages and other emoluments of our employees on lines which on the whole have been generally acceptable to them. The total emoluments take the form of monthly cash payments or deferred payments and the provision of various kinds of amenities. The principal items constituting the total earnings or emoluments include a basic daily or monthly wage, a dearness allowance, free housing or grant of rent allowance in lieu thereof, a production or incentive bonus, a profit sharing bonus, Provident Fund benefits, leave allowances of various kinds, free medical service for all employees and their families and free or aided educational and training facilities.

It is not possible for me in a speech such as this to enter into any great detail, and I must therefore restrict myself to giving you in outline the position for the year 1956-57 in regard to remuneration as it concerns our entire Burnpur staff who are members of the Labour Union. Our First Staff, who form but a small percentage of the total number of employees and occupy the higher technical managerial and administrative jobs, are not members of the Labour Union and therefore nothing that I say now will have any application to them.

The largest proportion of our employees be unskilled or semi-skilled workers on daily wages as distinct from the monthly paid workers who are mostly skilled men employed in the productive departments. The wages rates in both cases vary from department to department according to the nature of the work done and the ability of the worker. The semi-skilled and skilled workers naturally get higher wages and have higher earnings than the unskilled. The minimum daily wage varies between Rs. 1.00 and Rs. 1.94 per day according to the department concerned. At the former figure the total earnings, comprising basic wages, dearness allowance, quarters allowance and production bonus only, ranged between Rs. 73 and Rs. 90 per month again according to the department concerned. At the latter figure of Rs. 1.94 per day, the total earnings were Rs. 132 per month. The maximum departmental daily wage varies between Rs. 2.87 and Rs. 7.37 per day, the total monthly earnings aggregating Rs. 176 and Rs. 463 respectively, which latter amount was the maximum a daily rated worker in the Melting Shop earned.

In the case of the monthly paid workers the basic salaries vary similarly from department to department. The minimum basic salary is Rs. 60 per month, the total earnings in such case ranging between Rs. 144 and Rs. 183 per month, while the maximum basic salary is Rs. 460 per month resulting in total earnings of Rs. 1,042 per month.

In the case of most of the employees in question there is provision for the granting of annual increments.

Taking all the factors into account, I think you will agree that we are giving our employees emoluments, amenities and opportunities for advancement that compare favourably with other similar major organisations. Under the guidance of honest and competent Labour Union leaders powerful enough to eliminate those who, having infiltrated themselves into the Union or otherwise, are bent on causing disruption by fermenting sporadic strikes or go-slow methods, the Company as well as the employees can ensure for themselves a better and more stable future.

Domestic Demand and Export

Before concluding I would like to give you my views on the form the operation of the iron and steel industry may take after all the three Government plants and the Extensions of the two major producers have not only begun to function, but reached their rated productive capacity. For this purpose an important assumption will have to be made to the effect that this event will happen as scheduled by 1959/1960. To my mind this is an optimistic assumption as regards the three Government plants, though no one will be happier than I myself if it proves to be well-founded. Grave delay in the erection of the plants is likely to be caused by the admitted shortage of domestic civil engineering capacity.

The operation of the plants at their rated capacity implies not only their complete construction, but also the availability of ample traffic facilities, supply of electric power and of all the principal raw materials of good quality, particularly coking coal and limestone, and such auxiliary materials as refractories, ferro-alloys etc., without prejudicing in any way the provision of similar advantages for the private sector. It has also to be assumed that the necessary technical, skilled, semi-skilled and administrative personnel will have been trained and made available to meet their own requirements as well as those of the three Government townships.

Taking only the present demand into account, the output of the two major producers after their extensions have come into full operation may just be adequate, if the steel is carefully used, for domestic consumers including the Government. But as the Government plants begin to operate, there may be some exportable surplus. I am not prepared to make any forecasts as to what this surplus may be or when it may arise. But if the output upto the rated capacity does not materialise until 1959/1960, most of what may be produced may be required for the complete implementation of the re-phased Second Five Year Plan particularly relating to the projects for the manufacture of heavy castings, machinery, etc.

I am, however, prepared to assume that some surplus iron and steel may be available for export. The next question that requires consideration is the C.I.F. duty paid price at which it can be supplied to the export markets. In this connection it must be borne in mind that the entire iron and steel industry, particularly in Europe, including the Soviet block, may be competing in the same markets, for they are fast expanding the industry for this very purpose as well as for domestic use.

As regards the selling price, we have to take into account first all the works costs, of which no accurate estimate can be made. The estimates previously made must have already gone out of date for the reason that the prices of all the raw materials and of labour and the cost of transport have considerably increased since they were made. To the uncertain works costs will have to be added the overheads, including depreciation, interest on capital including provision for repayment of borrowed money and perhaps a return on investment and such taxation as the Hindusthan Steel Company may be subjected to. On these points we have no reliable information.

In the first place we are not told, and I am rather inclined to think that the Government themselves do not know, what the ultimate capital costs not only of the erection of the plants, but of the ancillary services which I have mentioned earlier, would amount to. We have been told from time to time that the capital costs have increased, but no reliable final figure has been or can be ascertained yet. But this I would say, that in view of the persistent rise in foreign and domestic prices and wages of labour, the capital costs and the overheads would in every case be very much higher than those, not only of the two major producers, but of the foreign competing producers who build their own plants, and competition thereby may be made much more difficult than people seem to believe at present.

I do not propose to go into the theoretical economic aspect of the matter, but to a layman like me it seems that it may not be possible for the countries in the East, who may be our principal customers, to afford to import iron and steel unless they are able to pay the price by the export of their own products. The foreign exchange that we need is mainly from the sterling or hard currency areas where it is doubtful whether they would require the imports of our iron or steel at a price which would prove to be remunerative for us.

Finally, there is one more point in connection with this matter which has received less attention than it has deserved on its merits. The manning lists of the three Government plants in so far as they have been made available to the public, have assumed the employment of far fewer men than have to be employed by the two major producers for historical reasons. It is not beyond the bounds of probability that the employees under any labour union which may be established in the Government plants may compel the Government, which has promised to create more jobs through industrialisation, to employ a higher number of men than necessary and to bring them into line with those almost compulsorily employed by the present major producers. Also, hundreds of Indians have been sent abroad for training, but from our own experience we know it is possible that when they return they may not be satisfied with the scale of wages that are prevalent for similar jobs, and Government may be compelled to accept their claims for higher wages. Then again, scores of foreign technical personnel are being imported at very high salaries and with many amenities and enjoying exemption from Indian income tax. This is bound to have its repercussions on the permanent employees in the private sector. It is plain that as a result of the operation of all these factors, the labour costs may rise to so high a level, as indeed they have been already doing throughout our economy, that our C.I.F. duty paid export prices may not be below the domestic prices prevalent in the competing countries and our own domestic prices may get beyond the means of our consumers.

Acknowledgments

In conclusion, I should like to express on behalf of all of us our appreciation of the services rendered by the Deputy General Manager, Mr. McCracken, and his staff throughout the year. Conditions are not easy when production and construction works have to proceed together and the fact that until such a late stage of the construction period the disruption of normal production has been held at such a low level speaks very highly for the careful and painstaking planning of Mr. S. L. Bengtson the head of our Consulting Engineers, the International Construction Company Limited, and for the spirit of mutual co-operation that exists on all sides. I would particularly mention the staff of the Gua Ore Mines who, in the circumstances I have earlier described, have most loyally carried out their duties under difficult conditions and at times even under threat of personal violence.

I should also like to express my great appreciation of the consideration shown by the World Bank during the recent negotiations in connection with the further loan of $20,000,000 for finance of the foreign expenditure on the 1955 Extensions, which enabled the negotiations to be concluded in such a short period and the loan consequently to be made available at a very favourable rate of interest.

Note : This does not purport to be a report of the proceedings of the Annual General Meeting, which will be sent to shareholders in due course.

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STOCK MARKETS QUIET AND DULL

GILT-EDGED RISE : INDUSTRIALS EASIER

London, 11th September.

VERY quiet and dull conditions prevailed in the stock markets during the past week, and prices in most sections were easier compared with their previous levels. The markets lacked incentives and there was very little encouraging news, while the factors which had an unsettling influence in recent weeks continued to affect sentiment. The main adverse factors were the Middle East situation and the persistent uncertainty and weakness of Wall Street. Falling commodity prices, notably copper, and reduced profit margins in industry—the Unilever half-yearly statement was further evidence of this—were contributory factors. A favourable influence—and almost the only one—was the better tendency of sterling in the foreign exchange market which was reflected in the gilt-edged market in spite of the very heavy fall in the gold reserves during August. Gilt-edged prices held fairly steady after these figures were published, and attracted small buying to record modest improvements. The rise was assisted by the success of the Esso Petroleum debenture issue, which established a substantial premium in first dealings. The outstanding feature of a quiet foreign bonds market during the past week was a substantial rise in West German bonds prior to and following reports that Western Germany was planning to repay her foreign debts. Dollar stocks fluctuated with Wall Street but were mainly easier on balance. Industrials had a very quiet week and the general tendency was slightly easier. Unilever issues receded and most of the leaders were down. Tobacco shares were firm on the price increases announced by the Imperial Tobacco Company. South African gold shares lost ground in the absence of interest, while copper shares developed renewed weakness reflecting the further decline in the price of the metal. Other base metals tended to be easier. Oil shares receded under the influence of the Middle East situation and Wall Street. A firmer tendency developed in rubber shares following renewed demand. Ceylon rubber and tea shares were dull on the exchange restriction measures. Tea shares were generally irregular.

The Money Market

There was very little change in the credit situation over the past week and the money market always found conditions difficult. Calling by both the clearing banks and the outside banks was on a considerable scale at times and the authorities had to come to the market's assistance although only on one occasion it was necessary to borrow at Bank rate terms. Nevertheless fairly high rates were conceded at times, especially since the further upward adjustment in the Treasury bill rate last week to £4 4s 5.06d percent, which was the highest level reached since last February. At one time, overnight loans were arranged at up to 4½ percent and business in bills was done at up to 4⅝ percent for November-December maturities and "hots", although the actual turnover in bills was restricted by the stringent credit situation. The rates for bank bills were raised for all months.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 4th September shows that the gold stock was unchanged at $22,626 million. Foreign deposits fell by $8 million to $344 million and foreign investments declined by $32 million to $3,504 million. The Federal Reserve bought $11 million worth of bills but sold $36 million worth of securities under re-purchase agreements. Total discounts and advances declined by $359 million to $433 million while the aggregate excess reserves of member banks declined by $27 million to $150 million. The daily excess reserves of member banks rose by $43 million to $455 million, while their daily average borrowings fell by $81 million to $826 million. Business loans of the New York city banks rose by $34 million to $11,829 million compared with a rise of $195 million ($195 million) to $10,584 million in the corresponding week of last year.

Rubber Prices Lower

Supported by a steadier trend in Singapore, the rubber market in London began to rally at the start of the past week in a fair volume of covering business but trading in physical rubber remained disappointingly small. Later, lower levels in Singapore induced selling pressure in nearby rubber. Prices were reduced all round to the lowest levels since February but at that time near positions were at a premium. Further short-covering and switching of positions added momentum to the market, while increased interest was shown in forward c.i.f. parcels. Near positions, however, still dragged although sales were made when sellers were prepared to meet the market. Towards the close, the scarcity of eastern offers, partly because of delays in communications, imparted a steadier undertone, but finally the tendency was easier with quotations unchanged to ½d a lb lower on balance.

Slump in Paris Gold

The Paris gold market featured a heavy slump last week which brought most prices back to the levels held just after the currency reform. The downward movement was started by large fine gold sales but it later extended to coins, which finally proved more vulnerable than the ingot. Towards the end of the week, the downward trend was somewhat slower, while business, which was fairly active at first, lost momentum.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 6-9-57	30-8-57	7-9-56
Liabilities—			
Notes in Banking Dept. ...	26,76,72	43,19,77	16,25,09
Notes in Circulation ...	14,85,86,27	14,70,62,90	14,40,18,34
Total Notes issued ...	15,12,62,99	15,13,82,67	14,56,43,43
Assets— ..			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	40,01,71
Foreign Securities ...	3,45,61,29	3,60,51,91	5,96,73,79
Total of A ...	4,63,37,32	4,78,27,94	6,36,75,50
B Rupee Coin ...	1,32,38,36	1,33,58,05	1,16,02,67
Rupees Securities ...	9,16,87,31	9,01,96,68	7,03,65,26
Total ...	15,12,62,99	15,13,82,67	14,56,43,43

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits— ..			
(a) I Central Govt. ...	51,96,50	34,35,42	58,85,79
2 Other Govts. ...	6,88,29	8,18,79	16,72,50
(b) Banks ...	1,04,24,34	1,02,80,27	56,15,66
(c) Others ...	1,10,03,28	1,08,58,13	18,01,28
Bills Payable ...	11,62,29	10,39,97	10,26,44
Other Liabilities ...	11,25,47	11,32,15	14,02,67
Total ...	4,03,00,17	4,02,64,73	2,00,04,34
Assets— ..			
Notes ...	26,76,72	43,19,77	16,25,09
Rupee Coin ...	2,89	9,58	6,70
Subsidiary Coin ...	5,34	5,37	8,37
Bills Discounted Int. ...	...	...	...
Govt of India Treasury Bills ...	6,72,65	4,17,19	6,14,73
Balances held abroad ...	31,78,55	19,33,67	34,21,96
Loans to Govt ...	41,10,73	37,27,77	3,32,35
Other Loans etc. ...	65,04,70	74,86,15	74,50,79
Investment ...	2,23,14,24	2,15,39,43	51,80,86
Other Assets ...	8,34,35	8,25,80	11,63,49
Total ...	4,03,00,17	4,02,64,73	2,00,04,34

SCHEDULED BANKS

(In 000's of Rupees)

	30-8-57	23-8-57	31-8-56
Demand Liabilities—			
(a) Borrowings from Banks	16,63,33	14,17,23	17,02,76
(b) Others ...	6,97,19,58	6,97,15,08	6,37,71,19
Time Liabilities— ..			
(a) Borrowings from Banks	6,09,00	5,42,00	2,89,55
(b) Others ...	5,90,94,38	5,75,52,16	4,58,41,96
Borrowing from State Bank—			
(i) Demand Liabilities ...	3,31,75	3,00,99	7,25,46
(ii) Time Liabilities ...	30,00	20,00	...
Borrowings from Reserve Bank	40,27,43	41,99,18	30,99,33
Cash	38,92,40	38,94,16	37,58,06
Balances with the Reserve Bank ...	1,00,00,48	74,89,13	51,66,56
Balances with other banks in current account ...	10,19,93	10,30,80	11,77,29
Money at call and short notice ...	29,35,74	27,18,64	22,39,02
Investments in Central and State Govt. Securities ...	3,71,24,39	3,70,52,17	3,61,41,61
Advances	6,83,30,83	6,87,90,80	5,87,69,69
Inland Bills purchased and discounted ...	1,15,59,56	1,18,40,37	1,01,57,60
Foreign Bills purchased and discounted ...	55,98,02	55,80,00	45,86,73

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
6-9-57	68,50,72	66,50,44
30-8-57	62,67,99	46,93,08
23-8-57	65,67,50	55,16,38
14-8-57	40,71,76	34,80,76

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

		(In 000's of Rupees) Week ended 23-8-57	Week ended 16-8-57
Liabilities—			
Notes in Banking Department ...		14,11,06	11,09,57
Notes in Circulation ...		3,05,03,21	3,07,83,86
Total Notes issued ...		3,19,14,27	3,18,93,43
Assets—			
A Gold Coin and Bullion ...		11,33,41	11,33,41
Approved Foreign Exchange ...		69,16,12	69,16,64
Government of India Securities ...		...	...
India Notes representing assets receivable from the Reserve Bank of India ...		43,02,30	43,02,30
B Rupee Coin ...		5,91,29	5,70,44
Govt. of Pakistan Securities ...		1,83,79,09	1,83,77,56
Held with Reserve Bank of India pending transfer to Pakistan ...			
Gold Coin and Bullion ...		19,02	19,02
Sterling Securities ...		4,40,63	4,40,63
Govt. of India Securities ...		1,00,90	1,00,90
Rupee Coin ...		29,51	29,51
		3,19,14,27	3,18,93,43
BANKING DEPARTMENT			
Liabilities— ...			
Capital Paid-up ...		3,00,00	3,00,00
Reserve Fund ...		3,00,00	3,00,00
Deposits— ..			
(a) Central Government ...		65,35,83	66,86,30
(b) Provincial Government ...		11,65,67	6,56,38
(c) Banks ...		18,80,88	16,99,54
(d) Others ...		9,43,91	9,59,83
Bills Payable ...		57,96	69,00
Other Liabilities ...		7,76,93	7,79,18
		1,19,61,14	1,16,53,23
Assets—			
Notes ...		1,19,61,14	1,16,53,23
Rupee Coin :		14,11,06	11,09,57
(a) Pakistan ...		15	26
Subsidiary Coin :			
(a) Pakistan ...		10	20
(b) India ...		...	...
Bills Purchased and Discounted—			
(a) Internal ...		...	...
(c) Govt Treasury Bills ...		2,16	3,47
Loans and Advances to Govt. ...		...	...
Provincial Govt Debtor Balances ...		...	...
Other Loans and Advances ...		5,33,90	4,95,60
Investments ...		91,47,82	91,50,45
Other Assets ...		8,65,86	8,93,66
		1,19,61,14	1,16,53,23

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

CONDITIONS SLIGHTLY EASIER

Wednesday, 11th September.

CONDITIONS have eased only a little in the Calcutta money market during the past week. The main decline has been in sugar advances, but accommodation for jute has risen slightly. Funds for textiles and for the storage of grains and seeds remain around their previous levels. The inter-bank market has been quiet and the call rate is unchanged at 3½ percent.

There have been a few tea and gunny bills in the exchange market and conditions in general have been inactive. Remittance is reported on a moderate scale. Sterling is a little better against the dollar after having eased a few days ago.

* * * *

Bullion was steady in restricted activity. Silver showed little change at Rs. 181.75, quoted today, for ready delivery. The rate for forward delivery was Rs. 181.50. The London and New York prices remained the same as before.

Gold was steady in sympathy with silver, and was quoted at Rs. 109. The sovereign, at Rs. 71.25, showed little variation.

* * * *

During the week ended 6th September, Government of India Treasury bills for Rs. 50,89,00,000 were sold in favour of the Reserve Bank.

* * * *

An increase of Rs. 15.23 crores to Rs. 1,485.86 crores in active notes was the feature of the return of the Reserve Bank of India for the week ended 6th September, 1957. The total note issue was Rs. 1.20 crores lower at Rs. 1,512.63 crores. Foreign securities declined by Rs. 14.91 crores to Rs. 345.61 crores and rupee securities were raised by an equivalent amount to Rs. 916.87 crores. Balances held abroad in the Banking Department and investments increased by Rs. 12.45 crores and Rs. 7.75 crores to Rs. 31.79 crores and Rs. 223.14 crores, respectively, presumably due to transfers from the Issue Department. Deposits of the Government of India dropped by Rs. 2.38 crores to Rs. 51.97 crores and other Government accounts were Rs. 1.31 crores lower at Rs. 6.88 crores. Balances of commercial banks rose by Rs. 1.44 crores to Rs. 104.24 crores. Other loans and advances fell from Rs. 74.86 crores to Rs. 65.05 crores, of which advances to scheduled banks against usance bills amounted to Rs. 28.85 crores against Rs. 35.23 crores. Ways and means advances stood at Rs. 41.11 crores (Rs. 37.28 crores).

* * * *

The return of the State Bank of India for the week ended 30th August, 1957, shows a rise of Rs. 12.18 crores to Rs 341.07 crores in total deposits. Investments in Government securities are up by Rs. 4 lakhs at Rs. 123.95 crores, while other authorised investments remain unchanged at Rs. 11.01 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have decreased by Rs. 2.97 crores to Rs. 159.23 crores. Cash and balances are, in consequence, shown at Rs. 62.01 crores, or Rs. 19.59 crores higher.

* * * *

The statement of the position of scheduled banks for the week ended 30th August, 1957, shows Demand and Time liabilities at Rs. 713.83 crores (Rs. 16.63 crores on account of borrowings from banks) and Rs. 597.03 crores (Rs. 6.09 crores), compared with Rs. 711.32 crores (Rs. 14.17 crores) and Rs. 580.94 crores (Rs. 5.42 crores), respectively, in the previous week. Cash has declined by Rs. 2 lakhs to Rs. 38.92 crores while balances with the Reserve Bank have increased by Rs. 25.11 crores to Rs. 100 crores. There is a rise of Rs 72 lakhs to Rs. 371.24 crores in investments. Advances and bills discounted, at Rs. 854.88 crores, show a drop of Rs. 7.23 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 10.6 percent and 65.2 percent, against 8.8 percent and 66.7 percent.

* * * *

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land Customs revenue collected in the Indian Union during the month of June, amounted to Rs. 1,414 lakhs compared with Rs. 1,295 lakhs in the corresponding month of last year. The comparison in the following should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total Customs revenue collections, import duties accounted for Rs. 1,249 lakhs, against Rs. 1,091 lakhs, export duties for Rs. 132 lakhs against Rs. 177 lakhs and land Customs and miscellaneous for Rs 33 lakhs against Rs. 27 lakhs. The total gross collection of Union excise duties amounted to Rs. 1,996 lakhs compared with Rs. 1,527 lakhs. During the three months, April to June, 1957, the grand total of gross Customs and Union excise revenue realised was Rs. 10,463 lakhs compared with Rs. 8,083 lakhs during the corresponding period of 1956. Of this amount, import duties accounted for Rs. 4,054 lakhs against Rs. 3,285 lakhs, export duties for Rs. 395 lakhs against Rs. 589 lakhs, land Customs and miscellaneous for Rs. 101 lakhs against Rs. 70 lakhs and Union excise duties for Rs. 5,913 lakhs against Rs. 4,169 lakhs.

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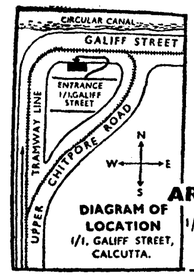

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The applications for the loan will be received at —

(a) the offices ot the Reserve Bank of India, Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi.

(b) the branches of the State Bank of India within the State of Bombay except at places mentioned in (c) below.

(c) the branches and treasury pay offices of the State Bank of Hyderabad within the State of Bombay.

(d) the Government treasuries and sub-treasuries in the State of Bombay at places where there is no branch or treasury pay office of the aforesaid banks.

(e) Applications will also be collected by the State Bank of Saurashtra at Bhavnagar and its Branches within the Saurashtra area of Bombay State and forwarded to the nearest receiving office.

Full particulars can be obtained at any of the offices of the Reserve Bank of India, branches of the State Bank of India, branches of the State Bank of Hyderabad within the State of Bombay, branches of the State Bank of Saurashtra within the Saurashtra area of the Bombay State and the treasuries and sub-treasuries in the State of Bombay.

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

GROWTH OF RETAIL SALES

(FROM A SPECIAL CORRESPONDENT)

BRITISH industry continues to flourish in spite of the persistence of many apparent contradictions and anomalies. Undoubtedly, much of industry is basking genially in the artificial warmth created by inflation. As a consequence, few industrialists display any marked interest in the various committees the Government has appointed to make recommendations whereby rising costs can be checked. It must be admitted that these bodies are not wholly devoid of a farcical element, since they can do no more than state in different language facts already known to the point of tedium. The latest of them, the Cohen Committee, after one preliminary gathering has announced that no further "full" meeting will be held until October—which speaks of the degree of urgency attached to its deliberations. Meanwhile, the official statistics show that wages are still rising. The average wage now earned by workers of 21 and over is £12 a week. The greater part of the wage increases granted flow back into demand for goods for domestic consumption and is reflected in larger buying of home manufactures and services. So it would appear that the result of inflation is the achievement of an equilibrium of a kind which politicians tend to deplore, although they share the responsibility for bringing it about. The striking influence which home demand for goods is exerting upon the fortunes of British industry is shown by the statistics. Those issued by the *Economist Intelligence Unit* show that whereas the total retail sales of household goods in 1950 were of a value of £686 million, it is anticipated that those for 1957 will reach £1,097 million. The percentage gain in sales of household goods over this period is greater on the part of the multiple stores than it is by the independent retailers. It may be observed that, as far as they can, the independent retailers are imitating the multiple stores, in the sense that they are increasing the diversity of their products.

Production of Missiles

The number of companies entering the guiding missiles industry (if industry it truly is) continues to increase. These are mostly long-established engineering concerns, but other types of companies are entering the "ballistic" field in order to provide components. Skilled labour for this kind of work has to be attracted from other well-remunerated activities, and the salaries and wages offered are high. A new development has been the entry into the British labour market of a powerful overseas company which proudly proclaims itself as "missile engineers."

Conference on Fibre

A joint conference of the Fibre Society of the United States and of the Textile Institute of Britain was held in Boston, U.S.A. The conference was significant since it surveyed the foremost textile developments in both countries. Something of this approach had already been indicated at the conference which the British Man-Made Fibres Federation held in Oxford in July. There, it will be recalled, an endeavour was made to break down the insistence in specifications that fabrics for which tenders were invited should be made of a specified fibre, as for example, of wool or cotton. It was contended that, at this stage of fibre history, all that was necessary was the stipulation of the fibres having certain properties, such as those relating to tensility, resiliency, weather resistance and so on. If the fabric met those requirements, then to demand that it should be composed of any specially named fibre was irrelevant.

These arguments were put forward as the first step in a campaign by the man-made fibre interests to end the conventional privileges which the natural fibres, by reason of their proven merits, enjoy in many quarters. It has to be acknowledged that if the makers of man-made fibres can fully establish that their products have properties equal or superior to those of the natural fibres, then they will be in a strong position in claiming that only the requisite properties of fabrics should be laid down in tender specifications. It is, however, unlikely that wool interests, at least, will readily concede this claim, even though the position be confused through the widely accepted practice of blending the natural and the man-made fibres.

Textile Processing

The appeal for a more liberal approach to fibre handling which was made by Professor E. R. Schwartz at the joint conference mentioned above had a more disinterested origin. In the course of his address on "basic actions as an approach to textile processing", the professor stated that beyond the divisions hitherto used in connection with processing, such as sorting, grading, mixing, cleaning etcetera, the necessity for other aids to analysis was now becoming plain. This was to study processing also in terms of the *actions* involved. Although these actions were highly important, they could be simply described, including, among others, "nip, pull, restrain, place, transfer, struck by, strike against, heat, press, tumble and rotate". The tendency at present is to think of processing only in terms of machines and mechanisms. But this rigid notion may leave out many factors that ought to be considered. Professor Schwartz urged that, in processing, there should be conformity with certain acts or conditions, an index to which could be provided through the use of symbols signifying those acts or conditions. Thus means could be provided of measuring whether the maximum operation of the machinery for the purpose in view was being obtained. If an existing machine met the requirements, as indicated and registered by the symbols, then, clearly, that machine was sufficient. But if it did not, then new machinery would have to be designed in order to get the greatest possible variety of end-uses for fibres. Recognition of the new factors entering into modern processing, as indicated by Professor Schwartz, might add considerably to the end-uses of fibres. Already the industrial uses of these are widening, because of new industrial needs. The reverse influence may also come into play, namely of fibres and fabrics being available which could suggest fresh manufacturing possibilities to industries, old and new.

Literature on Dyeing

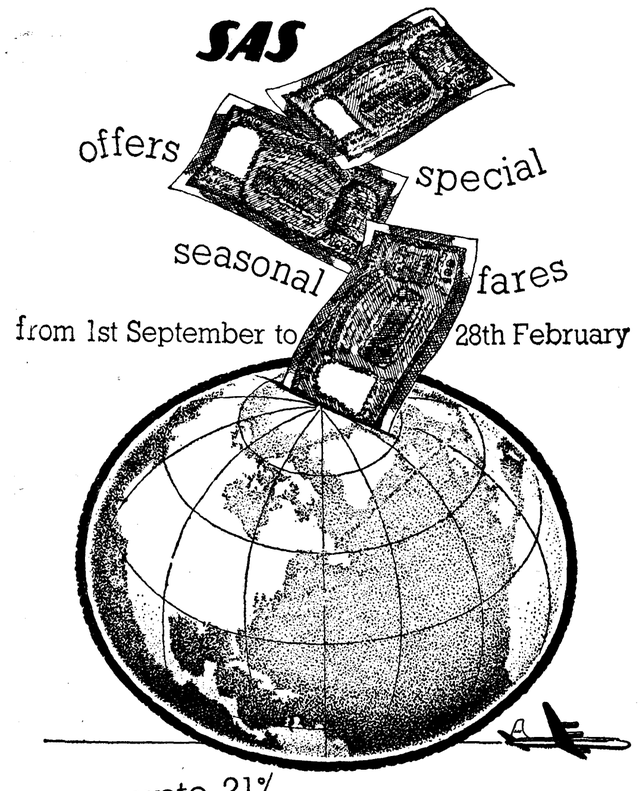
Technical literature issued by companies last month has not been considerable. This kind of Information is held back during the summer months on the assumption that it is unlikely to receive the attention it deserves. There has been, however, continued issue of literature on dyeing, mostly concerned with the Imperial Chemical Industries' new "Procion" dyes, and the Ciba Company's "Cibracon" dyes, which, to use the company's own words, "make it plain that dyeing and printing of cellulosic fibres have reached a new turning point." Competition has now become very keen between the British and Continental dyeing interests. The British dyeing industry is safeguarded by Government regulations, but, theoretically, British dye users are allowed access to imported dyes if they can prove that their efficiency will suffer if they are not permitted to obtain dyes from abroad. One imagines that to prove one's case to Whitehall's agents would be no easy task. It is less difficult to import cloths that have been dyed abroad, and, indeed, there has of late been expanded activity in that direction.

Use of Latex Foam

A leaflet issued by the Natural Rubber Development Board probably has interest for Indian carpet manufacturers. The use of latex "foam" (which is aerated rubber) has made headway for industrial purposes including that of a backing for carpets and rugs. So far, the cost has been too heavy for the comparatively small manufacture by reason of the "gelling process" that is necessary. Research by the Shell Chemical group has resulted in the production of a gelling agent (polyglycol H.S. 35/40) which is more simple to use and which also avoids certain complications previously unavoidable. The use of polyglycol is not confined to carpets: it also provides an excellent backing for cotton scrim.

New Water-soluble Lubricant

Another development of interest to carpet manufacturers is Imperial Chemical's annouencement of "Cirrasol A.R.". This is a water-soluble lubricant, in place of the usual oleines or blended mineral oils used in the spinning of yarns. Although large-scale practice so far has been mainly with wool grivisco carpet yarns, successful small-scale trials have been made with typical east Indian wool carpet blends. It is suggested by the makers that trials by the woollen spinner on the firm's own individual blends should be made, as the conditions for the use of this product may not provide optimum results with every type of fibre blend. As is well known, the complete removal of oil from yarn is an essential preliminary to effective dyeing. This often presents difficulties. Soiling of carpets is more rapid when oil remains. The gain offered by "Cirrasol A.R." is that no oil is used in spinning and therefore this particular problem in



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Stocks and Shares

TALK OF CREDIT RESTRICTIONS WORRIES OPERATORS

BEARISH REACTION TO SPEECH OF INDIAN IRON CHAIRMAN

Wednesday Evening.

QUIET conditions have prevailed in the stock market during the past week and turnover has shrunk substantially. Operators have been scared by talk of further credit restrictions; the prospect of increased taxation to finance development plans has weakened sentiment. Indian Irons are shaded, as investors find little in the chairman's address at the annual general meeting of the company which might encourage them to hope for a higher dividend. The disappointment has been accentuated because there is no indication about the dividend which will be paid on the new capital raised by the rights issue.

Jutes are a shade steadier on the view that mills might make reasonable profits on simultaneous business at current prices of fibre and manufactured goods. Coals are neglected and no worthwhile recovery is expected until the price of coal is raised to a remunerative level. Except for some selective enquiry, miscellaneous shares have fallen on selling pressure. Sellers predominate in tea shares because of uncertainties about the outlook for common tea. Government securities are steady, although turnover is restricted because of the shortage of scrip. Interest centres mainly on short-dated and medium-dated stocks.

Details of the week's trading follow.

* * * *

The Government securities market was steady and there was a further improvement in prices, particularly in short-dated issues. The enquiry for 3% Conversion Loan 1986 was fully maintained due to the approach of the interest date (16th September) and the price was marked up further from Rs. 71.40 to Rs. 71.50, while 3% Non-terminable Paper was quoted fractionally higher at Rs. 71.25. In the short-dated group, 3% 1958 had buyers over at Rs. 99.75 and 3% 1959-61 was marked up to Rs. 98.10; 2½% 1961 was better at Rs. 93.75 and 2¾% 1960 was asked for around Rs. 96.74. The 2¾% 1962 was traded at the higher rate of Rs. 94 and 3½% 1961 had buyers over at Rs. 99.48. In the medium-dated group, 3% 1963-65 remained on offer around Rs. 93.30, but 3% 1964 was asked for at Rs. 93.55; 3¼% 1964 changed hands around Rs. 97.65 and 3½% 1965 had sellers at Rs. 97.30. The 3¼% 1967 was quoted *nominally* around Rs. 97.55 and business was reported in 3¾% 1967 around Rs. 99.47. Among long-dated loans, 3% 1966-68 hardened to Rs. 90.93, but 3% 1970-75 was easier at Rs. 86.25; 3¾% 1974 was on offer around Rs. 98.30 and 4% 1972 was marked at Rs. 99.97. In State loans, the enquiry for selected issues was maintained, but negligible business was reported and quotations were more or less unchanged.

Business in preference shares was of a retail nature with few declared buyers. In jute, Alliance were marked at Rs. 64 and Fort Gloster Second at Rs. 61.50. Kamarhatty were taken at Rs. 76 and Waverley were done at Rs. 35. In the miscellaneous group, Allahabad Bank were reported around Rs. 101 and Burn 7% were taken at Rs. 113. Calcutta Electric met with some enquiry at Rs. 9.37 and Carew were done at Rs. 82. Duncan Brothers changed hands at Rs. 54 and Indian Iron were sold at the lower rate of Rs. 96. Indian Standard Wagon were taken at Rs. 120.50 and Richardson and Cruddas were offered at Rs. 58. Shaw Wallace had buyers at Rs. 66.25 and there were sellers of Osler Electric Lamps at Rs. 42.50. Muir Mills came to hand, after a considerable period, at Rs. 63.50.

In the banking section, Punjab National were better at Rs. 57, but United Commercial were shaded at Rs. 57. United Bank of India "D" shares were crossed at Rs. 4.06.

Cotton shares were depressed, with the exception of Bowreah and Dunbar, which met with some enquiry at Rs. 109 and Rs. 138. Bengal Nagpur were marked back to Rs. 5.25, Elgin Mills to Rs. 16.62 and Kesoram to Rs. 11.75.

No transactions were reported in railway shares.

In the coal section, Bengal were enquired for at the higher rate of Rs. 217, as were Bhalgora at Rs. 5.96, Bharat Collieries at Rs. 5.87 and South Karanpura at Rs. 9.37. East Indian were lower at Rs. 21.12, as were Pench Valley at Rs. 15.25. Rewa met with selling pressure and were marked down sharply from Rs. 19.50 to Rs. 18. Other shares which were dealt in included Burrakur around Rs. 21.75, Central India at Rs. 5.81. Dhemo Main at Rs. 6.25 and Western Bengal at Rs. 5.87. Raneetunge were marked down today from Rs. 110.25 to Rs 9.75.

There was slightly less enquiry for jute shares, the closing prices were below the best. Here is a chart showing representative price movements:

	Opening 5th September	Closing 11th September
	Rs.	Rs.
Anglo-India	140	138
Bally	150	148
Birla		
Delta	123	118
Fort Gloster	305	300
Gourepore	240	235
Howrah	16.75	16.50
Kinnison	123	121
Orient	100	95

Contrary to the general trend, there was good enquiry for Barnagore at Rs. 85, National at Rs. 17.95 and Kamarhatty at Rs. 97.

In the electric supply section, there were keen buyers of Calcutta at the higher rate of Rs 12.37 ex-dividend, with few declared sellers. Other issues in this section were unchanged.

Sugar shares were extremely dull and only three transactions were reported, namely, in New Savan at Rs. 4.50, S.K.G. at Rs. 9.81, and Samastipur at the lower rate of Rs. 9.75.

In the engineering section, Indian Iron, after improving to Rs. 18.16 from an opening price of Rs. 17.96, reacted at the close to Rs. 17.82. Braithwaite were enquired for at the higher rate of Rs. 27.87. Jessop were offered at Rs. 24.25 and Richardson and Cruddas at Rs. 10.06. Textile Machinery were depressed at the close to Rs. 15.65. Britannia Engineering were lower at Rs. 12.87 as were Guest, Keen, Williams at Rs. 28.50, Indian Galvanising at Rs. 16.87 and Kumardhubi Engineering at Rs 9.62. Indian Standard Wagon were steady at Rs. 175.

In the absence of investment support rather than because of selling pressure, paper shares tended to lower levels, as will be seen from the following table:

	Opening 5th September	Closing 11th September
	Rs.	Rs.
Indian Paper Pulp	18.75	18.50
Orient Paper	23.15	22.40
Shree Gopal	14.75	14.50
Titaghur	32.50	32.31

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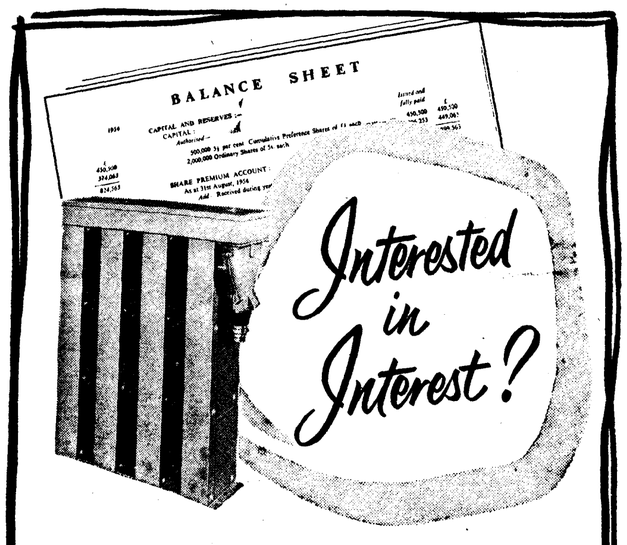

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In cements, Sone Valley touched a new low of Rs. 4.81 after it was announced that the dividend was being passed over. Jaipur Udyog were unchanged at Rs. 12.12, as were Orissa Cement at Rs. 12.81 and Assam Bengal Cement at Rs. 4.75.

No business was reported in insurance shares.

In shippings, India Steamship, after being taken up to Rs. 10.72, reacted at the close to Rs. 10.44. India General Navigation were unchanged at Rs. 66, as were Port Shipping at Rs. 16.19. Calcutta Landing and Shipping recovered from Rs. 12.50 to Rs. 12.62.

Among miscellaneous industrials, Alkali and Chemical were steady at Rs. 13.87 and there were buyers of Britannia Biscuits at the higher rate of Rs. 14 cum-dividend, with no declared sellers. Indian Wood Products provided a good feature, improving from Rs. 38.62 to Rs. 40. National Carbon were enquired for at Rs. 25.25 and Shaw Wallace at Rs 10.37. British India Corporation met with fresh selling pressure and were marked down further to Rs. 4.95. Dunlop Rubber receded from Rs. 19.56 to Rs. 18.75. Imperial Tobacco from Rs. 12.87 to Rs. 12.12 ex-dividend and Indian Aluminium from Rs. 12.44 to Rs. 12.19. National Tobacco were offered at the lower rate of Rs. 10. as were Rallis at Rs. 30 and Rohtas Industries at Rs. 17.56. Jardine Henderson were unchanged at Rs. 73, but Martin Burn were easier at Rs. 22.87.

The sharp break in metal prices affected Indian Copper shares and the price was marked down to a new low of Rs. 2.76. Chrestien Mica Industries softened to Rs. 12.50 and Karanpura Development to Rs. 8.75.

Tea shares presented a mixed pattern. Seeyok were traded around the previous quotation of Rs. 12 but Baghmari declined to Rs. 19.50. Bateli were fractionally better at Rs. 26.50 and Bishnauth, after being sold down to Rs. 18.81, recovered to Rs. 19.37. Bormah Jan improved from Rs. 16.25 to Rs. 17 and Brahmapootra changed hands at Rs. 4.81. Brooke Bond were wanted at Rs. 18 and Dibrugarh and East India were marked at Rs. 22.69 and Rs. 19.87, respectively. Sapoi advanced sharply to Rs. 29 and Teen Ali were crossed at Rs. 24, as were Chundeecherra at Rs. 25. Jayshree had buyers at Rs. 9.75 and Pahargoomiah came to business at Rs. 40. A small lot of Hantapara was done at Rs. 157 and Hasimara were taken up to Rs. 22.

* * * *

The loss of the KAMARHATTY COMPANY LTD. has increased from Rs. 3.72 lakhs to Rs. 5.35 lakhs for the half-year ended last December. Providing Rs. 30,000 for depreciation and bringing in a loss of Rs. 3,14,936, the debit balance has increased to Rs. 8,79,997. There is again no dividend. The KANKNARRAH COMPANY has increased its loss from Rs. 9.06 lakhs to Rs. 11 38 lakhs. Bringing in a loss of Rs. 9,24,216 and providing Rs 75,000 for depreciation, there is a debit balance of Rs. 21,37,149 to be caried forward The dividend has again been passed over The directors of both companies mention that in order to overcome to some extent the unreliability of raw jute supplies in matters of delivery and other contractual obligations, they decided to set up a few jute buying agencies in selected areas as a measure to ensure for the mills regular and more suitable supplies of the raw material The agencies have worked well. The heavy burden of stocks arising from surplus production led to substantial bear selling in the local market, forcing prices of goods down to uneconomic levels which in turn created many complex problems affecting the economic running of the mills. The companies have, in common with others, found it exceedingly difficult to function profitably Raw jute prices were high in relation to the prices obtainable for manufactured goods and at practically no time did they permit simultaneous business to be transacted at a profit Since April, there has been an improvement in the position. Taking into account the full economies expected from the modernisation of the mill machinery, it is possible to regard the prospects with more confidence than in the recent past.

* * * *

The KALAPAHARI COAL COMPANY has incurred a loss of Rs. 96,674 for the year ended last February. The dividend has again been passed over and the debit balance is increased to Rs. 3.17,911. Raisings rose from 24,100 tons to 37,627 tons and despatches from 24.519 tons to 34,090 tons. During the period under review, the company's Damra colliery was affected by abnormal and serious difficulties. Heavy rain at the end of September 1956 caused a serious rise in the water level in Damra. Because of a strike, the siting of pumps underground was obstructed and, the neighbouring collieries having also stopped pumping, the underground workings in Damra were completely submerged. Pumps were installed as soon as possible and pumping continued throughout the succeeding months. On a representation being received from the contractor, the directors decided to terminate the raising contract with effect from 1st December. 1956. The directors state that after strenuous efforts, the effects of the floods were overcome and raisings were resumed in February 1957. Since then, the colliery is working normally and raisings, which have been increasing steadily, have now attained the level of the months immediately preceding the difficulties mentioned. It is expected that this progress will be maintained and raisings will show a further increase.

* * * *

The profit of the SEEBPORE COAL COMPANY has amounted to Rs. 3.31 lakhs for the year ended last December Taxation provision is Rs. 1.58 lakhs. Adding miscellaneous receipts and bringing in Rs. 49,299 there is Rs. 2,37,400. General reserve is allocated Rs 75,000. The final ordinary dividend has been declared at Rs. 1.38 a share, the interim being 14 annas a share. The carry-forward is Rs. 32,200. Raisings declined from 127.666 tons to 81.904 tons and despatches fell from 127,288 tons to 85,142 tons. The directors state that with a view to maintaining the company's production at a satisfactory level in the future, careful consideration has been given to the possibility of working the Taltore seam at the Pretoria colliery and the Sonachora seam at the Lachipur colliery. The latter provides greater opportunities for development on an economic basis, and the Coal Board's approval has recently been obtained for opening the Sonachora seam When this seam is opened, the Lachipur colliery can be expected to continue with a steady and economic rate of production even when output from development in the Upper and Lower Kajora seams, which are being worked at present, shows a decline.

* * * *

Messrs. Tata Industries Private Ltd., managing agents for the TATA IRON AND STEEL CO. LTD., report that the total approximate production of iron and steel at the steel works in Jamshedpur during August 1957 was : pig iron 88,700 tons : steel ingots 85,500 tons ; semis for sale 16,800 tons ; and finished steel 46,300 tons.

Bombay Market

CAUTIOUS TRADING AT CLOSE

DISAPPOINTING OUTPUT FIGURES FROM TATA STEEL

Wednesday Evening.

THE Bombay stock market closed on a cautious note although there were a few bright spots. The lower output figures of the Tata Iron and Steel Company for August were interpreted as meaning that the expansion programme is interfering with production. The prospect of further credit controls tended to restrain activity. The slow offtake of piecegoods and the growing accumulation of stocks with mills were unhelpful factors. Tata Steels declined to Rs. 162.75 and Indian Irons were depressed at Rs. 18.90 on pressure from Calcutta interests. Alcock Ashdown fell to Rs. 247.50, while Premier Construction attracted scattered interest at Rs. 153. Tata Locomotive declined to Rs. 138 on the company's move to secure fresh funds for expansion by means of debentures. Automobile shares were neglected, and Premier Automobiles were available at Rs. 88. Hindustan Motors were freely offered at Rs. 6.60 without attracting interest.

Except for interested buying in Svadeshi at Rs. 177, mill shares were shaded on balance. The move to close down one shift affected the shares of the relatively smaller units, as it was believed that the larger mills might not feel the need to restrict output at the present stage. The possibility of installing additional looms tended to encourage support occasionally. Bombay Dyeing were quoted at Rs. 53.60 and Kohinoor were taken at Rs. 262. Simplex were transacted at Rs. 160 and Century realised Rs. 413. India United Ordinary declined to Rs. 10.88 on the predominance of sellers.

Miscellaneous shares moved in line with the general trend and turnover was small. Associated Cement came to hand at Rs. 154.75 and Digvijay Cement were taken at Rs. 136. Shipping shares were steady, and Scindia Steam improved to Rs. 19.68 on the rumour that the company's application for the issue of bonus shares had been approved by the Controller of Capital Issues. Great Eastern Shipping were quoted at Rs. 22.44. Mining shares were depressed because of the sharp fall in metal prices. Indian [illegible] to

"...and the trains I'll ride will be of aluminium"

Light, fast aluminium trains are no longer things of the future. The Indian Railways are using increasing quantities of aluminium in coaches, wagons and locomotive cabs and tenders.

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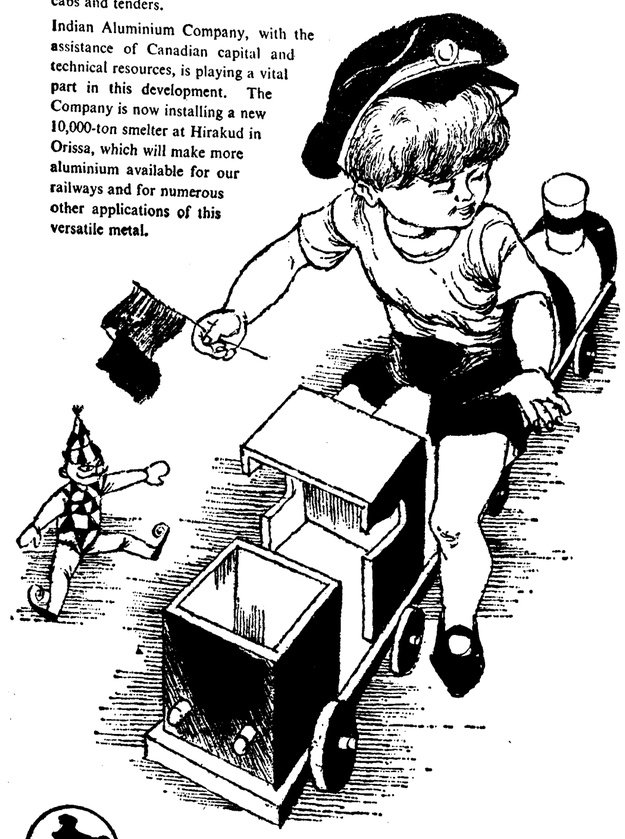

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Rs. 2.85. Bombay-Burmah declined to Rs. 573 on pressure, but Tata Chemicals were supported around Rs. 16.92. National Rayon were transacted at Rs. 215.25.

Banking shares were steady, with Bank of India at Rs. 135. United Commercial Bank were wanted at Rs. 58. Sellers predominated in insurance shares and prices were lower where changed. New India Assurance realised Rs. 42.25.

Electricity supply shares were wanted at fractionally higher prices on the view that the earnings of companies would improve in the future. Ahmedabad Electric gained at Rs. 94.50 and Tata Power were quoted higher at Rs. 1,140.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations Highest for the week. Lowest for the week Closing Quotations. Quotations for the Corresponding Closing Date a Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise].

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs 94/03—94/03—94/03—94/03.
3 % " (1986)—Rs. 71/45—71/45—71/16—71/72.
3 % " (1959-61)—Rs. 98/12—98/12—98/10—98/10.
3 % " (1963-65)—Rs. 93/06—93/06—93/06—93/06.
3½% " (1970-75)—Rs. 86/15—86/28—86/15—86/28.
3½% " (1964)—Rs. 97/40—97/65—97/40—97/40.
3½% " (1967)—Rs. 99/50—99/56—98/50—98/50.
3½% " (1974)—Rs 90/50—99/50—98/35—98/35.
3½% " (1961)—Rs. 99/48—99/48—99/48—99/48.
4 % " (1965)—Rs. 97/42—97/42—97/42—97/42.
4 % " (1960-70)—Rs 100/50—100/50—100/50—100/50.
4 % U.P. (1972)—Rs. 100/06—100/06—100/06—100/06.
4 % U.P. (1963)—Rs 98/25—98/25—98/25—98/25.
4 % West Bengal (1968)—Rs 99/12—99/12—99/12—99/12.

BANKS

Allahabad (Pref.)—Rs. 100/50—100/50—100/50—100/50—(120).
Punjab National—Rs. 56/50—57/12—56/50—57/12—(57-8).
United Bk. of India ('D' Share)—Rs. 4/06—4/12—4/00—4/12—(4-8).
United Commercial—Rs. 56/75—57/00—56/75—57/00—(57-8).

RAILWAY

Dehri Rohtas—Rs. 10/69—10/69—10/69—10/69—(13-4).

SAW MILL

Assam Saws—Rs. 2/25—2/25—2/25—2/25—(4-10).

COTTONS

Bowreah—Rs. 107/00—107/00—107/00—107/00—(150).
Cawnpore—Rs. 5/00—5/00—5/00—5/00—(8-13).
Dunbar—Rs. 135/00—135/00—130/00—132/00—(275).
Elgin—Rs. 16/87—17/06—16/62—16/62—(27-6).
Jayshree—Rs. 6/50—6/75—6/44—6/44.
Kesoram—Rs. 12/00—12/06—11/62—11/75—(18-2).
Do. (Pref.)—Rs. 102/00—103/00—102/00—103/00—(130).
Muir (Pref.)—Rs. 63/00—65/00—63/00—65/00—(87).
New Victoria—Rs 1/37—1/50—1/37—1/50—(2-9).
Do. (Pref.)—Rs 4/00—4/00—4/00—4/00—(5-9).

COALS

Amalgamated—Rs. 14/25—14/25—14/25—14/25—(23).
Bharat—Rs 6/00—6/00—6/62—5/75—(7-6).
Burrakur—Rs 21/75—22/00—21/50—21/75—(15-12).
Bengal—Rs. 216/00—217/00—215/50—216/00—(536).
Bhalgora—Rs. 5/90—5/96—5/90—5/93—(6-5).
Central India—Rs. 5/78—5/87—5/75—5/75—(7-9).
Churulia—Rs. 1/44—1/44—1/44—1/44—(2-9).
Dhemo Main—Rs. 6/31—6/31—6/25—6/25—(8).
Equitable—Rs. 24/75—24/75—24/75—24/75—(30-6).
East Indian—Rs. 21/31—21/31—21/12—21/12—(32-7).
South Karanpura—Rs. 9/25—9/37—9/19—9/25—(9-9).
Sendra—Rs 8/00—8/00—8/00—8/00—(11-2).
Western Bengal—Rs. 5/69—5/87—5/69—5/84—(6-10).
West Ghusick—Rs. 13/25—13/54—13/25—13/54.
West Laikdih—Rs. 1/50—1/50—1/50—1/50.

JUTES

Agarpara—Rs. 7/56—7/69—7/50—7/50—(11-10).
Do. (Pref.)—Rs. 95/00—95/00—95/00—95/00—(107).
Alliance (Pref.)—Rs 64/00—64/00—63/50—63/50—(97).
Anglo-India—Rs. 138/50—138/50—138/50—138/50—(185).
Do. (Pref.)—Rs. 91/00—91/00—91/00—91/00—(107).
Bally—Rs. 150/00—150/00—150/00—150/00—(156).
Barnagore—Rs. 87/00—92/00—87/00—92/00—(148-8).
Birla—Rs. 14/25—14/25—14/25—14/25—(18).
Belvedere—Rs. 74/00—74/00—74/00—74/00—(159).
Chittavalsah—Rs. 12/75—12/75—12/50—12/62—(14-10).
Fort Gloster—Rs. 298/00—298/00—298/00—298/00—(380).
Do. (2nd Pref.)—Rs. 61/50—61/50—61/50—61/50—(115).
Ganges—Rs. 50/00—52/00—50/00—51/00—(72).
India—Rs. 125/00—125/00—122/00—122/00—(144).
Kamarhatty—Rs. 98/00—102/00—98/00—102/00—(134-8).
Do. ('B Ord.)—Rs. 100/00—100/00—100/00—100/00.
Do. (Pref.)—Rs. 77/00—77/00—76/00—76/50—(91).
Kinnison—Rs. 122/00—122/00—120/00—122/0—(181).
Kanknarrah—Rs. 60/00—60/90—53/00—55/00—(93).
Megna—Rs 82/00—82/00—82/00—82/00—(87-8).
National—Rs 17/85—19/00—17/80—17/95—(25-13).
New Central—Rs. 12/50—12/56—12/19—12/37—(16-10).
Nellimarla—Rs. 11/94—12/06—11/94—12/06—(12-7).
Orient—Rs. 94/50—94/50—93/00—93/00—(148-8).
Presidency—Rs. 3/87—3/87—3/87—3/87—(5-13).
Rameshwara—Rs 4/25—4/25—4/25—4/25—(6-14).
Reliance—Rs. 7/06—7/18—7/06—7/18—(10-2).
Standard—Rs 57/00—57/00—57/00—57/00—(103).
Do. (Pref.)—Rs 74/50—74/50—74/50—74/50—(91).
Union—Rs. 108/00—108/00—106/00—106/00—(161).
Waverley (Pref.)—Rs. 34/75—35/00—34/75—35/00—(47-8).

MININGS

Assam Sillimanite—Rs. 10/37—10/37—10/37—10/37.
Burma Mines—Rs. 2/00—2/00—2/00—2/05—(312).
Consolidated Tin—Rs. 1/00—1/00—1/00—1/00—(2-7).
Indian Copper—Rs. 3/02—3/02—2/75—2/76—(6-14).
Karanpura Development—Rs. 8/56—8/56—8/56—8/56—(20-15).
Orissa—Rs. 19/69—19/69—19/69—19/69—(26).
Tavoy Tin—nP. 00/53—00/53—00/48—00/49—(As. 14).

CEMENTS

Ambuja—Rs. 9/25—10/00—9/25—10/00.
Associated (Bihar)—Rs. 10/10—10/19—10/00—10/00—(15).
Jaipur Udyog—Rs. 12/06—12/12—12/06—12/12.
Kalyanpur—Rs. 101/00—102/00—100/00—100/00.
Do. (Pref.)—Rs. 101/00—101/00—101/00—101/00.
Orissa—Rs 12/75—12/81—12/75—12/75.
Sone Valley—Rs 5/50—5/56—4/69—4/75—(8-12).

CHEMICALS

Alkali & Chemical—Rs. 13/50—13/81—13/50—13/81—(22-14).
Do. (New)—Rs. 9/50—9/62—9/50—9/62.
Smith Stanistreet—Rs. 11/00—11/25—11/00—11/25—(11).
Do. (Pref.)—Rs. 60/25—60/25—60/25—60/25—(70).

ELECTRICS

Calcutta—Rs. 12/87—12/87—12/37—12/44 x.d.—(13-8).
Do. (Pref.)—Rs. 9/34—9/44—9/37—9/44—(11-8).
Patna—Rs. 10/50—10/50—10/50—10/50—(11-8).
Shahjahanpur—Rs. 5/87—5/87—5/87—5/87—(8-1).

ENGINEERINGS

Burn & Co.—Rs 313/00—315/00—313/00—315/00—(359).
Do. (7% Pref.)—Rs. 113/00—113/25—113/00—113/25—(138).
Braithwaite & Co—Rs. 27/69—27/87—27/69—27/81—(30).
Britannia Eng.—Rs 12/87—12/87—12/87—12/87—(18).
Guest, Keen, Williams—Rs. 28/81—28/87—28/31—28/50.
Indian Iron—Rs 18/04—18/16—17/82—17/82—(35-10).
Do. (Pref.)—Rs. 97/00—97/00—95/00—97/00—(108).
Indian Steel & Wire Products—Rs. 58/00—58/00—57/00—57/00—(77).
Indian Galvanizing—Rs 16/81—16/81—16/81—16/81—(21-8).
Indian Standard Wagon—Rs. 173/00—174/00—173/00—174/00—(203).
Do. (Pref.)—Rs. 120/00—120/50—120/00—120/50—(140).
Jessop & Co.—Rs. 23/75—24/62—23/75—24/25—(35-7).
Do. (Pref.)—Rs. 83/00—84/00—83/00—84/00—(101).
Kumardhubi—Rs. 9/68—9/68—9/68—9/68—(9-10).
Marshalls—Rs 5/00—5/00—4/87—4/87—(6).
Richardson & Cruddas—Rs. 11/12—12/00 s.t.—10/00—10/25
Do. (Pref.)—Rs. 59/00—59/00—59/00—59/00.
Textile Machinery—Rs. 15/95—16/20—15/60—15/65—(23-11).

FLOUR MILL

United—Rs. 33/00—34/00 x.d.—33/00—34/00 x.d.—(37).

INSURANCES

Concord of India—Rs 11/25—11/25—11/12—11/12—(12-11)
New Asiatic—Rs 4/25—4/25—3/19—4/19—(4-1).

MISCELLANEOUS

Aluminium Corpn.—Rs. 11/31—11/31—10/50—11/69—(22-12).
British India Corpn.—Rs. 5/20—5/40—4/92—5/00—(10-7).
Do. (Pref.—Rs. 104/00—104/00—103/50—103/50—(124-8).
Balmer Lawrie—Rs. 148/00—148/00—148/00—148/00—(172).
Britannia Biscuits—Rs. 14/00—14/00—14/00—14/00—(15-9)
Clive Row Investment—Rs 9/50—9/50—9/37—9/37.
Duncan Brothers—Rs. 98/00—98/00—98/00—98/00—(140)
Do. (Pref.)—Rs. 54/00—54/00—53/50—53/50—(62).
Dunlop Rubber—Rs. 19/62—19/69—18/75—18/75—(29-7).
Electric Construction Equipment—Rs. 8/18—8/18—8/18—8/18.
F. & C. Osler—Rs. 3/56—3/59—3/44—3/56—(10-8).
Gillanders Arbuthnot—Rs. 12/25—12/25—12/06—12/12—(14-2).
Great Eastern Hotel—Rs. 223/00—223/00—223/00—223/00—(239).
Hall & Anderson—Rs. 8/50—8/50—8/50—8/50.
Hindustan Lever—Rs. 21/12—21/25—20/87—21/12.
Hindustan Ice—Rs. 1/50—1/50—1/50—1/50—(1-4).
Hindustan Motors—Rs. 6/53—6/56—6/50—6/56.
Indian Aluminium—Rs. 12/37—12/44—12/19—12/19.
Indian Wood Products—Rs. 38/75—40/50—38/75—40/50—(40-8).
Imperial Tobacco—Rs. 12/31 x.d.—12/31 x.d.—12/31 x.d.—12/31 x.d.—(15-13)
Indian Cables—Rs. 23/62—23/81—23/37—23/37—(24-12).
Ivan Jones—Rs. 7/75—1/78—1/75—1/78—(3-1).
Jardine Henderson—Rs. 72/00—73/50—72/00—72/50—(97).
Do. (Pref.)—Rs. 58/00—58/00—58/00—58/00—(66-8).
James Wright—Rs. 2/50—2/96—2/50—2/96—(4-13).
Martin Burn—Rs. 23/25—23/25—22/81—22/87—(24-7).
Do. (Pref.)—Rs. 93/75—94/00—93/75—94/00—(105).
Metal Box—Rs. 27/75—27/75—27/75—27/75—(29-8).
National Carbon—Rs 24/87—25/25—24/87—25/19.
National Insulated Cable—Rs. 24/00—24/50—23/94—24/50—(25-6).
Osler Elec. Lamp (Pref.)—Rs. 42/50—43/75—42/50—42/50.
Rallis India—Rs 30/00—30/50—30/00—30/50—(42).
Rohtas Industries—Rs. 17/09—17/75—17/50—17/50—(22-15).
Do. ('B' Pref.)—Rs. 61/50—61/50—61/50—61/50—(64).
Shaw Wallace—Rs. 10/19—10/19—10/12—10/12—(13-8).
Do. (Pref.)—Rs. 66/25—66/25—66/00—66/00—(78-8).
Western Stockholders Investment—nP. 00/93—Re. 1/01 nP. 00/93—Re 1/00.

PAPER MILLS

India Paper Pulp—Rs. 18/62—18/62—18/44—18/44—(110).
Orient—Rs 22/95—23/20—22/35—22/40—(39-15).
Do. (2nd Pref.)—Rs 64/00—64/00—63/50—63/50.
Shree Gopal—Rs 14/75—14/75—14/50—14/69—(18).
Titaghur—Rs. 32/50—32/81—32/25—32/31—(40-4).

SHIPPINGS

India Steamship—Rs. 10/60—10/75—10/50—10/50—(9-12).
Do. (Pref.)—Rs. 84/50—84/50—84/00—84/00.
India General Navign.—Rs. 66/50—66/50—66/50—66/50—(114).
Scindia Steam Navign.—Rs 19/78—19/78—19/78—19/78—(18-10).

OILS

British Burma Petrol—Rs. 2/09—2/09—2/09—2/09—(3-14).
Indo Burma Petrol—Rs. 24/62—24/62—24/62—24/62
Northern India—Rs. 1/69—1/72—1/62—1/62—(2-4).

REAL PROPERTIES

Midnapore Zemindary—Rs 17/00—18/00—17/00—18/00—(38-8).

SUGARS

Carew & Co. (Pref.)—Rs 82/00—82/00—81/50—81/50—(101).
Dyer Meakin Breweries—Rs. 6/50—6/62—6/50—6/62—(5-14).
New Savan—Rs. 4/50—4/73—4/44—4/62—(6-2).
Samastipore Central—Rs. 9/00—9/75—9/00—9/75—(13).
Shree Krishna Gyanoday—Rs. 9/81—9/81—9/81—9/81—(12-13).

TEA SHARES

Banarhat—Rs. 299/00—301/00—299/00—301/00.
Baghmari—Rs. 19/50—19/50—19/50—19/50—(50).
Brahmapootra—Rs. 4/94—4/94—4/72—4/81.
Brooke Bond—Rs. 17/50—18/25—17/50—18/00—(20-12).
Do (Pref)—Rs. 79/00—79/00—78/00—78/00—(83).
Bishnauth—Rs 18/75—19/50—18/75—19/50—(23-14).
Bateli—Rs 26/50—27/00—26/50—27/00—(24/10).
Bormah Jan—Rs. 17/00—17/00—16/87—16/87—(21-10).
Chundeecherra—Rs. 25/00—26/25—25/00—26/25—(29-3).
Dibrugarh—Rs. 22/75—22/87—22/69—22/81—(25-12).
Dimakushi—Rs 22/75—22/75—22/62—22/62—(60).
East India—Rs. 19/87—20/00—19/87—20/00—(24).
Grob "A"—Rs. 23/87—23/87—23/62—23/75.
Gohpur—Rs. 21/56—21/62—21/19—21/19—(27-14).
Hantapara—Rs. 157/00—157/00—156/00—156/50—(187).
Hasimara—Rs. 22/00—22/25—21/87—22/25—(32-2).
Jayshree—Rs. 9/69—9/75—9/62—9/75.
Jaybirpara—Rs. 18/12—18/25 x.d.—18/12—18/25 x.d.
Killcott—Rs. 18/75—18/87—18/75—18/87—(20-2).
Lingia—Rs 18/25—18/25—18/25—18/25.
Nagaisurree—Rs. 124/00—125/00—124/00—125/00—(250).
Patrakola—Rs. 147/00—147/00—147/00—147/00—(208).
Pahargoomiah—Rs. 39/87—40/00—39/87—40/00—(63-8).
Pussimbing—Rs. 10/18—10/25—10/18—10/25.
Sapoi—Rs. 29/00—29/25—28/87—28/87—33-8).
Seeyok—12/00—12/00—12/00—12/00—1(5-8).
Singtom—Rs. 5/00—5/00—5/00—5/00—(6).
Teen Ali—Rs. 24/00—24/00—24/00—24/00—(33).

DEBENTURES

6% Dunbar Cotton Mills—Rs 99/50—99/50—99/50—99/50.
6% Jaipur Udyog—Rs. 105/00—110/00—105/00—110/00.

Books and Publications

FARM PRICE SURVEY

Decline of Agricultural Prices in U.P. and Punjab. (By Agricultural Economics Research Section. Delhi School of Economics, University Press. Delhi 8. Pages 164. Price Rs. 6.)

This book presents the findings of a survey in the markets of Hapur and Chandausi in U.P. and Moga in Punjab during May and June 1955, undertaken by the Agricultural Economics Research Section of the Delhi School of Economics. The aim of the survey was to assess the causes of the decline in prices in these markets and their possible effects on producers and traders. Information was collected from *pukka arhatyas, kachha arhatyas* producers, regional marketing committees, railway authorities, local boards and revenue officers.

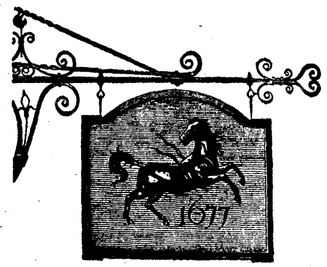
After a preliminary discussion of the nature of the price decline, as compared with the decline in the harvest months of 1954, the causes of the slump of 1955 are studied under three broad headings—supply, demand and transport. Considering the data on market arrivals and the trends in production, it is stated that the increased production of all commodities, particularly wheat and gram, accentuated the decline in prices to some extent. But at the same time it is felt that the total effect of supply considerations on the fall of prices was not much. The real cause of the decline is traced to demand. Having excluded the rôle of consumer demand due to the unavailability of data, major importance is attached to the action of the two types of *arhatyas* and the effect of their speculative de-stocking and re-stocking movements. From an analysis of the data of prices, arrivals, stocks and exports, the decline in prices is related to the changes in stocks. Little importance is attached to transport bottlenecks as a possible cause of temporary excesses. The statistics on the registration and actual supply of wagons show that the small gaps between the supply of and demand for wagons have often been due to certain peculiar practices adopted by the traders themselves.

The effects of the price decline on producers and traders of all types have been listed in a systematic manner. In the case of producers, the price decline had far-reaching effects on their plan of cultivation as between foodgrains and commercial crops, purchase of equipment, pattern of consumption, state of indebtedness, education, housing and spending on social ceremonies. The reduction in the total value of goods handled and commissions charged hit the *kachha arhatyas* and the *pukka arhatyas* almost equally.

The seriousness of the problem of agricultural price stabilisation has been recognised by many nations Appreciation of the problem and the search for proper remedies, keeping in view the geographical and socio-economic peculiarities of different regions require a good deal of planned field research. In India, research work in this direction has so far been conspicuously little. As such, the enterprise shown by the Agricultural Economics Research Section of the Delhi School of Economics deserves praise. The book makes some valuable suggestions and the critical appreciation of the Government's price stabilisation purchase scheme will be particularly helpful.

REBATE OF EXCISE DUTY ON SUGAR CANDY AND CUBE EXPORTS

The Government of India has decided that the prccedure for export of articles under claim for rebate of duty on excisable goods used in their manufacture should be extended to sugar candy and cubes made out of duty-paid sugar. It is already applicable to ready-made apparel, tents, sugar products, including biscuits and preserved fruits, cotton bags, umbrella cloth, chaddars, pillow cases and table covers. Manufacturers of sugar candy and cubes who wish to export these may contact the Collector of Central Excise in whose jurisdiction their factory is situated in order to avail themselves of the concession under the Central Excise Rules.



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Engineering and Transport

INCREASING EXPORTS OF U.K. AIRCRAFT INDUSTRY

EUROPEAN AIRLINES IMPROVE EFFICIENCY

(FROM OUR NEW DELHI CORRESPONDENT)

THE British aircraft industry's exports for the first seven months of this year were at an annual rate of more than £106 million, compared with last year's £104½ million, which was a record figure. The figure for July—£9,235,496—is the third highest recorded during 1957, and the sixth highest ever achieved. Aircraft and parts accounted for £5,123,245, aero-engines for £3,564,979, electrical appliances for £303,480, tyres for £70,945, and instruments for £172,847. Detailed figures for the first seven months of the year were: aircraft and parts £36,498,358 aero-engines £22,134,436, electrical appliances £1,913,184, tyres £456,628 and instruments £1,145,104—a total of £62,147,710. During this period, Sweden was the best customer with £4.9 million worth of imports, followed by the United States £3.9 million, India £3.8 million, Canada £2.7 million, and France £2 million.

Use of Viscounts

The British Air Transport Advisory Council has agreed to lift certain restrictions on the use of equipment by the British independent airlines. Specifically, Airwork and Hunting Clan are to be permitted to use *Hermes* or *Viscounts* on their colonial coach services to Nairobi and Salisbury with limitations on frequency. Up to now, they have not been permitted to use pressurised aircraft for these services which have fares somewhat lower than B.O.A.C.'s tourist fare. The Advisory Council has also recommended that on the existing routes to Nairobi, Salisbury and Accra, the two lines be allowed to provide low-fare tourist services instead of colonial coach services. B.O.A.C. will continue to cater to the higher class traffic. The Council proposes that Airwork and Hunting Clan be permitted to operate tourist services to Accra by their west coast route through Bathhurst and Freetown with no restriction on aircraft types, but allowing the present frequency. These would be at current I.A.T.A. fares. In accordance with this recommendation, Hunting Clan is now planning to introduce *Viscounts* in its southern Africa service in two or three months. C.A.A. recently refused permission to use unpressurised *DC-4s* on this type of service, will apply for permission to use *Viscounts* on the coach-class service.

U.S.-India Service of T.W.A. to be Extended

T.W.A. is making preliminary surveys of air facilities in Thailand, the Philippines, and Hongkong in order to extend its U.S.-India and Ceylon services to Manila *via* Bangkok.

Progress of European Airlines

European airlines are making real progress in improving their operating efficiency, according to a report by the Air Research Bureau. This is a study organisation in Brussels comprising most of the European carriers engaged on intra-European services. The flight equipment standards of European and U.S. carriers are regarded as "equal", but Europe's re-equipment programme is more extensive than that of the U.S.A. The Bureau observes that in Europe the switch to turboprop and jet planes is proceeding much faster than in the latter. The rate of traffic growth is higher although the volume is only 16 percent of that of the U.S.A. Staff productivity among European airlines is "much lower" than in the U.S.A., but it is improving. Operating costs are higher in Europe. Aircraft utilisation is lower in Europe than in the U.S.A. but it is also improving. Frequency is lower—an average of nine round trips a week compared with 28 a week in the U.S.A. Unduplicated route mileage is about half that of the U.S.A. The total number of airports used in Europe for regular airline operation i sabout one-third the number in the latter country.

N. African Services of Air France

Air France is now offering a seating capacity of 30,000 on its north African services, compared with 14,000 last winter, with 90 flights a week to Algeria, 30 to Morocco and 33 to Tunisia. Several new points of call are scheduled. Calvi is linked with Marseilles and Nice. Biarritz is served on the Paris-Tangiers-Casablanca route. From Vichy there are direct services to Oran, Algiers, Philippeville, Bone and Tunis. Clemont-Ferrand has a direct link with Oran and Algiers.

K.L.M. West Indies Fleet

K.L.M. will put four *DC-65* in operation on its West Indies network next spring after the overhaul is completed. The airline's present West Indies fleet consists of *Convair 340s* and *DC-3s*. The *Convairs* will return to Europe, and K.L.M. plans to convert several of them into freighters.

New Russian Jet Planes

Russia has displayed four new or improved jet and turbopro aircraft. They are the *Tu-104A*, an improved *Tu-104* jet liner, the *Tu-110*, also Tupolev-designed, a four-engined jet air craft said to carry 95 passengers; the *Ukraina*, a four-engined turboprop with a large underbelly and a maximum capacity for 126 tourist passengers; and the *Moskya or 11-18*, a four-engined turboprop carrying 75 passengers with a range of 3,100 miles and a cruising speed of 370 miles an hour. The *Tu-104A* jet is claimed to have a maximum cruising speed of 600 miles an hour and a range of close to 2,000 miles. Aeroflot plans to start operations with the *Ukraina* next spring, and the *Aeroplane* reports that the Bulgarian airline Tabso will receive some soon.

Pan American Polar Service

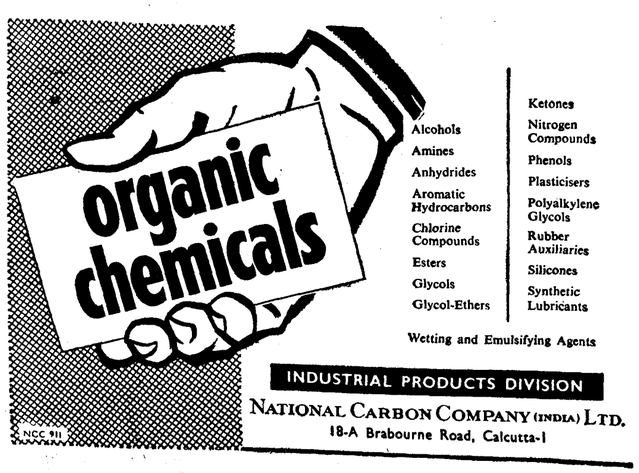
Pan American has announced plans for the opening of a service from 10th September on the polar route between the U.S. west coast and Europe. It is offering four round trips weekly in DC-7Cs between Los Angeles, San Francisco and Seattle and London and Paris. Direct services from Portland, Oregon, will be started later this year. T.W.A., the second U.S. carrier granted a polar route authorisation by the C.A.B., has not yet announced its plans. Both airlines propose to use Frobisher Bay, in northern Canada, as an intermediate refuelling stop on the 6,000-mile route. P.A.A. will begin direct its non-stop trans-atlantic service from New York to Rome on 27th October. The projected thrice-a-week service, which will have *DC-7Cs*, is scheduled for 13 hours and 15 minutes over the 4,282 mile non-stop route. Starting also on 27th October, P.A.A. will provide daily non-stop *DC-7C* flights between New York and Frankfurt.

Using Jet Aircraft on Far Eastern Services

Airways and airports in six Far Eastern countries will be adequately equipped to handle jet transport within the next two years, a C.A.A. official, Mr. Joseph H. Tippetts, reports after completing an inspection tour of Formosa, Korea, Thailand, Viet Nam, Japan and the Philippines. He says that the runways of the airports serving the capital cities of these countries are now being expanded to accommodate jets scheduled over present airline routes. Instrument landing systems, V.O.R. facilities, high density approach lights and non-directional beacons are being installed throughout the area to conform with the I.C.A.O. standards. The C.A.A. is purchasing the equipment with funds provided by the International Co-operation Administration under a C.A.A. technical assistance programme.

U.S.-British Air Talks Inconclusive

Exploratory talks in London on the revision of the bilateral air agreement between the U.K. and the U.S.A. have ended in a deadlock, with no prospects for reopening within next two years. One major difficulty, *Aviation Week* reports, is the British criticism of the U.S. C.A.B.'s refusal to approve an I.A.T.A. proposal for a five percent increase in trans-atlantic fares. *Inter Avia* reports, however, that the British were unwilling to grant concession on certain routes which had been long sought by the U.S.A. These included an extension of Northwest's service, at present terminating in Taipei, to Hongkong and an extension of T.W.A.'s present U.S.-London-Frankfurt service to Zurich where it would link up with the airline's service from the U.S.A. to Paris, Zurich, Rome, and to the Middle East and India. In return for these concessions, the U.S.A. offered unspecified Far East routes and extension of the present B.O.A.C. London-New York-San Francisco service up to New Zealand and Australia. Although the British were interested in these proposals, they apparently felt that their loss would outweigh the advantages. For one thing, B.O.A.C. would be unable to take advantage of the additional route across the Pacific until *Boeing 707s* are available, probably in 1960. Rights for Northwest in Hongkong, the British felt, would have an advaerse effect on Hongkong Airways (partly B.O.A.C. owned) and the B.O.A.C. traffic to Japan. T.W.A. extension from Frankfurt to Zurich would have a serious effect on the operations of both B.E.A. and B.O.A.C.



New Delhi

CHANGES IN WEALTH TAX BILL EXPLAINED

REVIEW OF U.S. ECONOMIC AID PROGRAMMES

(FROM OUR NEW DELHI CORRESPONDENT)

THE Finance Minister, Mr. T. T. Krishnamachari, piloted a number of Bills through Parliament last week. During the consideration stage of the Wealth Tax Bill in the Rajya Sabha, he explained at some length the changes which the Lok Sabha had made in the original Bill. The following is a summary of the important changes made in the Bill by the Lok Sabha.

Every individual, Hindu undivided family and joint-stock company will be liable to pay the wealth tax. As far as individuals are concerned, the exemption limit is Rs 2 lakhs, and for companies the limit is Rs. 5 lakhs. No changes have been made by the Lok Sabha in the limits for these two classes. For Hindu undivided families, the exemption limit has been raised from Rs. 3 lakhs as originally proposed in the Bill to Rs. 4 lakhs. At the same time, the next slab range has been reduced from Rs. 10 lakhs to Rs. 9 lakhs.

Taking companies first, all companies, whether public or private and whether Indian or foreign, are liable to pay the wealth tax. Ordinarily, a resident company will pay the tax on its total wealth, whether such wealth is held in India or outside. A non-resident company, however, will pay the tax only on its Indian wealth. Under clause 45, certain companies are totally excluded from wealth tax. The Bill originally excluded banking companies, insurance companies, and certain financial institutions sponsored by the Central Government. To this list have now been added shipping companies and institutions for the promotion of art, culture, commerce, etcetera, which are not established for the purpose of making a profit and which are registered as companies for the sake of convenience of administration. Another important change is that a wealth tax holiday will be granted to industrial companies for five successive assessment years immediately following the date of incorporation. This concession has been provided not only as an incentive for promotion of new industrial enterprises but also with a view to avoiding any financial difficulty to such companies in the initial stages of their organisation. The wealth tax holiday will also be extended to new industrial units of existing companies which are created by way of substantial expansion of the existing undertaking. As a corollary to the wealth tax holiday for new industrial companies, shareholders in such companies will also be similarly dealt with and the value of their shares for a like period of five successive assessment years in which the companies themselves will be enjoying the wealth tax holiday.

Another important change is that the wealth tax will not be levied on a company in a year in which it suffers a loss. Furthermore, if the profits are insufficient to pay the wealth tax in any particular year, the tax payable by it for that year will not exceed the amount of the profits. These concessions will not, however, be given if the company declares any dividends on its equity capital for the relevant year. The last and important change, as far as companies are concerned, is that shares held by one company in another company, in other words, inter-corporate holdings, will be exempted from the tax in the hands of the holding company.

Further Relief for Shareholders

One new concession to shareholders who are individuals and Hindu undivided families, namely, the wealth tax holiday for five years on their investments in new industrial companies has already been mentioned. It is now proposed to give further relief by applying Rule 2 of the Schedule prescribing a ceiling for the wealth tax for shareholders of private companies to shareholders of public companies as well. The effect is that the tax payable by shareholders on the shares held by them will be limited to 1.5 percent of the value of the shares, taking into account the wealth tax paid by the companies which is attributable to such shares.

There are a number of important modifications concerning other individuals and Hindu undivided families. Clause 6 of the Bill, as it originally stood, provided that in the case of individuals who are citizens of India, their entire wealth, including their foreign wealth should be liable to the wealth tax, even if such individuals reside outside India, while in the case of individuals who are not citizens of India, only their Indian wealth would be liable to the charge. The Lok Sabha felt that this distinction based on citizenship was not appropriate and that it should properly be based on residence in India. Clause 6 has now been amended accordingly. The position now is that in the case of all individuals, irrespective of their nationality, only their Indian wealth will be liable to tax, provided they are not resident or not ordinarily resident in India. In the case of individuals and Hindu undivided families resident in India, their foreign wealth also will be liable to tax. But, the tax will be charged on the foreign wealth only at one-half of the normal rates of tax. Similarly, in order that foreigners retain their Indian investments and [illegible] the incidence of the wealth tax, it is now provided that their Indian wealth will be taxed at only one-half of the normal rates. Further, in the case of foreign institutions or foreign residents, any assets represented by loans or deferred liabilities in India relating to the supply of capital goods on a long-term credit basis to Indian industrial undertakings will be exempted from the tax.

Exempted Assets

Clause 5 of the Bill provides for exemption from the wealth tax for a number of items of assets of varying nature. The Lok Sabha has made some small modifications in the concessions originally provided and has also made some additions to the list. A reference is made here only to those items in clause 5 which have been so modified or added.

(1) Household articles, furniture, etcetera, are now to be exempted fully without any monetary limit.

(2) For jewellery, a separate monetary limit of Rs. 25,000 has been prescribed.

(3) According to the original provisions, tools and implements used by professional people were to be exempted from the tax up to a maximum of Rs. 2,500. The Lok Sabha felt that this limit was too low, especially for persons engaged in the medical and other allied professions, so it proposed to raise the limit to Rs. 20,000. At the same time, it has also provided that instruments and other apparatus used for purposes of scientific research should be completely exempted from the tax without any monetary limit.

(4) In the case of rulers of Indian States, their ancestral jewellery recognised as such by the Government and which is not their personal property is to be exempted. Further, one building of every ruler which is declared by the Central Government as his official residence is to be exempted.

(5) In the case of other assessees, one residential building in rural areas with a population of less than 10,000 is exempted.

Some important changes have been made in procedural matters. Originally, clause 25 empowered the Commissioner of Income Tax or Wealth Tax to revise assessments only in cases where it would be advantageous to the revenue. Suggestions were made in Parliament in the course of earlier discussions that the Commissioner should also be empowered to revise the assessments in case where the revision could be in favour of the taxpayer. This has now been accepted and clause 25 has accordingly been recast. The next important change concerns the composition of the Committee of Arbitration to settle disputes of valuation. The Lok Sabha considered that it was more appropriate that arbitration should come only at the Appellate Tribunal stage as proposed in the Bill, as only at that stage will all the issues of the dispute between the taxpayer and the department which are relevant for valuation become crystalised. It felt, however, that the following changes were necessary:

1. The Arbitration Committee should consist of two valuers only, and not a valuer and an adviser as proposed in the Bill.

2. The valuers on the Committee should be chosen one by the assessee and the other by the department.

3. The valuers should be empowered to settle disputes on valuation of not only immovable property but also movable property, if either party to the appeal so required.

Revenue from the Tax

The revenue from the tax was originally estimated at Rs. 15 crores, made up of Rs. 9 crores from companies and Rs. 6 crores from individuals and Hindu undivided families. With the concessions since provided for companies, the receipts from companies are expected to come down to Rs. 6½ crores. For individuals and Hindu undivided families only a rough estimate can be made and it is expected that the original estimate of Rs. 6 crores will be reached. In later years, the revenue from this source will probably show some increase.

Imports Under Deferred Payment Schemes

The Government has decided that before opening negotiations with suppliers of credit abroad, importers should in all cases obtain advice from the import control authorities in advance. Such advice will be given in the form of letters of authorisation. In their own interest, credit agencies in overseas countries have been advised not to open discussions with parties which do not hold such letters from the Indian import control authorities. The Government, it is explained, has noticed that in a large number of cases, intending importers have been carrying on negotiations without prior consultation with the Chief Controller of Imports for projects which are not likely to qualify for an import licence at all, or on payment terms which emphasised that to cut down the expenditure of foreign exchange in the immediate future, preference would be given to continuing schemes and that new projects would be scrutinised very strictly. Importers were then warned that before starting negotiations with overseas suppliers, they should obtain from the import control authorities an indication of the kind of deferred payment terms which would be acceptable considering the exchange-saving potential of the projects concerned. This warning is being ignored, so the reminder has been issued.

Indo-Pakistan Financial Issues

The Central Finance Minister, Mr. T. T. Krishnamachari last week said in the Lok Sabha that he had accepted the Pakistani Finance Minister's suggestion to meet and discuss the outstanding financial issues between the two countries. He added: "I hope that the meeting will take place as soon as possible after I return from my impending visit to the United States and Europe. The outstanding issues between the two countries fall into three broad categories. The first relates to the determination of Partition debt. Our estimate of this debt, so far as it relates to the two Central Governments, is of the order of Rs. 300 crores. It will be higher if the debt arising out of the partition of the provinces is also taken into account. The figure I mentioned gives only the order of the sum involved. The Partition debt at the Centre is repayable in 50 equated instalments, the first of which fell due on 15th August, 1952. Six instalments are today overdue. In the Budget for 1952-53, we took credit for a payment of Rs. 9 crores on this account. Even on this very rough and clearly low figure, the amount overdue is over Rs. 50 crores.

"The second category deals with matters arising out of the separation of the currencies of the two countries. The most important item is the assets remaining to be transferred out of the assets of the Issue Department of the Reserve Bank of India. The value is about Rs. 49 crores. The other items are relatively small and do not involve any substantial amount. The third category relates to what may be broadly called the post-Partition transactions. A large volume of payments have been made in each country on behalf of the other which will have to be cleared up. On our side, the sum is of the order of Rs. 23 crores. I do not know what the sum on the Pakistan side is. All this will have to be gone into with the assistance of the Auditors-General on both sides. Then we have a sum of Rs. 16.5 crores due to us on account of defence stores supplied after Partition to Pakistan. There are also some rupee balances held by Pakistan in India about which there has been some argument. The sum thus held is Rs. 13 crores."

U.S. Economic Aid

U.S. economic assistance for India's development efforts during the first 10 years of independence totals more than $1,000 million (Rs. 476 crores), it is learnt. This sum includes both public and private assistance; and is in the shape of commodities, loans and grants. Of the Rs. 476 crores, nearly $400 million (Rs. 190 crores) has come through the U.S. Technical Co-operation Mission since 1952. The balance has come through other governmental grants and loans, in commodity transactions, assistance through American voluntary aid groups and organisations, such as the American Red Cross, and from foundations. There has been additional assistanc over and above the U.S. share of the U.N. projects in India.

Altogether, the total of U.S. assistance amounts to $1,049 million, received through the following agencies: T.C.M. $392.4 million; the wheat loan of 1951, $190 million; milo assistance in 1950 51 $12 million; the flood relief aid $6.4 million; Fulbright and Smith-Mundt grants $3.46 million; the ocean freight assistance to voluntary agencies $600,000; the Agricultural Commodities Agreement of 1956 $288 million; agricultural commodities distributed through voluntary agencies $61.9 million; American voluntary agencies' aid under Indo-American Agreement $5.4 million; Ford Foundation grants (as of 15th May, 1957) $19.1 million; Rockefeller Foundation grants $5.4 million; and U.S. Red Cross contributions, $800,000. Grants from U.S. educational, religious, philanthropic and other organisations and foundations not included in the foregoing are put at $50 million. The contributions of the U.S.A. for U.N. projects in India have been approximately $13.7 million.

Textile Machinery on Deferred Payment Terms

The State Trading Corporation has entered into an arrangement to facilitate the purchase from Eastern Germany on deferred payment of textile machinery by Indian textile mills. So far only four mills, one each in Bhavnagar, Calcutta, Tripura and Ahmedabad, have placed orders for textile machinery worth about Rs. 36.5 lakhs. There are, however, some snags. The State Trading Corporation, in the nature of things, can only act as an agent, so it cannot give a guarantee on behalf of the purchasers to the Deutsche Notenbank. This guarantee can only be given by Indian banks. They generally do not stand guarantee for more than one year. An amendment of the Industrial Finance Corporation Act is contemplated, but the amendment will have to wait until the next session of Parliament.

The agreement between the State Trading Corporation and DisMachinen Export provides that the entire value of the imports of the machi- [illegible] should be deposited in the "Special Trade

Development Account of the German Democratic Republic", to be opened and operated by the Deutsche Notenbank, Berlin, and that the whole of this amount will be utilised for the purchase of listed goods such as jute manufactures, tea, coffee, tobacco, spices, shellac, mica, hides and skins, handloom fabrics and handicrafts. According to the agreement, 10 percent of the value of the machinery is payable on signing the contract, 10 percent on shipment and 20 percent each in the next four years after shipment. The guarantee for the deferred payment will be covered by a bank guarantee or a letter of credit to be secured by the East German exporting organisation from Indian importers' bankers, either with or without confirmation by the State Bank of India. The State Trading Corporation will thus not be required to guarantee the payment of the deferred instalments.

According to the supplementary trade agreement, in the event of the "special account" running short of rupees temporarily, the State Bank on the request of the Deutsche Notenbank will replenish the account as and when required to an extent not exceeding Rs. 30 lakhs at any one time, the interest chargeable on such replenishments being 5½ percent a year. Present indications are that the interest on the proposed East German credit will not exceed this figure of 5½ percent.

Manufacture of Special Steels

According to official estimates, between 1,000 and 2,000 tons of alloy and special steels are manufactured in the private sector in India. A plant in Calcutta, engaged in manufacturing steel for springs, has been permitted to expand. It is proposed to put up, in the public sector, a plant for the manufacture of 24,000 to 30,000 tons of ferro alloys and tool steel. Interest in this project has been shown by the U.K., France, Italy and Czechoslovakia. Preliminary proposals indicating broadly the capacity, the process and the nature of technical assistance which will be available, have been received. Generally, they will render such services as are ordinarily rendered by consulting engineers. Credit has been offered by the U.K., France and Italy.

Possible U.S. Capital Investment in Machine Tools

There is a good possibility of U.S. capital participating in the development of the Indian machine tool industry, said the Industry Minister, Mr. Manubhai Shah, in Parliament last week. It was however difficult to say precisely what form that participation would take until the report of the U.S. Machine Tool Mission which toured India recently was available, he added.

Indo-Japanese Trade Agreement

An Indo-Japanese trade agreement is likely to be concluded before 30th September. Discussions are now in progress.

Holding the Price Line

The Central Minister for Commerce and Industry, Mr. Morarji Desai, has addressed the following letter to the president of the Federation of Indian Chambers of Commerce and Industry and the president of the Associated Chambers of Commerce: "You will recall that at the meeting of the Central Advisory Council of Industries last week which you attended, I had appealed to Indian industry to ensure that the consumer was put to the minimum of hardship and inconvenience on account of the cut in our imports which has become necessary. I am now writing to you to give you my ideas in a more concrete shape and it is my hope that as president of the Federation/Associated Chambers, you will pass this appeal to all industrial units affiliated to the Federation/Associated Chambers.

"It is my intention that Indian industry should take a pledge of fair deal to the consumer. This would involve the acceptance of the following main principles:

"1. The prices of goods produced by the industrial unit in question should not as a rule exceed the level at which they were being sold in the first quarter of 1957.

"2. If the industrial unit concerned finds it necessary to increase its prices for any valid reasons, namely, an increase in its costs due to circumstances beyond its control, or because the selling price prevalent in the first quarter of 1957 was uneconomic, it will give the Government a month's notice of its intention to raise prices along with the full reasons thereof.

"3. The industrial units concerned will endeavour to secure that the dealers through whom their goods reach the consumer also follow a similar policy in relation to prices at which the goods are sold.

"It would be desirable that the names of firms who accept these principles should be adequately publicised. Such publicity will not only reflect credit on them but will also enable the consumer to know the products which he can continue to buy without fear of profiteering."

Co-ordinating Work of Public Sector Projects

Inaugurating the first meeting of the Co-ordination Committee for Industrial Projects in the public sector, Mr. Morarji Desai indicated the setting up of a central organisation in the Ministry of Commerce and Industry to help the boards of the different units solve their problems of production, sales, purchase, personnel and other technical issues. It would act as a co-ordinating and guiding link between the projects and the Government. This organisation would be assisted, from time to time, by experts in the country and abroad to evaluate the work of each unit periodically so that they could have an independent assessment of their work, Mr. Desai said. Referring to the problem of foreign exchange faced by these units, the Minister added: "In order to meet these real difficulties we are rephasing some of our projects so that the burden of external payments is spread over a long period and some of the projects get covered by proper and adequate credit terms of payments. This may mean in some cases somewhat slowing down of the tempo."

Shipping Development Fund

With reference to the Transport Ministry's proposal for a Rs. 50-crore shipping development fund, it is suggested that the fund be started with, say, Rs. 12 crores in the first year to be followed with similar contributions during the remaining years of the plan. From this fund, loans will be advanced to shipping companies to enable them to acquire 200,000 tons of additional shipping by 1961. The issue is not as simple as it has been officially made out. It is not merely rupee loans but foreign exchange which is required to acquire the additional tonnage. The second concerns the availability of ships even if foreign exchange is available. The Finance Minister has repeatedly stated in recent weeks that India's "so far unbridged gap" of commitments in foreign exchange amounts to Rs. 800 crores. This gap is likely to widen in view of defence requirements and food imports. The Finance Minister has refused to enter into fresh commitments. The Transport Ministry's scheme for a shipping development fund will involve a fresh commitment.

Plans for Steel Foundries

Twelve steel foundries, three in the public sector and nine in the private sector, it is proposed, will be set up during the second plan period. The question of their location has been finalised. The three foundries in the public sector will be located in Chittaranjan, Bangalore and near Ranchi in Bihar. The Chittaranjan foundry is estimated to cost Rs. 3.5 crores and that in Bangalore Rs. 60 lakhs. The estimates for the third foundry near Ranchi are not yet ready. The total cost of the nine units in the private sector is placed at Rs. 4 crores. Four of them will be located in Bihar; two in Jamshedpur and one each in Dalmianagar and Dhansar. Two will be located in Sukchar in 24-Parganas, West Bengal: two in Madras State; in Tiruvettiyur and Peelamedu (Coimbatore district) and one in Bombay State, in Ulhasnagar.

Communist Influence over Labour

The systematic infiltration of Communists into labour organisations has created a law and order problem in some parts of India; it has also led to a decline in production. Kerala, the mining areas of Bihar Calcutta and some of the Tata works in the Jamshedpur area are among the Communist strongholds. Bank employees are also dominated by them in various centres. On the Kerala model, the Communists have been capturing power by democratic methods, although they have been generally functioning within the normal Constitutional limits. The Government is fully alive to the growing challenge to orderly progress and planned development, but is unable to stem the tide without deviating from democratic principles by such measures as the banning of the Communist Party. The situation, however, is being carefully watched. The Central Labour Minister, Mr. G. L. Nanda, in order to gain first-hand knowledge of the Kerala situation, will be visiting that State towards the end of this month. The tripartite agreement on discipline in industry is being implemented on a sector-wise basis in each industry.

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DEFENDING the pound against the heavy speculative pressure of the past month has proved a costly business. A substantial fall in the gold and dollar reserves was expected, but the actual figures when they were released came as a shock to the City, and even helped towards a slight revival of the pressure which had earlier shown every indication of having come to an end. The Treasury announcement disclosed that in August the reserves fell by $225 million, wiping out all the hard-won improvement which had occurred since February. In November last, at the height of the Suez crisis, there was an even heavier drain in the region of $280 million in the month, but an analysis of the present figures indicates that they minimise the seriousness of the real position. Taking into account August transactions only, and allowing for the relief afforded by West German debt pre-payments, the real drain on the reserves during the month is calculated as being about $400 million, including the $135 million which will have to be paid in September in gold against the E.P.U. deficit in August of £63.5 million. Seasonal factors work against the accumulation of dollars in August, September and most of October, so the drain on the reserves may be expected to continue for the next month or two in the absence of a complete reversal of opinion on the part of Continental speculators and a covering of the heavy "bear" position which has now been created. While it would be foolish to ignore the warning inherent in the August reserve figures, it would be even more foolish to over-dramatise them. In spite of the heavy August loss, the sterling area's gold and dollar reserves, reinforced by the still intact standby credits from the International Monetary Fund and the Import-Export Bank, remain ample to meet all likely emergencies, and although the pressure against the pound has not entirely abated it has already lessened.

The present position of sterling in the exchange markets has given food for thought in many circles, as well as occasioning some criticism of the Treasury for "complacency" and a lack of flexibility in its policies. It is understood that the Chancellor of the Exchequer, after his return from holiday, has fully reviewed the recent currency movements. As a result it has been decided that there is no justification for any change in the declared policy of maintaining the external value of the pound both in relation to "parity" and "margins," and it is obviously hoped that the announcement of this fact, coupled with the extent to which the Treasury was prepared to go in August to give effect to it, will serve to convince the doubters of the Government's determination to reject any idea of either devaluation or floating currencies. The underlying strength of the pound lies in the fact that on current transactions, the U.K. is operating at a substantial surplus. How long this will continue, however, is at least partly dependent upon the success of the battle against inflation. Some practical steps by the Government in this matter will go a long way to reinforce confidence, which is being widely undermined as a result of the uncertainties created by the uncooperativeness of labour, the lack of foresight by management and the inability of the Government to find a means of bridging the gap.

Commonwealth and European Free Trade

Although it is believed that the major Commonwealth countries are not opposed to Britain's closer association with the European economy, the British Government has been particularly cautious in its approach to the proposed free trade area for fear of what the reactions in the Commonwealth will be. No doubt it is in the hope of securing some sort of mandate to go ahead with the further negotiations that it has been decided to send Mr. Reginald Maudling, the Paymaster-General and Britain's chief negotiator in the European discussions on the subject, to attend the conference of Commonwealth Finance Ministers to be held in Canada at the end of this month. Mr. Maudling will be charged with the task of reassuring the other members of the Commonwealth that Britain will do nothing to weaken her ties with them. The necessity for this probably arises from the insistence of some European countries on the inclusion of overseas territories as well as agricultural products within the scope of the free trade area. Britain is still reluctant to join the proposed managed marketing system for farm products, both as a protection for British agriculture as well as for intra-Commonwealth trade, but it must have been made clear at the recent O.E.E.C. meeting that some revision of this view would be essential. Mr. Maudling will probably try to ascertain just how far this might go.

For all the Government's support for the industrial free trade area plan, it is the Conservatives rather than the Socialists who are the most sceptical as to the outcome of membership. *Socialist Commentary* dealing with the question last week stated: "Europe and the Commonwealth are no longer, if they ever were, an 'either/or.' We need our ties with both and it is a question of finding the way. It is not even such a difficult question as we are prone to imagine. The agricultural products which we import from the Commonwealth are not those which we import from Europe, and indeed the major Commonwealth countries are not opposing our closer association with the European economy. On the contrary, their development demands our prosperity; they want cheaper capital goods from Europe as well as from ourselves and they are interested in expanding European markets for their own products". The next O.E.E.C. meeting to discuss the free trade area is due to be held in Paris in mid-October.

More References to Trade Court

Last April the Board of Trade issued a list of 11 commodity agreements, and questions concerning the supply of the commodities the Registrar of Restrictive Trading Practices was directed to refer to the Restrictive Practices Court. A further list of 24 commodities, including bottled beer, electric cookers, cement, radio valves, television tubes and woven woollen blankets, and two types of processes, plate-glass bending and hosiery dyeing, was issued last week. It seems highly unlikely that any of the 200 agreements affecting the industries in both lists will reach the court until next year, for the "sheer mechanics" of the legal and preliminary processes involved are lengthy. Notices of reference go out within a month or so, but the parties to an agreement are allowed eight weeks to put in a statement of case, with the possibility of extensions on reasonable grounds. The Registrar then has six weeks to prepare his answer, again with the possibility of an extension, before the court can deal with the case. To save time the co-operation of industries is being sought as to which agreements might be considered "typical" so that the decision in a "test" case could decide parallel agreements, while the Board of Trade, to avoid prejudging the issue and to allow the court to decide what is and what is not contrary to the public interest, is trying to make its selection include as wide a variety of practices and cover as broad a field of industries as possible.

Inflation at Work

The Government's measures to restrict inessential spending so as to encourage savings—inherent particularly in the hire-purchase restrictions and other credit restriction measures—appears to be wearing rather thin. Retail sales of radio and television equipment continue to rise. July sales were 25 percent higher than in June of sound receivers, and 39 percent higher in the case of television sets. For the seven months January to July, sales of radios, at 610,000, compare with 502,000 for the same period of 1956 and 604,000 in 1955. Sales of television sets, at 555,000, compare with 492,000 for the same period of 1956 and 537,000 in 1955. More than one half of television sets are sold on hire-purchase or extended credit terms. There is no lack of hire-purchase finance for car sales either. Vehicles bought on hire-purchase totalled 97,906 in August, against 57,443 in the same month of last year. New cars were 7,072 against 3,624, used cars 51,597 against 29,876. New commercial vehicle contracts were 3,102 against 2,290, and used 6,390 against 3,925. The recent relaxation concerning motor vehicles has certainly boosted business.

Burma Deal Extension

The currency of the triangular agreement signed last June under which up to $2,625,000 worth of British cotton textiles were to be shipped to Burma and paid for with U.S. cotton of equivalent value, has now been extended. The Board of Trade has just announced that the bulk of the textiles were exported by 31st March, the final shipping date, but their total value was approximately $100,000 short of the ceiling figure in the agreement. Accordingly, the Government of Burma has now issued new import licences for the value outstanding. These stipulate that the goods must be shipped not later than 31st October and 30th November, respectively. Because of the short time available for the completion of the shipments, U. K. exporters who participate in this final operation will have to make their own arrangements for the import of the raw cotton from the United States to balance their textile shipments to Burma. They may either do so themselves or arrange for an importer to do so on their behalf, but the Chartered Bank will need to assure itself that satisfactory arrangements have been made on this point before it will advance sterling payments against the shipping documents for the textiles.

Brevities

At 266,000, there were 21,000 more registered unemployed in Britain on 12th August than on 15th July, but 1,000 fewer than on 13th August, 1956. They represented 1.2 percent of the estimated number of employees. On 7th August, 310,000 vacancies remained unfilled—22,000 fewer than in July.

The Sun Life Assurance Company of Canada and the Manufacturers Life Insurance Company have announced that they will not entertain any new business in Ceylon. A spokesman for the companies said that this decision had been actuated by "unsettled conditions of business" following the suggested nationalisation of life insurance.

Group profits of Alex Lawrie. East India merchants, fell during the year ended 30th June last from £234,187 to £183,863. After tax of £113,738, against £110,030, and allowing for outside interests there is a net profit of £67,053, against £120,421. A reduction in the final dividend from the equivalent of 8¾ percent to 7½ percent offsets the increase of 1¼ percent to 5 percent in the interim payment and the total is effectively maintained at 12½ percent.

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MULTIPLICITY OF TAXES DEPLORED

(FROM OUR BOMBAY CORRESPONDENT)

IN his presidential address to the fifth annual general meeting of the Central Organisation for Oil Industry and Trade, Mr. Naval H. Tata has confined himself to making brief references to the report submitted to the Central Government by the Oilseeds Crushing Industry Enquiry Committee. Mr. Tata points out that it would have been better if the Committee had extended its investigations on a broader basis to undertake a more searching enquiry into the problems of the organised mill industry in all its aspects as had been done in the case of the village oil industry. Mr. Tata welcomes the fact that the Committee rejected a proposal made by certain quarters that the crushing of all edible oilseeds should be reserved for the village industry. The Committee made an exception in the case of sesamum oil and recommended that while the organised mill industry should be allowed to crush for industrial and export purposes, the production of oil for domestic private consumption should be reserved for the village *ghanis*. Mr. Tata is of the opinion that while village *ghanis* may be able to satisfy rural demand, they will not be able to supply adequate quantities for consumption in the big cities, and has suggested that organised mills should be allowed to serve urban markets as well. Mr. Tata disagrees with the Committee's recommendation that the quantity of cottonseed crushed during the second plan period should not exceed 20 percent of the total production of cottonseed. He points out that increased production of cottonseed oil will ease the pressure on groundnut oil from the vanaspati industry and the quantity of groundnut oil thus released should be exported. No cut and dried decisions should be taken concerning this but the position should be reviewed from time to time.

Referring to the various imposts on vegetable oils, Mr. Tata has said: "Under the Central Sales Tax Act of 1956, certain goods, which, *inter alia*, include oilseeds, have been declared as goods of special importance in inter-State trade or commerce. Vegetable oils are, however, not included in that list. In view of the importance of vegetable oils in our national economy, as an article of mass consumption, as an important industrial raw material and also as a prominent item in our export trade, it is necessary and appropriate that they should also be included, along with oilseeds, as goods of special importance in inter-State trade and commerce in Section 14 of the Central Sales Tax Act. Vegetable oils are, at present, subject to a number of taxes and imposts levied by various authorities, namely, cess by the Indian Central Oilseeds Committee, excise duty by the Union Government, sales tax by the State Governments and the inter-State sales tax. There is, therefore, considerable scope for rationalisation of the different imposts on the same commodity by different agencies. It is our common experience that the multiplicity of taxation on the same commodity causes considerable hardships to the business community and often leads to complications in the trade. There is also a good deal of duplication of avoidable accounting and clerical work. The Government, on its part, is also required to maintain different collection, administration and enforcement machinery for these imposts which leads to increased administrative expenses."

"It is understood that the Government is considering a proposal to remove sales tax on certain excisable commodities by suitably adjusting the excise duty thereon, namely, cotton textiles, sugar and tobacco. This proposal should also be extended to vegetable oils, which are now subject to excise duty. If the various imposts on vegetable oils are merged in the existing Central excise on oils on some unified basis, it would considerably help both the Government as well as the business community, without affecting the revenues. The proceeds from the consolidated excise duty on vegetable oils could be equitably distributed between the various authorities, which are the present beneficiaries and recipients of the respective imposts. I commend this proposal to the Union Government for its earnest consideration." Mr. Tata has welcomed the formation of the Export Promotion Committee which has been charged with the task of surveying the industry and suggesting ways and means by which the export of oils and oilseeds could be stepped up.

Cotton Market Quiet

There was hardly any interest in the cotton market last week and the Jarilla March contract moved irregularly between Rs. 665 and Rs. 685 a candy. Several factors accounted for this but the main reason for the lack of interest were reports that following the accumulation of cloth stocks, some mills are suggesting that one shift should be reduced. The Finance Minister's warning that the credit squeeze might be extended to include a wide range of commodities helped create a note of caution. The spot market ruled quiet in sympathy. The daily turnover was around 1,500 bales and demand was confined to popular varieties. While the trade is anxiously awaiting the export policy for the new season, the Government's announcement that exports of Zoda cotton, yellow pickings and cotton sweepings will be freely allowed has not enthused shippers here. It has been pointed out that the export duty of Rs. 100 a candy which is now in force makes the Indian commodity less competitive in foreign markets. In addition, the decision taken by Japan to reduce cotton imports will make it more difficult to export the varieties which have been allowed to be exported freely.

Accumulation of Stocks

The accumulated stocks of cloth with mills and dealers are causing concern in spite of the fact that the piecegoods market has shown some improvement in recent weeks. It has been suggested in mill circles that the proposal to close down the third working shift should be seriously considered. It has been reported that one group of mills is able to lighten its stock position by offering substantial quantities at reduced prices. On the export side, some business was done with the Sudan in grey sheetings, voiles and vilaya. Persian Gulf ports made token purchases at somewhat lower prices. The United Kingdom and Singapore showed some interest in grey sheetings. Although the Indonesian Government has yet to issue import licences, merchants in that country have asked for quotations for bleached longcloth, sheetings and voiles. It is expected that when import licences are issued, good business will result.

No Interest in Yarns

Traders were anxious that the import quotas of yarn for actual users would be reduced from Rs. 4 a loom to Rs. 1-8 a loom during the October-March period. It was also believed that no import licences for rayon yarn would be issued to the trade. Prices of imported yarn therefore increased by around 2 annas a lb. In the futures section, the 120D October delivery contract moved between Rs. 816 and Rs. 822 a case while the 2/40 staple fibre October delivery contract moved between Rs. 573 and Rs. 584 a bale. There was no interest in cotton yarns and many spinners reported an accumulation of stocks in almost all counts.

FACTS BEHIND FIGURES

Drop by drop supersaturated cane juice crystallises into 1,900,000 tons of sugar in the pans of India's 160 sugar mills. Under the Second Five Year Plan this annual output will rise by 35% to over 2·5 million tons. During the past 23 years the sugar industry, India's second largest industry, has imported Rs. 19.23 crores worth of mill machinery. Today, Indian machinery manufacturers produce Rs. 28 lakhs worth of machinery a year; by 1961 this annual output will rise to Rs. 250 lakhs, sufficient to meet the country's requirements.

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ENQUIRY ON RELIEF FOR SCARCITY AREAS

DEMAND FOR REMISSION OF LAND REVENUE REJECTED

(FROM OUR LUCKNOW CORRESPONDENT)

THE U. P. Government has announced the appointment of an all-party committee to enquire into the question of relief to the scarcity areas in the eastern districts of the State. The announcement has come in the wake of an indefinite fast undertaken by a P.S.P. leader, Mr. Genda Singh, to compel the Government to undertake a probe into the economic conditions in eastern U.P. Two Communist leaders also joined the fast. The Socialist Party of Dr. Lohia did not put up any candidates for fasting because in its view mass action in the form of hunger marches and other demonstrations was the right technique. Among the demands of the Opposition was the wholesale remission of land revenue, which the Government has flatly rejected. It is the Government's contention that already over 60 percent of the revenue has been written off and that it is not possible to grant further remissions. The Government has also prepared statistics to show that sugarcane growers in the eastern districts have received handsome prices from factories and that their case must rest on a different footing. The Government's main objection to the appointment of an enquiry committee was that it would raise false hopes in the people at a time when it is not possible to divert funds on any large scale for tackling what admittedly is a long-term problem.

Refuting the Opposition allegation that cane cess of abcut Rs. 5 crores has remained unrealised from sugar manufacturers, the Chief Minister declared in the Assembly that realisation was held up for a time only because of a writ petition filed by the mills in the High Court. The petition has been decided in the Government's favour but the Government has agreed to the millowners' request that the arrears may be made payable in instalments. Now that an all-Party committee has been appointed and the Opposition leaders have broken their fast, it remains to be seen whether there will be any abatement of the preparations for civil disobedience which were being carried on by the P.S.P., the S.P. and the Jan Sangh. The P.S.P. programme of direct action included march to grain godowns in batches after giving due notice to the authorities to take possession of the grain and to distribute it to the people.

Labour Participation in Management

The scheme of workers' participation in management is to be introduced in U.P., in the first instance, in two industries—a sugar mill and a textile mill. Under the scheme, a council of management consisting of the representatives of management and employees will be set up. The council will serve as a channel of communication between management and employees and will assist in the administration of laws and agreements. It will be consulted by management on matters like administration of welfare measures, standing orders and their amendment, rationalisation, etcetera. The council will have the right to receive information on the general economic situation of the concern, its production and sales programme, the annual balance sheet, profit and loss account, etcetera. The creation of new rights as between the employers and workers will be outside the jurisdiction of the council and accordingly all matters concerning wages, bonus, etcetera, which are the subject for collective bargaining and individual grievances will be excluded from its scope.

Probe into Irrigation Costs

The State Government has appointed a high-powered committee to enquire into the construction of the Matatila dam and the Arjun dam, two of the biggest irrigation projects to be undertaken in the Bundelkhand division of the State. The Government's decision follows the discovery of the high cost of the dams and alleged irregularities and violation of the procedure for preparing estimates for their execution. The Matatila dam was initially estimated to cost Rs. 481.28 lakhs and was to be constructed through masonry work in the bed of the Betwa river. The 2,200 feet long and 120 feet high dam, it was estimated, would impound 40,000 million cubic feet of water capable of irrigating 202,200 acres of land in Jhansi, Jalaun and Hamirpur districts of U.P. and 62,300 acres in Gwalior and Datia districts of Madhya Pradesh. The project was taken up in 1951-52 and is nearing completion. According to one report, the cost of the dam has exceeded the original estimates by 100 percent. The Government has been prompted to undertake the enquiry because of the failure of the irrigation engineers to keep it informed of their increasing commitments.

Standardisation of Salaries of Engineers

It is understood that the State Government has expressed its objection to any increase or standardisation in the salaries of engineers as suggested by the Central Board of Power and Irrigation in a recent circular. West Bengal, Bombay, Madras and Madhya Pradesh are also believed to have expressed similar objections. At present there is a wide disparity in the salary scales of the engineering staffs of the various State Governments. The chief engineers in Mysore get a salary of Rs. 1,400 a month, in the Damodar Valley Corporation Rs. 2,500, in the Punjab Rs. 2,000 and in U.P. Rs. 1,800. The superintending engineers in U.P. get Rs. 1,200 while in the Punjab they get Rs. 1,500, in the Central Punjab Works Department Rs. 1,300 and in Mysore Rs. 800. Even the Union Government's indication that, if the State Governments agree to rationalise the salary scales of the engineers, the Centre will give some financial assistance seems to have had no effect on the State Governments. The recent decision of the U.P. Government raising the age of retirement from 55 to 58 has, meanwhile, induced a flight of junior engineers from the State since they find that their avenues of promotion are blocked.

Recommendation on Sales Tax Bill

The Select Committee on the U.P. Sales Tax (Amendment) Bill has recommended that the turnover in coal, cotton, hides and skins, iron and steel, jute and oilseeds shall not be liable to tax except at the point of sale by a dealer to a consumer and that the rate of the tax shall not exceed 2 percent. The Committee was informed by the Sales Tax Commissioner that under existing provision where a firm was reconstituted and the partners of the old firm had no property of their own, the tax assessed on the old firm was lost to the State. The Commissioner also pointed out that by reconstituting the firms unscrupulous dealers succeeded in evading the tax. The Select Committee has accordingly laid down that when the tax could not be realised from the old partners it would be payable by the reconstituted firm. The difficulties arising out of U.P.'s sales tax, octroi duties, toll tax, etcetera, were referred to by Mr. C. D. Thakkar of Calcutta in an address to the chemical merchants of Kanpur. The sales tax on chemicals like caustic soda, soda ash and acids, he said, was 6¼ percent although they were mostly used as raw materials and hardly 10 percent of the supply was used for direct consumption. In no other State, he declared, are raw materials charged at a high rate. If a cotton mill in Kanpur obtained direct supply of chemicals from Bombay or Calcutta only 1 percent sales tax was chargeable, but if the mill got its supplies from a chemical merchant in Kanpur the full sales tax of 6¼ percent was payable. In this way, the sales tax worked to the detriment of traders in the State, Mr. Thakkar said.

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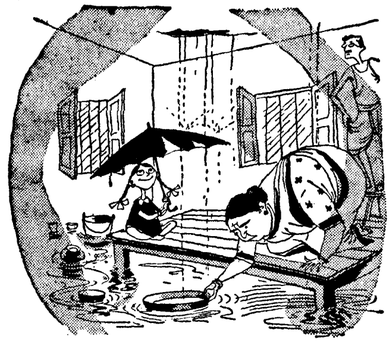

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Plantation Topics

CALCUTTA TEA AUCTIONS IN AUGUST

GOOD DEMAND BUT PRICES IRREGULAR

APPROXIMATELY 224,000 chests were catalogued for export sale during August. In the first two sales of the month, there was an easier tendency and prices tended to decline except for the few really good C.T.C. Assams which attracted keen competition and realised good prices, generally in excess of brokers' valuations. In Sale Nos. 11 and 12, however, there was a better tone and a good general demand as prices moved in sellers' favour, say Messrs. Carritt Moran and Co. Private Ltd. in their monthly tea market review. The better Darjeelings continued to drop in value, partly on account of the seasonal decline in quality, and partly due to the very limited demand for highly priced teas from this district, but the more moderately priced ones sold well at about valuations. Fannings grades, particularly O.Fs which have been a weak feature this season came in for more support and were dearer. C.T.C. Assams were irregular, and the more ordinary sorts tended easier, but the best were keenly sought after.

The leaf appearance of teas from Darjeeling continued very satisfactory but quality showed a fairly general seasonal decline. Quality on the whole, however, was above average for the time of year, and some quite useful flavoury teas were available, while a number of attractive tippy F.O.P.'s and B.O.P.'s were catalogued during the month. The general standard of leaf appearance from this district was excellent, and even those gardens which are not capable of making fine teas, have maintained a commendably high standard. The standard of teas from Assam declined weekly, and comparatively few second flush teas were catalogued in the last two sales of the month, quality generally being of a fair standard only. There were, however, a number of quite attractive invoices with second flush character, and some useful liquoring C.T.C. teas were on offer. Leaf appearance continued fully average, although a little stalk and fibre became noticeable in the lower grades from some estates. There were a satisfactory number of attractive tippy grades on offer. While leaf appearance of the teas from Dooars was maintained at a good average standard, a little stalk and fibre became noticeable towards the end of the month. Cup quality continued to decline, and in the last two sales the liquors of the teas on offer were with few exceptions of an ordinary rains description. There were, however, a number of bright liquoring Dooars non-wither teas of Legg cut manufacture. Although a little more stalk made its appearance in Cachar teas, especially towards the end of the month, leaf appearance generally may be considered satisfactory and up to average. Cup quality tended to decline, and is now down to a "rains" level, with a number of plain liquoring invoices on offer, but on the other hand there have been a few useful liquoring teas from this district.

Quotations

	1957-58 Rs. nP.	1956-57 Rs. nP.
Sale No. 9 Plain B.P. ...	1.75	1.55
Sale No. 10 " " ...	1.73	1.62
Sale No. 11 " " ...	1.78	1.56
Sale No. 12 " " ...	1.78	1.61

Internal Market

The weekly quantity on offer increased as the month progressed and the total offerings amounted to 4,454 chests of leaf. The quality was again mainly of a fibrous or stalky description and demand generally followed that of the previous days' Export Sales. The invoices of green tea on offer received fair support at the low rates quoted and sold at about valuation. A total quantity of 71,516 chests of Dust was offered for sale. Quality from Assam continued to be quite satisfactory but prices for the very best liquoring C.T.C. descriptions did not reach the level of the previous month. Demand improved towards the end of the month, particularly for C.T.C. Assams which during the early sales had continued to be a weak feature. Prices for the orthodox grades strengthened with the increased demand especially those of a useful liquoring powdery description from Assam, which continued to be a popular feature. Due to a slightly easier tendency in the last sale prices for the orthodox kinds were barely maintained but C.T.C. Assams continued to be firm or dearer.

Quotations

	1957-58 Rs. nP.	1956-57 Rs. nP.
Sale No. 9 Clean Common Dust	1.51	1.47
Sale No. 10 " " "	1.50	1.51
Sale No. 11 " " "	1.57	1.75
Sale No. 12 " " "	1.55	1.77

Export sales up to and including Sale No. 12 totalled 405,182 chests at an average price of Rs. 2.56 compared with 374,273 at an average price of Rs. 2.60 during the corresponding period of the 1956-57 season. Internal sales at 7,122 chests of Leaf and 130,188 chests of Dust (Rs. 1.69 and Rs. 1.92) go against 6,129 and 111,115 chests (Rs. 1.55 and Rs. 2.16) for the same period last year.

The estimated North Indian crop to the end of July 1957 was 189,624,922 lbs compared with 207,642,206 lbs to the same date last year. The average figure at this date for the three years 1954-1956 was 198,458,362 lbs. The price of Export quota rose steadily throughout the month. Business was transacted at between 18 and 20½nP a lb in the first two weeks, rising finally to 22 and then to 23½nP a lb at which price business was done at the close.

Arrivals (in chests)in Calcutta warehouses during the period 24th July, 1957 to 23rd August, 1957 with the corresponding figures of the previous year in parentheses were as follows: by steamer 395,229 (434,996) by rail 119,801 (89,191) by air 25,103 (18,446) making a total of 540,133 (542,633.) Since the beginning of the season 1st April, 1957 to 23rd August, 1957 arrivals have been: by steamer 703,188 (815,663) by rail 272,221 (203,330) by air 61,222 (50,653) making a total of 1,036,631 (1,096,646) chests.

COCHIN TEA SALES

At Sale No. 25, 950,000 lbs of tea were on offer. There was a good general demand, particularly for improved Low Mediums, Medium Brokens and Fannings which were irregularly 10 to 15nP dearer. The best liquoring teas were fully firm, Orange Pekoes were barely steady, but flowery Pekoes were dearer.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for the month of August.

Upper Assam: Weather seasonable but abnormally hot in Dibrugarh, Doom Dooma and unfavourable in Tingri; outturn last month was generally normal but is slightly under last year in Doom Dooma and Naharkatiya and poor in Tingri; rainfall is generally above nomal but deficient in north Lakhimpura; prospects fair.

Central Assam: Weather seasonable but hot in some districts; poor to normal outturn; prospects fair.

Lower Assam: Weather seasonable but hot in Borsola and rain deficient in Nowgong; outturn generally normal but slightly under last year in Tezpur; prospects fair.

North Cachar: Weather seasonable but rain deficient in north Cachar; prospects fair; blight not so severe; outturn normal.

South Cachar: Dry weather is interfering with outturn; outturn considerably below last year; prospects fair; red spider blight pevalent in some districts; black rot and helopeltis prevalent in almost all the districts.

Eastern Dooars: Outturn poor; prospects fair; weather seasonable; black rot prevalent.

Central Dooars: Weather seasonable; outturn poor; red spider blight lifting.

Western Dooars: Rainfall is much above normal and wet weather is interfering with outturn which is considerably below last year; prospects fair to good; black rot and helopeltis prevalent in some districts.

Darjeeling: Outturn last month poor; weather seasonable; immediate prospects fair; blister blight prevalent.

Terai: Rainfall normal; outturn below normal; prospects fair; helopeltis prevalent in north Terai.

Jute

I.J.M.A. STOCK FIGURES PUSH UP GUNNY PRICES

RUMOURS OF GOVERNMENT ORDERS ENCOURAGE BULLS

AS anticipated, mills' stocks of jute goods during August showed a substantial fall, in fact the largest fall for several years. This was partially discounted before the official publication of the figures, but so large was the reduction (16,500 tons) that its influence was felt to a greater extent than before Total stocks are now the lowest since February 1956, and as far back as January 1955 was there a lower sacking stock figure than the 50,600 tons of last month. Heavy goods stocks fell by 12,900 tons and constituted about 77 percent of the total reduction. At 34,700 tons, hessian stocks were also the lowest for seven months, and there has been confidence in this section, as the season has begun when hessian stocks normally show a steady decrease.

The market in general came under the influence of speculators who, in earlier weeks, had not shown a great deal of activity. They were prompted in their dealings by a spate of contradictory rumours which undermined the confidence gained from the stock figures. Varying reports about Government orders had a big influence. Sentiment was alternately bullish and bearish, according to the promotings of those who professed to have "inside knowledge." These rumours even affected the fibre markets towards the end: when mills began to take up small lots simultaneously, it was, according to the speculators, covering in anticipation of Government orders.

Prospects for the Daissee Crop

It is expected that the current season's Daissee crop will be slightly larger than last year. This is mainly due to favourable weather conditions. The standing crop has suffered no severe setbacks. Alternate rain and sunshine over the germination period has made the plants very healthy. A good guide to the quality of the crop can be obtained from the weedings and reports indicate that they are the best for some year. A recent survey of the Daissee-growing districts, however, appears to suggest that the actual Daissee in the crop may be very small. In the Nadia districts, it is estimated that about 70 percent of the crop will be mesta, and in the Rongaon area and districts nearer Calcutta about 60 percent mesta. This is also the case in the Midnapore area, but in Sheorabhuli and the surrounding districts the percentages are reversed. The Daissee White crop this year is reported to be good. Initial reports indicate general satisfaction with quality, but the moisture content is high.

THE JUTE MARKETS

The Calcutta jute goods market fluctuated widely. But in spite of reports of business, real goods activity was negligible. Purchases of raw jute decreased and the rise in this section was mainly in sympathy with gunnies.

Manufactured Goods: At the opening, the market was influenced by rumours that a Government order had been cancelled and prices fell sharply. B Twills dropped to Rs. 112.60 for September shipment which represented a premium of 60nP over forward shipment, while 40in. 10oz. hessian lost 40nP to rule at Rs 41.90 for both the near and forward positions. For most of the day, the market was quiet but rates rose on rumours of a large reduction in the I.J.M.A. stock figures. In hessian, the previous day's losses were made up, and this was also the case in forward shipment sacking but September B Twills jumped by Rs. 1.70 to Rs. 114.50. Small selling pressure from mills and heavy selling pressure from speculators at the higher rates caused a slight reaction during the day and all prices were reduced. Further rumours over the week-end about the postponement of Government orders again depressed prices and by Monday morning hessians were back to the week's opening rates. Sacking was stronger because of speculation and although forward prices fell, near shipment was well maintained. During the day, the reduction in the mills' stock figures was confirmed and prices hardened. This was followed by reports that the Burmese Government had again asked for tenders for sacking. Fabrics in which Burma usually takes an interest immediately came under the influence of heavy buying pressure from speculators. B Twills rose by Re. 1 in all sections for September shipment to record Rs. 115.25 a Rs. 2 premium over the January-March position. The market ruled firm throughout the day and the undertone was strong.

At the close, the market was very firm, and opening quotations on Wednesday morning were as follows:

	September Rs.	Oct.-Dec. Rs.	Jan.-March Rs.
40in. 8oz.	35.25	34.75	34.25
40in. 10oz.	42.60	42.75	42.25
B Twills	117	115.25	114
Heavy Cees (Plain)	116.50	115.50	114
A Twills	141	139.50	139.25
Liverpools	130.75	131	129
Cornsacks	119	116.75	115.25

Raw Jute: The market ruled easier at the opening, with only small mill business reported. Prices declined in sympathy with goods and sellers lost interest. Towards the week-end, a little more activity was noted, and mills showed interest in both ready and forward shipment. Sellers, however, with reports of higher prices upcountry, were not keen, and in spite of repeated indications from buyers of 25nP or 50nP below the quoted rates, they held out for higher prices. After the week-end, the jute market ruled steady and mills changed their ideas and purchased fibre at full market rates. Fairly good business was done but was spread over a large number of mills, so each buyer's contribution to the total was small. This was taken as an indication that the mills had got some prior information about the placing of a Government order and were covering against it. Consequently the market became very firm and sellers were reserved. The business done during the past week covered a wide range of delivery dates, but the emphasis was on quick shipment and ready bills of lading were in demand. The mills' stock position is reported to be quite good, but several low-priced contracts made earlier in the year have not been delivered, and this has been suggested as one of the reasons for buyers' present interest in ready jute.

Opening quotations last Thursday were based on Rs. 28.50 a maund basis Bottoms for Dhubri-Northern-Assam jute for September-October shipment. This was 50nP below last week's closing rates. Only small business was reported at this level and prices advanced 25nP. Quotations ruled unchanged until Tuesday, when they were increased to Rs. 29 following good business the day before.

During the week, business was reported in Assam and Northern jute at prices ranging from Rs. 28.50 to Rs. 29 a maund for September shipment, and Rs. 28.75 to Rs. 29.25 for ready bills of lading. Tossa was done at 50nP to Re. 1 above these rates. Small lots of Desal white were done at Rs. 27.75 to Rs. 28.75 for September shipment. Daissee White continued to be in good demand, and buyers paid Rs 28 to Rs 29 for September and September-15th October shipment. In the pucca bale section, mills took up Pakistan cuttings at Rs. 85 to Rs 89 a bale, for September-October shipment and ready bills of lading.

Opening quotations on Wednesday morning were based on the following:

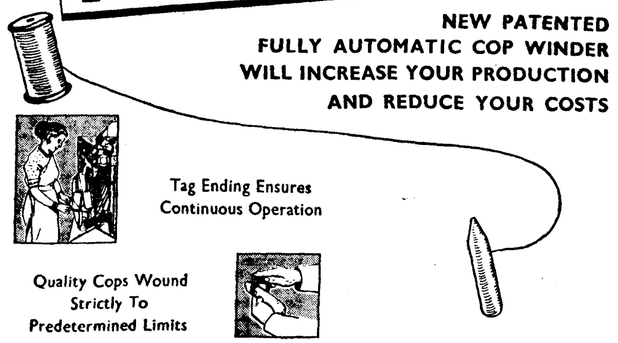
Indian Jute	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam-Northern	29.50	Sept.-Oct.
Purnea Desal	29	"
Daissee	31	"
Daissee White	29.50	"
Assam Tossa	30.50	"
Murshidabad Tossa	30	"
Northern ex Calcutta	30	September
Local Packing	28	"

I.J.M.A. STOCK FIGURES FOR AUGUST

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

Description	31st August, 1957 Lakh Yds	000 Tons	31st July, 1957 Lakh Yds	000 Tons	Increase over (+) or decrease from (-) last month Lakh Yds	000 Tons	31st August, 1956 Lakh Yds	000 Tons
Hessian cloth and bag	12.45	34.7	13.96	38.3	—1.51	—3.6	10.34	28.2
Sacking cloth and bag	12,52	50.6	15,30	67.5	—2,78	—12.9	21.16	88.6
Others		6.6		6.6		0.0		6.7
Grand Total. (000 Tons only)		91.9		108.4		—16.5		123.5

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills.



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FULLY AUTOMATIC COP WINDER
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Quality Cops Wound Strictly To Predetermined Limits

Versatility Of Operation With Simple Arrangement For Varying Cop Diameter

James Mackie & Sons LTD

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UNITED INDUSTRIAL BANK LIMITED

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(Established 1940)

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'Phone : 23-3481 & 23-3482.

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MODEL CL-21

Office, Home or School type. Overall diameter 14" and dial 12". Case moulded in metal, red centre-second hand with Arabic figures.

Depth 2.3/4". A/C self-start. 230 volts–50 cycles.

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Ahmedabad, Aligarh, Allahabad, Allahabad (Katra), Allahabad City, Ambala, Bareilly, Bhagalpur, Bombay, Calcutta, Calcutta Shambazar, Calcutta South, Dehra Dun, Faizabad, Firozabad, Jabalpur Civil Lines, Kalpi, Kanpur, Lucknow, Lucknow City, Meerut, Modinagar, Moradabad, Mussoorie, Nagpur, Naini Tal, New Delhi (Karol Bagh), Orai and Patna.

MODERATE TERMS.

ALEX IZAT,
General Manager.

AB-16

Mesta :

Assam-Northern	27.50		Sept.-Oct.
Desal	27.50		"
Daissee	27		"
Murshidabad	26.50		"
Jungli	25		"
Bimli F.A.Q.	25.50		"
Pakistan Cuttings	88	a bale	"

In Cossipore, arrivals were reported as 305 wagons, which was slightly less than in the previous week, but well below the total of 650 during the same period last year. All new crop arrivals were either already against contract or were taken up immediately, so stocks of new crop available in Cossipore were negligible. Some business was done in old crop Tossa. Stocks were slightly lower than a week ago, and Kishanganj jute was quoted at Rs. 29.50 basis Bottoms.

THE PAKISTANI JUTE MARKETS

FIBRE ARRIVALS SLOW

(FROM A NARAYANGANJ CORRESPONDENT)

THE raw jute market in Narayanganj has continued practically unchanged and the tempo of arrivals is also exactly the same as before. This trend is noticeable in spite of the fact that the overseas market continues well below Narayanganj parities. The difference between the purchase price and the sale value of jute is approximately £4 a ton and still it appears that the London buyers are able to get offers at their enquiry prices. In one or two upcountry places where at present cuttings are lower and where there are not many buyers, it is just possible to buy at parity. Otherwise, it is fair to assume that on present sales all balers are bearing a loss since very few of them can be selling short. The arrivals in Narayanganj continue to be rather slow for this time of year and even in the upcountry agencies jute is scarce. The position is such that if any buyer is prepared to pay As. 8 or even Re. 1 extra, he will indeed find it very difficult to get supplies. Under the circumstances, it is extremely hard to prepare any policy for the future. The average baler appears to think that the market will come down which should normally induce him to keep a short position. Overseas buyers, however, are very slow and reluctant in their purchases so that if one is to keep his business running, he has to buy a minimum quantity of jute which, in general, exceeds sales. The result is that most balers are gradually building up a long position. The levels of the rivers have begun to fall after the spring tides. Lack of rain continues and although for a period river levels were high, this was not accompanied by heavy rain. While some jute-growing areas have had ample water for growing and steeping, that is, those areas on the sides of the larger rivers, other areas further inland have been short of water. In such cases, the quality will deteriorate and there may well be a premium for high quality such as Export Firsts and above. If this assumption is correct, it should further reduce the prices of cuttings which will be longer than normal, and it will also increase the quantity of Export Hearts. This grade is at present very difficult to sell.

E. P. C. registrations for the second half of August are, as expected, rather high. They exceed 500,000 bales, of which 125,000 bales are for India. Normally this should indicate greatly increased buying interest and, therefore, it would be fair to expect an increase in market prices. In fact, the total registrations are still well behind last year, since previous figures were rather low and the true evaluation of the position is that overseas buyers, by buying selectively, are managing to satisfy their urgent requirements without creating any excitement in the market. It may, however, be assumed that the greater proportion of the Indian business is for cuttings and since Pakistani mills have also been buying heavily, a premium may be created for cuttings. Apart from orders from the very large overseas buyers, who buy only from one or two important balers, no serious business has been reported.

The Pakistani gunny market remains fairly stagnant. About 50 percent of last week's tender to Burma went to one of the Pakistani mills at fairly good prices.

THE FOREIGN JUTE MARKETS

CLOTH AND YARN PRICES FIRM

(FROM OUR DUNDEE CORRESPONDENT)

THE improvement in the outlook for the jute industry has resulted in both spinners and manufacturers gaining a better position than they could for some months past. Less new business is, however, being done now and most consumers appear to be more or less satisfied for the time being. Prices are firmly maintained for all qualities of yarns and cloth. Shippers of raw material in Pakistan are still very reluctant to allow prices to decline and on most days an unchanged position has prevailed. Mill Firsts are somewhat irregular, but these are not of much interest nowadays. Quotations range between £100 and £105 a ton, with business reported last week at the bottom figure for September-October shipment, c.i.f. U.K. In the same position, Mill Lightnings are quoted from £94 to £96 and Mill Hearts from £90 to £92. Grade Hearts are usually offered at £85, though less might be accepted on a bid. Some good bids have been made for Mill Firsts and Mill Lightnings afloat, but these have not been high enough for the holders, though about £6 a ton above the shipment rates. Good marks of Daissee-2/3 are offered from £94 and grade at £91, with grade Tossa-2/3 from £101 10s and grade fours from £96 10s, September-October, c.i.f., U.K.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base :year ended March 1953=100) receded further by 0.4 percent to 111.6 during the week ended 24th August, 1957. The index was lower by 0.7 percent compared with the corresponding week of the previous month, but was 4.2 percent higher than that of last year. The index for Food Articles declined by 0.2 percent to 112.0 due to a fall in the prices of maize in Ludhiana (−13%), rice in Jeypore (−9%) and in Kanpur (−7%), arhar in Delhi, (−8%), gingelly oil and eggs (−7% each), chillies in Madras (−5%), urd (−3%), wheat, jowar, bajra, barely, groundnut oil, coconut oil and cardamoms (+2% each) and gram, mung, musur milk, ghee, mustard oil and sugar (−1% each); the prices of rice in Imphal (+43%), in Contai (+9%), in Matihat (+6%) and in Ranchi and in Balurghat (+5% each), ragi in Madanapalla (+22%), potatoes (+20%), oranges in Madras (+14%), fish (+5%), and tea and coffee (+1%) each showed a rise. The index for Tobacco remained stationary at the previous week's revised level of 90. Higher prices of castor oil (+1%) raised the index for Fuel, Power, Light and Lubricants from 114.6 to 114.7 during the week. The index for Industrial Raw Materials group fell by 1.5 percent to 118.2 compared with 120.0 (revised) for the previous week because of a decline in the prices of bamboos (−8%): tanning materials (−6%), raw jute and groundnuts (−3% each), raw silk, linseed, gingelly-seed and copra (−2% each) and raw cotton, rapeseed and cottonseed (−1% each) although the prices of manganese ore (+6%) and lac (+1%) showed advances. The index for Intermediate Products remained unchanged at the previous week's revised level of 108.0 in spite of the variations in the prices of lead (−3%), rayon yarn, coir yarn, zinc and tin (−1% each) and linseed oil (+1%). A fall in the prices of jute manufactures (−1%) was responsible for bringing down the index for Finished Products by 0.2 percent to 108.5 compared with 108.7 (revised) for the earlier week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53 = 100)

Groups and Sub-Groups	Week Ended 24-8-57	17-8-57	27-7-57	25-8-56
I Food Articles :	112.0	112.2	112.1(R)	105.3
(a) Cereals	106	107	106	100
(b) Pulses	86	88	89	83
(c) Fruits and vegetables	152	143	138	125
(d) Milk and ghee	108	109	105	100
(e) Edible oils	129	131	136	131
(f) Fish, eggs and meat	101	102(R)	103	101
(g) Sugar and gur	110	110	110	99
(h) Others	133	133	138(R)	128
II Liquor and Tobacco :	92.0	92.0	92.0	83.1
III Fuel, Power, Light and Lubricants :	114.7	114.6	114.7	105.5
IV Industrial Raw Materials :	118.2	120.0(R)	122.0(R)	117.5
(a) Fibres	119	121	123	113
(b) Oilseeds	123	126	129	126
(c) Minerals	111	109	111	103
(d) Others	108	108*	107	110
V Manufactures :	108.5	108.6(R)	109.0	106.5
A Intermediate Products :	108.0	108.0(R)	109.0	112.6
B Finished Products :	108.5	108.7(R)	109.0	105.5
(a) Textiles	108	109	109	106
(i) Cotton	118	118	118	116
(ii) Jute	96	97	98	93
(iii) Woollen	103	103	103	97
(iv) Silk and Rayon	83*	83*	85*	89*
(b) Metal Products	141	141	141	131
(c) Chemicals	98	98	98(R)	93
(d) Oilcakes	113*	113*	114	109*
(e) Machinery and transport equipment	102	102	102	99
(f) Others	111	111	110	102
All Commodities	111.6	112.0	112.4	107.1

* = Estimated. R = Revised.

COMMITTEE TO ENQUIRE INTO QUALITY OF INDIGENOUS AUTOMATIC LOOMS

The Government of India has set up a seven-member committee, with the Textile Commissioner, Mr. V. Nanjappa, as chairman, to enquire into the quality, production and delivery of indigenous automatic looms. The committee which will begin its work immediately will recommend measures for the improvement of quality and for increasing the rate of production of automatic looms. The headquarters of the Committee will be in Bombay. Besides the chairman, the Committee will consist of: Messrs. N. Majumder, Industrial Adviser to the Textile Commissioner; A. N. Ghosh, Weaving Superintendent, Hindustan Spinning and Weaving Co. Ltd., Bombay, M. Rangachari, Weaving Master, Buckingham and Carnatic Mills Co. Ltd., Madras, P. C. Shingal, Weaving Superintendent, Swatantra Bharat Mills Ltd., Delhi, R. L Makharia, General Manager, and L. N. Bhagwati, Joint Works Manager, C.I.M.C.O., Gwalior. Mr. G. R. Joshi, Deputy Director, Textile Commissioner's office will act as secretary.

Calcutta Markets

LESS GENERAL DEMAND AT TEA EXPORT SALE

EASIER TREND IN DUSTS

AT Sale No. 13, held on 9th and 10th September, offerings at the Export auction, consisted of 67,725 packages. There was again less general demand. Plain liquoring types were from 6 to 10nP easier. Mediums, with the exception of those with bright liquors, were often up to 10nP easier and Broken Pekoes and Pekoe Fannings in this category were the weakest feature of the Sale. Medium B.O.P.'s however, generally sold well. C.T.C. Assams met with little demand, and prices showed a decline of up to 50nP with quite heavy withdrawals. Whole leaf grades were irregular and often easier apart from stylish sorts, and well made B.P.S. which received good support. Tippy teas generally sold well.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2.20	2 5 0 to 2 8 0
Plain B.P.	1.60 to 1.64	
Plain Fannings	1.64	
Medium B.P.	1.76	1 15 0 to 2 0 0
Medium Fannings	1.80	1 8 6 to 1 9 0
Best Assam C.T.C B.P.	3.40 to 3.50	4 0 0 to 5 0 0
Best Assam C.T.C Fgs.	4.00 to 4.50	

At the Internal Sale, 20,080 chests of Dust were on offer. There was a good general demand, but prices were again easier. C.T.C. Assams were a weak feature and except for a few selective lines, prices were from 10 to 25nP lower. Demand for teas of this description further weakened as the Sale progressed, and there were a number of withdrawals. The remainder of the offerings received quite good support, but were slightly easier except for a few well-made powdery teas.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.50 to 1.56	1 8 0 to 1 9 0
Medium Assam Grainy Dust	1.56 to 1.62	1 11 0
Medium Assam CTC Dust	2.00 to 2.20	2 10 0 to 2 14 0
Best Assam CTC Dust	2.30 to 2.60 nom	3 10 0 to 3 14 0

There was a fair demand for the 1,572 chests of Leaf on offer, but prices were generally easier.

FREIGHT MARKETS DULL

DULL conditions prevailed in the freight markets last week. Most owners see little prospect of recovery until there is a wholesale laying up of the less economical tonnage such as the *Liberty* type of ships, and it is considered that the effect of this will not be felt until next April. The single voyage coal rate Hampton Roads-Continent remained unchanged at 29s and in the local coal market, a ship was taken for Colombo at 47s 6d for October loading. There was some activity in the times charter section and a handysized motorship accepted 17s for the trip to the Continent with delivery Singapore and a *Liberty* took 17s 6d for a trip out to West Coast India from Antwerp with the option of a round voyage at 16s. The sale and purchase market is lifeless with sellers' ideas well above buyers.

LINSEED UNCHANGED

There has been very little change during the past week, and the tendency of the market has been mainly quiet. Trading has been dull with buyers and sellers operating cautiously. A poor supply position was offset by crushers' disinclination to enter into forward commitments due to the uncertainty about oil prices. The offtake of oil has shown no sign of improvement, while there has been no fresh developments in the export field. Latest quctations were as follows: Ready-September Rs. 22-6 a maund.

HIDES AND SKINS QUIETLY STEADY

The market was quietly steady. Stocks were less than in the previous week.

Bazaar Sales

(Between 3rd September and 9th September, 1957)

Cowhides : Wet salted (Ord.) 35,000 pcs. on the basis of Rs. 8.50 to Rs. 10.25; Wet salted (Slaughtered) 17,500 pcs. on the basis of Rs. 12. to Rs. 21.

Goatskins : Wet salted (Daissee, Killed) 55,500 pcs. on the basis of Rs. 325 to Rs. 335 and Rs. 365 to Rs. 375; Assam-Dinajpur 18,500 pcs. on the basis of Rs. 275 to Rs. 320; Patna-Pakur (Ord.) 21,900 pcs. on the basis of Rs. 265 to Rs. 290; Muzafferpore-Patna 5,000 pcs. on the basis of Rs. 320 to Rs. 330.

Bazaar Stocks

(9th September, 1957)

Cowhides : Wet salted 1,58,000 pcs.

Goatskins : Wet salted (Daissee, Killed) 2,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 55,000 pcs.

SUGAR MARKET UNCHANGED

During the week ended 11th September, sugar sales in the Calcutta market averaged 4,500 bags daily. Arrivals a day were 3,500 bags and stocks totalled 80,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 37-6 for ordinary grain and Rs. 39-6 for big grain. The market was unchanged.

SHELLAC STEADY

During the week ended 10th September, the market was steady. The range of quotations was as follows :

Pure Buttonlac	Rs. 90 value, 91 to 93 buyers,
Lemon No. 1 Shellac	Rs. 95.50 value, 95 buyers, 96 done and buyers, 97 buyers.
Lemon No. 2 Shellac	Rs. 91 92.50 buyers, 94 done and buyers, 93 buyers.
F. O. Std. 1 Shellac	Rs. 88 buyers, 91 done and buyers, 90 buyers.
Pure TN Shellac	Rs. 84 to 87 done and buyers.
4% I.T.N. Shellac	Rs. 74, 78.50, 77.50 buyers.
No. 1 Kusmi Seedlac	Rs. 90.50 value, 89 buyers, 93, 91.50 value.
No. 2 Kusmi Seedlac	Rs. 86.50 value, 84 buyers, 89, 87.50 value.
Fine Bysaky Seedlac (Manbhum)	Rs. 84, 83.50, 85.00 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 80 buyers, 81 done and buyers, 80.50 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 75.00, 77.50, 76.50 buyers.
Ordinary Bysaky (C.P.) Kireelac	Rs. 70.50, 72, 71.50 buyers. Rs. 32 to 30 buyers.

Shipments during September until the 6th were 6,975 packages comprising shellac 3,314 packages, seedlac 3,050 packages, buttonlac 260 packages, and others 351 packages.

INTERNATIONAL ESSAY CONTEST ON U.S. ECONOMIC DEVELOPMENT

An international essay contest to obtain ideas on the most important economic problem which will face the United States in the next 20 years, with 50 prizes of $500 each, has been announced by the Committee for Economic Development (C.E.D.), a private research organisation in the United States. The competition, for which a grant has been given by the Ford Foundation, is open to any one in the free world. Essays to be submitted must not exceed 2,000 words in length, must be in English and those mailed from outside the United States must be postmarked not later than midnight, 15th October, 1957, unless sent by air mail, in which case they may be postmarked as late as 31st October, 1957. Essays should answer the question: "What is the most important economic problem to be faced by the United States in the next 20 years?" and should include the writer's reasons for his choice. They should be type-written, and double-spaced on one side of the paper only. A covering page to accompany each essay must contain the name, address and occupation of the writer. The pages of the essay itself should not contain the name of the writer. When the essays are received they will be numbered and all identification removed before the judges read them. Final selection of the 50 winning essays will be made by the Research Advisory Board of the C.E.D., whose decisions will be final. All entries should be addressed to "Problems of United States Economic Development," Committee for Economic Development, 444 Madison Avenue, New York 22, New York State, U.S.A. They will become the property of the C.E.D. for use as it thinks fit.

FOREIGN BUSINESS INVESTMENT IN INDIA

According to preliminary figures available, the total foreign business investment in India on 31st December, 1955, was Rs. 477.97 crores compared with Rs. 415.73 crores (revised figures) on 31st December, 1953, and Rs. 287.57 crores at the end of June 1948. This information was given in the Lok Sabha by the Central Finance Minister, Mr. T. T. Krishnamachari.

THE
UNITED COMMERCIAL BANK LTD.
Head Office : 2, India Exchange Place, Calcutta.
London Office : 12, Nicholas Lane, E. C. 4
Paid-Up Capital Rs. 2,00,00,000
Reserve Fund Rs. 1,15,00,000
Chairman
G. D. BIRLA
SHORT AND LONG-TERM DEPOSITS RECEIVED AT ATTRACTIVE RATES
SAVINGS ACCOUNTS WELCOMED
General Manager
S. T. SADASIVAN
Manager Calcutta Branch : K. R. K. Iyengar

SOUTH EASTERN RAILWAY
TENDERS

The General Manager, Garden Reach, Calcutta-23 invites Tender No. PA/GM3/G(b) 1(57) for supply of 322 tons of rivets of sizes as per list of 50 items attached with tender form.

Tender forms are obtainable from the Controller of Stores, Garden Reach, Calcutta-23 on remittance of Rs. 5/- per copy (not refundable) by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach, Calcutta by local firms. Closing date 26.9.57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender. Earnest money is Rs. 5,000/-

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

Authorised Capital	.. Rs.	6,30,00,000
Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	4,02,77,122
Deposits as at 31-12-56	.. Rs.	1,39,01,90,571

DIRECTORS:
Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esqr. (Vice-Chairman), Dinshaw D. Romer, Esqr., Dharamsey Mulraj Khatau, Esq., Manmohandas Madhavdas Amersey, Esqrs. C. P. Wadia, Esqr., Chimanlal B. Parikh, Esqr., Framroze J. Gazdar, Esqr., Sir Jamsetjee Jejeebhoy, Bart., His Highness Sir Jiwajirao Madhavrao Scindhia, G.C.S.I., G.C.I.E., Maharaja of Gwalior, Mr. N. K. Karanjia, General Manager.

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

London Branch :—159, Fenchurch Street, London, E.C.3. *New York Agents* :—The Guaranty Trust Co. of New York. The Chase Manhattan Bank.

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

LOCAL BRANCHES :
Calcutta—33, Netaji Subhas Road, Ballygunj—200/2C, Rash Behari Avenue, Barrabazar—71, Cross Street, Bhowanipore—8A, Russa Road, Hatkhola—100, Sova Bazar Street, New Market—10, Lindsay Street, Shambazar—133, Cornwallis Street, Howrah—18-A, Grand Trunk Road.
Branches in West Bengal :—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Purulia, Raiganj and Siliguri.
Branches in East Pakistan :—Chittagong, Dacca, Dinajpur, Khatunganj, Mirkadim, Mymensingh, Narayanganj, Rangpur.
Branch in Orissa :—Sambalpur.

FLY TWA SUPER-G
FIRST CLASS
Ambassador *Service*
TWA/G/89

COMPANY AND PUBLIC NOTICES

THE BENGAL PAPER MILL CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the One hundred and thirty-third Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, the 27th September, 1957, at 12 noon, to consider the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare dividends, to transact other ordinary general business of the Company and the undermentioned special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following Resolution which will be proposed as a Special Resolution :—

"That the following contracts between the Company and Balmer Lawrie & Co. Ltd., and Associates of Balmer Lawrie & Co. Ltd., as defined by Section 2(3) of the Companies Act, 1956 drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch :

1. With Balmer Lawrie & Co. Ltd.,

   for purchases of such engineering stores, electrical installation and electrical stores, oils, greases and insecticides, metals, cement and such other requirements and services including shipping, clearing and forwarding and travel arrangements and other services in which Balmer Lawrie & Co. Ltd., regularly trades or does business and which the Company may require for the purpose of its business :

2. With Balmer Lawrie & Co. Ltd.,

   for sales of such paper and paper-products in which the Company regularly trades or does business and which Balmer Lawrie & Co. Ltd., may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services :

3. With Bridge & Roof Co. (India) Ltd., (an Associate of Balmer Lawrie & Co. Ltd.,)—

   for purchases of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business :

4. With British India Electric Construction Co. Ltd., (an Associate of Balmer Lawrie & Co. Ltd.,)—

   for purchases of such electrical switchgear, apparatus and electrical stores and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business :

5. With The Indian Galvanizing Co. (1926) Ltd. (an Associate of Balmer Lawrie & Co. Ltd.,)—

   for purchases of such metal containers, windows and other metal products and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business :

6. With The Bengal Flour Mills Co. Ltd. (an Associate of Balmer Lawrie & Co. Ltd.,)—

   for purchases of flour and wheat products and other services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business :

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 11th September to 27th September, 1957, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.,
D. MANSON,
Secretary.

21, Netaji Subhas Road,
Calcutta, 2nd September, 1957.

Note :—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

THE TEEN ALI TEA CO. LTD.

A Final dividend of 20% for the year ended 31st Deceember 1956, without any deduction for Income Tax paid by the Company has been declared payable to shareholders.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 6th September 1957.

BHAGWATI PRESSING CO. LTD.

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 9, Brabourne Road, Calcutta, on Saturday the 28th September, 1957 at 11-00 A.M. for the following purposes :—

(1) To receive and pass the Report of the Directors and Audited Accounts for the year ended 31st December, 1956.
(2) To declare dividends.
(3) To elect Directors in place of those retiring.
(4) To appoint Auditors.
(5) To approve commission payable to Secretaries for the year 1956.
(6) To transact any other business that may be brought before the Meeting.

DIVIDENDS if declared will be paid to registered Shareholders only.

The Share Transfer Books of the Company will be closed from the 21st September, 1957 to 28th September, 1957.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Secretaries.

Calcutta, 6th September, 1957.

A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

BALMER LAWRIE & CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the Company a final dividend of 10% for the year ended 31st December, 1956.

By Order of the Board,
D. MANSON,
Secretary.

21, Netaji Subhas Road,
Calcutta.
6th September, 1957.

MARTIN BURN LIMITED.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 30th September, 1957. The Preference Share Registers will be closed from the 24th September to the 30th September, 1957, both days inclusive. Payment will be made on or after 12th October, 1957, to those Preference Shareholders whose names appear on the Company's Registers on the 30th September, 1957, or in accordance with their instructions.

By Order of the Board,
A. G. GIDLEY,
Secretary.

12, Mission Row,
Calcutta,
10th September, 1957.

MARTIN BURN LIMITED.

CONVERTIBLE NOTES.

NOTICE is hereby given that interest for the half-year ending 30th September, 1957, will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 30th September, 1957, or in accordance with their instructions.

By Order of the Board,
A. G. GIDLEY,
Secretary.

12, Mission Row,
Calcutta,
10th September, 1957.

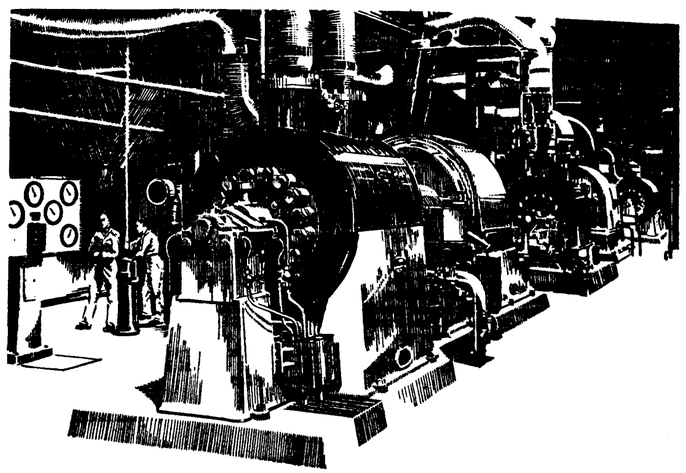
THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

NOTICE

THE Preference Share Registers of the Company will be closed from the 24th September 1957 to the 4th October 1957 both days inclusive.

By Order of the Board.
IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LTD.,
Secretaries.

Calcutta,
4th September 1957.



WEIR
BOILER FEED PUMPS

Feeding the modern boiler with water at high pressures and high temperatures demands specialised experience of the highest standard in the design and manufacture of feed pumps. G. & J. Weir, Ltd., are pioneers and specialists in this branch of engineering, and are responsible for pioneering many of the developments in power plant practice on land and at sea. Write for Publication No. OV.35.

Sole representatives in India:
W. H. BRADY & CO. LTD.,
P. O. BOX No. 26, BOMBAY.

G. & J. WEIR LTD
CATHCART : GLASGOW :

Branches at CALCUTTA, MADRAS, KANPUR, AHMEDABAD, COIMBATORE.

GILLANDERS ARBUTHNOT & COMPANY LIMITED.

NOTICE is hereby given that the Preference Share Register of Members of the Company will be closed from the 24th September to the 28th September, 1957 both days inclusive, for payment on the 4th October, 1957 of an Interim Dividend on the Preference Shares of the Company @ Rs. 2/50 per Share less Income Tax, on account of the year ending the 31st March, 1958.

Dividend Warrants will be sent only to Registered Shareholders or to their Mandatees.

By Order of the Board,
P. E. G. W. PARISH,
Managing Director.

Gillander House,
Netaji Subhas Road,
Calcutta.
4th September, 1957.

MACNEILL & BARRY, LIMITED.

NOTICE is hereby given that payment of the Half-yearly Interest on the 5% Debenture Stock 1966-71 of the Company will be made on 4th October, 1957 to those stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary.

2, Fairlie Place,
Calcutta-1, 10th September, 1957.

THE WEST JAMURIA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 27th September, 1957, at 3-50 p.m., for the following purposes :—

As Special Business.

To consider and if thought fit to pass, with or without modification, the following resolution, which will be proposed as a Special Resolution:—

(As a Special Resolution).

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said agreements on behalf of the Company with all convenient despatch.

1. With Macneill & Barry Ltd. (The Managing Agents of the Company) for sales of coal, payment for such sales being due within one month of the date of supply.
2. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
3. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
4. With The Dhemo Main Collieries, Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
5. With The Dhemo Main Collieries, Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
6. With The Gourepore Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
7. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
8. With The Ganges Rope Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
9. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
10. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for purchases of printed matter which the Company may require for the purposes of its business.
11. With Kilburn & Co., Private Ltd. (An Associate of the Managing Agents) for purchases of coal mining machinery and colliery stores, wire ropes, tarpaulins and canvas, chemicals and chemical manufactures, office equipment, diesel engines, oils and greases and miscellaneous items which the Company may require for the purposes of its business.
12. With Kilburn & Co., Private Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

As Ordinary Business.

1. To receive and consider the Directors and Auditors Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.
2. To elect Directors.

   Special Notice to propose the undernoted Resolution to re-appoint a Director who retires by rotation, as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company in which it is stated that Mr. H. Mackay Tallack is the Managing Director of the Managing Agents' Company and as such an associate of the Managing Agents within the meaning of the Act and a person who can only be appointed or re-appointed a Director of the Company by Special Resolution in conformity with Section 261 of the Act. To consider and, if thought fit, to pass, with or without modification, the following Resolution :—

   (As a Special Resolution with Special Notice).

   "RESOLVED in conformity with Section 261 of the Companies Act, 1956, that Mr. H. Mackay Tallack be and is hereby re-appointed a Director of the Company liable to retirement by rotation."
3. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 21st September to 27th September, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 29th August, 1957.

Note.—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

THE EQUITABLE COAL COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 27th September, 1957, at 4-10 p.m., for the following purposes :—

As Special Business.

To consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as a Special Resolution :

(As a Special Resolution).

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said agreements on behalf of the Company with all convenient despatch.

1. With Macneill & Barry Ltd. (The Managing Agents of the Company) for sales of coal, payment for such sales being due within one month of the date of supply.
2. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
3. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
4. With The Dhemo Main Collieries Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
5. With The Dhemo Main Collieries Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
6. With The Gourepore Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
7. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
8. With The Ganges Rope Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
9. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
10. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for purchases of printed matter which the Company may require for the purposes of its business.
11. With Kilburn & Co., Private Ltd. (An Associate of the Managing Agents) for purchases of coal mining machinery and colliery stores, wire ropes, tarpaulins and canvas, chemicals and chemical manufactures, office equipment, diesel engines, oils and greases and miscellaneous items which the Company may require for the purposes of its business.
12. With Kilburn & Co., Private Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

As Ordinary Business.

1. To receive and consider the Directors and Auditors Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.
2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 14th September to 27th September, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 29th August, 1957.

Note.—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

THE DHEMO MAIN COLLIERIES, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 27th September, 1957, at 3-10 p.m., for the following purposes:—

As Special Business.

To consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as a Special Resolution:—

(As a Special Resolution).

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said agreements on behalf of the Company with all convenient despatch.

1. With Macneill & Barry Ltd. (The Managing Agents of the Company) for sales of coal, payment for such sales being due within one month of the date of supply.
2. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
3. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
4. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
5. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
6. With The Gourepore Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
7. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
8. With The Ganges Rope Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
9. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
10. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for purchases of printed matter which the Company may require for the purposes of its business.
11. With Kilburn & Co., Private Ltd. (An Associate of the Managing Agents) for purchases of coal mining machinery and colliery stores, wire ropes, tarpaulins and canvas, chemicals and chemical manufactures, office equipment, diesel engines, oils and greases and miscellaneous items which the Company may require for the purposes of its business.
12. With Kilburn & Co., Private Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

As Ordinary Business.

1. To receive and consider the Directors and Auditors Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.
2. To elect a Director.

   Special Notice to propose the undernoted Resolution to re-appoint a Director who retires by rotation, as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company in which it is stated that Mr. J. B. Craig is a Director of the Managing Agents' Company and as such an associate of the Managing Agents within the meaning of the Act and a person who can only be appointed or re-appointed a Director of the Company by Special Resolution in conformity with Section 261 of the Act. To consider and, if thought fit, to pass, with or without modification, the following Resolution :—

   (As a Special Resolution with Special Notice).

   "RESOLVED in conformity with Section 261 of the Companies Act, 1956, that Mr. J. B. Craig be and is hereby reappointed a Director of the Company liable to retirement by rotation."
3. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 21st September to 27th September, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 29th August, 1957.

Note.—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

THE ORISSA MINERALS DEVELOPMENT CO. LTD.

NOTICE OF INTERIM DIVIDEND.

THE Board of Directors of the above Company has sanctioned payment of an Interim Dividend on the ordinary shares @ 10% per annum in respect of the year ending 30th June, 1957, without any deduction for Income-tax paid by the Company, payable on or after 11th October, 1957, to those shareholders (or their mandatees) whose names appear in the Company's books on the 4th October, 1957, as the registered holders of the above shares.

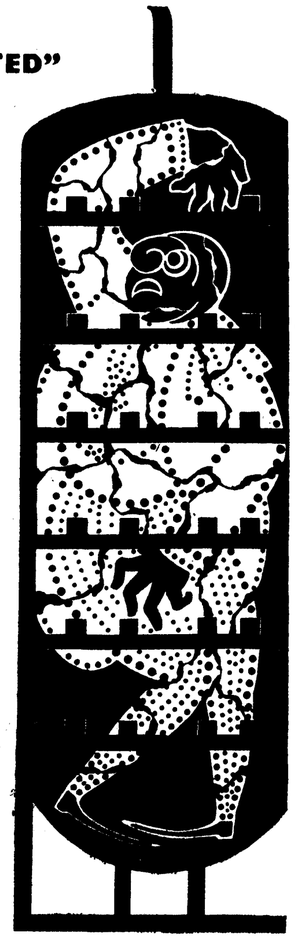
The Share Transfer Register of the Company will be closed from 20th September to 4th October, 1957, both days inclusive.

By Order of the Board,
BIRD & COMPANY (PRIVATE) LIMITED,
Managing Agents.
Chartered Bank Buildings,
Calcutta, [illegible]

"I AM FRACTIONATED"

stammers Adipocere

(Pronounced 'adi-po-saire')



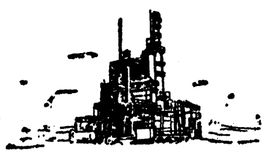
After drilling me out of the earth, they take me to the Refinery. Here I am passed through a continuous process in which I am heated in pipes running through a furnace.

By now I am a mixture of hot vapours and liquid discharged into a fractionating or "bubble" tower, and I pass through vents in a series of trays. As my fractions are separated at different boiling points the residue is drawn off at the bottom, the lubricating oils at the middle of the column, motor gasoline and kerosene fractions still higher up.

Distillation is but one step in a series of complex refining processes which make possible a wide variety of petroleum products.

And after all this, there is yet another process to which I am subjected—that of Catalytic cracking.

Keep watching these columns for what is to happen to me.



STANVAC—*the name that stands for progress*

Regarded as one of the world's most modern refineries, the Stanvac Bombay Refinery combines several petroleum refining processes in the Model Four Combination Unit—the latest in oil refining.

THE HURRILADIH COAL COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 27th September, 1957, at 3-30 p.m., for the following purposes :—

As Special Business.

To consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as a Special Resolution :

(As a Special Resolution).

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said agreements on behalf of the Company with all convenient despatch.

1. With Macneill & Barry Ltd. (The Managing Agents of the Company) for sales of coal, payment for such sales being due within one month of the date of supply.
2. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
3. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
4. With The Dhemo Main Collieries, Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
5. With The Dhemo Main Collieries, Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
6. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
7. With the West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
8. With The Gourepore Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
9. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
10. With The Ganges Rope Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
11. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
12. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for purchases of printed matter which the Company may require for the purposes of its business.
13. With Kilburn & Co., Private Ltd. (An Associate of the Managing Agents) for purchases of coal mining machinery and colliery stores, wire ropes, tarpaulins and canvas, chemicals and chemical manufactures, office equipment, diesel engines, oils and greases and miscellaneous items which the Company may require for the purposes of its business.
14. With Kilburn & Co., Private Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

As Ordinary Business.

1. To receive and consider the Directors and Auditors Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 14th September to 27th September, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 29th August, 1957.

Note.—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

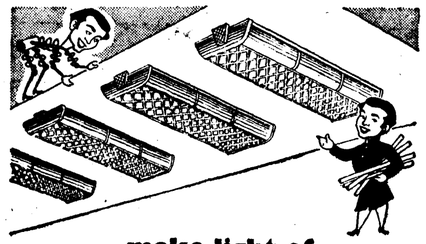
COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Teesta Valley Tea Co., Ltd.	13-9-57	2-30 p.m.
Gielle Tea Co., Ltd.	13-9-57	3 p.m.
Bridge & Roof Co (India), Ltd.	16-9-57	noon.
Bharat Nidhi Ltd.	18-9-57	3-15 p.m.
United Flour Mills Co., Ltd.	19-9-57	3 p.m.
Britannia Biscuit Co., Ltd.	20-9-57	10-30 a.m.
British India Electric Construction Co. Ltd.	20-9-57	noon.
New Chumta Tea Co., Ltd.	20-9-57	12-45 p.m.
Huldibari Tea Association, Ltd	20-9-57	12-30 p.m.
Mysore Spg and Mfg. Co., Ltd.	20-9-57	4-30 p.m.
Dalmia Cement (Bharat) Ltd.	21-9-57	11-30 a.m.
Megna Mills Co., Ltd (Jute)	25-9-57	11 a.m.
Indian Standard Wagon Co., Ltd.	25-9-57	11 a.m.
India Jute Co., Ltd.	25-9-57	11-15 a.m.
Lodna Colliery Co (1920) Ltd	26-9-57	3-15 p.m.
Imperial Tobacco Co of India Ltd.	26-9-57	3-30 p.m.
Hooghly Flour Mills Co., Ltd.	27-9-57	Noon.
Kankanarrah Co. Ltd (Jute)	27-9-57	Noon.
Bengal Paper Mill Co., Ltd.	27-9-57	Noon
Hasimara Tea Co., Ltd	27-9-57	12-15 p.m.
Kamarhatty Co. Ltd. (Jute)	27-9-57	12-30 p.m.
Pussimbing Tea Co., Ltd.	27-9-57	3 p.m.
Dhemo Main Collieries, Ltd.	27-9-57	9-10 p.m.
Hurriladih Coal Co., Ltd.	27-9-57	3-30 p.m.
West Jamuria Coal Co., Ltd.	27-9-57	3-50 p.m.
Equitable Coal Co., Ltd.	27-9-57	4-10 p.m.
Bhagwati Pressing Co., Ltd.	28-9-57	11 a.m.
Orissa Cement, Ltd.	28-9-57	11-45 a.m.
New Central Jute Mills Co., Ltd.	4-10-57	11-30 a.m.
Debri-Rohtas Light Rly Co. Ltd.	9-10-57	11-30 a.m.
Kumardhubi Engineering Works, Ltd.	14-10-57	3 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Great Eastern Hotel Ltd.—6 p.c.; Malhati Tea Syndicate, Ltd.—Rs 2 per share, Mohini Mills, Ltd.—12½ p.c. (o); Kankanarrah Co., Ltd.—Nil; Kamarhatty Co. Ltd.—Nil; Concord of India Insurance Co Ltd.—Re. 1 per share; Samla Collieries Ltd.—Rs. 1.25 nP per share; Bateli Tea Co. Ltd.—30 p.c. (f); Belgachi Tea Co. Ltd.—40 p.c.; Aluminium Corporation of India Ltd.—9 p.c. (o); Gopalpur Tea Co. Ltd.—Rs 2-12 per share; Bijoynagar Tea Co. Ltd.—Rs. 4 per share; Ruby General Insurance Co Ltd.—Annas 10 per share; Phaskowa Tea Co. Ltd.—7½ p.c.; Ellenbarrie Tea Co. Ltd.—5 p.c.; New Cinnatolliah Tea Co. Ltd.—Nil; Tins Products Ltd.—Nil; Teen Ali Tea Co. Ltd.—20 p.c (f); Balmer Lawrie & Co. Ltd.—10 p.c. (f); Orissa Minerals Development Co Ltd.—10 p.c. (Int.).

O.—Ordinary Dividend.	Int.—Interim Dividend.
P.—Preference Dividend	†—Less Income Tax.
PO.—Preference Ordinary Dividend.	§—Final Dividend.
D.—Deferred Dividend	Cm.—Cumulative.

* Less Tax at 8s 6d in the £



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'TL' FLUORESCENT LAMP & FITTINGS *make light work for you!*

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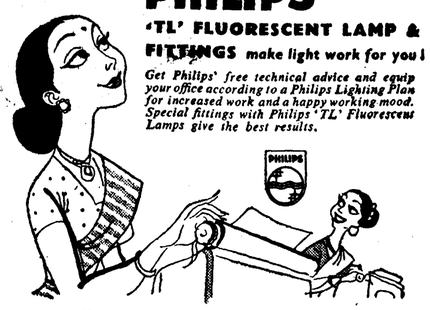

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BUY PHILIPS QUALITY AT RIGHT PRICES

P.144 PHILIPS INDIA PRIVATE LIMITED

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 11th September, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent.	Year of issue.	Repayable.	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/72
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice.	71/25
57,00,69,000	2½	1946	1961	93/75
45,63,07,000	2¾	1946	1960	96/70
50,35,63,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963-65	93/30
1,10,11,76,000	3	1943	1966-68	90/93
75,86,72,000	2¾	1947	1962	93/03
	2¾	1948	1962	94/03
		2nd issue		
30,33,10,000	3	1950	1964	93/55
14,77,48,000	2¾	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/65
1,15,05,83,000	3	1945	1970-75	86/25
5,85,73,000	4½	1928	1958-68	101/00
75,29,00,000	3½	1953	1961	99/48
1,13,65,64,000	3	1945	1959-61	98/10
1,58,17,90,000	3½	1954	1964	97/40
1,03,67,92,000	3½	1955	1965	97/30
33,81,83,000	3½	1956	1967	97/55
66,61,95,000	3¾	1956	1974	98/30
57,27,36,000	3¾	1956	1962	99/50
BOMBAY				
3,44,00,000	3	1944	1958	98/85
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52,69,800	3	1946	1958	98/50
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	96/70
1,08,00,000	3	1944	1958	98/85
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2¾	1946	1961	93/12
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/87
3,23,96,800	3	1944	1958	98/85
2,36,21,900	3	1945	1960	96/00
2,41,19,800	2¾	1946	1961	93/05
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/25
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	99/12
7,00,00,000	4	1956	1968	99/12
MYSORE				
2,95,85,200	4	1933	1953-63	100/20
5,99,72,900	3	1936	1956-61	98/60
5,08,05,700	3	1946	25-1-1958	98/70
3,00,00,000	4	1953	15-7-1963	97/85
COCHIN				
30,00,000	3½	1936	1956-61	98/75
1,00,00,000	3	1945	1955-58	98/00
..		..	..	..
HYDERABAD				
3,34,70,000	4	1953	1963	98/50
2,12,21,800	4	1955	1967	97/75

PORT TRUST LOANS

Amount. Rs.	Interest per cent.	Year of issue.	Repayable.	Market quotations. Rs.
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80¼
1,49,49,500	5	1927	1957-87	100/50
1,49,30,000	5	1928	1958-88	102/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3¾	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	95/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2¾	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	96/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/56
90,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87¾
£901,000	5	1924	1954-84	£87¾
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount. Rs.	Interest per cent.	Year of issue.	Repayable.	Market quotations. Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	98/00
30,00,000	4	1902	1962	98/00
60,00,000	4	1903	1963	98/00
60,00,000	4	1904	1964	98/00
30,00,000	4	1905	1965	98/00
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£568,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	98/00
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount. Rs.	Interest per cent.	Year of issue.	Repayable.	Market quotations. Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3¾	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/25
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25
MADRAS				
71,700	6	1925	1955	100/00
2,87,300	6	1925	1955	101/00
15,00,000	3½	1951	1961	107/00
15,00,000	3¾	1952	1962	197/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs 100) 36/75*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1-1-61.

(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.

(f) at 101/-% between 1-1-60 & 31-12-64.

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1960 at Rs. 102/8% or at par on or after 31st July, 1965.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

(j) at 1% Prem. after 1-2-54 but before 1-2-57 and 1% Prem. on or after 1-2-57.

(k) at any time at par.

(l) at any time after 31-3-63 at the rate of 1% Premium.

(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months' notice.

(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one months' notice.

(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.

(t) With option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.

(u) With option to redeem all or any of the Debs. at 101% at any time after 31-3-66 and at 100/8% at any time after 31-3-68.

(v) Rs 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.

(x) At par all or any of the Debts. on 31st Dec., 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March, 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawings at par.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 11-9-57. Rs.	4-9-57 Rs.	A year ago Rs.
16,00,000	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100	367/00	367/00	366
14,50,000H										50	176/00	176/00	164
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	70,302	12	..	..	50	101/00	99/00	99
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	135/00	136/00	171½
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	257/50	257/50	257½
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	52/00	52/25	52
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	42/03	42/6	35/6
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,590	8	8	8	£5	£9¼	£9¼	£7½
2,000,000	7,50,000	35,491,082	Habib Bank††	12	1,367,076	1,46,911	15	17½	5	20	39/50	39/50	39½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	32/00	32/00	38
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	7/87	7/87	14¾
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	9/87	9/87	12½
HK$25,000,000 £1,562,500 or 24,00,000	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£46½	£47	£90½
17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	202/00 171/50	202/00 171/50	209 194
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	142/00	142/00	148
6,25,000A 2,50,000B 10,00,000C	5,41,093	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 13 25½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-6-0	£2-6-0	£3-13-9
£375,000H £375,000H £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£6-15 £6-15 £2	£6-10-0 £6-10-0 £2	£4-0-0 £4-0-0 £2
£2,851,563H	£3,104,687	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh 12½	22/06	23/-	20/9
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	57/12	57/25	57½
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6¼	..	..	5	6/06	6/06	6 1/16
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	13,58,020	1,73,148	3	3	3	10	4/12	4/06	4½
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	57/00	57/50	57½

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 11-9-57. Rs.	4-9-57 Rs.	A year ago Rs.
60,00,000	879	51,37,223	47,00,000	5,85,163	Agarpara P	3-9	79	—1,22,220	29,690		3¾—2½	2½—..	10	7/50	7/75	11⅜
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—..	100	189/00	189/00	200
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil—..	100	61/00	61/00	138
49,20,700	2,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½—5	6—3½	3½—..	100	138/50	141/00	165
40,00,000	810	36,98,709	42,55,243	3,19,555	Auckland P	3-9	21	62,844	11,377	1—2½	6—4	1—..	100	79/00	79/00	126
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	6½—Nil	Nil—2*	100	150/00	149/00	156
£275,000	1,889	£490,254	£625,004	£107,268	Barnagore P	3	128	£72,054	£13,695	15	15	Nil—..	£5	92/00	82/00	148½
28,00,000	620	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	74/00	82/00	159
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11¼	11¼		10	15/00	15/00	16½
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	14/25	14/50	18
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—5	5—2½	Nil	100	78/00	78/00	144
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—..	..	..	10	9/94	9/94	9⅛
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	1	—2,29,521	20,580	4—5	4—2½	Nil—..	100	107/00	107/00	208
59,16,400	1,400	1,11,38,967	95,49,238	2,61,930	Champdany P	6-9	141	—1,80,359	19,010	Nil—3	4—6	2—..	100	101/00	101/00	59
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	8,565	6—8	8—4	Nil—..	100	117/00	117/00	193½
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	6,68,078	1,32,949	5—6¼	7½—6¼	..	10	12/62	12/75	14⅝
16,00,000	969	13,80,469	25,12,433	1,36,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/94	13/94	15
31,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	—2,22,841	—2,20,845	1—1½	6—1	Nil—..	100	78/00	78/00	103
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	126/00	126/00	196
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	14/25	14/25	19
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	298/00	305/00	380
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	18/12	18/12	23
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½—Nil	Nil—.	100	51/00	52/50	72
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6¾—..	300	535/00	535/00	890
24,00,000	1,394	57,72,191	29,30,000	45,71,823	Gourepore P	3-9	19	7,487	25,195	2½—7½	7½—7½	2½—..	100	235/00	235/00	242
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11¼	5	100	110/00	110/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,283	5	12½	Nil	10	9/75	9/75	25
65,62,500	1,940	1,25,40,327	47,25,795	9,95,553	Howrah P	3-9	128	—98,491	57,035	6½—6½	6½—2½	2½—	10	16/87	16/87	25⅛
52,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26,77,019	1,18,835	26 2/3	26 2/3	26⅔	7½	17/06	17/06	26⅜
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,287	Nil—2½ Nil—2½	2½—1½ 2½—1½	3½—.. 3—..	125C 1Dd	122/00	125/00 ..	144 ..
43,20,000	1,797	70,38,464	18,25,000	5,95,764	Kamarhatty P	6-12	128	—4,16,937	—3,14,936	5—5	2½—Nil	Nil—..	100	102/00	93/00	134½
54,00,000	1,527	86,52,521	8,75,000	4,17,095	Kanknarrah P	6-12	128	—10,21,640	—9,24,216	2½—4	1—Nil	Nil—..	100	55/00	61/50	93
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—..	100	185/00	185/00	251
54,00,000	1,530	53,96,856	23,33,375	1,61,345	Khardah P	3-9	211	4,02,736	56,928	7½—5	6—5	6—..	100	120/00	120/00	150
48,00,000	1,250	1,29,81,120	1,07,60,076	10,47,997	Kinnison P	3-9	106	8,09,373	41,637	2—5	7—6	6—..	100	122/00	132/00	181
24,48,000	931	75,41,182	39,14,866	3,33,905	Lansdowne P	3-9	21	—2,23,426	—2,12,719	1—1	5—2	Nil—..	100	72/50	72/50	106
28,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	—1,33,361	3,793	2—4	5—1	Nil—..	100	83/50	83/50	113
81,65,200	1,008	77,16,040	23,03,812	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3½—..	100	82/00	80/00	87½
29,98,900	815	83,66,405	38,06,782	2,69,652	Naihati P	3-9	106	10,141	3,09,111	Nil—Nil	Nil—Nil	Nil—..	100	58/00	56/00	85
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,443	17,816	5—6½	6½—.	..	10	14/25	14/25	15¼
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	2	22,302	17,339	10—10	7½—10	3½—..	10	17/95	17/85	25¼
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P	5-12	165	4,19,504	1,29,411	3½—3½	5—5	5—..	10	12/06	12/12	12⅛
85,50,000	1,765	3,32,89,079	2,71,44,342	44,85,425	New Central P	12	348	43,64,163	8,71,293	12—5	15	..	10	12/37	12/50	16⅜
16,79,880	567	68,90,748	39,70,164	4,50,678	Northbrook P	3-9	21	5,91,416	70,116	6—7½	7½—7½	15—..	10	18/62	18/62	27½
66,79,500	1,092	79,06,853	22,00,000	5,25,949	Nuddea	3-9	19	4,33,000	17,000	Nil—1	1—1	Nil—..	50	34/75	34/75	41½
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	3	—1,06,750	11,098	5—5	5—4	1—2	100	93/00	96/00	148½
39,96,300	404	16,41,049	7,50,000	1,90,331	Premchand	4-10	228	1,07,285	29,77,650	Nil—..	..	..	100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3¾	3¾—2½			3/87	3/69	5 1/16
20,00,000	905	19,56,654	10,325	42,903	Rameshwara P	3	22	36,679	—8,81,539	Nil—Nil	Nil—Nil	Nil	10	4/25	4/06	6¾
49,50,000	1,276	64,68,033	1,50,000	15,39,791	Reliance P	3-9	128	6,62,661	11,72,341	Nil—Nil	Nil—Nil		10	7/18	7/44	10½
£600,000	2,013	£1,245,224	£1,093,713	£820,340	Samnugger P	12	64	£24,600	£58,069	10	3	3—..	£1	9/00	9/00	18
30,00,000	911	37,28,390	30,03,004	2,56,389	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15⅜
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	18	10	13/12	13/12	16½
25,19,600	650	74,24,334	42,45,236	4,81,099	Standard P	3-9	21	—2,11,836	—4,87,127	1—1	1—Nil	Nil—..	100	57/00	60/00	103
£600,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P	12	64	—£53,489	£14,884	10	3	Nil	£1	8/75	8/75	13½
35,89,800	1,320	1,16,42,193	86,85,302	4,62,081	Union P	3-9	21	—69,206	18,334	1—5	6—5	1—..	100	106/00	100/00	161
£400,000	1,331	£1,124,819	£689,035	£131,283	Victoria P	12	64	£14,864	£73,290	10	3	3	£1	9/00	9/09	12⅜
2,50,000	465	15,27,071	6,35,000	1,30,564	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	3/62	3/62	5⅛

* Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 11-9-57. Rs.	4-9-57 Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	3½—5	6½—7½	5—..	10	14/25	14/12	23
1,00,00,000	1,90,42,914	1,60,26,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	7½—7½	8½—8½	17½	100	216/00	216/00	536
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	5-12	..	15,149	4,951	1¼—1¼	..	..	10	6/00	6/00	6⅝
2,25,000	2,48,198	5,30,654	3,64,478	Bengal Nagpur P.	6-12	2	—50,568	—1,07,984	Nil—Nil	Nil—Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	8,91,475	13,52,076†	Bhalgorah	9	152	8,13,899	89,978	..	..	..	10	5/93	5/90	6 1/16
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	6¼	..	10	5/75	5/69	7⅜
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	Nil—Nil	..	10	13/25	13/25	12⅞
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	10/25	10/25	12 1/16
7,50,000	16,56,889	24,29,026	11,60,066	Borrea P	6-12	106	2,14,682	84,207	10—10	10—10	..	10	16/81	16/81	24½
90,92,480	2,39,17,614	1,75,02,136	28,93,839	Burrakur P.	6-12	21	7,43,859	36,168	2½—3½	3½—3½	3½—..	10	21/75	22/00	15⅞
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,758	9,927	2½	2½	5	10	5/75	5/94	7 3/16
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12 1/16
6,00,000		1,43,966	7,37,738	Churulia	12	106	11,111	4,240	[illegible]	[illegible]	1½	4	1/44	1/56	2 3/16
16,00,000	24,00,428	Nil	50,309	Dhemo Main	6-12	19	—60,039	—1,83,318	Nil—Nil	Nil—Nil	..	10	5/25	5/25	8
£240,000	£239,116	£313,125	£140,348	East Indian	3	128	£96,155	£58,922	18¾	22½	18¾	£1	21/12	21/50	32 1/16
29,63,760	1,15,25,712	63,65,049	24,17,690	Equitable P	6-12	19	8,87,453	62,379	7½—7½	7½—7½	..	10	24/75	24/19	30⅜
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/50	16/50	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/62	1/62	2⅞
8,00,000	3,17,780	7,25,000	7,92,425	Hurriladih	6-12	19	2,70,524	45,985	7½—10	12½—12½	..	10	22/25	22/25	22
3,50,000	6,31,200	5,66,816	1,407	Kalapahari	2-8	2	1,38,130	—2,21,237	Nil—Nil	Nil	Nil	10	20/00	20/00	20 11/16
15,00,000O 6,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—Nil Nil—Nil	Nil—10 Nil—Nil	Nil Nil	10O 10F	8/56	8/25	20 11/16
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P	2	21	2,26,982	6,965	Nil	2½	6	100	79/00	79/00	119
5,00,000	10,29,548	16,60,000	11,25,332	Katras Jherriah	1-7	2	5,92,347	1,33,475	28—28	25—30	35	10	51/87	51/87	62
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	Nil—	..	..	10	1/50	1/50	2½
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	5	..	10	6/31	6/31	7
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	3¾—7½	7½—..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—3¾	3¾—5	7½	10	13/25	13/25	19⅞
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil—Nil	Nil	10	9/18	9/18	12⅛
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2⅞
1,15,000 1,57,500	4,42,488	2,85,193	1,53,246	North West	3-9	2	51,420	15,950	Nil—Nil	6¼	7½—..	10 7½	20/00 16/50	20/00 16/50	19 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	5—6	7½	10	15/00	15/00	15⅞
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	6,018	3¾—3¾	..	..	10	13/87	13/87	14⅞
15,75,000	13,39,443	16,50,000	13,39,443	Pench Valley	3-9	236	2,48,261	33,734	8¾—7½	7½—7½	7—..	10	15/50	15/50	21 11/16
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	6/87	6/87	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—2½	2½—3¾	3¾—..	10	10/00	10/00	12 11/16
6,66,001	10,45,115	15,31,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	7½—6½	8¾—12½	7½—..	10	19/87	19/87	22 11/16
					12										
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	7½	..	..	10	12/00	12/00	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	68,009	11,078	25	30	15	2½	3/06	3/06	7
2,80,000	10,92,193	8,36,596	7,87,726	Seebpore P.	12	2	2,42,112	49,299	2/7-1st 4/7	2/7-1st 4/7	..	7	25/81	25/81	30
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	Nil—1½	1½—1½	2½	10	8/00	7/25	3½
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	Nil—1½	1½—Nil	3½	10	9/25	9/25	9 3/16
6,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	7½—7½	5—5	10	10	16/12	16/12	23½
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	Nil	..	..	2½	1/37	1/37	3½
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	5—2½	2½—Nil	..	10	17/00	17/00	14⅞
49,98,000	33,66,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	3¾	5	6	10	5/84	5/87	6⅞
7,00,000	32,65,173	21,569	61,460	West Jamuria	6-12	19	—2,72,772	—1,46,650	Nil—Nil	Nil—Nil	..	10	5/65	5/65	11

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 11-9-57. Rs.	4-9-57 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,006	Basanti P	12	49	1,97,268	41,227	..	..	..	10	5/31	5/31	6⅜
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1⅜
7,11,280	36,000	932	17,17,120	4,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	10	..	..	40	40/00	40/00	41
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	—5,23,389	18,199	Nil	..	..	10	6/06	6/06	9 3/16
35,00,000	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	30	15—15*	10	36/00	36/00	30½
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil—Nil	Nil—Nil	Nil	100	107/90	106/50	150
30,00,000	22,000	510	8,43,453	29,51,420	1,00,393	Cawnpore Textiles	3	25	6,73,253	36,767	10	Nil—5	..	5	5/00	6/56	8 11/16
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,393	2,94,83,803	Delhi Cloth & Genl P	6	238	1,81,41,278	82,759	9	9	..	25 2½	36/25 ..	36/25	37⅞
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—Nil	Nil—2½	6	100	132/00	130/00	275
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P	9	25	45,81,868	78,754	10	10	12½	10	16/62	17/25	27⅜
1,20,00,000	59,250	1,872	4,38,99,575	1,60,53,952	47,29,268	Kesoram P	8	22	37,41,719	2,45,435	3¾	6¾	..	20	11/75	11/94	18⅛
8,00,000 83,96,288	65,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	..	..	..	25 10	—	—	—
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	73/50	73/50	68
22,89,882½O 3,07,095½Dd	78,940	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/50 1/65	1/53 1/65	2 1/16 1 11/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	6½ Nil	10 34	10 26	10 5	16/25 3/00	16/28 3/00	15⅛ 2½
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	6,35,712	7½ 11½	7½ 11½	7½ 7½	10O 10po	12/50 11/37	12/50 11/37	11½ 12⅝
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	30	100	164/00	168/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	2,77,73,212	14,62,272	Buckingham Carnatic P	12	26	53,48,883	2,28,220	10	10	10	100	161/00	161/00	201
20,00,000	23,000	..	18,03,005	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	Nil	5	..	10	12/00	12/00	14 11/16
12,60,000	23,864	..	6,41,058	3,00,000	38,53,505	Coimbatore Cotton	12	188	6,53,750	61,494	..	..	..	100	179/00	180/00	390
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	96/00	95/00	113
6,50,000	50,640	295	12,25,505	17,90,000	*8,77,434†	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	332½
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P	6	141	6,24,360	42,942	5	10	10	10	12/12	12/12	19⅞
23,84,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	128/00	128/00	249
1,76,02,480	4,65,324	..	2,06,03,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	30	30	17½	16	38/00	39/00	52½
12,00,000	21,868	..	6,43,189	5,85,383	10,32,898†	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	101/00	101/00	113
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	6,157	35	62½	20	100	335/00	335/00	485
13,61,780	6,000	..	14,15,992	5,90,279	1,34,653	Mysore Spun Silk	3	142	1,753	3,986	Nil	..	..	10	7/10	7/10	6 11/16
4,00,000	20,127	Nil	5,36,608	6,00,000	24,24,906	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	172
7,79,700	15,840	416	6,43,116	2,43,421	1,65,911	Sitaram Spg. & Wvg	3	164	67,724	3,083	..	..	..	60			
7,00,000	28,104	270	12,96,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	281/00	282/00	345

* 1957. † Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 10-9-57. Rs.	3-9-57 Rs.	A year ago Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	143/00	143/00	215
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/38	2/40	2¾
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	33/00	36/00	54½
2,50,98,000	2,03,842	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	25	54/10	55/00	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P	3	262	11,48,739	80,375	..	..	..	50	201/25	199/50	190
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..		
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	412/00	419/50	554½
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,33,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	98/00	100/50	150
49,00,000	44,592	894	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	341	12,83,292	33,88,439	..	..	..	100	65/00	66/25	94¾
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	1,46,029	1,28,751	..	..	..	100	133/00	133/00	118¼
16,00,000	43,512	..	13,26,202	26,53,597	18,49,568	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	110/50	113/75	91
54,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	250/00	250/00	325
25,00,000	43,848	782	24,22,107	1,00,006	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	51/00	52/50	50
40,00,000	46,872	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	266/00	264/00	345
39,04,700	77,966	..	19,78,309	43,25,776	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	170/00	172/00	238
50,00,000	31,672	1,387	62,00,856	9,73,330	74,563	Hind Mills Ltd P.	6	156	14,59,632	24,573	4	..	6	10			
12,00,000	40,856	1,116	64,14,395	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,275/00	5,175/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	10/88 1/60	11/15 1/60	12 13/16 2 1/16
9,00,000	47,824	1,202	75,60,496	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	5,025/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	143/50	143/75	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	— —	— —	— —
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	167/50	175/50	227½
1,00,00,000	1,11,464	1,846	68,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	264/50	269/00	365½
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	502/50	535/00	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	—	..	..
94,91 [illegible]	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	180/00	180/00	180
31,75,000	71,652	1,652	59,39,038	77,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	230/00	230/00	265
24,83,500	48,794	500	43,79,635	50,54,445	30,78,517	Mysore Spg & Mfg P	3	261	49,43,379	19,401	17	12	18	50	75/00	93/00	133⅞
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,436	..	..	..	100	137/50	140/00	140⅝
30,00,000	46,864	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	234/00	235/00	250
49,94,100	24,768	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100			
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	141/25	142/50	147½
5,00,000	9,520	277	49,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	8/60	8/50	14⅜
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,64	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	36/50	36/50	35
16,00,800	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,37,965	1,95,119	..	..	..	1,000	1150/00	1,130/00	1,700
42,00,000	34,840	1,276	15,03,540	49,02,108	36,69,286†	Simplex	3	96	18,98,596	35,939	..	..	..	50	160/00	161/50	204½
60,00,000	66,068	1,640	33,20,271	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	155/00	156/00	220
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,81	Svadeshi P.	12	289	31,76,513	29,124	8	12	14	100	178/00	184/00	248
24,00,000	61,450	528	46,34,546	56,38,670	12,465	Swan	12	341	..	..	..	..	..	100	355/00	355/00	437½
65,57,875	63,348	1,600	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	41/00	42/00	57½
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	112/50	112/50	190
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	32,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

† Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1955 Lbs.	1955 As P	1956 Lbs	1956 Rs.	Estimate 1957 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 11-9-57. Rs.	4-9-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	185	3,88,420	..	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,286	..	..	..	10	45/87	45/87	45⅝
3,50,000	3,37,750	3,43,250	429	5,00,800	39—11	..	..	..	Anandabag	12	88	1,19,926	30	10	..	10	21/25	21/25	23⅜
5,50,000	10,48,038	11,21,541	673	7,32,400	5 10 4/5	..	..	..	Baghmari	12	165	1,08,082	35	15	..	10	19/50	23/75	50
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	6	5/87	5/87	5⅞
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	37/37	37/37	37⅞
3,30,800	4,55,027	5,10,000	569.2	5,84,000	35—6½	..	..	..	Bateli	12	..	4,57,293	80	50	..	1	27/00	30/00	24⅝
3,20,000	7,18,138	8,70,000	594	7,63,840	41—3	..	..	..	Betjan	12	88	3,43,895	100	20	..	10	24/87	24/87	54½
18,50,000	31,67,500	80,25,000	4,002	37,65,852	39—1½	..	..	..	Bishnauth	12	279	6,44,729	65	20	..	10	19/50	19/25	23⅞
6,00,000	5,71,851	2,50,000	493	3,72,400	34—6	..	..	..	Bokakhat	12	202	87,398	10	Nil	..	10	27/25	27/25	27½
7,50,000	6,56,337	7,27,550	450	5,16,240	35 8	..	..	..	Bormahjan P.	12	165	2,90,351	35	20	..	10	16/87	17/31	21⅛
3,00,000	7,13,500	2,82,500	549	6,07,768	35—5½	..	..	..	Bor Pukuri	12	279	19,534	35	10	..	10	19/50	19/50	24⅜
35,00,000	42,37,213	11,78,802	2,833	36,07,458	33—6	..	..	..	Brooke Bond P.	6	127	1,44,358	47½	12½	..	10	18/00	18/44	20⅜
1,20,000	4,36,723	4,25,426	264	3,58,880	38—2½	..	..	..	Dejoo Valley	12	185	1,87,043	60	30	..	10	[illegible]	50/50	50½
6,00,000	9,98,251	9,31,000	1,444	1,46,698	40—10	..	..	..	Dessai & Purbuttia	12	128	—8,249	40	10	..	100	270/00	270/00	411
27,33,440	19,48,227	6,75,000	520	7,21,440	46—4	..	..	..	Dhelakhat	12	214	9,55,465	25	25	..	10	23/62	23/62	22½
4,68,970	7,59,445	8,95,000	633.4	5,86,000	28—3	..	..	..	Dhunseri P.	12	341	60,604	50	10	..	10	14/63	14/63	24 5/16
4,50,000	7,72,620	7,25,600	443	5,79,600	37—10½	..	..	..	Dibrugarh	12	165	4,86,229	40	20	..	10	22/81	22/75	25⅜
2,36,700	5,69,500	8,71,700	622	6,95,088	35—11	..	..	..	Dimakusi P.	12	279	1,62,367	60	20	..	10	22/62	23/50	30
5,80,500	8,97,119	9,57,000	6,146	3,91,538	39—8½	..	..	..	Dufflaghur	12	279	3,81,490	50	40	..	10	33/00	33/00	36½
10,00,000	14,63,500	6,40,000	1,151	11,54,233	35—4½	..	..	..	East India	12	279	1,65,073	35	10	..	10	20/00	19/87	24
5,03,760	5,28,318	8,40,000	407	5,99,520	39—2	..	..	..	Gillapukri	12	354	3,47,003	80	20	..	10	31/12	31/12	34½
3,38,000	9,13,000	7,63,000	546	6,13,588	38—6	..	..	..	Gohpur	12	279	2,13,880	50	30	..	10	21/19	21/44	27⅞
7,41,540 3,81,185	27,20,160	17,32,810	1,910	19,64,720	32—6	..	..	..	Grob	12	202	9,51,234	50	25	..	10A 5B	23/75 15/87	29/12 15/87	40⅝ 20
5,00,000	5,72,699	5,75,000	476.4	4,67,040	27—3	4,56,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	29/00	29/00	28½
8,70,000	11,45,796	12,75,882	1320.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	220/00	220/00	200
7,50,000	11,24,271	7,35,000	945	1,16,169	35—1	..	..	..	Hutlibari	12	88	—1,40,911	35	Nil	..	10	21/87	21/37	25
2,40,800	4,12,000	4,16,452	1,106	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,072	..	..	..	100	305/00	305/00	305
3,00,000	1,78,134	2,25,010	268	3,14,374½	28—10	..	..	..	Krishnabehari	12	41	61,895	25	10	..	10	17/00	17/00	17
2,00,000	1,81,000	75,000	86	10,800	..	..	..	..	Kyang Tea & Seed	12	236	1,245	7½	5	..	10	4/06	4/06	5⅜
6,50,000	4,59,889	1,85,587	633.9	4,58,158	23—10	..	..	..	Ledo	12	63	—1,37,114	27½	10	..	10	18/83	18/83	22
4,00,000	3,82,202	450,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,381	..	..	..	10	16/75	16/75	17½
10,00,000	14,80,968	9,00,000	612	3,97,200	27—7	..	..	..	Methoni	12	202	4,13,379	45	17½	..	10	19/25	19/25	21 11/16
4,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	..	Moheema P.	12	63	—2,29,496	Nil	Nil	..	10	44/75	24/75	24
1,50,000	3,67,463	10,66,864	433	3,59,680	36—3	..	..	..	Mothola	12	138	2,17,932	65	50	..	100	400/00	400/00	575
1,75,000O 2,00,000Po	4,38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	32/00 35/12	32/00 35/12	29½ 33½
4,00,000	2,77,500	7,83,592	542	0,67,575	27—8	..	..	..	Naga Hills	12	143	68,187	100	20	..	10	39/00	39/00	49
6,35,000	3,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	80	..	..	10	18/00	18/00	23½
5,00,000	1,08,304	[illegible]	987	3,76,104	[illegible]	..	..	..	New Cinnatolliah	12	63	[illegible]	10	Nil	..	100	107/00	107/00	255
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34 8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	45/75	45/75	42⅝
6,00,000	6,34,876	7,15,771	932.4	[illegible]	30—4	..	..	..	Sapoi	12	354	54,329	45	25	..	10	28/87	27/50	33⅜
2,49,000	1,75,800	1,00,000	462	[illegible]	[illegible]	..	..	..	Seajuli	12	279	58,245	40	15	..	10	27/00	27/00	34⅜
4,50,000	8,22,545	8,50,000	509.6	5,73,280	34—6	6,18,800	2.80	5,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	24/00	24/50	25⅝
6,88,000	1,05,813	10,73,724	482	1,32,401	43—6½	..	..	..	Teloijan	12	165	1,29,442	50	25	..	10	24/50	24/50	25½
4,00,000	7,80,543	7,88,127	516	5,07,280	18—10	..	..	..	Tengpani	12	88	34,868	60	7½	..	10	62/00	62/00	116
19,82,800	21,71,194	11,24,795	2,142	25,62,720	39—7	..	..	..	Tezpore P.	12	236	4,55,679	50	15	..	10	20/37	20/37	23⅛
2,00,000	4,26,201	2,00,000	776	..	..	..	..	..	Tongani	12	96	2,96,538	30	..	..	10	12/00	12/00	13
8,20,000	14,15,857	16,00,250	977	12,55,440	38—2½	..	..	..	Tyroon	12	165	5,41,827	80	30	..	10	44/25	44/25	47⅞

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & Other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955		1956		Estimate 1957	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent. 1954	1955	1956	Paid-up per Share	Latest Market Quotations as available until 11-9-57	4-9-57	A year ago
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs	Rs.	Lbs.				Rs.				Rs.	Rs.	Rs.	Rs.
									CACHAR										
3.00.000	3.40.887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	Nil	..	..	10	12/00	12/00	12
4.00.000	6,26.269	49 878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	10/50	10/50	10¼
10.00.000	18.22.881	5.88.800	1.480	8.40.392	32—4	..	..	..	Central Cachar	12	128	—2.28.292	7½	Nil	..	100	66/00	66/00	100½
2.50.000	57.753	Nil	794	7.07.748	4—0	..	..	..	Chandypore	12	128	49.992	Nil	4	..	100	77/00	77/00	116
7.00.000	7.07.190	11.000	649	3.91.440	28—6	..	..	..	Eastern Cachar	12	202	—33.600	Nil	Nil	..	10	9/81	9/81	9⅞
12.60.000	17.92.487	11.50.000	2.153	16.36.400	24—1	..	..	..	Hattikhira	12	202	2.46.355	40	7½	..	10	14/50	14/50	16
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	100/00	100/00	102
3.60.000	3.12.914	3.24.391	603	3.48.445	27—6	..	..	..	Kunchunpore	12	63	—33.915	27½	Nil	..	10	10/12	10/12	14½
7.00.000	3.25.000	5.50.000	1.368	7.86.038	26—7	..	..	..	North Western Cachar	12	..	3.68.196	20	15	..	100	264/00	264/00	264
2.59.050	3.18.608	Nil	500	4.86.080	23—11	..	..	..	Pathemara P.	12	202	—2.494	Nil	Nil	..	10	9/06	9/06	15
2.60.000	4.34.515	3.56.592	618	6.76.240	25—11	..	..	..	Roopacherra	12	165	1.16.999	10	15	..	10	13/25	13/25	22
5.25.000	8.87.291	10.42.956	688	7.25.980	29—3	..	..	..	Rungamattee	12	63	2.98.825	35	20	..	50	82/00	82/00	104½
4.00.000	6.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	12½	..	..	10	11/87	11/87	19¾
3.75.000	5,02.307	4,31.250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	12/00	12/00	12
									DARJEELING										
3.99.750	7,05.059	6.936	562	1.31.680	30—11	..	..	..	Bloomfield	12	101	—99.904	Nil	Nil	..	10	2/19	2/19	3½
2.79.900	3.07.500	1.25 000	407.5	1,44.772	46—8½	..	..	..	Chamong	12	279	—40.551	20	Nil	..	10	15/12	15/12	17
3.75.900	3.75.900	3.11 928	991	..	..	..	..	..	Darj Tea Chinchona	12	139	1,15.695	40	..	..	100	131/00	131/00	175
2.00.000	1.84.414	1.62.639	488	1.27.760	38—9	..	..	..	Dilaram	12	200	—27.865	21	Nil	..	100	190/00	190/00	190
2.00.000	5.08.900	3.44.549	500	2.35.761	- - 39½	..	..	..	Gielle P.	12	74	—62.814	25	Nil	..	10	18/12	18/12	27½
7.00.000	6.59.000	2.60.770	1.049	6.18.730	42—3½	..	..	..	Lingia P	12	279	1.52.945	50	25	..	10	18/25	25/00	30½
10.32.000	5.57.576	1.118	761	..	..	..	..	..	Longview	12	95	8.04.822	20	..	..	10	9/50	9/50	12 7/16
4.00.000	3.12.081	4.00.225	816	3.53.520	36—7	..	..	..	Margaret's Hope	12	165	—36.658	30	Nil	..	10	9/87	9/87	16½
1.59.000	2.06 770	3.50.239	463	1.65.440	50—6	..	..	..	Mim	12	2	65.269	40	15	..	100	255/00	255/00	296
2.99.900	3.67.500	2.95.000	689	4.34.342	36—0¾	..	..	..	Nagri Farm	12	279	91.100	50	15	..	10	30/50	20/50	27⅝
1.00.000	2.23.710	97.647	505	1.68.126	38—4	..	..	..	Okayti P.	12	63	—55.958	37½	Nil	..	100	600/00	600/00	600
3.30.000	3.02 868	2.61 118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	11/12	11/12	28
3.00.000	3.83.067	4.39.567	500	1.64.824	37—11	..	..	..	Poobong	12	63	—69.682	15	Nil	..	10	9/00	9/00	15
2.05.000	4.30.000	2.07.813	570	1.27.541	35—11	..	..	..	Pusimbing P	12	74	—15.953	10	Nil	..	10	10/25	10/00	10 1/16
1.40.000	1.69.062	4.65.653	341	1.67.840	41—4	..	..	..	Runglee Rungliot	12	63	33.455	50	20	..	100	408/00	408/00	408
3.00.000	3.33.822	1.86.462	389	1.59.385	35—0	..	..	..	Seeyok	12	63	—1.07.336	15	Nil	..	10	12/00	12/07	15¼
6.25.000	5.98.413	1.459	747	..	..	..	..	..	Singell	12	113	45.841	Nil	..	..	100	21/00	21/00	38¼
9.00.000	9.08.557	1.54.418	683	..	..	..	..	..	Singtom P.	12	101	39.380	5	1½	..	10	5/00	6/00	6
3.00.000	3.24.400	4.10.000	554	2.90.650	41—11¾	..	..	..	Soom	12	279	1.56.165	50	30	..	10	30/00	30/00	33
6.25.000	12 36.873	5.74 585	382	3.74.800	39—3½	..	..	..	Sungma	12	165	—57.883	7½	Nil	..	10	11/06	11/06	12½
3.20.000	4.70.000	10.86 284	718¼	3 70 473	11 11 3/5	..	..	..	Teesta Valley	12	74	99 088	40	15	..	10	23/87	23/87	33¾
8.01.350	11,54,000	2.62.417	1.666	7.09.403	34—4½	..	..	..	Tukvar	12	279	—3,06,869	10	Nil	..	10	12/00	12/00	12½
									DUARS										
27.00.000	25.45.796	29.25.000	2540.1	30.69.360	31—9	32,51.680	2.47	34.40.000	Banarhat P	12	2	26.76.881	120	25	40	100	301/00	320/00	332
6.00.000	20.30.782	19.29.000	1.105	14.32.132	32—1	..	..	..	Baradighi	12	128	3.17.533	65	30	..	10	21/12	21/12	49½
9.00.000	9.80.500	16.53.306	1.112	14.18.240	29—8	..	..	..	Bhatkawa	12	165	3.78.003	65	25	..	10	24/50	24/50	39½
9.00.000	14.52.896	11.61 304	1.367	11.04.658	32—3	..	..	..	Birpara P.	12	63	1 67 717	20	5	..	100	127/00	127/00	171
6.00.000	9.31.972	8.24.545	602.3	6.10 033	29—7	5,54,055	2.00	6.10,000	Carron	12	63	1.00.258	25	7½	10	100	150/00	150/00	201½
9.00.000	9,05.263	12.43.127	902.9	10.82.880	31—11	10,44,160	2.40	11.60.000	Choonabhutti P	12	2	7.75.426	90	20	35	100	301/00	301/00	322½
3.00.000	4 47 806	3.00 122	500	3 84.267	30—7	..	..	..	Ellenbarrie	12	63	—51 689	15	Nil	..	100	188/00	188/00	272
1.20.000	1,99,666	2.64.000	264.8	2.12.720	26—9	1,96.320	1.96	2,40.000	Engo	12	2	—13.178	110	Nil	Nil	100	527/00	527/00	577
3.50.000	3.70.483	3.00.000	447	4.65.428	30—3	..	..	..	Ethelbari	12	354	—59.765	50	Nil	..	10	15/81	15/81	29⅞
5.00.000	7.87.046	8.00.000	1253.6	8 75.280	35—9	..	..	..	Gairkhata	12	88	—2,51.774	70	Nil	..	100	180/00	180/00	238
10 50.000	17.49.550	22.55.503	1.022	12.20.160	27—11	..	..	..	Gopalpur	12	99	1.93.197	24	12	..	25	22/00	22/00	23½
24.00.000	37.95.527	49 07 736	2.427	27.90.540	29—0	..	..	..	Hantapara P.	12	63	2 35 935	60	6	..	100	156/50	159/00	187
33,00,000	52,84,429	60.65 883	3913.5	60.72.776	36—2 3/5	57,23,159	2.66	61,44,000	Hasimara	12	74	20.58 849	60	12½	22½	10	22/25	21/37	33¾
8.25.000	10.98 000	17 14 718	1.452	17 67 246	26—11	..	..	..	Huldibari	12	74	2 77 456	80	12½	..	10	22/90	22/00	32½
9.00 000	13.17.260	8 89 906	936.7	10.26.832	30—10	11.75.282	2.12	9.36,000	Killcott	12	63	5.89.808	41½	10	20	10	18/87	22/25	26¾
7.00.000	5,72,609	5.15.000	607	4.62.400	28—9	5,46,080	2.11	6.00,000	Jaybirpara	12	2	1,64.026	65	Nil	6	10	18/25	22/25	26¾
2.00.000	2.12.000	3.50.000	620	..	..	..	..	..	Manabarrie	12	354	5.69.188	65	..	..	100	793/50	793/50	793½
9 60.000	15 71.067	18 15 032	1.125	9 78.988	28—1	..	..	..	Nagaisurree	12	63	2.05 071	40	7½	..	100	125/00	151/00	250
14.00.000	11,90.003	20.55.350	1163	16.35.520	31—2	15,38,000	2.36	16,00,000	New Dooars P	12	2	10,70.191	100	25	35	100	315/00	308/00	302
6.40.000	6.26.920	8.80.000	578	6.65.680	27—1	..	..	..	Oodlabari	12	..	1.29 376	75	12½	..	10	20/12	20/12	51½
2.50.000	3.14 964	3.59.080	348	2.38.935	28—5	..	..	..	Phaskowa	12	63	—29.439	30	Nil	..	100	94/00	94/00	245
6.00.000	6.29.490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	..	..	..	10	19/62	19/62	25½
7.65.000	6.77.189	11.43.550	1.635	10.14.720	39—11	..	..	..	Ranicherra	12	165	2.66.987	30	15	..	10	18/75	18/75	21½
7.46.400	22.86.485	31.30.000	1 766	20.30.155	35—1½	..	..	..	Rydak	12	128	9.32.226	100	50	..	10	30/75	30/75	80
3,46,400	5,45,381	6.97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	110	..	..	10	40/75	40/75	40⅞
									TERAI										
4.50.000	10.63.145	1.64.527	607	..	..	..	..	..	Atal	12	101	5.20.393	15	..	..	10	8/25	8/25	8 1/16
2.50.000	1.59.000	10 44.545	450	4.17.643	25—3	..	..	..	Belgachi	12	345	3.65.487	40	100	..	10	82/00	82/00	68
8.40.000	14.86.540	18.07.795	1589.9	12.79.861	28—0	..	..	..	Gungaram	12	63	3.27.059	60	7½	..	100	144/00	144/00	169
5.00.000	6.69.205	9.98 794	524	4 15.634	29—7	..	..	..	Hansoua	12	63	1.43.129	25	10	..	10	24/75	24/75	23 11/16
3.00.000	3.89.676	7.66.350	509	4.63.382	26—5	..	..	..	New Chumta	12	74	78.484	55	15	..	10	43/50	43/50	45⅞
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	26½
3.90.000	2.96.140	3.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	40/00	44/00	63½
1.00.000	1,00.000	1.84 733	263	..	..	..	..	..	Putinbaree	12	63	2.09.040	..	..	..	10	57/00	57/00	57½
2,20,000	5,17,592	7,00,250	549	6.86.800	30—11	..	..	..	Tirrihannah P.	12	165	3.43.549	40	30	..	10	30/87	30/87	35½
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	32/50	32/50	32½
2.40.000	2.40.000	2,59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	12/06	12/06	15½
2,00,000	2,00,000	51.360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/75	16/75	10
									SYLHET										
3.00.000	6.47.608	6.45.000	614	6.60.080	33—0	..	..	..	Chundeecherra	12	202	2.78 457	30	30	..	10	26/25	30/12	29 1/16
6.00.000	6.23.438	8 94.551	544	3.53 371	36—2	..	..	..	Daurracherra	12	63	1.09.281	5	20	..	10	9/87	9/87	15
2.46.050	2.70.701	Nil	437	2.78.640	32—3	..	..	..	Kaliti	12	202	64.738	Nil	Nil	..	10	7/87	7/87	7
4.00.000	7.28.048	4.76.165	1.189½	9 71 120	35—0	..	..	..	Lackatoorah	12	88	10.30.039	10	30	..	10	20/00	20/00	36⅞
5.63.690	5.87.643	57.990	550	3 69.200	20—9	..	..	..	Loobah	12	202	—53.597	Nil	Nil	..	10	5/25	5/25	5⅛
4.00.000	5.20.001	10.08.000	984	9.79 280	34—10	..	..	..	New Samanbagh P.	12	236	7.15.421	Nil	25	..	10	19/12	19/12	18½
16.00 000	21.66.377	52.61 728	4.051	40.20.320	33—10	..	..	..	Patrakola P.	12	63	18 94 759	30	35	..	100	147/00	143/00	208
3.20.000	3.47.367	1.40 000	627	3 80.800	20—1	..	..	..	Rainagar	12	236	1.23 645	Nil	Nil	..	10	15/00	15/00	15
9,00,000	12,00,597	20.48.827	1.178	8.81.280	35—8	..	..	..	Tellapara	12	63	1.65.646	Nil	25	..	100	134/00	134/00	220
									SOUTH INDIA										
5.50.000	10 36.933	7.73.000	583	..	..	..	..	..	Balanoor P.	3	287	2.54.420	18¾	..	..	10	17/12	17/12	24½
37.50.000	45 19.647	12.00.000	1.282	..	..	..	..	..	Blue Mountain	6	141	16 73 01?	2½	20	..	2	3/05	3/17	6 35/32
9.33 400	15.95.576	38.05.800	1.330	12.03.192	25—7	..	..	..	Chembra Peak	3	210	8 17.256	10	10	20	2	3/15	3/30	4 11/16
2.49.860	10.97 473	2.60.000	278	..	..	..	..	..	Coonoor P	9	203	1 40 359	45	25	..	10	21/00	21/00	27¾
6.00.000	7.93.637	3.92 750	345	..	..	..	..	..	Devashola (Nilgiri)	12	212	4.94.472	40	..	..	10	19/25	20/75	25
2.00.000	6.33.769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1.48.194	18¾	..	..	10	17/25	17/25	24½
8.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4.43.717	..	..	..	10	12/80	12/80	16 11/16
5.40.000	10.66.917	8.31.254	539	4.37.639	26-4-24	..	..	..	Kalasa Tea Produce	3	216	4.70.574	10	15	..	2	14/10	14/10	16
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	43/50	43/50	65¾
12.00.000	14.05.253		577	..	..	..	..	..	Nelliampathy P.	8	270	1.09.194	75	..	..	2	2/80	2/83	4 1/16
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	23/50	23/50	28¾
19 45.980	29.15.151	32.64.763	1.391	..	..	..	..	..	Ouchterlony	10	210	8.00.261	30	20	..	3	4/80	4/80	5 11/16
13.53.600	12.31.640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	10	15/00	15/00	19¾
17.00.000	16.01 212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34.897	65	..	..	10	24/50	24/50	36½
34.76.928	69.53.086	50.61.008	3.482	39.92.935	36—10½	..	..	..	Peral Karamalai	3	4	36.26.360	35	45	45	2	7/60	7/60	10½
13.70.800	18.11.501	20.04 758	1.059	..	..	..	..	..	United Nilgiri	3	250	12.93.557	18	35	..	2	18/50	18/50	24¾
21,00,000	47,75,313	26,75,000	9.743	11.25,100	30—4	..	..	..	Waterfall Estates	6	157	9.41.128	12½	20	15	2	3/70	3/70	6 11/16

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Amount closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent. 1954	1955	1956	Paid-up per Share	Latest Market Quotations as available until 11-9-57	4-9-57	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				MININGS.											
£2,369,796	..	£1,73.459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3⅓s	2/05	2/10	3½
30,00,000O 15,00,000Od	43.47,289	22,78,383	34,23.759	Chrestian Mica Industries Ltd. P.	12	312	11.97.133	10.883	7½ 10	..	..	10O 5Dd	14/25 6/94	14/25 6/94	17 1/16 8¼
£318 088	£238,420	£57.484	£112.683	Consolidated Tin Mines	3	67	£10.533	£22.218	7½	7½	..	5s	1/00	1/25	2¼
£1.371,300	£921.695	£1,774.967	£1,802.905	Indian Copper Corporation	12	88	£1,332.184	£114.890	25	45	20	2s	2/76	3/02	6⅞
29.19.430O 2.63.673Dd	61.58,847	2,01,886	13.723	Metal Corpn. P.	3	343	—2,39.779	—4,51.131	Nil Nil	..	..	10O 1Dd	8/12 2/50	8/12 2/50	11⅞ 4⅞
20,00.000	23,45,841	35.94.529	34,50.188	Orissa Mineral Development	6-12	21	3.82.669	1,00.667	10—10	10—10	10—..	10	19/69	19/50	26
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/49	00/53	⅜
				CEMENT LIME SLATE, ETC.											
43.14,600O 70,976Dd	41,51,412	21.43,429	29.64,072	Assam Bengal Cement	3	80	1.70.813	6,44,675	..	..	..	10O 1Dd	4/75 1/18	4/75 1/18	7¾ 1⅞
31,70,655	33,23.186	14,32,396	1.06.702	Bengal Potteries	12	155	8.02,009	12,631	10	10	..	2½	3/25	3/30	3½
10,00,000	25,95,360	27,63,242	4.20,854	Bisra Stone Lime	3-9	21	5.47,558	20.179	5—8¾	8¾—8¾	8¾	10	23/25	23/25	40
60,00.000O 26,50,000C 5.00.000Dd	62,91,811	98,26,915	2,11,33 275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87.995	10	12½	..	10O 2½O 1Dd	10/00 00/50 3/00	10/28 00/50 3/00	15 5 11/16 5½
15,00,000	17,49,749	72.13.923	2.14,327	Kumardhubi Fireclay & Silica P	12	21	6,05,311	49.404	15	15	..	5	17/00	17/00	17
6,00.000	10.81.502	8.62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10.349	18.001	Nil—Nil	10—..	..	10	20/00	20/00	22
75,00.000	59.94.174	22,45,000	6.74.212	Sone Valley Portland Cement	12	..	7.88.487	41.941	5	6	..	10	4/75	5/56	8¾
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5⅜—5⅜	5¾—6¼	13¾	10	18/00	18/00	16 1/16
				CHEMICAL INDUSTRIES.											
62,00.000	1,57,65,176	84,81,273	1,55,677	Alkali & Chemical Corpn. of India	9	121	29.84.232	92.495	6	8	8	10	13/81	13/06	22¾
40,00,000	99.765	60.000	37,863	Bathgate & Co., Ltd P.	12	324	2.18,875	—20,65,382	Nil	Nil	..	10	1/37	1/37	2
11,45.800O 11,08.900A 22,54,700B	56,08,902	43,35.000	1,49,08,740†	Bengal Chemical & Pharm. P.	4	245	14.18.430	11,70.500	6	6	..	100	94/00	94/00	100
4,95,000	4,60,152	69.070	15,903	Frank Ross P.	2	129	46.893	858	Nil	Nil	..	4	2/19	2/19	2 1/16
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14.527	1,18,395	10	20	20	5	11/25	11/25	11
				ELECTRIC LIGHTING POWERS.											
19,99,600	65,15,892	36,64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	125/00	125/00	158
8,00.000	26,70.592	6,55,880	4.84,369	Bareilly Electric Supply	6-12	32	83,783	20.090	5—5	5—5	..	10	15/25	15/25	14¾
17,00.000	87,61.162	30,55.969	18.49,773	Benares Electric Light Power	6-12	32	2,57,092	39.992	6¼—6¼	6¼—6¼	5—..	10	16/75	16/75	17¾
5,91,360	10,96,663	5.90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,138	41.818	6¼	..	..	8	8/00	8/00	8 11/16
£4,262,646	£18.897,213	£7,242,380	£595,368	Calcutta Electric Supply P.	12	90	£1,526,220	£136.163	6	6	..	£1	12/44	12/75	13½
6,60,040	17.68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1.24.836	26,455	3	..	..	10	8/70	8/70	8
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3.89,244	12,706	..	..	..	10	4/12	4/12	4⅞
5,21,640	8,42,506	1,65,000	3.037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	8/50	8/50	9 11/16
22,49,550	53,52.581	21,13,053	2,85,317†	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5¼—4	5¼—4	5¼—4	10	11/00	11/00	14½
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electic Supply	12	202	58,676	27,739	..	..	..	9	8/00	8/00	9
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73,159	—7,070	Nil	..	..	10	5/90	5/90	7⅞
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	10/62	10/62	9½
5,07,380	85,40,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	10/50	10/87	11½
3,00,000	2,87,192	92,919	2,24.719	Saugor Electric Supply	6-12	32	26.549	2,248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electic P.	9	202	65.624	14,394	5	..	..	10	5/87	5/87	8 11/16
16,80,000	27,99.505	5,36,596	3,38.039	Sijua (Jherriah) Electric	12	21	3.29,800	44,269	7½	..	..	10	10/75	10/75	12
56,00,000	1,62,42.470	35.62,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80.098	5—5	5—5	..	100	115/00	115/00	155½
5,98.500	10.14.094	2.71,543	6.41.601	Upper Ganges Valley Elec.	6-12	32	56.850	7,022	4⅜—4⅜	4⅜—5	5—..	10	13/50	13/50	13 1/16
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	18/00	18/00	20 1/16
				ENGINEERING & METAL.											
6,00,000	1.74.639	6,49.870	2,10.157	Arthur Butler (Mozufferpore) P.	10	300	1,52,744	1.01.965	..	..	..	10	5/12	5/12	9 1/16
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	3,95,940	10	12½	..	10	14/06	14/06	18½
56,59,790	51.44.314	63.54,991	28,66.986	Braithwaite India	12	289	30,48,096	1,99.299	16 1/14	25	20	10	27/81	28/00	30
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	38/00	38/00	35
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51.637	5	10	5	10	5/75	5/75	8¾
39,37,520	30.18,167	36,42,365	1,28,898	Britannia Engineeing	12	165	11.47,552	1,36,319	15	15	..	10	12/87	13/06	18
5,00,000	5,44,177	1,00,000	6.594	British India Electric Cons.	6-12	24	91,780	—5.26.929	Nil—Nil	Nil—Nil	..	10	12/00	12/00	9 11/16
84,00,000	1,54,84.115	1,30,96,539	15,49,676	Burn P. (Engineering)	4	32	95,08,823	1,12,719	10	15	20	100	315/00	316/50	359
2,00,00,000	1,97,21,022	1,68,27,018	53,41,813	Guest, Keen, Williams	12	227	1,53,63,802	17,04,234	..	..	23	10	28/50	28/62	—
12,50,000	20,64,770	22,00,000	45.733	Hooghly Docking	12	32	1,72,120	2,037	12½	12½	..	50	133/00	133/00	140
21,95,070	19,83,384	1,36,275	39,748	India Machinery P.	6	288	83,089	7.725	..	Nil	Nil	10	2/75	2/75	..
36.94,590	23,07,100	6,65,000	55,916	Indian Galvanizing	12	24	5,46,700	41.267	4	10	..	10	16/81	19/06	21½
5,18,37,080	18,00,34,354	11,70,76,011	6,37,45,032	Indian Iron & Steel P.	3	32	8,54,28.108	4,49,314	10	10—..	10	10	17/82	17/96	35⅝
3,85,000O 1,54,000Dd	3,90,976	40.000	3,47,063†	Indian Malleable Casting	3	223	—26.954	—82.872	..	..	..	5C 1Do	6/62 3/36	6/62 3/36	7⅞ 4 1/16
19,49,250	30.46,716	47,33,987	13,61,471	Indian Standard Wagon P.	3	32	41.06.372	24.072	19	25	30	25	174/00	173/00	203
26,580O 32,00,000O	41,51,487	2,74,14,189	2,14,40,051	Indian Steel & Wire Products	3	122	75,05.632	9,71,508	30 30	30 30	30 30	1O 10O	57/00 5/50	56/75 5/50	77 19½
51,00,000	45,57,847	57,91,388	15,35,612	Jessop & Co. P.	10	290	47,27,193	14,180	15	30	..	10	24/25	24/00	35 1/16
15,30,000		43,12,118	1,56,283	Kumardhubi Engineering P.	11	21	6,23,372	21,425	16⅜	16 2/3	..	3	9/68	9/91	9⅞
10,50,000	4,14,165	24.87,584	4,85,613	Marshall Sons (India)	6	170	5,19,244	1,01,089	12½	15	20	2	4/87	5/00	6
49.96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,033	5,28,090	Nil	2½	6¼	10	7/00	7/00	8⅞
6,00,000	9.22,727	6,10,321	1,36,103	Saran Engineering	3	25	1,68.352	9,264	12½	6¼	..	4	6/25	6/25	7½
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	15/65	15/90	23 11/16
1,50,00,000				**SUGAR BREWERIES, ETC.**											
14,00,000	12.16,880	12,32,202	1,10,458	Balrampur Sugar	6	25	—37,960	48.371	15	1¼	Nil	5	5/37	5/37	7 1/16
19.49,025	8,44,538	7,75.000	1,44.008	Belsund Sugar	9	234	9.86,373	73.488	10	10	13 1/3	7½	10/50	10/50	12½
15,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	13/69	13/69	17
33,57,580	22,31,255	36.89,916	26.47 199	Buland	10	92	14,37,927	8.477	..	..	..	10	..	..	..
32,00,000	45,12,826	27,44,459	2,47,461	Carew (Sugar) P.	6	158	6,47,309	20.716	7½	2½	Nil	10	7/00	7/00	9⅞
30,00,000	77,93,997	65.63.722	9,45.476	Cawnpore Sugar P.	10	25	8.18,131	91.991	7½	7½	7½	10	15/50	15/50	19 11/16
18,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	20/44	20/44	26 1/16
26,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	2,35,636	15	15	20	10	22/50	22/50	22⅞
16,20,630	12.59,649	16.38,916	41.32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8.143	10	11¼	..	5	6/62	6/31	5⅞
15,93,000	23.89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8.819	..	..	..	100	69/75	69/75	77

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 11-9-57. Rs.	4-9-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11.00.000	6.45,722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	4/62	4/50	6½
9.00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P.	10	25	2.94.625	20,705	7½	7½	7½	10	13/50	13/50	15 1/16
16.59.820	28.02.943	41.20.000	25,432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1.25.739	15	20	20	10	21/37	21/37	27 1/16
19.99.600	25.62.563	39.88.218	13.92.915	Raza Sugar	10	92	10.78.193	3.144	..	..	..	10	..	..	..
8.00.000	6.07.238	7,72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13.204	5	Nil	17½	10	21/75	21/75	20 1/16
11.98.000	21.07.973	19.42.074	40.572	Samastipur Central Sugar	6	25	33.558	3.554	5	Nil	Nil	10	9/75	12/80	13
40.00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	15	17½	10	10	9/81	9/87	12 11/16
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/62	11/62	15
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77.391	—4.25.477	Nil	Nil	Nil	10	4/37	4/37	4¾
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.063	12½	..	..	10	13/50	13/50	21½
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	25	30	10	68/00	68/00	94½
14.00.000A 7,00,000B	14.24.740	23.74.426	10.72.924	Upper India Sugar	4	302	16.80.986	86.393	15	20	..	100A 12½B	280/00 28/50	280/00 28/50	280 28½
				MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53.526†	A Firpo Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4/19	4/19	4 1/16
1.50.00.000	1.40.80.594	6.21.715	51.061	Air India Ltd	12	269	—6.02.785	—14.30.401	..	..	..	100	..	..	..
2.00.00.000	2.58.39.656	68.01.534	50.022	Air India International Ltd.	12	322	—10.51.340	30.205	..	..	..	100	..	..	..
47.50.000O 2.50.000D	3.08.51.605	17.00.000	16.26.711	Aluminium Corp P.	3	132	25.21.116	1.16.199	Nil	Nil	5	10O 2½Dd	11/69 3/50	11/37 3/50	12¾ 5⅞
20.00.000	42.38.502	14.50.000	54.97.530	Anderson Wright Ltd P.	12	1	—89 042	18.284	7½	Nil	..	10	11/50	11/50	11½
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros.	8	268	15.15.199	3.35.874	12½	20	20	10	18/75	18/75	23½
30.00.000	18.62.280	15.70.000	98.451	Assam Match	12	274	10.24.478	1.72.873	12½	12½	12½	10	15/50	15/50	20½
13.99.998	20.37.711	27.54.221	72.452	Assam Saw Mills & Timber	9	21	19.015	—4,95.522	Nil	Nil	Nil	3	2/25	2/19	4¾
20.00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	2	4	12	10	10/75	10/75	11 1/16
80.01.400	33.50.000	1.09.53.000	1.12.08.422	Balmer Lawrie & Co.	12	304	32.12.152	5.03.129	13	12½	..	100	148/00	149/50	172
12.00.000	2.38.493	8.49.890	5.33.691	Bararee Coke	3-9	128	1.50.370	90.370	7½—7	7½—7	6—5	10	14/94	14/94	19¾
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	..	..	..	100	41/00	41/00	44
50.00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	6	22	—3.19.589	—3.19.229	..	..	..	10	5/25	5/25	5½
20.00.000	..	7.25 715	66.68.956	Birds Investments P.	9	160	4.59.013	37.312	12½	12½	10	10	13/25	13/25	17½
45.37.020	76.85.085	31.11.814	2.09.476	Britannia Biscuit P.	3	30	8.14.261	1.79.277	10	10	10	10	14/00	13/81	15 5/16
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27 75.295	1.85.955	..	..	..	7½	6/12	6/12	10 3/16
4.25.00.000	59.89.738	1.18.60.524	2.50.83.650	British India Corporation P.	12	33	—30.23.938	—27,36,584	1½	Nil	..	5	5/00	5/55	10 1/16
32.50.000A 32.50.00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co (Propr.) Ltd P	9	235	60.996	1.550	5	6	5	10A 10B	7/00 ..	7/00 ..	7½ ..
5.00.000	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	..	Nil	10	4/12	4/12	4 1/16
1,38.80,000	..	17.34.264	2,03.68.808	Clive Row Investment	3	2	31.92.061	12,76.052	2	5⅞	13¾	10	9/19	9/19	..
90.00.000	17.81.146	80.09.268	2.06.11.689	Duncan Brothers & Co Ltd	12	169	43.51.864	4.97.914	12	11	..	100	98/00	98/00	140
1.60.00.000	3.06.30.528	3.40.86.174	35.55 133	Dunlop Rubber Co (India) P.	12	96	1.02.44.457	13.24.595	15	15	15	10	18/75	19/75	29 1/16
51.26.000	..	64.10.811	1.72.19.436	Eastern Investments Ltd P.	12	21	11.20.034	3.27.916	9	9	9	100	110/00	110/00	147
75 00.000	13.79.357	4.33.826	1.02.21.271†	F & C Osler (India) Ltd P.	3	84	—4.26.249	—5.26.954	..	..	..	10	3/56	3/56	10½
30.00.000	12.88.300	21.97.641	86.55.360†	French Motor Car	3	51	8.97.594	1.26 757	12½	12½	..	20	21/87	21/87	21½
14.00.000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	7½—7½	..	100	122/00	122/00	186
2.25.000	..	55.893	5.34.882	General Investments Trust P.	3	357	18.384	12.435	2½—2½	2½—3¾	3¾—2½	75	43/00	43/00	43
65.00.000	33.54.049	53.17.330	1.08.48.711	Gillanders Arbuthnot & Co. Ltd P.	3	105	30.33.640	89.541	7½	14	16	10	12/12	12/19	14½
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.929	Godfrey Phillips (India) Ltd. P.	12	310	2.23.734	13.04.513	10	20	20	10	23/50	23/50	25⅞
30.00.000	32.90.010	17.22.203	6.22 424	Great Eastern Hotel	3	225	5.30.579	16.373	..	..	..	250	223/00	226/00	239
10.00.000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24 274	..	..	..	5	1/50	00/47	1½
35.20.000	30.42.899	20.00.000	19.08.958	Hoare Miller & Co Ltd.	12	294	2.05.330	1.33.076	Nil	Nil	..	10	5/94	5/94	5 11/16
15.16.00.000	8.23,55,394	8.48.31,010	5.12.83.930	Imperial Tobacco	3	325	3.34.27,250	25.04.159	6	8	8—7*	10	12/31	13/06	15 11/16
2.31.10.000	2.83.61.126	55.27.500	8.59.214	Indian Aluminium Co Ltd P.	12	293	42.79.225	1.97.410	Nil	9	10	10	12/19	12/44	..
1.52.89,220	1,27,87.878	1.37.00.000	11.88.406	Indian Cable P.	3	34	1.21.59.493	32.04.214	10	12½	15	10	23/37	23/62	24¾
5.00.000PO 83 75.000O 1.25.000D	22.07.260	2.21.280	11.69.467	Indian National Airways	12	93	38.302	—12.62.971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8¾ 6¾ ¼
8.27.970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.618	32.616	5	5	..	10	23/25	23/25	17½
20.00.000	4.42.529	20.43.037	12.49.563	Indian Wood Products	9	88	14.67.654	1.44 843	27½	30	30	10	40/50	38/75	40½
5.00.000	..	2.56.728	12.78 254	Investments and Finance P.	2-8	21	27.880	51 001	2½—2½	3¾—2½	3¾—2½	100	65/00	65/00	65
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	..	2	1/78	1/75	3 1/16
5.87.500O 1.17.500D	2.16.659	3.24.161	64.65.89	James Wright P.	12	281	60.996	1.550	5 Nil	5 Nil	.. ..	5O 1Dd	2/96 00/31	2/37 00/31	4 11/16 ⅞
2,00,00.000	51.37.813	57.00.000	4.02.27.618	Jardine Henderson Ltd P.	3	39	31.24.445	5.11.852	7½	7½	7½	100	72/50	71/75	97
6.34.000O 66.000Dd	3.17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	—14.078	—4.849	.. ..	.. ..	.. ..	5O 1Dd	2/84 00/47	2/84 00/47	2 11/16 1/16
1.50.00.000	88.50.000	63.33.428	2.57.13.417	Macneill & Barry Ltd. P.	3	334	52.06.340	6.31.124	7½	7½	11	100	..	..	..
1.43.96.500	35.89.193	69.82.796	2.07.03.941	Martin Burn Ltd P.	9	309	93.42.590	2.70.207	13¾	18½	21½	10	22/87	23/25	24 1/16
40.00.000O 5.00.000D	37.46.252	80.86.900	2.72.14.736	McLeod & Co. P.	12	282	31.91.900	2.57.234	17 12	22½ 17½	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1.15.00.000	1.73.26.296	1.17.00.151	13.62.190	Metal Box Co. of India Ltd. P.	8	167	66.04.570	16.33,569	10	12½	16¼—17½*	10	27/73	28/00	29½
2.00.00.000	1.30.38.010	78.15.505	15.24.841	National Cabon	12	301	90.42.727	21.19.752	..	..	15	10	25/19	25/12	..
40.00.000	22.27 953	74.50.000	7,78.529	National Insulated Cable P.	3	7	58.72.160	1.44.443	10	15	20	10	24/50	23/93	25⅞
40.00.000	72.01.992	15.00.000	33.035	National Rolling & Steel Ropes	8	7	3.79.123	75.726	5 11/16	5 11/16	5 11/16	10	10/00	9/94	11 5/16
79.97.000	61.97.295	78.53.576	23.37.205	National Tobacco P	12	79	12.06.160	9.03.430	5	..	..	10	9/94	10/56	13¼
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	53/00	53/00	65
80,00,000	1.51.805	47.22.151	1.01.47.685	Octavius Steel & Co Ltd.	12	321	29.59.170	1.25.910	7½	10	..	100	..	..	..
1.86.800	23.658	2.16.439	2.89.435	Publicity Society of India	3	145	1.47.248	27.315	25	25	..	4	12/06	12/06	12 1/16
2.25.00.000	1.01.05.141	8.71.248	36.83.503	Rallis India Ltd P.	3	332	13.16.241	—44.12.398	Nil	Nil	Nil	100	30/50	30/75	42
1.72.24.400	4.08.39.719	1.57.70.208	22.22.147	Rohtas Industries P.	10	335	83.77.395	4.91.624	15	15	..	10	17/50	17/87	22 11/16
75.00.000	32.50.860	17.00.000	1.58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3.64.354	12½	10	10	10	10/12	10/12	13½
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	—35.475	—64.659	..	..	..	2	1/00	1/00	1
2.10.200PO 8,40,800O	4,13,524	17,00,000	5.16.412	Walford Transport	12	195	7,54,567	1.66.813	11 12	12 14	12 14	1PO 1O	1/50 1/72	1/50 1/72	1 11/16 2¾
				INSURANCE COMPANIES											
28.90.200O 2.50,000Dd	4.10.330	16.68.332	57,38.236	Bharat Fire & Genl. Ins Ltd. P.	12	303	2.05.348	93.523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13.50.000	2.89.878	49.78.840	92.18.918	Concord of India	12	174	4.21.31	1.68.870	35	20	20	5	11/12	11/19	12 1/16
10.00.000	27.709	11 15.446	24.97 523	Great Pyramid	12	296	1.29.230	36.611	6½	..	..	2½	4/12	4/12	3½
24.00.000	56.157	58.91.011	1.04.37.670	Hercules	12	248	9.72.442	3.85.352	20	20	20	10	21/00	21/00	28
7.17.375	14.85.073	26.76.18.052	2.26.32 150	Hindusthan Co-operative	12	71	4.98.539	1.83.375	12½	..	..	25	..	..	..
20.00.000	5.68.807	17.75.868	3.25.24.266	New Asiatic	12	329	3.50.916	7.677	7½	..	..	5	4/19	4/06	4 1/16
32.00.000	3.95.335	57.82.430	76.98 245	Ruby General	12	38	3.23.422	38.770	6½	6½	..	8	5/75	5/75	5 11/16
8.00.000	..	21.62.072	27.92.606	Standard General Assurance	12	37	51.898	12.241	..	..	..	10	5/18	5/18	3¾
5.75.000	..	68.04.813	1.10.15.223	Triton	12	39	4.88.537	1.88.113	45	45	45	25	150/00	150/00	170¾
				FLOUR MILLS											
12.00.000	7.59.000	12.56.000	77.762	Bengal	12	24	9.65.815	90.879	10—15	15—[illegible]	25	10	27/00	27/00	31½
5.80.000	6.51.040	2.47.038	2.17.804	Delhi P.	10	97	1.35.473	1.28.880	..	..	..	10	11/00	11/00	11
35.99.050	75.77.076	81.36.587	9.35.219	Ganesh P.	3	175	16.58.760	41.761	..	..	..	12½	15/31	15/31	13¾
6.00.000	3.45.724	6.90.000	7.012	Hooghly	6-12	236	1.57 698	21.264	12½—12½	12½—7½	..	10	22/50	22/50	26¾
2.50.000	2.47.341	7.81.506	46.730	United	6-11	236	99.997	25.632	5—12½	22½—12½	8¾—..	10	34/00	33/00	37
				OIL COMPANIES											
£1.800.001	£1,650,845	£1,649,037	£739.115	Attock Oil	12	249	£1.441.302	£51.287	28	26	16¾	£1	sh. 31/7½	sh.32/9	sh. 36/3
£750.000	£247,081	£182.092	£21.166	British Burma Petroleum	3	112	—£1.123	..	..	..	..	4s	2/09	2/18	3¾
£13.736.812	..	£3.26.41.841	93.20.41.841	Burmah Oil P	12	52	£5.464.672	£596.047	..	..	..	£1	sh. 91/7½	sh.98/4½	sh. 98/10½
1.00.00.000	3.274,229	1,12.28.220	3.46.93.893	Indo Burmah Petroleum P.	12	249	46.81.026	87.682	30	40	30	10	24/62	25/00	40¾
6.00.000	6.40.013	9.07.885	85.552	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	1/62	1/62	3¾
6.00.000	2.62.833	9.53.000	2.71.734	Tide Water Oil Co.	4 10	2	1.84.154	57.636	Nil—Nil	8—5	12½	10	12/50	12/50	15¾

* 1952   † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary. Rs.	Net Block Account. Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities. Rs.	NAMES.	Accounts closed.	Managing Agents.	Net Profits including taxation Rs.	Carry Forward. Rs.	Dividends per cent. 1954	1955	1956	Paid-up per Share. Rs.	Latest Market Quotations as available until. 11-9-57. Rs.	4-9-57 Rs.	A year ago. Rs.
				PAPER MILLS											
45,00,000	54,01,812	35,81,841	4,21,350	Bengal P.	6-12	24	12,54,725	2,01,825	6¼—6½	8¾—10	..	25	100/00	100/00	110
63,00,000	36.44.096	66.05.611	54,80,394	India Paper Pulp.	3-9	2	6,56,442	14,387	7—5	7—7	7—..	10	18/44	19/50	25 5/16
25,00,000	15.55.877	10.22.640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	16/31	16/31	18
1,46,82,500	3,50,88,096	2,16,71,732	1,83,95,855	Orient Paper P.	3-9	22	55,14,535	2,12,435	4¾—5	5—6¼	6¼—	10	22/40	22/90	39 11/16
1,25,49,070	55.82.869	64.82.393	81.18.612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6¼—6¼	6¼—6¼	10	14/69	14/81	18
20.00,000 10.00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	3,58,614	13,795	2½—5	5—7½	..	10	11/12	11/12	11 1/16
4.37,500PO 56,00,000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,287	1,22,815	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—.. 11¼—.. 11¼—..	2½Po 10Ac 10Bo	3/87 32/31 32/31	3/87 32/56 32/56	4½ 40½ 40½
				PRESSING COMPANIES											
8.00.000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	—25,619	20,394	4	Nil	Nil	100	81/00	81/00	81
4.30.000	2.02.624	1.12.000	3.76.761	Camperdown.	7	311	29.739	—2,840	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse	4-10	73	86,087	2,712	5—5	5—5--	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 19/00	770/00 107/00 166/00 19/00	875 107 174½ 22½
7,42,150	11.68.346	4.23.135	33,823	Calcutta Safe Deposit.	3	6	81.259	3.142	5	5	..	100	8/00	8/00	8 7/16
10,00,780O 2,00,000Dd	22.96.665	6.43,170	7.48.388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10o 1Do	13/00 1/94	13/00 1/94	10 2¼
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	18/00	18/50	38½
				TRAMWAYS & STEAMER											
20.00.000	1,05.79 935	1.00.69.622	29,74.848	Bengal Assam Steamship P.	10	2	5.25.194	1.10.020	7½	7½	7½	100	105/50	105/50	145½
6.25.000	6.17.570	1,75,000	2.01.118	Calcutta Landing & Shipping	4-10	89	25.522	4,261	2½—2½	3¾—	..	10	12/56	12/56	15⅞
12.60.000	25,32,410	11,73,679	11.985	Calcutta Steam Navigation.	6-12	113	1,70.007	1.10,339	5—5	6¼—6¼	6¼—6¼	10	14/87	14/87	..
£700.000	£2.863.932	£1.633,117	£576.081	Calcutta Tramways P.	12	98	£206,018	£10,964	7½	8½	..	£10	15/75	15/75	18⅝
3.78.050	2.52.316	4.13.728	6.83.484	Fraser.	3	139	6,82.620	12.457	..	..	..	10	17/00	17/00	15
£655.580	£2.273.124	£960.878	£135,081	India General Nav. Railway P.	12	139	£70,306	£21.366	5	..	..	£10	66/50	66/00	114
2,25,00,000	7.41.48.498	73.00,000	1,89,93,697	India Steamship P.	3	291	88.72.859	25,920	Nil	Nil	10	10	10/50	10/60	9⅞
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	16/19	16/19	17⅞

*Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account. Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & ecurities. Rs.	NAMES.	Accounts closed.	Managing Agents.	Net Profits including taxation. Rs.	Carry Forward Rs.	Dividends per cent. 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until. 10-9-57. Rs.	3-9-57 Rs.	A year ago. Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	12/20	12/25	15⅞
				ENGINEERINGS											
7,50,000	7,12,101	82.967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	5/00	5/00	6½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/30	11/30	15½
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12,39,032	1,12,386	..	..	10	5	8/10	8/28	12⅞
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P.	9	319	£505,463	£59,449	10 20	10 27½	15 ..	£1 ..	27/50 ..	26/90 ..	31½ ..
29,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	17½	..	10	12/50	12/75	17
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar.	6	264	5,83,036	85,709	..	..	..	10	38/75	38/75	47
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	3,951	..	..	..	75	168/00	168/00	195
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	14/87	14/87	16½
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	328	30,17,946	5,548	..	..	..	10	8/59	8/59	4½
3,45,96,740	3,07,66,646	3,24,061	34,65,823	Fertiliser & Chemical.	12	346	43,90,272	73,018	..	..	..	10	..	..	..
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co. Ltd. P.	12	319	19,29,282	1,90,750	15	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn	3	263	9,64,549	8,153	Nil	3½	6¼—6†	10	8/77	9/35	10⅞
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	..	..	..	10	24/62	24/62	23⅞
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers.	6	233	1,32,627	6,672	..	..	..	10	7/65	7/80	9 5/16
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	328	24,55,864	..	..	..	..	10	2/44	2/44	2 1/16
5,00,000	1,67,861	..	79,750	Mysore Match.	9	124	12,839	862	..	..	..	10			..
10,00,000	17,94,415	..	8,079	Mysore Tobacco.	3	201	10,039	45,631	..	..	..	10	14/87	14/75	14
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines.	12	328	20,43,696	..	..	..	..	10	11/94	11/94	6⅞
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	..	..	10			
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	..	..	10	16/00	16/25	17 1/16

† 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account. Rs.	Reserve & other Funds. Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber. Rs.	Estimated Rubber. Rs.	NAMES.	Accounts closed.	Managing Agents.	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 10-9-57. Rs.	3-9-57 Rs.	A year ago. Rs.
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber.	3	276	..	..	..	..	5	3//55	3/55	4 11/16
17,94,186	29,66,801	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	20	25	25—15†	5	4/60	4/87	12
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	16/35	16/35	22½
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta.	2	270	1,13,150	..	..	..	10	23/25	23/25	34½
27,00,000	64,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub. & Prod. P.	3	270	4,89,174	..	..	..	10	14/20	14/40	21½
6,00,000	6,84,332	2,13,600	1,96,495	1,273	1,83,230	..	Peninsular Plantations.	4	259	2,12,012	10	15	20—15†	10	24/00	24/00	33
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagir Rub. & Prod.	6	270	8,33,502	..	..	..	10	15/25	15/25	26¼
10,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber.	3	172	4,92,914	..	..	..	10	7/75	7/75	11½
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea.	12	9	4,96,765	6	10	15	10	7/40	7/60	12½
40,00,000	11,55,155	1,65,000	3,74,540	1,150	3,68,304	..	Tropical Plantations.	12	271	2,04,029	..	..	..	25	26/50	26/25	
26,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	..	Vaikundam.	12	174	80,799	..	..	..	10	25/12	25/25	34½

† 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 10-9-57. Rs.	3-9-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement	7	53	2,53,38,243	2,93,968	8½	10	10	100	154/75	157/50	200½
				ELECTRIC LTG POWER											
8,14,72,300	11,00,30,916	80,06,632	22,44,297	Ahmedabad Electricity	9	146	60,49,807	440	6½	5	6½	100	94/50	95/00	97½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	7½—52½*	1,000	1,135/00	1,140/00	1,237½
1,74,99,700	2,14,85,122	39,32,483	5,79,834	Bombay Suburban Elec Sup	3	146	19,21,737	45	7	7	..	100	105/75	105/00	108½
38,08,200	17,49,053	4,75,325	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	120/00	120/00	46
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec Power Sup P	6	267	30,93,645	36,412	7½	7½	7½—55*	100	115/25	114/25	127
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	7½—55*	1,000	1,140/00	1,147/50	1,285
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown	12	268	3,79,666	1,35,827	12½	..	..	100	247/50	247/50	337½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	15	5	5	50	61/00	61/00	96
45,09,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P	3	351	17,04,101	27,120	10	10	10—10*	10	14/60	14/63	16½
40,95,100	31,25,753	2,02,500	49,033	Machinery Mfgrs Corpn Ltd P	3	330	2,02,006	64,676	Nil	Nil	..	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,267	McKenzies	7	285	1,49,083	64,938	..	..	..	100	60/00	60/00	96½
2,50,000	3,834	1,00,53,052	1,79,52,042	Premier Construction P	12	281	3,35,178	59,102	25 5/8	28 1/3	..	300 33F	153/00	156/00	218
1,31,250															
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	264	1,16,42,166	1,18,206	Nil	Nil	6—8*	100	137/50	144/75	169
15,78,19,325	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	14	14—12 7/10*	750	163/25	165/25	195
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	29	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13½
5,15,000	..	11,04,84,68	8,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	300/00	300/00	675
8,46,120	..	46,33,99[illegible]	46,38,800	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45/50	45/50	45½
18,74,940	25,01,134	2,88,61,155	2,61,49,44[illegible]	Jupiter General P.	12	55	38,951	4,65,317	Nil	..	..	15	9/15	8/75	9½
1,06,81,590	..	1,68,81,79[illegible]	27,25,18,952	New India	12	179	43,58,653	71,250	16 2/3	..	..	15	42/00	42/50	46½
6,00,000	..	97,83,74,43[illegible]	63,46,53,42[illegible]	Oriental Life	12	293	..	..	..	..	..	200	3,612/50	3,612/50	3,650
15,99,270	..	29,41,86[illegible]	59,86,789	Vulcan	12	255	6,05,803	3,81,242	10	..	..	10	16/05	16/20	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,403	—37,22,796	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,381	..	..	..	125	233/75	235/50	254
80,30,000	2,20,64,303	4,12,86,156	2,67,27,639	Bombay Burmah Trading	5	285	47,93,172	61,992	16	21	..	50	571/00	585/00	731½
42,30,000												50	210/00	207/50	267½
45,00,000	1,21,96,059	31,74,431	31,14,908	Bombay Steam Navigation P	6	256	4,54,215	30,135	..	..	..	25	..	..	..
5,30,00,000	3,51,93,45[illegible]	1,03,93,[illegible]	98,20,[illegible]	Hindustan Level	12	91	2,23,86,720	94,17,000	..	..	12½	10	20/75	21/00	..
99,99,250	1,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,90[illegible]	2,83,13[illegible]	4½	4½	..	100	67/50	67/50	72
11,99,900	13,82,957	7,34,142	1,81,13,445	Kemp (Chemists)	3	97	68,23[illegible]	16,94[illegible]	6	..	..	100	216/50	221/00	213½
1,57,71,400	5,74,05,779	1,81,13,445	30,56,860	National Rayon Corpn	12	352	53,19,69[illegible]	5,72,07[illegible]	2½	2½	5	20	19/76	19/70	18½
9,39,98,080	17,79,33,192	3,13,12,101	7,89,38,135	Scindia Steam Navigation	11	146	38,67,823	9,485	80	80	80	10	79/50	81/25	84
1,00,000	36,65,283	70,25,000	29,63,148	Tata Chemicals P.	6	269	16,94,[illegible]	34,[illegible]	Nil	Nil	7½	10	17/16	17/40	19½
1,39,95,990	2,25,39,547	13,22,272	[illegible]37,991	Tata Oil P	3	269	19,98,732	10,307	9	8	12—10*	25	36/75	37/50	55
70,07,475	85,22,822	21,84,741	30,56,860	Western India Match	12	274	67,12,994	6,02,236	11	11	11	100	156/50	154/50	180
2,75,00,000	1,55,25,785	1,35,45,622	1,27,74,419												

* 1957 † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earning Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 11-9-57. Rs.	4-9-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	60/00	60/00	59
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	83,735	3—3	3—3	..	100	67/50	67/50	72
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	31/75	31/75	58½
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	59/00	59/00	58½
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,84[illegible]	1½—1½	1½—1	..	100	51/00	51/00	53½
4,75,000	3,20,04[illegible]	4,75,000	Dhenra Chhatak Ropeway	3	296	7,071	9,91[illegible]	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	85,026	Darjeeling Ropeway	3	101	18,097	4,54[illegible]	2½—..	2½	..	10	5/75	5/75	7½
22,50,000	62,20,813	13,52,600	Dehri Rohtas	3	335	6,42,311	37,816	7½	10—	12½	10	10/69	10/75	13½
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,91[illegible]	99—1	I—1	..	100	31/75	31/75	54
16,00,000	30,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	59½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,12[illegible]	3—3	3—3	..	100	65/00	65/00	37
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	58/00	59
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	6	..	..	100	72/00	72/00	75
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,28,073	17,25,54[illegible]	6—6	6—6	..	100	115/00	115/00	125
1,75,000	5,41,779	3,04,841	Tezpore Ballpara Tramway P	3-9	165	—43,57[illegible]	5,944	..	..	..	100			

Managing Agents Managing Directors and Secretaries with their Respective address.—(Contd.)

330 F. W. J. Penn—United Breweries Ltd., Bangalore-1
331 F. E. Williams—14, Old Court House St., Calcutta
332 Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay-1
333 Anderson Wright & Co.—1 Wellesley Place Calcutta
334 Indo Corporation Private Ltd.—5, Swinhoe St. Calcutta-19.
335 John Sutherland Sinkler—Virginia House 31, Chowringhee Calcutta
336 Berwala Bros.—63 Netaji Subhas Rd., Calcutta
337 Marwar Textiles (Agency) Ltd.—Wadia Road Fort Bombay-1
338 John Taylor & Sons (India) Ltd.—Mysore Jorgram South India
339 Sri G. D. Bhagat—16, Shib Thakur Lane, Calcutta.
340 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
341 N. L. Roy & Sons—Canning St. Calcutta
342 M. Pasupati—21 Ravelin Street Fort Bombay
343 Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta
344 B. Latimer—4 Fairlie Place Calcutta.
345 Sahu Jain Ltd Dalmianagar
346 Rajendra Khachane Scindia House, Dougall Road Bombay
347 Bertwala & Co.—63, Netaji Subhas Road Calcutta
348 B. N. Sons Ltd.—Hornby Road Fort, Bombay
349 M. J. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
350 K. G. Chatterjee—Secretaries
351 James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta
352 U. N. Chatterjee—2 Royal Exchange Place, Calcutta
353 Eastern Smelting & Refining Co. Ltd.—10 Clive Row Calcutta
354 V. L. Pilani—Victoria Bunder Colaba.
355 The National Tea Corporation—120, Cotton Street Calcutta
356 Jeanaagar Brothers (Travancore), Ltd. Slock Factory Alwaye
357 Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
358 Sahu Jain Ltd.—11 Clive Row Calcutta
359 Chandmull Bhandari, 7, Canning Street, Calcutta
360 K. K. Agarwal—Empire House, Hornby Road, Fort, Bombay.
361 L. & T. (Management) Private Ltd.—J. K. Building Dougall Road Ballard Estate Bombay
362 C. G. Mahant—Ewart House, Bruce Street Fort Bombay
363 N. K. Jhajharia—14, Netaji Subhas Road Calcutta
364 L. C. Kanoi—P-8, Mission Row Extension Calcutta
365 J. G. Robertson—16, Strand Road, Calcutta.
366 A. Sajoria—2b Clive Row Calcutta.
367 G. S. Dundердale—Chartered Bank Buildings Calcutta
368 L. P. Jones—14, Old Court House St., Calcutta-1
369 G. D. Kothari—8, India Exchange Place, Calcutta.

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INDIA'S BEST

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SOME CANDIDATES FOR THE FRENCH SUCCESSION IN NORTH AFRICA

INDIA AND THE FORTHCOMING U.N. DEBATE ON ALGERIA

THE Algerian affair will come up for debate at the United Nations, for the third time, during the session that has just opened. The first time it was voted on to the agenda, the French delegation quit the U.N. and was only coaxed back, largely by Indian efforts, when Algeria was dropped. The second time, France saw that it was hopeless to prevent a debate, even by walking out, and so pleaded her cause before the international tribunal; her cause in fact is not a bad one, but it was less its merits than determined support from the State Department that secured a vote favourable to France. This month, the debate will be more venomous, support from the State Department rather less determined—and a favourable outcome consequently less certain. But Mr. Bourguiba, Premier of Tunisia, has just confided to a Swiss paper that he thinks that France will carry the day again (unfortunately, in his view) because in a pinch the Americans and their battalion of dependents would not desert the French. This is probably true, so it can be assumed that France will be given another reprieve, another lapse of time allowed her in which her friends will be hoping that she can find some way, consistent with Algerian aspirations and French traditions, to end a hopeless and very dirty war.

A curious feature of the international debate about Algeria (for, whatever the French may say, Algeria has become an international issue) is that few nations and none of the major powers want to "desert the French", as Mr. Bourguiba puts it, but all of them want to put France is such a tight spot that, for fear of being deserted, she will choose the liberal way out. This applies to both the Russians and the Americans, it applies to France's European allies including Britain, and in truth it applies to most North Africans. The only parties who literally want to see France get out of North Africa by granting Algeria total and simple independence are the Arab States who have a score to settle with France (and their own ambitions in North Africa) and that minority elsewhere for whom anti-imperialist slogans are a substitute for political thinking.

*

These groups apart, the dominant view within the U.N and without is that France must, and probably will, remain the protecting power for the three North African territories—not indeed their imperial mistress, but their chief ally, their economic support and their privileged partner. If a nominal declaration of Algeria's paper independence is a necessary stage in the evolution towards this new state of affairs, then many nations would favour Algerian independence, but on the tacit understanding that this independence was immediately signed away in some form of union or federation that would bind Algeria to France by links much stronger than those that connect, say, Britain with her former colonies in Asia. The international debate about Algeria (whatever the parties to the actual war may imagine to be the stakes) is about how soon France can liquidate the impossible and outdated colonialist régime in Algeria and replace it by one or other of the more modern forms of association between great States and their weaker dependents.

The reason why simple and total independence, such as it is understood in India, is nowhere seriously envisaged for Algeria is that this territory is not actually or potentially a viable political or economic unit. Its geographical form is an accident of imperialist conquest; its population is a discordant mixture of Europeans, Israelites, Arabs, Berbers and Kabyles; its economy is a precarious branch of metropolitan French industry and agriculture. There is no Algerian nation, and nor are there the sentimental or economic foundations for one. Algeria in fact is just a part of the Sahara desert with a fringe of port towns where a mixed population can hope to survive only as benevolent parasites on some greater unit. The war is about how these communities will arrange their affairs between themselves, and about which greater unit it will be that will continue to underwrite and support their existence. Both Russia and America are quite clear on this, and utterances from Moscow or Washington that seem inconsistent with it can invariably be explained as gestures to placate Arab sentiment at a moment when the Middle East is the most painful point of contact between the two power *blocs*. It is realised in Moscow and Washington that if France simply lets Algeria go, that territory must very quickly fall under some other hegemony—and the Russians fear that will mean American hegemony, and the Americans fear it will mean Russian. When M Mollet was in Moscow last year he was unequivocally told by M Khrushchev that, whatever gestures Russia was obliged to make for political purposes, Russia would prefer to see the French stay in Algeria, not of course as the imperialist occupant but as a sufficiently real presence to exclude American domination. American feeling is similar, with the rôles reversed.

*

These respective apprehensions are perfectly well founded. It is not necessary to accept the doctrine of the "power vacuum" to see that complete eradication of French influence in North Africa would necessarily lead to replacement of that influence by another and more powerful. Apart from the inadequate foundations of Algerian nationalism, which require the territory to lean heavily on some supporter, there is the country's importance as the gateway to the oilfields of the Sahara, and as a strategic point between the Mediterranean and the African continent. American oil interests are already involved in the search for and exploitation of Sahara oil; stories that they are also actively financing the rebellion in return for a promise of control of the oilfields later are almost certainly untrue, but it is clear that removal of French control and competition would be followed by massive invasion of U.S. enterprise such as now operates in Arabia. The probability and the modality of Russian intervention in the case of French withdrawal have just been demonstrated in Syria. But more important than what each of these powers might hope to gain by implanting itself in Algeria is the fear of what it might lose if it allowed the other to do so. Russia sees the prospect of a vast extension of disguised American imperialism throughout the western half of the Arab world and along the southern coast of the Mediterranean; and the Americans see the prospect of Africa being "communised" from Bizerta to Dakar—and neither apprehension, again, is quite unreasonable.

The third contestant for power over the weak North African territories is the one that makes most noise about them and which affects to believe that their true and total independence is possible and necessary. This is that section of Islamic ambition represented by Colonel Nasser. About the genuineness of his disinterest, we need not offer our own opinion; it is sufficient to refer to the convictions of the North Africans themselves, including half of the rebel movement in Algeria and including the parties now in power in Tunisia and Morocco. For Mr. Bourguiba and the King of Morocco, Colonel Nasser is the worst because the closest enemy, he is the supporter of subversive elements in their infant States, the patron of all their violent enemies, and, into the bargain, the representative of unenlightened and reactionary elements in the Muslim world such as have lost power in French North Africa these many generations past. The bitterest complaint of the independent North African leaders against the French is that French intransigence in Algeria enables Nasser to pose as a progressive and thus makes it politically difficult for them to break as openly as they would wish with Nasserism, Arab League claptrap and the obscurantism of the Cairo university.

The Algerian revolutionary movement is sharply divided into pro-Egyptian and anti-Egyptian factions: the F.L.N., which may not be as much Nasser's creature as the French allege but was certainly born in Cairo, and the M.N.A. which is thoroughly secular and opposed to Egyptian influence. (The M.N.A. is also a genuine working-class Party, with Trotskyite tinges, which explains why it does not enjoy the sympathy of the conservative forces now in power elsewhere in North Africa.) These two factions terrorise each other as much as they do the French, as the Melouza massacre showed; this month, indeed, the French have been able to come to an extraordinary agreement with an M.N.A. chieftain in southern Algeria whereby the French army leaves him unharried while he cleans up all F.L.N. bands in his region. But the infinite complexities of Algerian politics are not so much our concern as to show that throughout North Africa the Arab League's espousal of the rebel cause is looked upon with more suspicion than in the corridors of the United Nations.

*

To examine all the claimants to the French succession in North Africa and to have found all of them wanting does not imply that India or any other country favourably disposed both to France and to the Arab nationalist cause is obliged to endorse in the least France's present repressive policy in Algeria. Indeed, it is exactly France's friends who will keep up the pressure on her to abandon a foolish attempt to preserve outdated colonial privileges—especially if it is remembered that the only beneficiaries would be a class of *colons* who are the worst enemies of French democracy. If fascism were to come to power in Paris it would be *via* the reactionary elements now struggling to maintain their power in Algiers. A settlement of the Algerian struggle is essential not only for North Africa's sake but for France's own, for this war is in every sense a civil war. That is, it does not divide imperialists from exploited colonials: it is a war between communities in Algeria and between two sections of the metropolitan French population. Merely to endorse the repressive "pacification" programme of the Lacoste administration in Algiers would be not so much to abandon the Algerian rebels as to abandon all that large section of French national opinion which is striving to force its politicians into more progressive policies.

But every third party which intervenes in this tragically intricate problem (and each vote cast in the forthcoming U.N. debate will constitute such an intervention) must realise that it is taking sides in a civil war where the only possible settlement can come from agreement within the Franco-North African peoples. The most India, for her part, can hope to do is to favour the emergence, on both sides, of parties willing to negotiate a reasonable accord, an accord that secures greater political justice for hitherto oppressed groups in Algeria while leaving untouched the close connection with France that is Algeria's only guarantee for the future. What form such connection takes is for the various communities to work out for themselves. It cannot, from the nature of the case, amount to simple independence for a non-existent "Algerian nation". But nor can it amount to a simple return to the total political supremacy of the white community in Algeria which in the past has so cleverly exploited its cousinship with a great European nation that has higher tasks to perform in this world than the defence of colonial racial privilege.

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DIVIDEND PROSPECTS FOR INDIAN IRON

NEED FOR ADEQUATE RETURN ON NEW CAPITAL

THE comprehensive survey of the affairs of the Indian Iron and Steel Company made by Sir Biren Mookerjee in his speech at the annual general meeting last week is marked by cautious optimism—in fact, one might almost say that there is in it more caution than optimism. Profits for 1956-57 have been lower than in 1955-56, a change which Sir Biren describes as a return to "a more normal level" from the high figure for the previous year, when a number of exceptional circumstances combined to boost profits. After providing for taxation, debenture interest, labour and staff benefit schemes and all other charges writing back Rs. 47 lakhs from the taxation contingencies reserve and making various reserve allocations, the profit for the year amounts to Rs. 2,19,97,532. This is a substantial sum, which would have justified a larger ordinary dividend than the Re. 1 a share, free of Indian income-tax, which has been distributed in previous years.

The directors' attempts to persuade the Government to agree to a higher rate of dividend have again failed. No increase over the normal 10 percent dividend is to be allowed "until the expansion schemes are completed." This, according to Sir Biren, gives ground for hoping that the restriction may be relaxed in the near future. It is expected that the 1953 Extensions will be completed next year, while one of the two batteries of coke ovens and one of the two blast furnaces will be ready for commissioning this year. To many shareholders, the hope must seem a rather distant one. The most that can be said in its favour is that it enables the Government, should it be so disposed, to lift the dividend restriction next year and concede to investors their legitimate claim for a share in the increased prosperity of the concern. But the question is precisely whether the Government will be so disposed. There are, as yet, few signs that the importance of providing incentives for private investment is appreciated by those who frame economic policy. If the recent fiscal burdens on investment are a sign of official thinking on this matter, it is possible that shareholders may be expected to wait until the completion of the 1955 Extension programme before they get an increase over the present meagre return on their capital. The sluggish response of the stock exchange to Sir Biren's speech seems to be the result of widespread scepticism about the prospects of an early removal of the dividend restriction. The lack of enthusiasm over the rights issue of ordinary shares made by the company earlier this year stems from the same anxiety about dividend prospects. The belief that shareholders will willingly invest their savings in an enterprise in which they are denied a proper return on their capital, commensurate with the profits earned and the risks taken, still seems to govern official policy decisions.

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So great are market suspicions that fears have been expressed as to whether even the meagre Re. 1 a share dividend will be maintained on the enlarged capital resulting from the rights issue. A study of the directors' report suggests that, as far as the company is concerned, it is taken for granted that the increase in capital will not involve a fall in the rate of dividend. As against 5,183,708 additional ordinary shares offered for subscription in March, a sum of Rs. 50 lakhs has been transferred to dividend adjustment account. It is specifically stated in the report that the purpose of this transfer is to make provision for possible future adjustment of the dividend on the increased ordinary share capital. It seems unlikely that the Government will insist on whittling down the rate of dividend in view of the fact that the increased capital has been raised entirely from shareholders. In the past the official attitude has been that since the expansion programme is being financed by loans from the World Bank and the Government, shareholders should not benefit from the prosperity of the company until the expansion programme has been completed and the loans have been repaid. But, reading between the lines of Sir Biren's speech, there is every reason to believe that the dividend will be maintained on the increased capital in keeping with the profits earned by the company.

As for certain other aspects of Indian Iron's working, the prospects may be summed up in Sir Biren's words: "If it depends entirely on the efficiency, diligence and enthusiasm of all of us alone, your prospects would appear to be bright." Unfortunately, these qualities in the management may prove of no avail, unless supplemented by the co-operation of workers on the one side, and the Government on the other. On the labour situation, like Mr. J. R. D Tata at the meetings of the Tata Locomotive and Engineering Co. Ltd. and the Tata Iron and Steel Co. Ltd., Sir Biren utters a serious warning. He speaks of an extreme lack of discipline, of the subversive activities of "a minority affiliated to a certain political party," and of attempts to terrorise workers belonging to the recognised union, even to the extent of murder. He warns against "an influence which, for the gaining of its own Party ends, can contemplate with equanimity the disruption of all planned progress towards the achievement of the country's social advancement and industrial self-sufficiency." This is strong language, but no one familiar with recent trends in the labour situation will consider it baseless or exaggerated. The remedy, according to Sir Biren, is the development of strong and healthy trade unionism, preferably on an industry-wise or craft-wise basis.

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Shortages of coking coal, iron ore and, above all, transport are other difficulties which might impede or even disrupt the implementation of the expansion programmes. Sir Biren has spoken bluntly of the fears in the private sector that, in the allotment of transport facilities, there will be discrimination between it and the public sector, not at Ministerial level but lower down in the administrative scale. It is an irony that the Indian Iron and Steel Company, which is virtually surrounded by coal deposits, is experiencing difficulty in obtaining coking coal because of transport shortages, and it has had to reduce the output of the coke ovens in order to replenish stocks. It would be unfortunate if the bringing into operation of the first new blast furnace is delayed by transport shortages, as this would mean a loss to the country of more than Rs. 2 crores a month in foreign exchange.

In view of the Finance Minister's hope that the foreign exchange shortage will ease after 1959 through the export of steel products, Sir Biren's remarks on the prospects for such exports are significant. Taking only the present demand into account, he says, the output of the two major producers, after their extensions have gone into full operation, may be just adequate for domestic consumption, if the steel is carefully used. As the Government plants begin to operate, there may be an exportable surplus. Assuming that this is the case, there will still be the problem of foreign competition and selling prices. He fears that, in view of the persistent rise in foreign and domestic prices and in the wages of labour, the capital costs and overheads of the Government steel plants will be very much higher than those not only of the two major producers but also of foreign competitors. In that case, the prospect of a substantial improvement in the foreign exchange situation appears bleak, particularly in view of the fact that the entire iron and steel industry in Europe and the Communist bloc may be competing in markets abroad.

EXPANDING CLOTH OUTPUT

THE cotton mill industry has in recent years achieved a remarkable increase in production. It has exceeded by an impressive margin the production target of 4,700 million yards of cloth assigned to it under the first five year plan. The second plan estimates the demand for cloth at 18.5 yards a head by 1960-61, when the population is expected to be around 400 million. With an annual export of 1,000 million yards, producers have been asked to increase output from 6,700 million yards to 8,400 million yards a year by the end of the plan period. With an increase in the tempo of economic activity and an improvement in the standard of living, the demand for cloth should rise in years to come. This has been recognised by millowners for many years, and they asked the Planning Commission to fix targets in the second plan on the basis of a *per capita* consumption of 22 yards. The Commission took a different view, being influenced by the recommendations of the Kanungo and Karve Committees, both of which thought that cloth consumption would not be more than 18 yards *per capita* by the end of the second plan. This recommendation conflicts with the view of the Union Ministry of Commerce and Industry which has held that the production programme should be drawn up to provide for an estimated *per capita* consumption of 20 yards.

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Discussing this aspect of the problem a pamphlet entitled *The Indian Cotton Mill Industry: Its Importance to the Nation*, published by the Bombay Millowners Association, says that the Government has been unnecessarily conservative in assessing the potential demand for cloth, although it has been "over-generous" in assigning the production targets to the non-mill sectors. "There is no doubt that, as a means of solving the unemployment problem, every possible effort should be made to promote the prosperity of the decentralised sector of the economy. The handlooms provide employment to a large section of the population and, therefore, deserve encouragement. But, with all the goodwill in the world and even with the most generous State aid and patronage, the weaver cannot be expected to give production on the scale required by the planners by transcending his inherent limitations." Large amounts of money are being spent on the development of handlooms, and since February 1953 the mill industry has been paying an additional cess for this purpose. In spite of this, the handlooms have not attained the production target of 1,700 million yards laid down under the first plan, their production in 1956 being only 1,509 million yards. The Kanungo Committee has suggested the gradual transformation of the handloom industry into a compact cottage powerloom sector. But the progress of the scheme has suffered because of hostility from handloom interests. To add to the problem, State patronage has been extended to the *ambar charkha* with a view to relieving unemployment. A committee which was appointed to enquire into the economics of the *ambar charkha* has suggested that experiments with it should be made for a longer period and on a bigger scale. Meanwhile, the enhancement of the excise duty on mill cloth has led to a marked decline in consumption and to an accumulation of stocks. Unless the Government adopts a realistic policy for the mill industry, consumers, producers and the trade can look forward to serious difficulties. Exports will suffer, and inflationary pressures will be accentuated.

CURRENT COIN

World Copper Prices.—There has been a steady fall in the world price of copper over the past eighteen months. In March 1956, it reached a peak of £434 a ton, but since then it has been declining almost steadily. It came down to £307 a ton in September last year, and during the first week of the current month it was as low as £191 a ton. The sharp decline in prices has been causing concern to the domestic producer of the metal, since the local price structure, as Mr. P. E. G. W. Parish has told shareholders in his presidential address at the latest annual general meeting of the Indian Copper Corporation Ltd. (a fuller version appears elsewhere in this issue), bears a close relationship to that of imported copper. India's consumption of the metal is estimated at about 40,000 tons a year, while her production amounts to only about 7,800 tons annually. Because of the fall in the world price, Mr. Parish says, it is obvious that the spectacular results achieved by the company during the past two years will not be repeated in the current year. He does not wish to make any forecast about the future trend of world copper prices for it is an impossible task. Apparently, world output has been outrunning demand because many uneconomic producers resumed production when the price was ruling at £400 a ton. "At what stage uneconomic mines will go out of production to the extent that supply and demand are again in balance is difficult to say. Experts have said that £230 a ton might be a reasonably economic price," Mr. Parish declares. Discussing how a world copper price of £191 a ton is likely to affect the financial results of the company since it is very much below the economic price which the experts have mentioned, the I.C.C. chairman says that his company's cost of production is "somewhere about midway between the highest and lowest costs of copper producing companies" in other parts of the world. At the present price, the company, it is expected, will show a reasonable return. "But if the world price continues to fall, either due to overproduction or to a recession in demand by consumers, there must come a point where profits end and losses begin." Mr. Parish, however, is of the view that the world price will not fall below the company's cost of production, that is, if costs remain at their present level, and are not inflated by further wage demands. Already the direct cost of wages has gone up by about 13 percent due to the settlement reached in January this year with the workers' unions, and another wage dispute is now being handled by the Conciliation Officer. Dealing with the past year's working results, Mr. Parish says that they are a record "in the annals of the company", and have been achieved by increased selling prices together with an increase in the production of ore and copper. The company is continuing prospecting and development work in all the remaining areas of its leasehold, in spite of the declining trend in the world price of copper.

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Coal Production Prospects.—Coal production in India during the first half of 1957 has amounted to 21.65 million tons, compared with 19.64 million tons in the corresponding period of last year. If this level of production is maintained, the total output over the whole year should exceed 43 million tons, compared with 39.42 million tons in 1956 and 38.21 million tons in 1955. But the apparently satisfactory result of the first six months' working does not seem adequate when considered against the 60 million ton target of production in the second five year plan. It is feared that certain measures which it is proposed to introduce soon in the coalfields might affect output adversely in coming months. It is worth noticing that of the total raisings of 21.65 million tons during the first half of the year, the State sector's contribution is a mere 1.71 million tons. With this level of production, it may be barely possible for the State sector to reach even its 1956 total. It has been allotted a target of 12 million tons for additional production under the second plan: although coal is included in the "hard core" of the plan, some may doubt whether State collieries will be able to achieve their target. Meanwhile, the Central Government has said that it intends shortly to introduce a Bill in Parliament seeking the amalgamation of collieries on the lines suggested in the Balwantrai Mehta Committee report. But the indications are that the Government is yet to make up its mind on the details of the recommendations. Formidable difficulties are likely to arise and the official attempt to force the pace of amalgamation has caused a good deal of apprehension in the industry. As bureaucratic handling of industrial problems is apt to be shortsighted, colliery owners feel that the time-table should be staggered in order to give the proposed statutory commission enough time for its delicate and complicated task. On behalf of the Joint Working Committee of the Indian Mining Association, Indian Mining Federation and the Indian Colliery Owners Association, a deputation met the Minister for Steel, Mines and Fuel in New Delhi recently to express its views on the subject. It is learnt that, while accepting the principle of amalgamation, the deputation has urged the Minister to be extremely cautious. One of the proposals it has made is that before decisions are taken, individual cases should be studied by mining experts. An arbitrary output limit, as fixed by the Mehta Committee, will disturb production and hamper rationalised mining. Moreover, for centralised mining many essential items such as plant, machinery, iron, steel, cement and railway siding facilities will be required in much greater quantities. These are in short supply and, because of the foreign exchange shortage will not be easy to get. The foreign exchange can be utilised more profitably in other ways by the coal industry. The process of amalgamation should not be hasty. The main need at the moment is for better mobilisation of the fuel resources required for the second plan. Hasty measures to bring about the amalgamation of collieries will hamper plans for rationalisation and for increasing production.

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Housing for Tea Labour.—Speaking from the chair at the annual general meeting of the Bharatiya Cha Parishad last week, Mr. H. N. Sarma has referred to some of the problems which the tea industry is facing because of the Plantation Labour Act. The Act, he says, reflects the Government's concern for the "welfare of labour", but it imposes costly obligations on the industry, which include "responsibilities" such as education and medical care. These responsibilities are primarily those of the State, but they have been transferred to the industry, Mr. Sarma points out. The law is rigid and does not take into account the ability of the industry as a whole to fulfil the obligations imposed thereby, nor does it permit any variation according to local conditions. The question of funds apart, there are other difficulties. For instance, one of the provisions of the Act is that gardens should provide housing for their workers. This is a provision which it is specially difficult to comply with in view of the serious shortage of building materials such as steel and cement. The Tea Board has recently taken up the matter with the Central Government but "no tangible relief" has been provided. The only suggestion which has been made is that individual gardens should approach the State Government concerned for "exemption from the obligation of constructing the prescribed number of labour quarters annually and of providing the prescribed hospital facilities." The subject has been discussed at a recent meeting of the Assam Housing Board, but unfortunately the Board has not agreed to any "general relaxation of the statutory obligation to construct the prescribed number of houses annually." The Assam Government has, however, indicated that it will grant loans on a second mortgage and against bank guarantees for the purpose, and a relaxation of the statutory obligations in individual cases will be allowed "on merits."

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Raw Materials for Lanterns.—In common with many other enterprises, the lantern industry finds itself handicapped by a shortage of raw materials resulting from import restrictions. It has been asked to rely almost wholly on domestic supplies, but indigenous suppliers are not in a position to meet the demands. The situation threatens to render a large part of the industry's capacity idle. Judging from the speech of Mr. S. C. Sen, acting president of the Lantern Manufacturers Association, at last week's annual general meeting the threat is already maturing. Mr. Sen says that because of the Government's import policy, "the supply of tinplate to the lantern industry has considerably deteriorated and, I apprehend, unless immediate efforts are made to retrieve the situation or obtain at least a temporary relief, the industry will suffer a severe setback and will be obliged substantially to curtail its production." The industry formerly imported all its requirements of tinplate of deep drawing quality, but this has now been totally stopped as "no import licences under the new policy can be issued to the manufacturers receiving quotas of steel from indigenous production." Quota allotments of tinplate from indigenous sources have already been curtailed to such an extent that manufacturers can get only a little over 25 percent of their original allotments. Moreover, there has been some labour trouble in the manufacturing company, and the industry fears that its already heavily reduced quota might be cut further. Mr. Sen stresses that at its present production level of 5 million lanterns, the industry has just reached "the economic level and any reduction in it would mean a heavy material loss." He pleads for a revision of the policy for the import of raw materials for the lantern industry. The industry plays an important part in the life of the rural people, and Mr. Sen points out that in spite of schemes for rural electrification, lanterns will continue to be used by them. Most houses in the villages are not *pucca*, so they are unsuitable for electrification. Besides, hurricane lanterns have always served "a very useful purpose for multifarious outdoor jobs and as a standby in case of electric breakdowns." The present requirement of lanterns has been estimated by the Planning Commission at 5 million a year. Mr. Sen thinks that this is an under-estimate.

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New Use for Cotton Plant Stalks.—An outstanding example of the importance of research is provided in reports from Israel about the possibility of finding an economic use for the stalks of the cotton plant after it has been stripped of the bolls containing the main commodity for which it has been planted and grown. Most cotton-growing countries have looked upon these as inevitable waste products, except to serve as a doubtful form of fertiliser when ploughed back into the soil. Earlier efforts to find some use for cotton stalks have invariably foundered on the difficulty of evolving an economic method for removing the outer covering of thin bark, which is the real waste product, so as to get to the pith. This is the problem, it is now reported, which has been solved, on a laboratory scale, by the Israel Government Institute for Fibres and Forest Products Research. Initial work was part of a general investigation of the possibility of using local raw materials for pulp and paper production. It has been found that the chemical properties and the fibre composition of the stalks make them unsuited for use as a source of chemical grade pulp for paper making because of the low yield of pulp and the low quality of the ultimate paper product. The preparation of semi-chemical pulps for the production of plain and corrugated cardboard has also encountered serious difficulties. Eventually, however, a means of treating the stalks has been discovered whereby the production of semi-chemical pulps for cardboard is possible at far lower costs and with a far higher rate of utilisation than with ordinary methods. The quality of the cardboards obtained, it is claimed, is considerably improved, and in particular the method makes it possible to increase the resistance of the product to tearing. Research is continuing with the object of making further improvements and of developing the production of corrugated cardboards for packing the citrus fruits and other agricultural products which form an important section of Israel's export trade.

VALUE OF SILVER

WHEN the Government of India closed the mints in 1893, we suggested, as indeed we had done before, that an import duty should be levied on silver on such a scale as would make a tola of silver always worth a rupee. Instead of doing this, the Government contented itself with putting a nominal duty on silver, and the result today is that the rupee is, to all intents and purposes, a token, and that, if melted down, it would lose about 30 percent of its value. Now, it must be borne in mind that the great bulk of the people of this country have invested their savings in silver. Some of them have simply hoarded rupees; these people have sustained no loss. But the great bulk of the people have melted rupees down and made them into ornaments which they wear upon their persons, thus carrying their wealth about with them in a portable, convenient and readily realisable form. Until the mints were closed a labourer, man or woman could take off their bangle or anklet, and the silversmith would give them, as a rule, its weight in rupees. But as the French would say, "we have changed all that", and the unfortunate person who had invested, say, Rs. 25, some four years ago in silver jewellery, would now lose quite one-third of this if he wished to convert it into money. The ordinary uninstructed Indian, whose untutored mind has hitherto recognised that a rupee represented one tola of silver, and that one tola of silver was the equivalent of a rupee, has now been rudely undeceived. There must be many millions of such during the last twelve months, and what wonder is it that being so deceived to their own loss and detriment, they should be dissatisfied with the Government, which has brought this ruinous loss upon them. Thus the Government has lost a large sum in revenue which the duty on silver would have brought in, and the savings of the people have been diminished. We may ask, *cui bono?*

FROM

CAPITAL

16th September, 1897

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Without Prejudice

HIGHER DEARNESS ALLOWANCE FOR WORKMEN

VALIDITY OF AWARD HAVING RETROSPECTIVE EFFECT

(FROM OUR LEGAL CORRESPONDENT)

HOW far, if at all, and subject to what limitations, if any, is an industrial tribunal entitled to give retrospective effect to its award granting dearness allowance or other financial relief to workmen claiming it under the Industrial Disputes Act? And how far, if at all, is the tribunal entitled or obliged, in considering whether to make its award with retrospective effect, to take into account the financial position of the employer and his ability or inability to carry the burden which a retrospective award would impose upon him? In a case involving the employees of a number of mills, the workmen were applying under the Act for higher dearness allowance with retrospective effect. The employing company, which had started business only in 1950, had sustained losses in past years and its financial position had given rise to serious anxiety on the part of its directors. Nevertheless, the tribunal, having regard to the needs of the workmen, made an award granting the higher dearness allowance and, what is more, granted it with retrospective effect. The employer appealed. Before the Labour Appellate Tribunal it did not contest the fixation of the higher dearness allowance as granted by the award. The only ground pressed in the appeal was the order giving retrospective effect to the award.

Now it is no use at this time of the juridical and industrial day trying to contend, even if a concern is being run at a loss, that a tribunal has no discretion in such a case to make its award retrospective in its effect. An employer may for years past have been employing sweated labour and systematically underpaying his men though it is indeed difficult to imagine, in these days of legislative petting of labour, any employer being able to carry on such a practice for long. Nevertheless, here and there no doubt there exist employers getting away with it. Also, such an employer, once he knew that an award could not date back, might by every device of legal art and strategic procrastination postpone and delay the actual hearing and decision. The fact is that each case has to be considered on its own particular facts and circumstances. And the present one on which we comment is helpful as being typical of a genuine claim by workmen and a genuine answer by employers and as illustrating the principles on which a tribunal should act in such a case and the circumstances in which the Labour Appellate Tribunal will overrule him if he goes wrong. Wherefore, it being a fairly typical case with no *mala fides* on either side, we will go into the facts a little more in detail.

The industrial court—it was a Bombay case, hence the word "court" not "tribunal"—had given retrospective effect to its award as from September 1955; and in dealing with the question of retrospective effect, the award referred only to the audited balance-sheets of 1953 and 1954 produced by the mills who were the employers, showing a profit of some Rs. 852 and Rs. 10,250, respectively, for those years. The award stated that having regard to the financial position of the company which had no reserves of any kind and also the fact that the mills had been paying dearness allowance at 67½ percent neutralisation in spite of the awards of the industrial court fixing it at 75 percent neutralisation for a majority of the units of the industry, retrospective effect to the demand of labour should be given from September 1955 as the reference was made on 24th August, 1955.

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The above being the grounds on which the lower court had granted relief with retrospective effect, the Labour Appellate Tribunal of India had certain observations to make on them when the mills appealed against the award; and we reproduce those observations as being instructive and informatory as to the considerations which should actuate a tribunal where an employer resists before it an application that an award be given with retrospective effect, on the ground of his (the employer's) financial difficulties.

"If," said the Appellate Tribunal, "the only accounts produced by the mills before the lower court had been those for the years 1953 and 1954, to which the award refers, there would have been considerable justification for the provision made in the award, for giving it retrospective effect at least from the date of the reference, if not from an earlier date as demanded. It is, however, not disputed that the mills had placed before the lower court the accounts of all the years from 1950 onwards, as from the commencement of the business, and those accounts show that in the first and third years of the existence of the mills, namely, 1950 and 1952 the concern suffered a total loss of over Rs. 51,000 and that as against such large losses, the profits made in the other years, namely, 1951, 1953 and 1954 totalled together less than Rs. 29,000, leaving a net loss of over Rs. 22,000, as a result of the working of the first five years of the business. In consequence the net result at the end of these five years had been that the capital invested had given no return whatsoever but, on the contrary, had been wiped off to the extent of Rs. 22,000 or more. We are informed that the profits for the year 1955 would be about the same as for 1954, namely, Rs. 10,000, and this would reduce the net loss to about Rs. 12,000. With the further liability of about Rs. 3,500 a year that would be cast on the concern by the increase in dearness allowance of the workers in accordance with the award, if the profit-earning capacity of the concern remains the same, it would take some two years or so more before the concern would be able even to wipe off the initial losses suffered by it, without its receiving, till then, any sort of return on the capital invested for all those eight years."

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Not that an industrial tribunal or court is absolutely precluded from making an award with retrospective effect even when the financial position is as above indicated or even worse; and the Appellate Tribunal proceeded to give a pronounced hint as to when it can and should be done. A strained financial situation must not be made an excuse for exploiting or victimising the workmen. "It was not," the Appellate Tribunal proceeded, "the case of labour that the workers of the mills in the present case were being paid what might be described as abnormally low or starvation wages so as to require the industrial court to disregard the financial capacity of the mills to place the additional burden of retrospective effect on a concern like the one before us when it is shown to be in great financial difficulties and when the dearness allowance payable to its workmen has been increased by the award to some extent only in order to bring it into line with the standardised wages in a large number of units in the industry." It was contended on behalf of the workmen that the Labour Appellate Tribunal had no jurisdiction to interfere with the order of the lower court concerning the retrospective effect given to the increase in dearness allowance as it was contended, the order in question was a discretionary order.

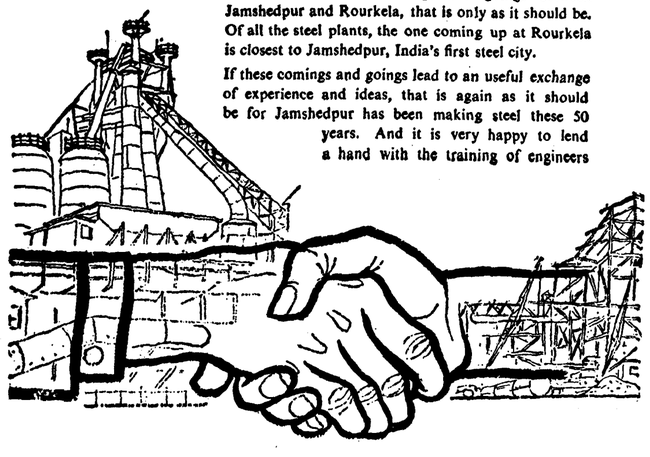
"We are unable," said the Appellate Tribunal, "to accept any such contention . . . . Although, sitting as an appeal court, normally we would not interfere with the orders of the lower court in matters which are purely discretionary, we have, without doubt, every power to amend the award in this respect, as was done by the Special Bench of this Tribunal in appeal No. 230 of 1954. . . . . when we find that the lower court has not taken into account certain considerations which should have guided it in deciding a question like the one in this case, namely, the retrospective effect to be given to its award. Judging from the facts of that case, as stated by the Special Bench it appears that the financial position of the company was in any event no way worse than that of the company in the present appeal and yet the Special Bench set aside the order of the wage board giving retrospective effect to its award whereby the dearness allowance of the workmen in that case was raised so as to neutralise 75 percent, instead of 67½ percent, of the increased cost of living exactly in the same manner as has been done by the award in this appeal. The Special Bench held that the order for retrospective effect was not justified in such circumstances and ordered that the award of the wage board should have effect from 1st September, 1953, being the commencement of the month in which the award was given. On the same principles we think that the lower court was not justified in giving retrospective effect to its award dated 19th March, 1956. We therefore modify the award by ordering it to take effect as from 1st March, 1956, instead of September 1955 as ordered by the lower court."

(I.L.J. Vol. II, p. 268).

From a Neighbour

If there is a lot of comings and goings between Jamshedpur and Rourkela, that is only as it should be. Of all the steel plants, the one coming up at Rourkela is closest to Jamshedpur, India's first steel city.

If these comings and goings lead to an useful exchange of experience and ideas, that is again as it should be for Jamshedpur has been making steel these 50 years. And it is very happy to lend a hand with the training of engineers



and technicians for Rourkela. There are nearly 150 of them at Jamshedpur—from key personnel to artisans.

Good Wishes to Rourkela

Strengthening these ties of friendship are the surprisingly large number of old Jamshedpur faces that one sees at Rourkela. To them and their colleagues, Jamshedpur sends neighbourly greetings and good wishes.

THE TATA IRON AND STEEL COMPANY LIMITED

TN 1908

THE last war was called, by Sir Winston Churchill, The Unnecessary War. The strike started yesterday by Calcutta bank employees could as appropriately be designated The Unnecessary Strike. It was, indubitably, very generous of Mr. Pravat Kar, the President of the Bengal Provincial Bank Employees Association, to say on Tuesday that he was still ready for negotiations. But I do not yet see the necessity for examining the figures produced by the Association about the profits made by banks; I remain wedded to the view that accountants know a little more about these *things than labour leaders. Alterations* in an all-India award may or may not be justified in certain circumstances. The more important question is whether regional units of national organisations—be they labour unions or employers' associations—can be expected to take independent action of a character bound to affect the country as a whole. This is precisely what bank employees in Calcutta are doing and what bankers have declined to do. It is perhaps useless to refer to the obvious inflationary effect of a 25 percent increase in the salaries of bank employees, for inflation, like the lice, is always brought by the other monkey—never this one. A further increase in bank charges, which will be the inevitable result of conceding even a small part of the employees' demands, will push up the prices of commodities and services, already high enough in all conscience, further beyond the reach of the people, bank employees included. It is refreshing to find that Mr. Kar is not wholly unaware of the inconvenience caused to the public, especially with the Pujah only a few days away. "But," he added, "what about the bank employees?" It is evident that their difficulties, imaginary in part, are to be placed above those of the people as a whole.

* * * *

Dr. Konrad Adenauer's victory in the West German elections was expected, though not many perhaps thought that it would be so sweeping. Students of politics and politicians in other countries might learn a great deal from it. The first lesson, I think, is that voters prefer an ounce of prosperity to a ton of promises—and three-quarters of a ton of prosperity is about what Western Germany is now enjoying. Even socialism, this election has shown, is of very limited appeal when there is money all around and nobody need waste time worrying that some may be making a little more of it than others. Envy is less a part of human nature than we often think. Those who imagine that only an election manifesto which contains extravagant promises will attract the many, not only insult the electorate but misread the mind of the people they want to win over. Secondly, it is Western Germany that has shown a sceptical world what private enterprise can do, not only in giving back life to ruined people but also by placing them in a position to compete successfully with established manufacturers. What of the future of democracy which, Critic of the *New Statesman* in his wisdom said last week, would end with the re-election of Adenauer? This kind of attitude that democracy is safe only in the hands of socialists may have been the undoing of Ollenhauer's Party. The West, which is naturally happy to see Adenauer back in power, never seriously thought that victory for the Social Democrats would have meant Western Germany's dissociation from the Western alliance. It is also to be doubted whether the Kremlin is as displeased with the results as it may pretend. It would be much unhappier without the excuse Adenauer now provides for Russian intransigence. Disappointment that German reunification may now be a remoter possibility is less wide than may appear on the surface. Division of a country always creates a whole series of vested interests in the divided units, and they are not done away with easily—although everyone blames division for everything that goes wrong. (This is a phenomenon with which this part of the world is not unacquainted.) Professor A. J. P. Taylor was not wholly facetious when he wrote recently that he hoped there would not be a single Germany too soon.

* * * *

"Industry in Art," I thought, would not be an inapt description of the impressive exhibition recently held at Artistry House by a group of artists calling themselves Studio. The great steel works in Jamshedpur was their subject, not one that is known to inspire artists immediately on sight. One of Tagore's famous plays is a frank attack on the machine, to which Mahatma Gandhi's own attitude was very different from, say, Henry Ford's. It is the more surprising, therefore, that fifteen young Indian artists should have wanted to paint, in oil, 65 pictures of such massive and rather frightening things as blast furnaces and pitsides and rolling mills. The appeal of a picture like Dilip Das Gupta's "Night Lights" was immediate, but a closer look at the pictures of the details of the enormous factory and the plant proved equally rewarding. There is no doubt at all that the artists have absorbed their material and discovered many such aspects of steel-making as are invested with beauty of an unusual kind. The treatment is faithful and imaginative in the right proportions, and there is no carelessness anywhere. (None of the 65 exhibits could be the work of "Congo," the London chimpanzee, or his admirers.) Whether Tatas commissioned the paintings I do not know. That house is justly famous for its patronage of such things, and it occurs to me that the example is worthy of wider emulation. I remember an ultimatum once issued to the imaginary Global Enterprises Inc., by the distinguished literary critic, Mr. V. S. Pritchett, that if the leaders of industry today did not help writers and artists, as the kings and feudal lords of old used to, this could lead to serious dissatisfaction among the latter, who would then go to the State for succour. This may be an exaggeration, but it seems to me that, if only Finance Ministers would be a little more tender, many industrialists would be greater patrons of the arts than they are at present.

* * * *

A correspondent tells me that for want of better things to do, the Government of India has started to play the yoyo with motor-car prices. It must be an enormously attractive pastime, except that motor-cars might start competing with Indian Irons as a speculative favourite among our *fatka* operators. The price of a certain make of automobile was cut quite sharply early this year amidst a fanfare of Government self-congratulation; jubilation followed among potential consumers that the stupidities of official policy, which have been responsible for making motor-cars prohibitively expensive for an increasing number of people, might be waning. Now, my correspondent makes the discovery that the vehicle in question is not only dear; it actually costs a good deal more than it did when the much advertised price-cut was made. In other words, as far as buyers are concerned, over a brief period of eight or nine months the cut in price has been more than restored. Meanwhile, the prices of certain other makes of motor-cars have also been raised. It is not the economics of the price changes that I question here, although there is much to be said about that aspect too; my interest centres on the point as to why the changes should be so frequent, so unpredictable and so poorly advertised. Not all the motor-cars sold in India are available for immediate delivery; certain vehicles ordered now will not be handed over before December or January, but the price buyers have to pay is nevertheless the price ruling at the time of delivery. Is it fair that they be obliged to place a firm order without being told the definite cost of what they are buying? Even in forward trading, about which the Government has emitted much antagonistic hot air in recent years, buyers and sellers are not left in doubt about price, delivery and other specifications. The manner in which automobile prices are changed without sufficient notice is coming to resemble more and more the operations of a *fatka* gambling den. I know that various industries have to alter prices from time to time, because demand, supply or costs keep varying. But to move the price of a fairly heavily controlled commodity up or down frequently by as much as 10 or 15 percent needs a better excuse than that every Government must bow selectively before special pressures. If the *fatka* in motor-cars retains its volatility, automobile prices might well henceforth be a more appropriate subject for enquiry by the Forward Markets Commission rather than the Tariff Commission.

* * * *

I must confess I was not among the hopefuls when the Himalayan Mountaineering Institute was inaugurated in Darjeeling about three years ago, which only makes me the happier now that I was wrong. Under Major N. D. Jayal, the Institute appears to have made an excellent beginning, and there is reason to believe that before long Indian mountaineers might attempt some of the toughest peaks in the Himalayas, only a few of which have so far been climbed. Everest was undoubtedly a great triumph, but I have heard it from mountaineers that the obsession with that single mount had done much harm to the sport of mountaineering as such, in which nationalist rivalries too are a relatively recent phenomenon. With Tenzing on hand, there is no reason why the Darjeeling school should not be as good as any in the world, at least so far as Himalayan climbing is concerned. On the other hand, mountain climbing has now become something of a science, I suspect, and a good deal may have to be added to what the *sherpas* can teach from their experience. Nor is there any reason to think that this theoretical aspect is being neglected. Mountaineers of the world unite rather more easily than Marx's workers of the world, and mountaineers in other parts of the world will, I am sure, readily help the Darjeeling Institute. The annual report says that Sir John Hunt and Dr. Charles Evans take a personal interest in the Institute, and help from Switzerland, France and other countries is always available, as is only to be expected. Mountain climbing is one of the finest outdoor sports, and this country, which leans on the great Himalayas that are in India's life and part of it, will take to it in increasing numbers as soon as there are opportunities. It is not a rich man's sport either, which reminds me that, while refusing to take oxygen at great heights may be going a bit too far, excessive dependence on the latest equipment perhaps takes away something from the thrill and adventure of climbing. Tilman's "these temples in rock" are to be climbed because, as Mallory put it, "Because it's there."

THE DITCHER.

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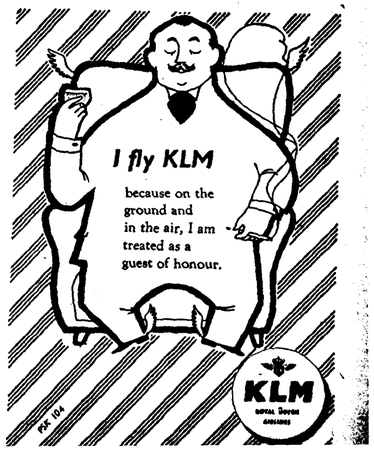


INDIAN COPPER CORPORATION LIMITED

CHAIRMAN MR. P. E. G. W. PARISH'S REVIEW

Address delivered by Mr. Patrick E. G. W. Parish, Chairman of the Indian Copper Corporation Ltd., at the Annual General Meeting of the Company for the year ended 31st December, 1956 held on the 11th September, 1957.

Gentlemen,

I have purposely departed from precedent this year in producing my Statement on the Corporation's affairs, now, at the Annual General Meeting, rather than to send it out with the Accounts which were published some two months ago, as was the practice in the past. The reason which has prompted me to make this change is my desire to give you the very latest position in the light of changing World prices of Copper.

General Review

You will recall that your Chairman, in his statement last year, was somewhat cautious concerning the possible results for the year now under review. He was perfectly right for the World price of Copper had reached its peak of £434/- per ton in March and a rapid decline was already in evidence. The price in September last year was £307/- and this decline continued until the end of the year when the price of Copper stood at £267/-. Last week it was £191/-.

Despite this heavy fall in price the selling prices of your Company's products averaged over the year 1956 were maintained above the previous year. These average prices were: Copper Ingots £330/- per ton against £309/- per ton last year. Rolled Brass £272/- against £245/-, Yellow Metal Circles £305/- against £266/- and Rolled Copper £388/- per ton as against £357/- per ton last year.

The annual consumption of copper of various grades in India is approximately 40,000 tons, of which your Company produces about 7,800 tons. The balance 32,200 tons has, therefore, to be imported at current world prices. Despite foreign exchange difficulties, it is understood that the Government of India intend to grant import licences to cover the country's requirements of this metal.

The price structure of your Company's products must bear a close relationship to that of imported Copper and with prices as they are today it is obvious that the spectacular results achieved during the past two years will not be repeated in the current year.

It is an impossible task to forecast the future trend of the world price of Copper. Obviously when the price of Copper was over £400/- some mines, which in ordinary circumstances are uneconomic, were able to resume production, with the result that eventually the supply caught up with and then surpassed demand. The decline in price since the peak in March 1956 is the consequence. At what stage uneconomic mines will go out of production to the extent that supply and demand are again in balance is difficult to say. Experts have said that £230/- per ton might be a reasonably economic price, but as I have already said, the price today is well below that.

So far as your Company's mine is concerned, the cost of production is somewhere about mid-way between the highest and lowest costs of Copper producing Companies in other parts of the World and at present prices we can expect to show a reasonable return, but if the world price continues to fall, either owing to over production or to a recession in demand by consumers, there must come a point where profits end and losses begin. My own view, for what it is worth is that the world price will not fall below our cost of production, but this, of course, presupposes that our cost of production will not be further inflated by wage demands. As you will see from the Directors' Report, the settlement reached in January this year with the two Unions representing our employees will increase the direct cost of wages by about 13%. It is to be hoped that their leaders will realise the simple economics of the matter and not press their demands to such an extent as to put our Mine among the uneconomic producers.

You may have seen references recently in the press to a renewed dispute with the Union at Mosaboni. As the matter is now in the hands of the Conciliation Officer I think it is better for me to say no more at the moment. In fact the Union at the Mine did call the workers out on a one day's token strike last month—in our opinion quite unjustifiably.

Working Review

You will observe from the Profit and Loss Account and your Directors' Report that the financial and working results are a record in the annals of the Company. These results have been achieved by the increase in the selling prices, together with an increase in production of ore and copper.

The record of ore milled, amounting to 421,131 short tons, is a direct result of the policy commenced a few years ago for an extensive prospecting and development programme with the object of opening up all the workable areas of the Company's leasehold to maintain and, if possible, to increase production. This included the sinking of a circular shaft to a depth of 2,200 feet completed in 1954 at a cost of £370,000/-.

You will observe from your Directors' Report that this policy has not only increased production but, what is so important for the non-ferrous metal deep-mining industry, built up further ore reserves which now stand at 3,424,594 short tons.

The new prospecting and development of all the remaining areas of the leasehold, despite the fall in Copper prices, continues on an extensive and uninterrupted scale, but although it is premature to forecast results it is necessary for me to issue a caution that the results so far obtained, although not unsatisfactory, are not conducive to any spectacular large increase in production in the near future. It is, however, I repeat, our policy even at lower Copper prices to exploit the deposits on our leasehold, with our very highly skilled and experienced technical mining staff, to the full to the ultimate benefit of the country.

The production of Copper was a further record and in order to achieve this it was necessary to increase the productive capacity of the Works, which is still being continued according to the requirements necessitated by the increasing production of ore.

Accounts

The Accounts disclose that the profit before providing for taxation, depreciation and reserves amounts to £1,507,184/-.

Depreciation at £175,000/-, the same as last year, has been provided for in view of the large capital expenditure required for prospecting, development and the increasing production programme planned. You will observe from the Balance Sheet that the addition to fixed assets during 1956 was £220,747/-.

Your Directors have transferred £175,000/- to General Reserve.

As regards Taxation, £932,689/- has been reserved in the Balance Sheet. Of this £676,315/- is for Income Tax and Super Tax, £99,355/- is additional Super Tax on the 1955 final dividend and Bonus, and the Interim and Final Dividends for 1956, £137,130/- is tax on the Bonus Share Issue and £19,889/- is reserved against Wealth Tax under the new Budget.

Although costs increase as mining operations get deeper, these were partly offset last year by the increased production and the actual overall increase of cost per ton as compared with the previous year, was directly attributable to the large increase in Profit Sharing Bonus paid out to the employees.

Your Directors' Report outlines details of the year's operations as compared to the previous year, but further details are given in your General Manager's report, which may be seen during office hours at the Company's Head Office.

Kyanite

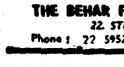
The mining, beneficiation and despatch of kyanite ore from the Company's leasehold property continued uninterrupted throughout the year. The export of this ore remains unrestricted and despatches amounted to 16,617 tons being 2,617 tons less than in the previous year due to shortage of wagons to carry the ore from the mines to Calcutta Docks. Our main world markets continued to be the North American continent and Europe, and prices were maintained at approximately £23/- per ton F.O.B. Calcutta as compared to £20/- per ton in the previous year.

The civil suit brought by the Bihar Government against the Company and the civil suit brought against the Bihar Government by the Company for specific performance to renew their lease, as reported by your Chairman at the last Annual General Meeting, were both decreed in favour of the Company, but the Bihar Government has appealed to the Patna High Court where the suits are now pending.

Staff

On behalf of you all I extend our thanks to the General Manager Mr N A B Hill to the Staff both at the Mine and at the Works and to the workers and [illegible] them on the fine results achieved,

the dependable name in fireclay refractories



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Authorised Capital	Rs.	6,30,00,000
Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	4,02,77,122
Deposits as at 30-6-57	Rs.	1,52,21,30,088-93

DIRECTORS

Sir Homi Mody, K.B.E. (Chairman). Cooverji Hormusji Bhabha Esqr. (Vice-Chairman). Dinshaw D Romer Esqr. Dharamsey Mulraj Khatau, Esqr., Manmohandas Mudivedas Ramsey Esqr. C P Wadia Esqr. Chimanlal B. Parikh Esqr., Framroze J. Gandar, Esqr., Sir Jamsetjee Jejeebhoy Hart, His Highness Rajsaheb Madhavrao Scindia, G.C.V.O., G.C.I.E. Maharaja of Gwalior, Mr. N. H. Karanjia, General Manager.

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

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

LOCAL BRANCHES

Calcutta—Main Office : 33, Netaji Subhas Road. Ballygunj—200/2C Rash Behari Avenue Parrabazar—71, Cross Street, Bhowanipore—8A, Russa Road. Maniktolla—100, Sova Bazar Street, Howrah—18A Grand Trunk Road, New Market—16, Lindsay Street, Shambazar—153, Cornwallis Street.
Branches in West Bengal : Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Purulia, Raiganj and Siliguri.
Branches in East Pakistan :—Chittagong, Dacca, Dinajpur, Khatungunj, Mirzadia, Mymensingh, Narayanganj, Rangpur.
Branch in Orissa :—Cuttack.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 13-9-57	6-9-57	14-9-56
Liabilities—			
Notes in Banking Dept.	33,04,84	26,76,72	25,04,01
Notes in Circulation	14,80,31,16	14,85,86,27	14,32,44,57
Total Notes issued	15,13,36,00	15,12,62,99	14,57,48,58
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	40,01,71
Foreign Securities	3,45,61,29	3,45,61,29	5,96,73,79
Total of A	4,63,37,32	4,63,37,32	6,36,75,50
B Rupee Coin	1,33,11,37	1,32,38,36	1,17,01,82
Rupees Securities	9,16,87,31	9,16,87,31	7,03,65,26
Total	15,13,36,00	15,12,62,99	14,57,48,58

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) i Central Govt.	52,86,22	51,96,50	73,40,83
ii Other Govts.	6,16,37	8,88,29	19,54,40
(b) Banks	1,04,39,70	1,04,24,34	53,71,69
(c) Others	1,09,94,66	1,10,03,28	14,36,90
Bills Payable	17,73,97	11,62,29	8,45,77
Other Liabilities	11,75,75	11,25,47	14,40,59
Total	4,10,10,73	4,03,60,17	2,09,92,18
Assets—			
Notes	33,04,84	26,76,72	25,04,01
Rupee Coin	10,11	2,89	6,78
Subsidiary Coin	5,81	5,34	9,05
Bills Discounted Int. Govt of India Treasury Bills	8,82,97	6,72,65	5,96,08
Balances held abroad	28,25,92	31,78,55	33,14,26
Loans to Govt	44,50,26	41,10,73	5,07,35
Other Loans etc.	63,73,85	65,04,70	76,73,10
Investment	2,23,13,97	2,23,14,24	52,18,78
Other Assets	8,46,00	8,34,35	11,62,77
Total	4,10,10,73	4,03,60,17	2,09,92,18

SCHEDULED BANKS

(In 000's of Rupees)

	6-9-57	30-8-57	1-9-56
Demand Liabilities—			
(a) Borrowings from Banks	16,89,19	16,63,33	9,70,91
(b) Others	6,97,65,73	6,97,19,58	6,29,67,39
Time Liabilities—			
(a) Borrowings from Banks	7,51,00	6,69,00	2,30,80
(b) Others	5,94,15,01	5,90,94,38	4,36,73,38
Borrowing from State Bank—			
(i) Demand Liabilities	3,10,63	3,31,75	12,09,61
(ii) Time Liabilities	30,00	30,00	...
Borrowings from Reserve Bank	30,51,06	40,27,43	52,24,73
Cash	37,81,15	38,82,40	35,51,06
Balances with the Reserve Bank	1,01,33,44	1,00,00,48	53,34,48
Balances with other banks in current account	9,86,17	10,19,93	10,27,40
Money at call and short notice	32,86,61	29,35,74	12,59,54
Investments in Central and State Govt Securities	3,65,90,23	3,71,24,39	3,86,37,51
Advances	6,80,53,68	6,83,30,83	6,16,72,35
Inland Bills purchased and discounted	1,12,83,64	1,15,58,59	95,15,33
Foreign Bills purchased and discounted	53,68,54	55,98,02	46,58,33

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
13-9-57	68,78,83	...
6-9-57	68,50,72	66,50,44
30-8-57	62,67,99	46,93,08
23-8-57	65,67,50	55,16,38

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

		(In 000's of Rupees) Week ended 30-6-57	Week ended 23-6-57
Liabilities—			
Notes in Banking Department		14,24,26	14,11,06
Notes in Circulation		3,02,99,03	3,05,03,21
Total Notes issued		3,17,23,31	3,19,14,27
Assets—			
A Gold Coin and Bullion		11,33,41	11,33,41
Approved Foreign Exchange		6018,12	60,18,12
Government of India Securities		...	...
India Notes representing assets receivable from the Reserve Bank of India		43,02,30	43,02,30
B Rupee Coin		6,00,33	5,91,29
Govt of Pakistan Securities		1,61,79,09	1,83,79,09
Held with Reserve Bank of India pending transfer to Pakistan		...	...
Gold Coin and Bullion		19,02	19,02
Sterling Securities		4,40,63	4,40,63
Govt of India Securities		1,00,90	1,00,90
Rupee Coin		29,51	29,51
		3,17,23,31	3,19,14,27

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up		3,00,00	3,00,00
Reserve Fund		3,00,00	3,00,00
Deposits—			
(a) Central Government		68,23,48	65,35,83
(b) Provincial Government		10,22,55	11,65,67
(c) Banks		17,39,10	18,80,85
(d Others		9,52,97	9,43,91
Bills Payable		53,73	57,99
Other Liabilities		7,40,68	7,76,93
		1,19,31,50	1,19,01,14
Assets—			
Notes		14,24,26	14,11,06
Rupee Coin :		17	15
(a) Pakistan			
Subsidiary Coin :			
(a) Pakistan		22	19
(b) India		...	...
Bills Purchased and Discounted—			
(a) Internal		...	...
(c) Govt Treasury Bills		2,15	2,14
Loans and Advances to Govt		...	...
Provincial Govt Debtor Balances		...	...
Other Loans and Advances		5,48,00	5,23,00
Investments		91,41,74	91,41,23
Other Assets		8,17,54	8,00,00
		1,19,31,50	1,19,01,14

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

TIGHTER CONDITIONS IN INTERBANK SECTION

Wednesday, 18th September.

THERE has been little change in the level of advances in the Calcutta money market during the past week. A modest decline in sugar and cotton accommodation has been largely offset by an increase in funds for jute and for the storage of grains and seeds. In the interbank market, conditions are tighter presumably because large amounts of cash have been withdrawn before the bank strike began. The call rate has moved up to 4 percent.

A fair number of tea and gunny bills have been reported in the exchange market, but remittance has been on a small scale. Sterling shows little change in relation to the dollar.

* * * *

Silver was firm because of pre-Pujah demand. The price rose to Rs. 183.25, and the payment of the import duty on Tibetan coins, it appeared, had little effect.

Gold reacted to Rs. 109.50 at the close on profit-taking. Arrivals were restricted.

* * * *

During the week ended 13th September, Government of India Treasury bills for Rs. 77,90,75,000 were sold in favour of the Reserve Bank.

* * * *

A decline of Rs. 5.55 crores to Rs. 1,455.86 crores in active notes was the notable feature of the return of the Reserve Bank of India for the week ended 13th September, 1957. The total note issue was Rs. 73 lakhs higher at Rs. 1,513.36 crores. Notes held in the Banking Department consequently rose by Rs. 6.28 crores to Rs 33.05 crores. Deposits of the Government of India increased by Rs. 89 lakhs to Rs. 52.86 crores while other Government accounts fell by Rs. 72 lakhs to Rs. 6.16 crores. Balances of commercial banks, at Rs. 104.60 crores, showed a rise of Rs. 36 lakhs. Balances held abroad declined further by Rs. 3.56 crores to Rs. 28.23 crores. Other loans and advances declined from Rs. 65.05 crores to Rs. 63.74 crores, of which advances to scheduled banks against usance bills totalled Rs. 26.78 crores (Rs. 28.85 crores). Ways and means advances stood at Rs. 44.50 crores against Rs. 41.11 crores. Other features showed little change.

* * * *

The return of the State Bank of India for the week ended 6th September, 1957, shows a drop of Rs. 91 lakhs to Rs 340.16 crores in total deposits. Investments in Government securities are up by Rs. 64 lakhs to Rs. 124.59 crores, while other authorised investments are down by Rs. 40 lakhs to Rs. 10.61 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have dropped by Rs. 81 lakhs to Rs. 158.42 crores. Cash and balances are shown at Rs. 61.54 crores, or Rs. 47 lakhs less.

* * * *

The statement of the position of scheduled banks for the week ended 6th September, 1957, shows Demand and Time liabilities at Rs. 714.55 crores (Rs. 16.89 crores on account of borrowings from banks) and Rs. 601.66 crores (Rs. 7.51 crores), compared with Rs. 713.83 crores (Rs. 16.63 crores) and Rs. 597.03 crores (Rs. 6.09 crores), respectively, in the previous week. Cash has decreased by Rs. 1.11 crores to Rs 37.81 crores, while balances with the Reserve Bank have increased by Rs. 1.32 crores to Rs. 101.32 crores. There is a drop of Rs. 5.34 crores to Rs. 365.90 crores in investments. Advances and bills discounted, at Rs. 847.06 crores, show a decline of Rs. 7.82 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 10.6 percent and 64.4 percent, against 10.6 percent and 65.2 percent.

* * * *

The following is a statement of the cash balances of the Central Government on the last day of June 1957:

		Rs.
(1)	At the Reserve Bank of India in India ...	36.62.46,000
(2)	At treasuries in India ...	36,95,000
(3)	In England (Sterling converted at 18d the Rupee) ...	37,14,000
	Total ...	37.36.55,000

* * * *

Provisional figures of India's foreign trade by all routes—sea, air and land—on private and Government accounts during June 1957, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise, excluding transit trade of Pakistan and other overland foreign countries, namely, Nepal, Tibet, Sikkim and Bhutan: exports Rs. 4,804 lakhs, re-exports Rs. 25 lakhs, imports Rs. 8,560 lakhs, total trade Rs. 13,389 lakhs. Treasure: exports (including re-exports) of currency notes Rs. 7 lakhs others—negligible; imports of gold Rs. 1 lakh currency notes Rs. 432 lakhs, others—nil. Balance of Trade: the merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures, the total value of exports (including re-exports) of merchandise and gold fell short of imports by Rs. 3,732 lakhs.

LONDON FINANCIAL LETTER

NEED FOR ADEQUATE RESERVES

By Air Mail.

IN the monetary confusion that followed the effective devaluation of the French franc, the British authorities used the gold and dollar reserve for the purpose for which it is intended. Convinced that the strain on sterling was temporary, they drew liberally on the reserve to support the currency. The result was a loss that would be alarming if the strain were likely to continue a few months. On an adjusted basis, it was rather worse in August this year than in November last year—the peak of the Suez crisis. If the deficit with the European Payments Union is put in its proper place and the loan from the International Monetary Fund is excluded from the reserve, the deterioration in the single month represents about a fifth of the total reserve. The lesson to be learned from this experience is not that it would be better to protect the reserve than to defend sterling, but that the reserve should be adequate for such contingencies. When speculation was building up the European crisis, the published reserve was not far enough above the "basic minimum" of $2,000 million to promote confidence. If it had been substantially larger the element of speculation against sterling would presumably have been excluded and the element of speculation in favour of the West German mark (which was, in fact, considerably the larger) would have been borne quite comfortably. The impact would have dented the reserve, but not shaken its foundations.

However, most people here believe that the crisis is over (they are psychologically prepared for another, though smaller, loss in the next published figures), and that by the end of this year (excluding critical developments in the Middle East or elsewhere) sterling will be settled firmly at its present parities. A considerable body of opinion would approve a widening of the margins around these parities, to allow more flexibility in the structure of exchanges—at least until all rates were properly aligned, or even permanently; but it is clearly understood that neither the British nor the American authorities will favour such relaxation during the discussions of the I.M.F. in Washington. The British authorities' confidence is based on realities. The widespread conversion of sterling balances into deutschemark balances coincided with the United Kingdom's normal large payments for non-sterling commodities—which occur inconveniently, each year, when non-sterling countries' payments for sterling commodities are at a low ebb. The seasonal pressure on sterling continues, normally, through September and October, as well as August, but its duration is not unlimited. The underlying position of the currency is sound, for the credit balance of payments must be at an annual rate substantially above the £150 million recorded for the year to mid-1957, when the sterling area's earning power was seriously reduced by the disruption of the oil trade. Some commercial demand for sterling had been asserting itself even in this seasonally unfavourable period. And the flow of funds into Western Germany must be reversed, whether the mark is revalued or not—in the former case because speculators will have achieved their purpose, in the latter because they will be disillusioned.

Position of London Restored

It might be thought that London's position as a financial centre would be severely shaken by the developments that weakened sterling. There is no evidence of such effect. The widespread use of sterling for international transactions makes it peculiarly vulnerable when funds are being switched into another currency, and it may be argued that London's position as a financial centre has temporarily affected sterling more than sterling has affected London's position as a financial centre. There has been, it is true, some hardening of money rates in London since the beginning of August, but previously this year rates had moved downward in London and generally upward in other centres. Orthodox opinion has criticised the divergence of trends, but it has to be remembered that the rise in Bank rate in 1955 made London financial facilities the most expensive in the world. In the ensuing period, when rates were much lower in Amsterdam, (especially) than London, a good deal of continental business was transferred to the Dutch centre; and London's position was also threatened by the development of facilities in other countries of the Common wealth. This development represents a long-term trend and is not necessarily reversed by cheaper ing of London's facilities; but some lost continental business has perceptibly flowed back to London this year.

There are signs indeed, that more use is being made of London's financial facilities in general not merely by those who forsook this centre when rates were high. When the British authorities assisted the "transferable" variety of sterling to move almost into line with sterling officially exchanged into dollars, it was doubtless their intention to extend the use of sterling for international transactions, and although "transferable" sterling did temporarily weaken, the policy has been, on the whole, successful. In any case, the scarcity of alternative means of finance has favoured the use of sterling. Its relative abundance may embarrass the authorities when they are drawing on reserves to support it, but has, at least, the effect of bringing more business to London.

An important event, of more local character, is the offer by Hambros Bank of 500,000 £1 shares at £2 each. This leading accepting house has been increasing its business and is now strengthening its resources for a further increase. The growth of demand experienced by such institutions, after the severe contraction in 1955, is not, of course, all on overseas account. Acceptance credits have been used increasingly in the U.K. as an alternative to more permanent finance, its supply restricted by the credit squeeze. Accepting houses complying with official requests, do not knowingly grant lines of credit in substitution for overdrafts that the banks have been obliged to refuse, but it is only natural that firms that have established credit facilities with an accepting house make full use of them, whereas in less restricted conditions they would turn elsewhere. The authorities would not at present approve a big expansion of sterling credits whether domestic or external; but the City does not believe that sterling can ever be fundamentally strengthened by restricting the international use of sterling or the facilities of London.

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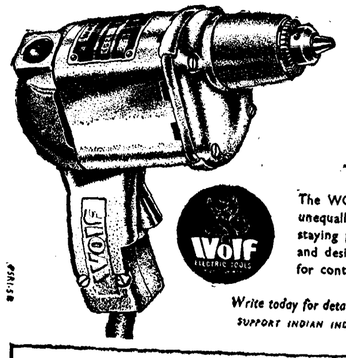

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IRREGULAR TREND IN STOCK MARKETS

GILT-EDGED RISE: INDUSTRIALS FALL

London, 18th September.

THE stock markets generally failed to establish a decided trend during the past week, and, on balance, presented an irregular appearance. Gilt-edged securities recorded a further modest improvement, and foreign bonds, particularly Germans, were firm, but other sections of the market were dull, especially industrials and oil shares. Business throughout was very small due to the existing uncertainties. Among these, the persistent weakness of Wall Street in spite of periodic rallies and nervousness about the Middle East situation were the main considerations, but current wage claims and further evidence of reduced profit margins, with the Vickers' half-yearly statement as the latest example, were contributory factors. Gilt-edged securities improved on small investment buying, reflecting the uncertainty over the future course of Wall Street and the American business outlook and, consequently, a less confident view of U.K. equities. These influences had a depressing effect on the industrial market which recorded widespread, and, in some instances, substantial losses. The leaders suffered the sharpest falls and were often several shillings lower. In foreign bonds, Germans continued to respond to the reported debt repayment plan, and went further ahead following the German election result, but gains were subsequently reduced on profit-taking. Other foreign bonds were firmer. Dollar stocks fluctuated with Wall Street and recorded very little change on balance. South African gold shares after drifting lower during most of the week rallied and showed very little change compared with their previous levels. Copper shares were depressed by the weakness of the metal. Oil shares recorded widespread, and, in some instances, substantial losses mainly due to the Middle East uncertainties. Good features included Grand Central on the capital repayment statement, but Anglo-Indonesian receded sharply in the absence of a firm offer for the shares. Quiet conditions prevailed in the tea share market, with Indian and Ceylon issues mainly lower.

The Money Market

While conditions in the money market last week were slightly less difficult, there was no sign of any relaxation in the Government's firm control of the monetary situation. On one or two days, the market was able to obtain its requirements without official assistance, but on the other days, considerable help had to be given. There was also the inevitable borrowing from the Bank of England which is now a weekly feature of market operations, even if only on a very small scale. Rates for day-to-day money remained at a high level, and up to 4½ percent was paid, with 3½ percent the more general rate. On the less difficult days, the rate moved down to 3½ percent. Bill business was restricted by the cash position and following the further jump in the Treasury bill rate at the previous tender, the general rate for end-November and December maturities was 4$\frac{5}{8}$ percent, with a few sold under pressure at 4$\frac{3}{4}$ percent. There was a slight hardening of the Treasury bill rate at last Friday's tender to £4 4s 8.24d percent.

Decision against Mark Revaluation

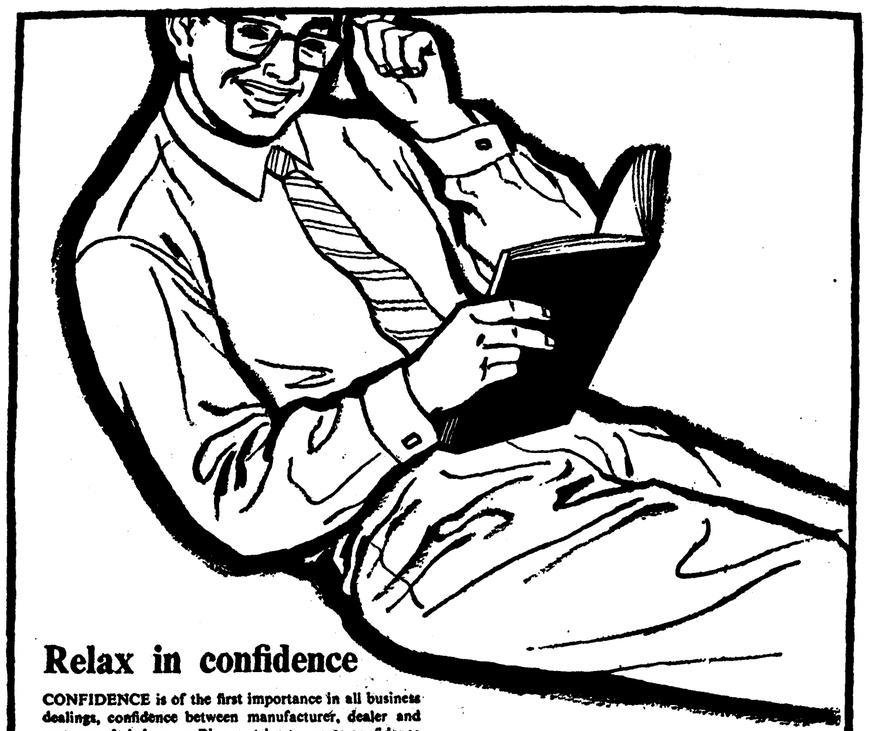
Herr Fritz Berg, President of the Federation of West German Industries, said that he hoped the decision of the Federal Government not to revalue the mark would have a favourable effect on the French and British balance of payments situation. He said at the opening of the International Industrial Exhibition in West Berlin that "currency quacks" who advised the patent medicine of revaluation were doing themselves the greatest damage, for that kind of talk had caused the flight from the French franc and sterling. As a result, Western Germany's credit balance had been made considerably higher than it would have been. Herr Berg opposed a disguised revaluation of the mark by means of flexible exchange rates, and rejected the idea of a currency conference as long as the currency situation of individual countries had not been put in order. He said that further measures against exports after what the Government had already done, could not be accepted. (The Government and the Federal Bank have recently abolished a number of measures originally introduced to help exporters. Herr Berg made the following proposals to reduce West German currency surpluses: advance repayment of foreign debts, export of capital, advance payments on purchases and generous measures to encourage imports.

Recovery in Rubber

After early easiness on scattered liquidation reflecting a decline in foreign centres, rubber prices last week recovered on short-covering aided by an upturn in the London market. Traders said the upturn in London reflected new Russian buying there. They added that a fair amount of dealer business was done early in the week in the shipment market as well as over the week-end. Factory buying was moderate, mostly occurring earlier when the market was lower.

Copper Prices

Having swung from a high extreme to a low extreme, the copper price pendulum now seems to be trying to find some more rational position. The initial further advance early last week in the London market was motivated mainly by Sir Ronald Prain's statement and by the U.K. Ministry of Supply's decision not to sell its stcokpile copper after all. The minor gyration off the initial top price could be dismissed as only a technical correction of the sharp rally which had raised prices by nearly £25 from the low touched on Monday of last week. It may also, however, have been influenced by the absence of any indication that leading copper groups intend to adopt Sir Ronald's suggestion for an all-round 10 percent cut-back. The other groups of Anglo-American which did not follow the remaining producers of the groups in curtailing output when prices were slumping, are still less likely to do so while prices are rallying. The interesting question is not why prices have rallied in the past week, but why they fell so low. In this electro-technical age, copper should be prized, not shunned. Only a few months ago, the O.E.E.C., Europe's most influential economic body, was forecasting that import demand for copper and aluminium would rise faster than for almost any other commodity, faster even than oil. The main reason why it went so low is, as Sir Ronald Prain has often said, that early last year it went far too high and started too violent a pendulum.



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Stocks and Shares

BANK STRIKE BRINGS DOWN EQUITY PRICES

ANXIETY ABOUT STRICTER CREDIT CONTROLS

Wednesday Evening.

TRADING has been very quiet in the stock market during the past week. The main thought in operators' minds has been the bank strike which has started today. There is also considerable anxiety about what measures might be taken to fulfil the Reserve Bank's threat of stricter credit controls. The Calcutta Stock Exchange committee has decided at an emergency meeting held yesterday that in view of the bank strike, members will give their statements to the Stock Exchange for Clearing No. 247 according to the clearing programme. It has further been resolved that they will pay their differences in cash, or by bearer cheques on Allahabad Bank Ltd., to the Stock Exchange. There will be no delivery of shares in the clearing. There will be a compulsory carry-over at the budla charges set out below. The rates at which the clearing will be settled are as follows:

	Clearing Rate	Budla Charge
Indian Iron ...	Rs 17.40	9nP
Textile Machinery	Rs. 15	8nP
Orient Paper ...	Rs. 21.40	10nP
Indian Copper ...	Rs. 2.75	1nP
Burrakur Coal ...	Rs. 21.75	Nil
National Jute ...	Rs. 18	9nP

It has further been resolved that members are warned not to increase their commitments. Anybody found dealing excessively will be severely dealt with by the committee.

Indian Irons have declined with the approach of the bank strike, and other engineerings are shaded in sympathy. A softer tendency has returned in jute shares because operators fear that the rise in raw jute prices might create new difficulties for the industry. Coals are neglected and the trend in tea shares is weaker because of the uncertain outlook for common teas. Gilt-edged are steady.

Details of the week's trading follow.

* * * *

The Government securities market ruled firm throughout the past week, and there was a further improvement in prices, with short-dated issues leading the way. A fair amount of business was reported, but turnover was restricted by the shortage of scrip. The 3% Conversion Loan 1986 was marked up initially to Rs. 71.55 cum-voucher but it later eased to Rs. 71.40 ex-voucher; 3% Non-terminable Paper was better at Rs. 71.35. In short-dated loans, 3% 1958 had buyers at Rs. 99.75 and 3% 1959-61 hardened to Rs 98.20; 2½% 1961 was asked for at the higher rate of Rs. 93.90 and 2½% 1960 improved to Rs. 96.80, without any business passing. The 3½% 1961 changed hands around Rs. 99.50 and 2½% 1962 was fully steady at Rs. 94.10. In contrast, 3½% 1962 was fractionally easier at Rs. 97.47. Among medium-dated loans, 3% 1963-65 turned buyers at Rs. 93.30 and 3% 1964 was marked up to Rs. 93.65; 3½% 1964 was better at Rs. 97.65 and 3½% 1965 turned buyers at Rs. 97.30. The 3½% 1967 was nominally quoted at Rs. 97.55 while 3$\frac{3}{4}$% 1967 had sellers at Rs. 99.45. In long-dated loans, 3% 1966-68 improved further to Rs. 91.10, while 3% 1970-75 was better at Rs. 86.28. The 3½% 1974 had sellers over around Rs. 98.30 and 4% 1972 was offered at Rs. 99.94. Retail business was reported in State loans and prices were more or less unchanged.

Except for a few miscellaneous preference shares like Alkali and Chemical, Indian Iron and Steel and Shaw Wallace, sellers predominated, particularly in jute shares. In the miscellaneous group, Allahabad were crossed at Rs. 99, Burn 6% at Rs. 106 and Calcutta Electric at Rs. 9.37. Dalmia Cement Rs. 100 paid-up were done at Rs. 81 and there were buyers of Indian Iron and Steel at Rs. 96. National Tobacco 1st Preference were crossed at Rs. 69.50 and Richardson and Cruddas were marked at Rs. 58. Rohtas Industries "B" were sold at Rs. 61.75 and Shaw Wallace were crossed at Rs. 66.25. In jutes, Alliance were transacted at Rs. 65 and Birla 2nd were crossed at Rs. 75. Hooghly Mills were sold at Rs. 9.25.

In the banking section, United Commercial were slightly better at Rs. 57.25 and Hind Bank were reported at the higher rate of Rs. 32.25. Punjab National changed hands at the lower rate of Rs. 57.

In railways, a small lot of Ahmadpur-Katwa changed hands at Rs. 42 and an odd lot of Dehri-Rohtas at Rs. 10.

Cotton shares were quiet, with Bengal Nagpur easing to Rs. 4.68 and Kesoram to Rs. 11.62. Bowreah were unchanged at Rs. 109, as were Dunbar at Rs. 138 and Elgin at Rs. 16.25. Jay Shree Textiles, after being crossed at Rs. 6.75, turned sellers at the close at Rs. 6.25.

Coal shares were depressed and very little business was reported. Bengal were marked down from Rs. 217 to Rs. 213 and Burrakur idled around Rs. 21.75. East Indian were slightly better at Rs. 21.06, but Equitable were easier at Rs. 23. New Rs. 12.87, Borrea from Rs. 18 to Rs. 17.25, and Pench Valley from Rs. 15.25 to Rs. 15. Raneegunge were lower at Rs. 9.50, but South Karanpura were steady at Rs. 9.50.

The recent enquiry for jute shares, it appeared, had petered out and prices at the close were trimmed down. Here is a chart showing representative price movements:

	Opening 12th Sept.	Closing 18th Sept.
	Rs.	Rs.
Agarpara	7.50	7.37
Alliance	65	62
Anglo-India	138	136
Bally	148	142
Barnagore	85	81
Budge Budge	76	70
Delta	118	115
Howrah	16.50	16.25
Kamarhatty	95	93

Contrary to the general trend, Kinnison were steady at Rs. 122, as were National at Rs. 18.

In the electric supply section, Calcutta had buyers at the higher rate of Rs. 12.31 and Agra were better at Rs. 123. In contrast, Benares eased to Rs. 14.43. Other transactions included Jubbulpore at Rs. 11.75, Muzafferpore at Rs. 6 and Patna at Rs. 10.69. Shahjahanpur were crossed at Rs. 7.50.

In sugars, Belsund were marked down from Rs. 10.37 to Rs. 10, but Dyer Meakin were steady at Rs. 6.62. United Provinces were quoted at Rs. 13.50 ex-dividend, and S.K.G. at Rs. 9.37.

In the engineering section, Indian Iron opened at Rs. 17.76 but at one time came under heavy selling pressure and were forced down to Rs. 17.34; tonight's closing quotation is Rs. 17.42. Braithwaite were shaded at Rs. 27.75, as were Bhartia Steel at Rs. 13.50 and Burn at Rs. 309. Guest, Keen, Williams were lower at Rs. 28.37 and Indian Standard

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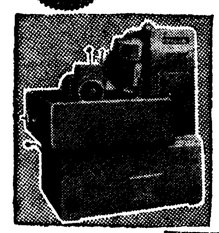

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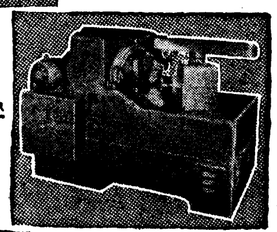

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Wagon were marked at Rs. 168 ex-dividend. Jessop were steady at Rs. 24.50 and Richardson and Cruddas recovered from Rs. 9.56 to Rs. 10. Textile Machinery were depressed further to Rs. 14.85.

Paper shares were featureless. India Paper Pulp were lower at Rs. 18.37, as were Orient at Rs. 21.35. Titaghur were quietly steady at Rs. 32.12.

In cements, Ashoka were slightly better at Rs. 9, but Sone Valley were quiet at Rs. 4.75. Dalmia were unchanged at Rs. 9.94, and Orissa were marked down from Rs. 12.62 to Rs. 12.25.

A solitary transaction was reported in the insurance section, in New Asiatic at Rs. 4.12.

Shipping shares ruled quiet, India Steamship being marked down from Rs. 10.42 to Rs. 10.37 and India General Navigation from Rs. 66 to Rs. 65. Calcutta Landing were slightly better at Rs. 12.75 while Port Shipping were unchanged at Rs. 16.19.

Among miscellaneous industrials, Alkali and Chemical improved further to Rs. 14 and Aluminium Corporation were marked at Rs. 9.44 ex-dividend. Angelo Brothers were easier at Rs. 18.25 but Balmer Lawrie were steady at Rs. 150. Britannia Biscuits were marked at Rs. 13.42 ex-dividend and British Burma Petroleum were quiet at Rs. 2. British India Corporation were freely offered at Rs. 5 and Dunlop Rubber changed hands at the higher rate of Rs. 18.87. Hindustan Lever were steady at Rs. 21.19, while Imperial Tobacco on selling pressure were marked down further to Rs. 11.62. Indian Aluminium were unchanged at Rs. 12.19, as were Indian Cable at Rs. 23.50. Indian Rubber were lower at Rs. 22, as were Jardine Henderson at Rs. 72.50. Martin Burn were slightly better at Rs. 22.81 while Metal Box reacted to Rs. 27.25. There was a small enquiry for Midnapore Zemindary, with the price recovering from Rs. 17.50 to Rs. 18. Rallis were lower at Rs. 29.50 as were F. & C. Osler at Rs. 3.25 and Shaw Wallace at Rs. 10.25. Rohtas Industries were marked down today from Rs. 17.44 to Rs. 16.75 due to a strike at the company's works.

In the mining group, Indian Copper at one time receded to Rs. 2.68 but replacement buying brought a recovery at the close to Rs. 2.76. Karanpura Development were slightly easier at Rs. 8.75, as were Orissa Minerals at Rs. 18.25 x.d.

Tea shares were neglected, with Dilaram coming to business at Rs. 149.50 and Sungma at Rs. 10.75. Bishnauth were crossed at Rs. 19 and Brahmapootra declined further to Rs. 4.40. Brooke Bond had sellers at Rs. 17.62 and Gohpur were traded at Rs. 21.12. Grob "B" were done at Rs. 12 and Methoni and Tezpore changed hands at Rs. 18.50 and Rs. 18.62, respectively. Eastern Cachar slumped to Rs. 2.56, as did Kunchunpore to Rs. 4. A small lot of Patrakola changed hands at Rs. 139 and Jayshree were wanted at Rs. 9.50. Bhatkawa were easier at Rs. 19.44 and Carron dropped sharply to Rs. 85. Birpara were fractionally better at Rs. 127.50 and Hasimara changed hands at Rs. 19.25. A small lot of New Dooars was done at Rs. 280 ex-dividend.

* * * *

We publish below the accounts of the MACNEILL AND BARRY group of coal companies for the year ended last December. EQUITABLE COAL has made a profit of Rs. 23.20 lakhs, out of which depreciation absorbs Rs. 11½ lakhs. Bringing in Rs. 82,379 and making other adjustments, there is Rs. 13,28,408. The ordinary dividend has been maintained at 15 percent. Development reserve is allocated Rs. 5 lakhs. The carry-forward is Rs. 41,728. Raisings rose from 1,648,049 tons to 1,684,813 tons but despatches fell from 1,708,125 tons to 1,684,549 tons. The directors state that it has been impossible for the company to increase raisings from most of its collieries during the year under report as the railways' existing pilcts and depôts which serve the collieries have been already inadequate for the current production. The HURRILADIH COAL COMPANY has made a profit of Rs. 2.23 lakhs. Depreciation gets Rs. 32,554. Bringing in Rs. 45,985 and making other adjustments, there is a balance of Rs. 1,71,210. The dividend is the same at 15 percent. The taxation provision is Rs. 74,000, leaving a carry-forward of Rs. 45,210. Raisings fell from 235,138 tons to 189,698 tons and despatches from 243,428 tons to 189,758 tons. The loss of DHEMO MAIN has amounted to Rs. 1·02 lakhs. Depreciation absorbs Rs. 1.14 lakhs. The debit balance has increased to Rs. 3,36,908 and there is again no dividend. Raisings fell from 237,928 tons to 212,536 tons and despatches from 247,497 tons to 210,779 tons. The WEST JAMURIA COAL COMPANY has made a loss of Rs. 1.47 lakhs, after providing Rs. 1.97 lakhs for depreciation. The debit balance has increased to Rs. 3,20,058 and the dividend has again been passed over. Raisings declined from 228,947 tons to 167,373 tons and despatches from 234,753 tons to 180,640 tons.

* * * *

The profit of CAWNPORE TEXTILES LTD. has declined by Rs. 21,000 to Rs. 6.52 lakhs for the year ended last March. The dividend has been maintained at 25nP a share. Taxation absorbs Rs. 2.70 lakhs (Rs. 1.40 lakhs) and rehabilitation reserve is allocated Rs. 2.75 lakhs (Rs. 3½ lakhs). Depreciation is the same at Rs. 3 lakhs, leaving a carry-forward of Rs. 48,855 (Rs. 36,767).

* * * *

The HOOGHLY DOCKING AND ENGINEERING COMPANY has increased its profit from Rs. 1.72 lakhs to Rs. 4.98 lakhs for the year ended last December. Bringing in Rs. 2,037 there is Rs. 5,00,213. Taxation absorbs Rs. 2.30 lakhs. The dividend has been maintained at 12½ percent. Development reserve is allocated Rs. 1 lakh. The carry-forward is Rs. 13,963.

The Story of Oil—1

As old as time

As industries go, the world's petroleum industry is quite new. Yet even the youngest deposits of crude oil originate from long before the dawn of Man. Scientists say our oldest reserves are more than 50,000,000 years old.

In prehistoric times much of what we now know as dry land was covered by warm seas. Giant trees and jungle plants and countless millions of tiny marine creatures flourished on the edges of the swampy, shallow waters. Their remains, when they died, fell to the bottom of the sea and were buried in layers of sediment.

As age upon age went by the original sea floors were folded or broken by tremendous movements of the earth's crust. Mountain ranges were pushed up. Parts of the earth cracked and slipped down to become valleys and basins. Tidal waves invaded the land to form new seas. Old seabeds emerged as new continents.

These conditions—massive sedimentary deposits, decaying organic matter and gigantic earth movements—produced the crude oil we know today. The locations of the old sea beds are now fairly well known. They occur in almost every region of the world.

Parts of the continent of India have these marine sedimentary rocks beneath them. The waves of ancient seas once rolled over Assam, and here, close to the growing Himalayan and Naga ranges, the oil-pools of Digboi and Nahorkatiya began forming many millions of years ago.

Assam Oil A full-scale petroleum industry

This is one of a series of informative advertisements about the petroleum industry.

B.O.C.

Bombay Market

PRICES FALL IN QUIET TRADING

DECISION NOT TO CUT CLOTH EXCISE DUTY DISAPPOINTING

Wednesday Evening.

THE Bombay stock market was quiet during the past week and prices declined substantially as turnover shrank. Operators were scared by a number of adverse factors and there was a general inclination to lighten commitments. Sentiment weakened as it was made clear that there would be no reduction in the cloth excise duty. Meanwhile, cotton mills are facing a growing accumulation of stocks. The move to restrain credit was an important deterrent. Banking troubles in Eastern India called for caution. The speech of the Indian Iron and Steel Company's chairman at the annual general meeting was bearishly interpreted as there was no clear indication about the ordinary dividend to be paid by the company in the future. The sudden criticism about the working of T.E.L.C.O. in the Lok Sabha created doubts about the future of the private sector.

Towards the close, it appeared that prices had settled down around the lower levels on the belief that the U.S.A. might give a dollar loan to India to help her tide over her foreign exchange difficulties. Tata Steels closed at Rs. 163 and Indian Irons were weak at Rs. 18.52 on heavy selling pressure from Calcutta interests. Tata Locomotive declined to Rs. 137.50 and Alcock Ashdown fell to Rs. 232.50 in the absence of support. Scattered interest was taken in Premier Construction at Rs. 149.50. Automobile shares lacked interest and Premier Automobiles were sold at Rs. 85.50. Hindustan Motors at Rs. 6.28 attracted little support.

Mill shares showed losses all round and selling was noticed particularly in the popular counters. Bombay Dyeing slumped to Rs. 53 and Century to Rs. 400. Kohinoor were available at Rs. 261 and Svadeshi came to hand at Rs. 177. Simplex realised Rs. 159 and India United Ordinary were freely available at Rs. 10.20.

Miscellaneous shares eased on selling pressure. Associated Cement fell to Rs. 154 and Digvijay Cement were transacted at Rs 134. In the sugar group, Belapur moved down to Rs. 230 and Phalton lost at Rs. 133. Mining shares were depressed because of a sharp decline in metal prices. Indian Copper were available at Rs. 2.96. Shivrajpur Syndicate were taken at Rs. 80. In spite of the prospect of financial assistance to the industry, steamship shares were shaded on profit-taking. Scindia Steam declined to Rs. 19.40 and Great Eastern Shipping were dealt in at Rs. 22.16. Bombay-Burmah fell to Rs. 565 on the predominance of sellers and National Rayon were available at Rs. 213.50. Tata Chemicals realised Rs. 16.88 in routine turnover.

Banking shares were shaded, and United Commercial Bank were taken at Rs. 57.50. Bank of India came to hand at Rs. 133. There was little interest in insurance shares although prices showed minor variations.

Electricity supply shares met with scattered support and turnover was very limited. Ahmedabad Electric were done at Rs. 94.30 and Tata Hydro were quoted at Rs. 114.25.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations Highest for the week, Lowest for the week Closing Quotations. Quotations for the Corresponding Closing Date a Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise].

GOVERNMENT SECURITIES

3 % Loan (1970-75)—Rs. 86/10—86/10—86/10—86/10.
3 % „ (1986)—Rs 71/25—71/35—71/25—71/38.
3 % „ (1963-65)—Rs. 93/33—93/33—93/00—93/00.
3 % „ (1964)—Rs. 93/65—93/65—93/65—93/65.
3 % „ (1958)—Rs 99/65—99/84—99/62—99/62.
3 % „ (1966-68)—Rs. 91/10—91/10—91/10—91/10.
3 % „ (1959-61)—Rs. 98/00—98/00—98/00—98/00.
3½% „ (1962)—Rs. 97/60—97/60—97/60—97/60.
3½% „ (1961)—Rs. 99/48—99/48—99/48—99/48.
3½% „ (1965)—Rs. 97/36—97/36—97/36—97/36.
3½% „ (1967)—Rs. 97/50—97/50—97/50—97/50.
3½% „ (1964)—Rs. 97/70—97/70—97/60—97/60.
3½% „ (1974)—Rs. 98/28—98/28—98/28—98/28.
4 % U.P. (1968)—Rs. 96/10—96/20—96/00—96/12.
4 % West Bengal (1968)—Rs 99/90—99/90—99/90—99/90.
4 % Loan (1972)—Rs. 99/94—99/94—99/94—99/94.
4 % U.P. (1964)—Rs. 98/20—98/20—98/20—98/20.
4 % „ (1967)—Rs. 96/23—96/23—96/23—96/23.
4 % „ (1968)—Rs. 96/00—96/00—96/00—96/00.

BANKS

Allahabad (Pref.)—Rs. 99/00—99/00—99/00—99/00—(120).
Hind—Rs. 32/75—32/75—32/75—(39-6).
Hindusthan Commercial—Rs. 7/75—7/75—7/75—7/75.
Punjab National—Rs 57/25—57/25—57/12—57/25—(57).
United Bk of India ("D" Share)—Rs. 4/00—4/06—4/00—4/00—(4-8).
United Commercial—Rs. 57/37—57/37—57/00—57/25—(57-8)

RAILWAY

Dehri Rohtas—Rs. 9/50 x.d—9/50—9/50—9/50.

COTTONS

Basanti—Rs 5/50—5/50—5/50—5/50—(6-10).
Bengal Nagpur—Rs. 4/68—4/68—4/68—4/63—(9-5).
Elgin Mills—Rs 16/25—16/31—16/18—16/31.
Jayshree—Rs. 6/47—6/75—6/19—6/37.
Kesoram—Rs. 11/81—11/81—11/62—11/62—(18-5).
New Victoria—Rs. 1/44—1/47—1/44—1/47—(1-15).
Rampooria—Rs. 14/75—16/50—14/75—16/50—(15-6).
Do. (Defd.)—Rs 2/25—2/50—2/25—2/50—(2-4).

COALS

Amalgamated—Rs 14/12—14/31—14/12—14/31—(23).
Bhalgorah—Rs 5/90—5/96—5/90—5/96—(6-8).
Bharat—Rs. 5/62—5/62—5/62—5/62
Do. (Pref.)—Rs. 51/00—51/50—51/00—51/50.
Burrakur—Rs 21/75—21/84—21/75—21/75—(16).
Churulia—Rs. 1/44—1/44—1/44—1/44—(2-8).
East Indian—Rs. 20/81—21/06—20/81—21/06—(33-1).
Equitable—Rs. 23/00 x.d.—23/00 x.d.—23/00 x.d.—23/00 x.d.—(30-6).
Pure Sitapur—Rs 6/87—7/00—6/87—7/00—(6).
Shree Mahakali—Rs 3/06—3/06—3/06—3/06.
South Kraranpura—Rs. 9/31—9/50—9/18—9/50—(7-9).
Searsole—Rs. 4/00—4/06—4/00—4/06.
West Ghusick—Rs. 13/55—13/62—13/55—13/62.
Western Bengal—Rs. 2/25—2/50—2/25—2/50—(2-4).

JUTES

Agarpara—Rs. 7/50—7/50—7/43—7/43.
Alliance (Pref.)—Rs. 65/00—66/00—65/00—66/00—(97).
Anglo-India—Rs. 135/00—135/00—135/00—135/00—(193).
Budge Budge—Rs. 74/00—74/00—74/00—74/00—(137).
Barnagore—Rs. 80/00—82/00—80/00—82/00—(142).
Birla—Rs. 13/87—13/87—13/75—13/75—(18-5).
Do. (Pref.)—Rs. 75/00—75/00—75/00—75/00—(101).
Belvedere—Rs. 73/00—73/00—73/00—73/00—(159).
Champdany—Rs. 101/00—103/00—101/00—101/00—(163).
Empire—Rs 13/88—13/88—13/81—13/81—(19).
Hukumchand—Rs 18/00—18/00—18/00—18/00—(26-14).
Hooghly—Rs. 10/75—12/00—10/75—12/00—(24-10).
Do (Pref.)—Rs. 9/25—9/25—9/06—9/12—(13-7).
Howrah—Rs. 16/44—16/44—16/25—16/25—(26-14).
Kamarhatty ("B" Ord.)—Rs. 92/50—92/50—92/50—92/50.
Kinnison—Rs. 120/00—120/00—120/00—120/00.
Kanknarrah ("B" Ord.)—Rs. 50/50—50/50—50/50—50/50.
Megna—Rs. 77/00—77/00—76/00—76/00—(87-8).
National—Rs. 17/95—18/10—17/87—18/00—(25-6).
Nellimarla—Rs. 11/50—11/50—11/50—11/30—(12-7).
New Central—Rs. 12/37—12/50—12/25—12/31—(16-10).
Nalhati—Rs. 60/00—60/00—60/00—60/00—(85).
Do. (Pref.)—Rs. 81/00—82/00—81/00—82/00.
Presidency—Rs. 3/50—3/50—3/44—3/50—(5-12).
Reliance—Rs. 6/87—6/87—6/87—6/87—(10-2).
Do. (Pref.)—Rs. 70/00—70/00—70/00—70/00—(94-8).

MININGS

Burma Mines—Rs. 2/05—2/05—1/96—2/00—(3-1).
Indian Copper—Rs. 2/78—2/81—2/72—2/76—(7).
Karanpura Development—Rs. 9/00—9/06—8/50—8/50—(20-15).
Orissa Minerals—Rs. 19/25—19/25—18/31—18/31 x.d.—(25-2).

CEMENTS

Ashoka—Rs 8/94—9/00—8/94—9/00.
Bengal Potteries—Rs. 3/20—3/20—3/20—3/20—(3-11).
Dalmia (Bharat)—Rs. 9/93—9/94—9/75—9/81—(15-2).
Do. (Rs. 2½ Paid)—Rs. 2/34—2/44—2/25—2/44—(5-15).
Do. (Pref.)—Rs. 81/00—82/00—81/00—82/00—(101).
Orissa—Rs 12/50—12/50—12/37—12/44.
Sone Valley—Rs. 4/62—4/75—4/62—4/75—(9-2).

CHEMICALS

Akali & Chemical—Rs. 14/00—14/06—13/87—13/87—(23-3).
Do. (Pref.)—Rs. 96/50—96/50—96/00—96/00—(104-3).

ELECTRICS

Benares—Rs 14/43—14/43—14/43—14/43—(17-12).
Bhagalpore—Rs. 7/69—7/69—7/62—7/62—(8-12).
Calcutta—Rs. 12/25—12/37 x.d.—12/19—12/31—(13-6).
Do (Pref.)—Rs. 9/37—9/40—9/31—9/37—(11-8).
Cuttack—Rs. 7/69—7/69—7/69—7/69—(8).
Dishergarh Power ("B" Pref.)—Rs. 68/12—68/12—68/12—68/12—(93).
Jubbulpore—Rs. 11/75—11/75—11/75—11/75—(14-6).
Mozafferpore—Rs. 6/00—6/00—6/00—6/00—(7-4).
Patna—Rs. 10/69—10/69—10/69—10/69—(11-8).
Shahjahanpur—Rs 7/50—7/50—7/50—7/50—(8-1).
United Provinces—Rs. 118/00—118/00—118/00—118/00—(155-8).

ENGINEERINGS

Bhartia Elec Steel—Rs. 14/00—14/00—14/00—14/00—(18-1).
Braithwaite & Co.—Rs 27/00—28/00—27/62—27/75—(30).
Britannia Building & Iron—Rs. 5/37—5/37—5/37—5/37—(16-42).
Burn & Co.—Rs. 310/00—310/00—308/00—308/00.
Do. (6% Pref.)—Rs. 106/00—106/00—106/00—106/00—(116).
Do (7% Pref.)—Rs. 113/00—113/00—113/00—113/00.
Guest, Keen, Williams—Rs. 28/37—28/56—28/37—28/50.
India Machinery—Rs. 2/25—2/25—2/25—2/25.
Indian Iron—Rs. 17/80—17/86—17/34—17/42—(35-3).
Do. (Pref.)—Rs. 96/50—97/00—96/00—97/00—(108).
Indian Galvanizing—Rs. 16/62—16/75—16/62—16/75—(21-8).
Jessop & Co.—Rs. 24/25—24/50—24/25—24/50—(32-14).
Kumardhubi—Rs. 9/50—9/50—9/50—9/50—(9-10).
Marshalls—Rs 4/84—4/87—4/84—4/87—(6-1).
National Iron & Steel—Rs. 6/87—6/94—6/87—6/94—(8-9).
National Screw & Wire—Rs. 8/25—8/37—8/25—8/37.
Richardson & Cruddas—Rs. 9/25—10/12—9/25—10/12.
Do. (Pref.)—Rs. 58/00—58/00—58/00—58/00.
Textile Machinery—Rs 15/40—15/50—14/85—14/85—(23-4).

MISCELLANEOUS

Aluminium Corpn.—Rs. 10/62—10/69—9/31—9/56—(12-8).
Associated Hotels (Pref.).—Rs. 56/50—57/25—56/00—57/00.
Balmer Lawrie—Rs. 148/25—151/00—148/00—151/00—(173).
B. I. Corpn.—Rs. 4/80—5/06—4/70—5/05—(11-3).
Britannia Biscuits—Rs. 14/00—14/50—13/42 x.d.—13/42 x.d.—(15-5).
Calcutta Gas—Rs 6/44—6/44—6/44—6/44—(7-4).
Calcutta Safe Deposit—Rs 8/12—8/19—8.12—8/19—(8-13).
Dunlop Rubber—Rs 18/69—19/00—18/68—18/87—(29-9).
Darjeeling Ropeway—Rs. 5/81—5/94—5/81—5/94—(7-13).
Electric Cons. Equipment—Rs. 8/19—8/25—8/00—8/00.
F. & C. Osler—Rs. 3/31—3/37—3/00—3/37—(12-1).
Do. (Pref.)—Rs. 45/00—45/00—45/00—45/00.
Gillanders Arbuthnot—Rs 12/12—12/25—12/06—12/06—(14-1).
Hindusthan Ice—nP 00/94—00/94—00/94—00/94—(Rs. 1-4).
Hindustan Lever—Rs. 21/00—21/25—21/00—21/06.
Hoare Miller—Rs. 5/25—5/25—5/25—5/25—(6-1).
Hindustar. Motors—Rs 6/31—6/00—6/15—6/25.
Indian Aluminium—Rs. 12/19—12/25—12/12—12/12.
Indian Cables—Rs. 23/56—23/75—23/56—23/75.
Indian Wood Products—Rs 40/25—41/00—40/25—40/62—(40-8).
Imperial Tobacco—Rs. 11/69—11/87—11/56—11/56—(15-10).
Indian Rubber Mfg.—Rs. 23/12—23/12—23/12—23/12—(17-11)
James Wright—Rs 3/19—3/25—3/19—3/25—(4-2).
Jardine Henderson—Rs. 72/50—72/50—71/50—71/50—(96).
Martin Burn—Rs. 22/50—22/81—22/50—22/81—(25-4).
National Carbon—Rs. 23/19—25/19—25/00—25/06.
National Rolling & Steel Ropes—Rs. 9/50—9/69—9/50—9/62—(11-7).
National Tobacco—Rs. 9/75—9/75—9/75—9/75—(13-3).
Do. (Pref.)—Rs. 69/50—69/50—69/30—69/50—(79).
National Insulated Cable—Rs. 23/62—23/62—23/12—23/25—(25-8)
Osler Electric Lamp—Rs. 2/50—2/50—2/43—2/43.
Rallis India—Rs 29/50—29/62—29/50—29/62.
Rohtas Industries—Rs. 17/50—17/50—16/69—16/75—(22-13).
Do ("B" Pref.)—Rs. 61/75—61/75—61/25—61/25—(64).
R. B. Rodda—Rs. 5/12—5/25—5/12—5/25.
Shaw Wallace (Pref.)—Rs 66/25—66/25—66/25—66/25—(78-8).
Western Stockholders Invest.—Rs. 1/02—1/99—1/02—1/99.

INSURANCES

New Asiatic—Rs. 4/12—4/12—3/94—4/06—(3-12).
Ruby General—Rs. 6/12—6/12—6/12—6/12—(6).

PAPER MILLS

Orient—Rs. 22/20—22/45—21/10—21/35—(39-7).
Sree Gopal—Rs. 14/37—14/56—14/37—14/56—(18).
Star—Rs. 10/87—11/00—10/87—11/00—(11-7).
Titaghur—Rs. 32/25—32/25—32/12—32/25—(40-4).
Do. (P.O.)—Rs. 3/81—3/87—3/81—3/87—(4-8).

REAL PROPERTY

Midnapore Zemindary—Rs. 18/50—18/50—18/50—18/50—(34-8).

OIL SHARES

British Burma Petrol—Rs 2/00—2/00—2/00—2/00.
Northern India—Rs. 1/81—1/93—1/81—1/93—(2-4).

SAW MILL

Assam Saws—Rs. 2/25—2/25—2/18—2/25—(4-11).

SHIPPINGS

Bengal Assam Steamship—Rs. 107/00—107/00—107/00—107/00—(145-8).
India Steamship—Rs. 10/50—10/56—10/25—10/45—(10-6).
India General Navign.—Rs. 65/50—65/50—65/50—65/50—(114).
Port Shipping—Rs. 16/31—16/31—16/19—16/19—(17/6).
Scindia Steam Navign.—Rs 19/35—19/39—19/25—19/39—(19-5).

SUGARS

Gwalior—Rs 69/25—69/25—69/25—69/25—(77).
Sree Krishna Gyanodaya—Rs. 9/56—9/56—9/56—9/56—(12-13).

TEA SHARES

Banarhat—Rs 298/00—298/00—298/00—298/00—(306).
Brahmapootra—Rs. 4/62—4/69—4/40—4/44.
Bhatkowa—Rs 21/00—21/00—19/31—19/31—(39-8).
Birpara—Rs. 127/00—128/00—127/00—128/00—(171).
Brooke Bond—Rs 18/19—18/25—17/25—17/50—(20-5).
Bishnauth—Rs 19/00—19/00—18/65—18/75—(23-14).
Baradighi—Rs. 20/50—20/62—20/37—20/37.
Dilaram—Rs. 149/50—149/50—149/50—149/50—(190).
Eastern Cachar—Rs. 2/62—2/75—2/52—2/69—(9-12).
Grob (A)—Rs 23/75—23/87—23/50—23/69—(40-10).
Do. (B)—Rs 11/87—12/30—11/81—12/12—(20).
Gohpur—Rs. 21/25—21/25—21/06—21/12—(27-14).
Hasimara—Rs. 19/12—19/50—19/12—19/25—(31-12).
Hantapara—Rs 150/00—150/00—150/00—150/00.
Hattikhira—Rs 10/06—10/12—10/00—10/00.
Jayshree—Rs. 9/44—9/50—9/44—9/50.
Kunchunpore—Rs 4/00—4/00—4/00—4/00—(14-8).
Methoni—Rs. 18/37—18/50—18/37—18/50—(21-15).
New Dooars—Rs. 279/00—282/00 x.d.—279/00—282/00 x.d.—(304).
Patrakola—Rs 139/00—139/00—138/00—138/00—(199).
Sungma—Rs. 10/87—10/87—10/75—10/81—(13-8).
Tezpore—Rs. 18/56—18/75—15/25—15/62—(23-14).

DEBENTURES

5% Reliance Jute—Rs. 82/00—82/50—82/00—82/50.
6% Rohtas Industries—Rs. 111/00—111/00—111/00—111/00.
5% Cal Elec Supply—Rs. 96/62—97/25—96/62—97/25.
5½% Caltex Refinery—Rs. 97/00—97/00—97/00—97/00.
6% Jaipur Udyog—Rs. 110/50—110/50—110/50—110/50.
3½% (1956-66) Howrah Bridge—Rs. 95/13—95/13—95/12—95/12
5½% Orient Paper—Rs. 90/50—90/50—90/50—90/50.
5½% Standard Vacuum—Rs. 98/00—98/00—98/00—98/00.

JAPANESE FOREIGN TRADE EXPANDS

CLOSER ECONOMIC RELATIONS WITH SOUTH-EAST ASIA

(FROM A CORRESPONDENT)

THE Japanese Ministry of International Trade and Industry has published a White Paper on the trade situation in 1956. According to the document, the Japanese economy continued to advance last year. "Japan's trade, which remained very low after the war," says the White Paper, "registered a sharp rise in the past few years. Its international competitive power gradually recovered through increased production, higher productivity, streamlining of the export structure, cultivation of markets and normalisation of relations. Mining and industrial production rose by more than 20 percent over 1955, and national income by 10 percent.

"Commoditywise, metal exports fell by 12 percent, but machinery showed a 96 percent rise. After machinery, vessel exports were most conspicuous, with a 3.3-time increase to $(U.S.)260 million. This accounted for 37 percent of the total increase in exports. Exports of steel and non-ferrous metals fell by 14 and 24 percent, respectively. Imports stood at $(U.S.)3,230 million, the highest since the war, exceeding the prewar level by 144 percent.

"The structure of Japan's export markets contains various unstable elements. Japan explored many new markets after the war, exports to which have shown very wide annual fluctuations. Although exports of machinery and metals have gone up, Japan's competitive power has remained low. Textiles. sundries and other light industrial goods still constitute the bulk of the export trade, adding to the instability of Japan's trade structure. A marked increase in the exports of Japan's consumer goods was responsible for caution in many foreign nations, resulting in various import restrictions."

Export Commodities

Dealing with the weak points of Japan's foreign trade, the Paper says: "Japan's export commodity structure is in a large measure responsible for the instability of the country's export markets. Whereas the other industrially advanced nations export machinery and chemical products, Japan exports mostly consumer goods, such as textiles, to the industrially backward areas. The shifting of demand in those countries to heavy machinery and chemical products is creating a big problem for Japan. There has been a considerable increase in the Japanese exports of capital goods, such as steel and vessels, to the industrially advanced nations in recent years. This indicates that such countries are suffering from a shortage of those goods and it should not be regarded as a permanent feature of the trade." The White Paper complains that "Japanese commodities receive unequal treatment in the matter of Customs, etcetera, in such countries as Australia, South Africa, East Africa and the Philippines". Although Japan was formally admitted as a member of G.A.T.T. in 1955, many nations still refuse to enter into the G.A.T.T. relationship with Japan by taking advantage of Article 35. Due to increasing imports of Japanese goods. by the United States, a move is afoot to restrict that country's purchases from Japan.

Along with this unequal treatment, another major problem for Japan is posed by the restrictions on her exports to Communist countries. A relaxation of the restrictions is particularly desired in relation to Communist China because the latter can provide a major outlet for Japanese exports of machinery and industrial goods.

Economic Co-operation with S.E. Asia

The White Paper stresses: "Japan must strive, through economic co-operation, to bring closer mutual economic exchanges with those non-industrialised areas, especially South East Asia, where much of the country's trade is concentrated. Investment in and technical co-operation with the non-industrialised areas have been progressing in recent years, but they are lagging far behind the industrially advanced nations. The urgent task now is thus to establish a basis for a long-term economic relationship."

Increasing Aluminium Output in Norway

The State-owned aluminium works of Norway has prepared plans for increasing production to nearly 100,000 tons annually by 1963. The plant in Ardal is now producing 28,000 tons of aluminium a year. Expansion schemes now in hand will increase production capacity by 36,000 tons a year, which the new plans will further increase by 32,000 tons. The extensions planned include the large-scale development of hydro-electric power resources. The concern also has a big aluminium plant in Sunndal in Nordmore.

Norwegian Steel Production

The iron works in Moi Rana has sold its entire 1957 production—approximately 170,000 tons of iron and steel. Satisfactory contracts for the sale of next year's production, estimated at 200.000 tons, have also been secured. The iron and steel market is now more stable and prices firmer than they had been for some time, according to the managing director, Mr. Ulf Styren. A new market for the Norwegian iron works, which started production only a couple of years ago, is the Argentine from which country large orders have been secured.

Foreign Trade of Sweden

The statistics for Sweden's foreign trade in the first half of this year show an almost "deceptively expansive picture," says the Stockholm business weekly *Affairs-Varlden* in a survey. While the revised official estimates foreshadowed an increase in value of about 800 million Kroners each for both imports and exports for the whole of the year, actual figures for the first six months alone show an increase of 930 million Kroners for imports and 830 million Kroners for exports over January-June 1956. The weekly recalls that part of this expansion is explained by a number of temporary factors, such as the unusually favourable shipping conditions early this year compared with the severe winter in 1956. A considerably slower rate of expansion is, therefore, to be expected for the remainder of this year. Even allowing for such a development, it is evident, the weekly says, that the official estimates will have to be adjusted upwards. On the basis of an enquiry among importers and exporters. the journal arrives at the conclusion that imports in 1957 are likely to reach a total of 12,500 million Kroners, or 300 million Kroners more than in the revised official estimates, while a rise of 200 million Kroners to 11,025 million Kroners is foreseen for exports. At an unchanged net revenue from shipping and "invisible" transactions of 1,375 million Kroners, this would result in a deficit in the balance of payments on current account of 100 million Kroners. While emphasising the uncertainty of any forecast on foreign trade, the paper says that the "balance sheet" arrived at might be characterised as perhaps too optimistic.

Gold and Foreign Currency Reserves

The Swedish Riksbank's gold and foreign exchange reserves increased by 36 million Kroners to 2,503 million Kroners in July. Gold holdings were up 9 million Kroners to 1,204 million Kroners and foreign exchange reserves by 27 million Kroners to 1,299 million Kroners. The note circulation dropped by 215 million Kroners to 5,246 million Kroners over the month. As the ceiling was raised from 6.000 million Kroners to 6,300 million Kroners during the month the note issue reserve showed an increase from 539 million Kroners to 1,054 million Kroners.

Iron and Steel Imports

Sweden's imports of iron and steel totalled 455,000 tons in the first half of 1957. This is about 40 percent more than in the same period of last year, but 21,000 tons less than in January-June 1955, when considerable stockpiling took place. Exports of iron and steel have risen from 89,000 tons in the first half of 1955 to 153,000 tons in January-June 1956 and 162,000 tons in the first six months of the current year.

Merchant Navy

Sweden's merchant navy had 1,601 vessels aggregating 3,061,055 gross tons at the end of July. This compares with 1,608 vessels of, in all, 2,958,845 gross tons at the beginning of this year. Over the seven months, motor vessels have increased their share in the total tonnage from just under 83 percent to somewhat over 85 percent, or from 873 units aggregating 2,448,593 tons to 910 units of 2,603,782 tons. The number of steamers has dropped from 261 to 236, and their tonnage from 459,572 to 408,944 gross tons.

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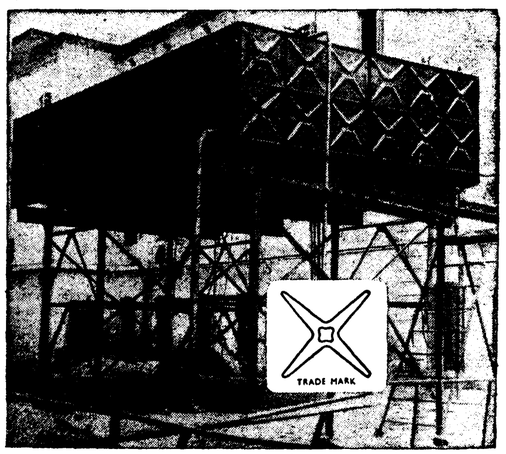

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ADJUSTMENTS IN SECOND FIVE YEAR PLAN DISCUSSED

SHORTAGE OF EXTERNAL AND DOMESTIC RESOURCES

(FROM OUR NEW DELHI CORRESPONDENT)

THE second five year plan was the principal subject of discussion last week. It was considered first by the Lok Sabha and then by the Standing Committee of the National Development Council. The Minister for Planning and Labour, Mr. Gulzarilal Nanda, initiated the debate in the Lok Sabha. He said that the plan was formulated on certain assumptions:

(1) The economic climate would continue to be favourable for the duration of the plan.

(2) Production and consumption would grow at a certain rate.

(3) Resources for investment would grow at a certain rate.

(4) Investment would gather momentum at a certain rate.

(5) Non-plan expenditure would stay at a certain level.

(6) "It was not unreasonable for us to expect that we shall have necessary accommodation from the large resources of the world."

Referring to the size of the plan, Mr. Nanda admitted that it was ambitious "in a sense", but justified it on the ground of India's low *per capita* income which he compared with that of Egypt, Japan. Brazil, Western Germany, France, the U.K. and the U.S.A. The issue is a simple one. There is no dispute about the low standard of living in India, and about the low *per capita* income. The dispute is about the rate of advance. Is it necessary to do all the things mentioned in the plan within five years? That is the issue. Mr. Nanda said that "if we were to frame the plan now, given the conditions and circumstances in which it was formulated in the first instance, I believe it is not going to be very very different." He did not discuss what were "the conditions and circumstances in which the plan was formulated in the first instance." But it may be recalled that it was Professor P C. Mahalanobis's plan-frame and his ideas of physical planning which constituted "those conditions and circumstances", and which provided the model for the plan. In fact, there was a regular race to produce a plan which would be more ambitious than the plan-frame of Professor Mahalanobis. Incidentally, it was Professor Mahalanobis who recommended the targets of deficit financing at Rs. 1,200 crores and of additional taxation at Rs. 800 crores, placing foreign aid at only Rs. 400 crores.

The question asked here, however, is why should the framing of the second five year plan have been done under conditions and circumstances which are now tending to wreck the plan? Mr. Nanda recalled that during the discussions on the draft plan in Parliament, "member after member stood up and pointed out that it was deficient in one respect or another. They all wanted to enlarge it." The draft plan was discussed on the eve of the general elections, when, in the nature of things, members were anxious to create a favourable climate for their re-election. The plan itself was described as the "election manifesto." This should explain why member after member wanted its expansion.

The basic question is, why did the Government accept a plan which was based on some unexplored and unexplained assumptions, such as those relating to the quantum of foreign aid, deficit financing, the unbridged gap of Rs. 400 crores, under-estimates for some projects and no provision for certain others. The Government was in full possession of the facts, given, for instance, by Mr. M. V. Rangachari in his now forgotten memorandum on the resources for the plan. The Government, it may be added, was given a timely warning about deficit financing. As for foreign aid of the magnitude required for implementing the plan, the Government should have visualised the climate its own policies, foreign and internal, have created.

Cost of the Plan

Mr Nanda gave some figures about the cost of the plan. He said that a number of factors had combined to raise its cost, including a rise in prices, which he placed at 33 percent, and inadequate provision for certain projects. "The provisions needed for coal and oil exploration and development are instances in point". The cost of the three steel plants, he disclosed, had moved up from Rs. 350 crores to Rs. 497 crores. Mr Nanda gave some instances of the projects for which no provision had been made in the plan. Transport was cited to illustrate his point. He explained it as follows: "Let not the impression be created that this means that the plan gains so much more. Even when we put out this plan. there was implicit in it that some of the provisions had not been made or made on a full scale."

Mr. Nanda could not give any precise figure of the total cost of the plan, as it stands at present. Roughly speaking, however, the additions to the cost of the plan are placed between Rs. 600 crores and Rs. 700 crores. He gave some figures while reviewing the progress of the plan in 1956-57 and 1957-58. He said: "Broadly speaking and taking into account the outlays for the first two years, totalling Rs. 1,580 crores, the balance of the outlay feasible for the remaining three years should be of the order of Rs. 3,300 crores. or Rs. 4,880 crores for the five years." According to Mr. Nanda. deficit financing was of the order of Rs. 240 crores in 1956-57 and Rs. 400 crores in 1957-58.

Raising Resources

For raising the Rs. 4,880 crores, Mr. Nanda suggested that the following will be necessary:

(1) The States will make a substantial tax effort.

(2) Receipts from loans and small savings will, in spite of the present unfavourable trends, come up, more or less, to the initial expectations.

(3) Deficit financing will not exceed Rs. 1,000 crores (or Rs. 200 crores less than that envisaged in the plan), or Rs. 340 crores in the remaining three years compared with Rs. 660 crores in the first two years.

(4) External assistance will be available to the extent of Rs. 1,000 crores, against Rs. 800 crores provided in the plan.

(5) Food production will be stepped up by 25 percent and agricultural production by 28 percent.

Many wonder on what basis. for example, Mr. Nanda hopes that the States will make the required tax effort. Did they make the effort during the first five year plan? The Planning Commission's own blue books have provided the answer that they did not. As has recently been pointed out by the Reserve Bank. most of the States have come out with heavy Budget deficits this year. They have left the deficit uncovered on the assumption that additional taxation might be considered after the Finance Commission has made its report. As has recently been said, "each State is looking forward to a windfall from the Centre to rescue it from living on overdrafts." As for foreign aid, when a member expressed the hope that the Finance Minister, Mr. T. T. Krishnamachari, would be able to secure a big loan from the U.S.A., Mr. Feroz Gandhi said: "Yes, Mr. Krishna Menon, who would be in the States at the same time as the Finance Minister would lend him his helping hand". (Roars of laughter).

Balance of Payments Deficit

Mr. Nanda said: "The plan envisaged a balance of payments deficit of about Rs. 1,100 crores over the five years. In 1956-57, the very first year of the plan, the deficit (net of official donations, namely, foreign grants) was about Rs. 325 crores. For the first half of 1957-58, up to 6th September, 1957, the draft on foreign exchange resources has been Rs. 184 crores. Altogether, even with a stringent import policy for the rest of the plan period and some pruning down of foreign exchange outlays on the development programmes both in the public and in the private sectors, the likely deficit in the balance of payments over the plan period, as a whole, will, on very rough estimates, be of the order of Rs. 1.600 crores. As against this, external assistance promised or committed since the plan began works out to Rs. 450 crores. There is a carry-over of Rs. 135 crores of external assistance authorised in the first plan period, and we may assume that there will be a carry-over of more or less the same order at the end of the second plan. We have already financed about Rs. 460 crores of our deficit from our sterling balances and the I.M.F. credit. It will be necessary to draw down sterling balances further—by how much it is not possible to judge precisely in advance. Part, at least, of the I.M.F. credit will have to be repaid before the end of the plan period, so it would be desirable in the later stages of the plan to rebuild at least part of the further drafts we may have to make on our sterling reserves in the coming months. On the whole, then, we have yet to find resources of the order of Rs. 700 crores from agencies such as the World Bank and from friendly foreign countries.

Defining the Core

"Reference has been made in the course of discussions in Parliament to what has been called the core of the plan. The term 'core' refers to a group of related projects—the iron and steel projects, mining, transport and ancillary power. These programmes in the plan are vital for meeting the immediate needs of the economy no less than for further development. Together they involve more than a third of the outlay under the plan and more than two-thirds of its foreign exchange expenditure. They have to be seen through to the utmost of our capacity. In any rephasing of the plan at a lower level of outlay, they have the first priority."

The Finance Minister, Mr. Krishnamachari, addressing the Standing Committee of the National Development Council observed that after taking into account the external assistance that had already been promised, there was still a gap of Rs. 700 crores to be made up. Until more foreign exchange resources became available, no fresh commitments by way of foreign exchange, either for the public or the private sector, were going to be made, however small the amounts involved.

Rephasing the Plan

The plan would have to be rephased but precisely in what direction this should be done was under examination. The Finance Minister stressed in particular the need to hold down food prices. The food problem had to be looked at from the all-India point of view, as it had a direct bearing on monetary and economic policy. He said that even deficit financing of Rs. 1,000 crores over the plan period would not be possible unless food production was stepped up and food prices kept at reasonable leve's

Following the remarks of the Finance Minister, the Standing Committee proceeded to a general discussion of the resources position and some aspects of rephasing the plan as far as the States are concerned. It was emphasised that the yield from existing taxation, whether by the Centre or the States, had to be increased, through stopping leakages and evasion and through the introduction of sales tax at uniform rates and of excise duties at source where appropriate. Some problems which arise in this connection are to be considered at a conference of State Finance Ministers after the report of the Finance Commission becomes available. A number of Chief Ministers referred to the claims made by State Government employees for increases in pay on account of the differences between the salaries of the Central Government employees and theirs. This question, it is expected, will be considered separately.

Departure of Mr. Krishnamachari

The Finance Minister, Mr. T. T. Krishnamachari, left on Tuesday afternoon by an Indian Air Force plane for Bombay *en route* to Washington to attend the annual meetings of the World Bank and the International Monetary Fund as leader of the Indian delegation. Mr. Krishnamachari was seen off by a large number of people, including the U.S. Ambassador to India Mr. E. Bunker, the U.K. High Commissioner, Mr. Malcolm MacDonald, and the West German *Chargé d'Affaires*, Dr. Richter, who personally handed him an invitation to visit Western Germany. As already reported, the Finance Minister will visit Britain and Western Germany on his return journey. The West German Government and financiers. it is reported, are anxious to assist India in her present difficulties; hence the importance of Mr. Krishnamachari's visit to that country. In this connection, the Commercial Counsellor of the West German Embassy, Von Keiser will be leaving India in time to be present in his country during the Indian Finance Minister's visit. The Secretary to the Industry Ministry, Mr. L. K. Jha, who will be representing India at the forthcoming meetings of G.A.T.T. in Geneva, will also be present when Mr. Krishnamachari visits Western Germany. West German participation in several projects in the public sector is expected.

Delaying Decision on Oil Refinery

The General Manager of the Assam Oil Company, Mr. W. P. G. Machachlan, was here last week, holding unfruitful discussions with the Government for the formation of a rupee company to exploit the oil resources of Assam. As is well known, politics is vitiating a strictly economic decision on the location of the new refinery. Assam wants it for herself. After obtaining expert opinion, which did not favour Assam, the Government of India, because of Assamese agitation, has ordered another enquiry to appraise the economics of the two alternative sites—in Assam and in Barauni, Bihar. No progress can be made until the report of the new enquiry committee is available. Meanwhile, evidence from the wells so far drilled in Nahorkatiya (including Hugrijan) and Moran has led the independent and conservative firm of oilfield surveyors and assessors, Messrs De Golyer and MacNaughton, to recommend (in August 1956) an immediate production target from these areas of 2½ million tons of oil a year. It will take some years to build a transport system by which this crude oil can be moved either to the seaboard or to a refinery where its products are needed. The cost of improving crude oil at the rate of 2½ million tons a year is approximately Rs. 25 crores: in other words, the use of Nahorkatiya oil would save India Rs 25 crores a year of foreign exchange now being spent for importing crude. which means an expenditure of roughly Rs. 8 a second. The delay in deciding the refinery location question and providing the transport facilities which are essential for putting the Nahorkatiya crude to use can thus be said to cost India Rs 8 a second.

Economy in Government Expenditure

It is evident from the statement laid last week on the table of the Rajya Sabha that some effort has been made to achieve economy in expenditure. The Prime Minister said that it was not yet possible to give a full estimate of the savings, which might be effected as a result of the measures "which are still in progress." The economies so far effected in the Department of Atomic Energy amount to Rs. 41 lakhs, which includes Rs. 15 lakhs as the estimated cost of the abandoned projects. Under the Ministry of

merce and Industry, some fertiliser projects costing Rs. 2 crores have been put off. The Hindustan Machine Tools Limited has similarly saved Rs. 65 lakhs by postponing some of its projects. The Salt Commissioner's saving is placed at Rs. 17,73,800. By curtailing its expenditure on cultural activities and delegations, the Ministry of Education has shown a saving of Rs. 15 lakhs; Rs. 65 lakhs has been reduced in the grant-in-aid to the Council of Scientific and Industrial Research. Economies in contingencies and in the purchase of stores for the Delhi Polytechnic have saved Rs. 1,12,750.

Some of the cuts of the Ministry of Information and Broadcasting include: Hindi distribution centres Rs. 2,73,575; reduction in the number of conducted tours Rs. 50,000; postponement of film "Pepper" Rs. 70,000; publicity Rs. 1,57,000; display advertisements Rs. 75,000; exhibitions Rs. 1,74,000; curtailment of second plan publicity Rs. 1,15,000; the dropping of national film board schemes Rs. 8,76,000; and reduction in the production of documentaries Rs. 2 to Rs. 3 lakhs.

Projects postponed or abandoned by the railways are: cancellation or deferment of indents Rs. 7,98,31 233; 24 rail cars Rs 82,00,000; electric coaches for Calcutta suburban sections Rs. 8,70,00,000; construction of dining cars Rs. 75,00,000; regrading of track Rs. 25,00,000 and reduction in the cost of remodelling station buildings Rs. 1,20,00,000. The Ministry of Steel, Mines and Fuel has postponed the purchase of two aircraft, thereby saving Rs. 15 84,452. The postponement of the drilling programme has saved Rs. 1 crore.

Directorate of Export Promotion

A directorate of export promotion has been created in the Ministry of Commerce and Industry to pursue specific measures of export promotion and assist business men in increasing exports. It will be the executive agency for the policies and decisions of the Foreign Trade Board which was recently set up to co-ordinate all work relating to the development of India's foreign trade, particularly for the promotion of exports. The directorate will also provide guidance, information and assistance to exporters in the country. One of its important functions will be to help traders to take advantage of the incentives for exports given by the Government and of the facilities provided by the various Government departments for the purpose.

The directorate will function under the Director-General of Foreign Trade, assisted by the Director of Export Promotion. Mr. K. B. Lall, who is chairman of the Foreign Trade Board, also holds the office of the Director-General of Foreign Trade. The Director of Export Promotion will be assisted by two deputy directors at the Headquarters and export promotion officers in important port towns such as Bombay, Calcutta and Madras. He will be readily available to business men for consultation and help in solving the administrative and other problems which impede the development of exports. He will frequently visit important trade centres, meet business men individually and in groups, and keep in touch with export promotion councils Mr R. N Phillips has recently taken over as Director of Export Promotion.

The machinery required for co-ordinating and pursuing export promotion measures has now been reorganised and it is hoped that exporters in the country will take full advantage of these facilities. The measures so far adopted for export promotion include the setting up of nine export promotion councils, removal of disincentives, assistance for the supply of raw materials to exporting industries, quality control, rail movement facilities, export risks insurance, extensive publicity for Indian goods abroad, trade agreements with a number of countries for a more balanced trade, the setting up of the State Trading Corporation and the strengthening of the commercial services in Indian missions abroad.

Oil Exploration in India

Since October 1955, the Oil and Natural Gas Commission has explored Gogha, Cambay and Kutch in Bombay State; Hoshiarpur, Janauri, Dharamsala, Bahl, Mandi and Jawalamukhi in the Punjab; and Jaisalmer and Ramgarh in Rajasthan. Under the Indo-Stanvac project, in which the Government of India has a 25 percent interest, the Standard Vacuum Oil Company explored certain areas in West Bengal and took up test drilling near Burdwan and Galsi. The total amount of expenditure incurred by the Oil and Natural Gas Commission is Rs. 1,33,97,927. The contribution of the Government of India to the Indo-Stanvac project since the conclusion of the agreement in December 1953 is Rs. 1,08,78,836.

Price of Oil Refinery Products

Under the agreements with the oil refining companies, the selling prices of petrol and other refinery products are fixed on the principle that they will not be higher than the prices at which imported petrol and other refined products are, or can be, sold in India. The selling price of the locally refined petrol has thus been based so far on an import parity principle, and not on the cost of production, it is stated here.

Purchasing Port Equipment

It is proposed to send a technical mission abroad for making purchases of cranes, cargo-handling and other mechanical equipment for the major ports. The places to be visited will be the U.K. and the Continent, and, if necessary, the U.S.A. The materials it is intended to purchase consist of mobile cranes, floating cranes, fork lifts and other cargo-handling equipment.

Pig Iron Imports

India's imports of pig iron from the U.K. Poland and China during 1956 and 1957 have been as follows:

Year	Country	Quantity in tons.	Average c.i.f. price in Rs. a ton.	Terms of supply.
1956	U.K.	2,300	356	C.i.f.,
1956	Poland	7,000	356	Indian
1956	China	10,000	326	Ports.
1957	U.K.	19,900	356	

No orders have been placed so far for 1958.

Order for Ships

The State-owned Western Shipping Corporation has placed orders for nine ships, two with Lubecker Flenderwerke, Lubeck, Western Germany, of 9,300 d.w.t. each, one with Uljanik Shipyard, Pula, Yugoslavia of 10,510 d.w.t., another with Cantiere Navale Apuania, S.A. Milano, Italy, of 10,000 d.w.t. and five with Hindustan Shipyard Limited, Visakhapatnam, of 10,000 d.w.t. each.

Report on Coke Oven Project

The main conclusion and recommendations of the Coke Oven Projects Enquiry Committee are:

1. The demand within the country for hard coke in 1953 was estimated at 462,478 tons. The estimated demand for hard coke by 1960, exclusive of the requirements of the steel works and their subsidiaries and the Sindri fertiliser factory, is placed at about 875,000 tons, including 831,000 tons of sized coke. The increase in requirements will be mainly on account of the foundries, Mysore iron and steel works, soda ash, sugar, calcium carbide and ferro-manganese industries.

2. Of the total 1960 demand, about 100,000 to 110,000 tons of hard-sized coke would have to be of a grade required in ferro-manganese and ferro-alloys production, that is, with a phosphorus content not exceeding 0.05 percent and with ash below 20 percent. A very special grade of another 15,000 to 20,000 tons of coke with the phosphorus content not exceeding 0.03 percent and ash below 12 percent would be needed for the production of calcium carbide, sodium sulphide and special castings.

3. No supplies of sized coke for the market are expected from the steel works and the Sindri fertiliser factory with the exception of the Indian Iron and Steel Company, which has indicated a possible supply during the second plan period varying from 66,000 tons in 1955 to 44,000 tons in 1960, the supply in 1959 being nil.

4. On the assumption that the renovation programmes of the existing four private merchant cokeries would be completed in time, their capacity by 1960 would be 307,000 tons a year when a production of 269,500 tons of sized coke from them is expected. The supplies of sized coke from the Giridih coke ovens have been placed at 27,600 tons in that year. The total supply of by-product sized coke from the existing sources indicated above (namely, private merchant cokeries, the Giridih plant and I.I.S.C.O.), it is expected, will be 341,100 tons in 1960. Including supplies of sized bee-hive coke estimated at 105,000 tons, the total domestic supplies of sized coke would come to 446,100 tons in 1960.

5. To make up the deficit in supplies, additional coke capacity amounting to 384,900 tons has to be set up. Of the total deficit, 250,000 to 270,000 tons are of normal grade sized coke, the balance being of special grades.

6. To investigate the question of the location of coke oven plants, the Committee would have had to study several aspects of the different coalfields and their coal output, select several possible areas and make a comparative study of the merits and demerits of each location before the most suitable location or locations could be recommended. The volume of work and the investigation involved would take a considerably longer period for the Committee to complete such a study. If the Planning Commission considers that such an investigation is required and it would be advantageous for it to have ready data on the subject for further guidance, the Committee suggests that separate arrangements for undertaking such an exhaustive enquiry should be made.

7. In the light of the position explained in para 6, even while considering the question of the location of the plant proposed by the West Bengal Government, the Committee was not able to discuss any location other than Durgapur. An examination of the several aspects relating to Durgapur shows many favourable factors. These include the facilities of quick transport towards the Calcutta side, with a four-track railway system soon to be electrified, cheaper railway freight for coke compared with freight from Jharia, etcetera, future availability of water transport through the Durgapur canal towards Calcutta and places in between, cheap land, water supplies and a developed colony. Durgapur is also favourably situated considering the availability of coal and power and the Calcutta market. The Committee is, therefore, of the opinion that taking the deficit into account, the Durgapur site is suitable for locating the plant proposed by the West Bengal Government with a capacity of 292,950 tons of sized coke over 1 inch, a year.

Durgapur Coke Oven Project

8. The sections of the Durgapur scheme, the economics of which has been worked out by the Committee, comprise the following: (a) a coke oven plant with a daily throughput of 1,300 tons of coal and coke breeze (1,235 tons of coal and 65 tons of coke breeze); (b) auxiliary plants for the recovery of by-products from coke oven gas (ammonia, sulphuric acid, coal tar, crude benzol and its rectified products) and (c) a coal tar distillation plant with a daily input of 50 tons of coal tar. The fixed capital investment of the sections is estimated at Rs. 5.25 crores. Requirements of working capital have been estimated at Rs. 35 lakhs. The Committee, assessing the potentialities for industrial development in the Bengal-Bihar area, says that there will be a market for 500,000 gallons of benzene and corresponding quantities of other by-products of benzol rectification. The balance of crude benzol will have to be processed and sold as motor benzol. The surplus coke oven gas amounting to 8.18 million cubic feet of 450-460 B.T.U a cubic foot a day will be utilised in the beginning for firing the boilers of the thermal power plant of 30,000 kW capacity. The total proceeds from the sale of different products are estimated at Rs. 193.61 lakhs against the manufacturing charges and provisions for depreciation and interest on working capital totalling Rs. 157.9 lakhs.

10. The operating results, it is calculated, will show a return of 6.8 percent on the capital investment of Rs. 5.25 crores. The two items of preliminary expenses, that is, the expenditure on project report and interest during the period of construction on any loan capital that might be secured, are estimated at an extra Rs. 30 lakhs, which will be written off from profits gradually year by year, according to the existing commercial practice. These two items have not been taken into account in computing the 6.8 percent referred to. Nor has interest on fixed capital been considered. Only depreciation and interest on working capital have been provided for.

11. Having regard to the agreement concluded between the West Bengal Government and the Damodar Valley Corporation in January 1955 on the installation of a 30,000 kW thermal power plant by the latter, it is not considered necessary to assess the growth of load in the Bengal-Bihar area as required under the terms of reference. The installation of this power station provides an outlet for the by-product coke oven gas and thus improve the economics of the scheme.

12. In view of the industrial demands in prospect near Durgapur, about which the Committee was informed by the West Bengal Government, it is not clear at this stage whether there would be enough gas to transport to the Chittaranjan area or to Calcutta. On a re-examination of the terms of reference since the submission of the interim report, the Committee comes to the view that since it was called upon only to examine the possibilities of utilising coke oven gas in the vicinity of a coke oven plant if established in Durgapur, it is not necessary for it to report on the proposals relating to the gas grid envisaged by the West Bengal Government as part of the first phase of its Durgapur scheme.

13. The State Government which has sponsored the Durgapur project, it is held, will naturally be the authority to decide on the form of the organisation and management for the project. According to the Committee, the operation should be based on strict commercial principles. As for organisation, the Committee supports the views expressed by the Planning Commission.

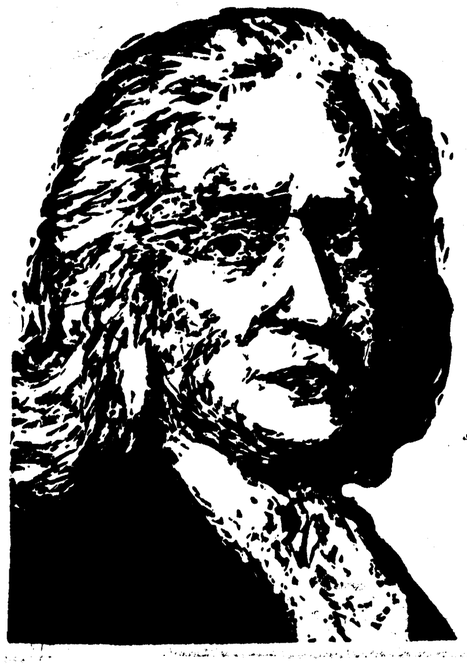
Tax on Railway Passenger Fares

The Railway Passenger Fares Act 1957, recently passed by Parliament for the levy of a tax on railway fares, has come into force with effect from 15th September, 1957. No tax is leviable on passengers travelling for distances up to 15 miles (inclusive) or on those travelling on season tickets. The tax is leviable at a certain percentage of the fare on passengers travelling a longer distance, depending on the mileage of the journey. Those travelling for distances from 16 to 30 miles will pay a tax of 5 percent of the fare, those travelling from 31 to 500 miles, a tax of 15 percent of the fare, and those travelling over 500 miles, a tax of 10 percent of the fare. The amount of tax for any distance will, however, be so adjusted, wherever necessary, that the aggregate amount of the fare and the tax for such distance is not less than the aggregate amount of the fare and tax for any lesser distance in any case. Thus, a person travelling 501 miles or immediately higher distances will not pay less than what a passenger travelling 500 miles will be required to pay in the aggregate. For passengers travelling on mileage coupons, the rate of tax will be 12½ percent of the cost of the coupons.

The tax applies to all passengers irrespective of the class of travel. The fare for the purposes of the tax will, however, include only the charge for the personal carriage of the passenger or group of passengers and will not include the charges for the extra luggage, if any. Charges for any special conveniences provided at the request of the passengers will be added to the fare for the purposes of the tax, namely, (i) haulage charges for supply of carriages of particular types; (ii) empty haulage charges on tourist cars and saloons; (iii) charges for pilot engines; and (iv) charges for dining cars attached to special trains;

The fare for this purpose will not, however, include: (i) the tax payable under the Act; (ii) terminal taxes, pilgrim taxes and tolls and bridges; (iii) reservation charges; and (iv) hire, detention and stabling charges for passenger traffic booked in reserved carriages and special trains. The tax will not have to be paid separately but will be collected along with the fare, and where necessary, it will be rounded off to the nearest naya paisa. It will apply to all Indian railways whether run by the Government or by private companies.

That falling apple...



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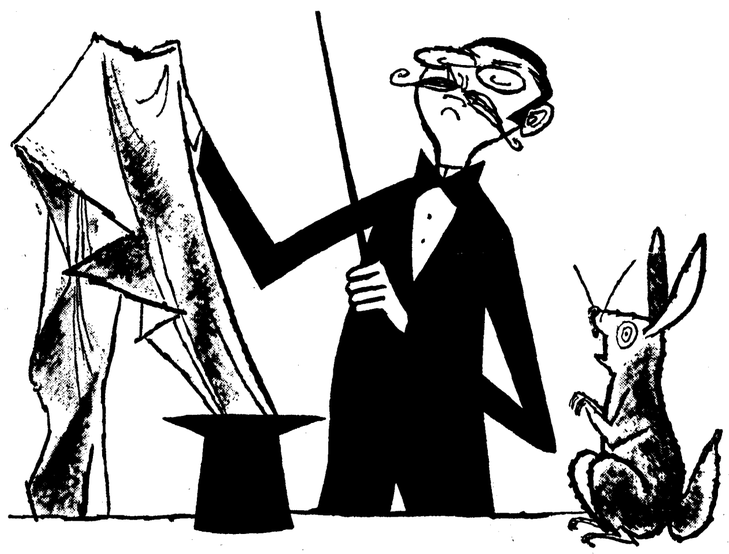

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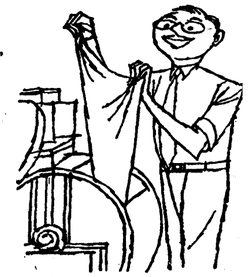

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RESHUFFLE OF U.K. CABINET

VISCOUNT HAILSHAM TO BE LORD PRESIDENT OF COUNCIL

(FROM OUR LONDON CORRESPONDENT)

THE Prime Minister last week lunched with Her Majesty the Queen at Buckingham Palace. It is believed he took advantage of the opportunity to secure royal approval of the Cabinet reshuffle, and at least of some policy measures which will ultimately find inclusion in the Queen's speech at the opening of the next session of Parliament but of which it is likely that Ministers concerned may feel it politic to make some guarded mention at the forthcoming Conservative Party conference. The Cabinet changes, just announced, are not very extensive. They, it is understood, arose from the proposal that Lord Hailsham, Minister of Education, should be released from departmental duties by being made Lord President of the Council so as to take over the chairmanship of the Party from Mr. Oliver Poole.

National Income and Expenditure

The annual Blue Book giving details of national income, production and expenditure of the U.K. has just made its appearance, and this year it furnishes some interesting new figures which are an impressive justification for the monetary policy which has been in force since Mr. Butler went to the Treasury. Without it the U.K. would have been a lot worse off, and that it has not achieved complete success was due to the fact that excessive liquidity prevailed in the commercial structure as an inheritance from the war years and the lax monetary policy which was followed in the years immediately after. "Popular" interest in this publication fastens on the personal factor, on who earns how much and where the money goes. It is found that 94 percent of all the people included fall into the lowest income groups with more than 14 million having an income of less than £500 before tax and another 10¼ million of between £500 and £1,000 a year. About 4 percent received between £1,000 and £1,500 a year, leaving just over 2 percent with incomes of £1,500 and over. After tax, in 1956 there were 1,140,000 persons receiving more than £1,000 a year, including 172,000 with more than £2,000 and 500 with more than £6,000. In 1938, however, only 215,000 had income of over £1,000 after paying tax, whereas the over £6,000 group numbered 6,600. Between 1948 and 1956 consumers' expenditure in real terms increased by 16 percent, with the biggest increases in spending on private motoring and cycling, radio and electrical goods, furniture and furnishings, chemists' goods, alcoholic drink, and clothing. Spending on food increased by only 17 percent.

In the sphere of business, it is interesting to learn that between 1955 and 1956 the gross trading profits of industrial and commercial companies operating in the U.K. increased from £2,982 million to £3,098 million, the smallest increase since 1952. Interest and dividends took £74 million of this £116 million extra, but as taxes increased by £170 million and non-trading income dropped by £10 million, the amount which companies were able to retain in the business declined by £77 million. Gross fixed capital formation rose sharply in 1956 to £1,151 million (against £976 million in 1955 and £775 million in 1954) and value of stock and work-in-progress to £305 million (£486 million and £248 million), against which retained profits, before providing for depreciation, but including minor net capital transfers amounted to £1,422 million (£1,504 million and £1,332 million) and taxation reserves were drawn upon for £157 million (£20 million and £96 million). Nevertheless, net lending to other sectors, including overseas, amounted to £123 million (£22 million and £405 million).

Steel Production Increasing

With markets generally in the doldrums awaiting some clarification of the uncertainties which dominate the economic outlook—the effects of fresh wage claims, the Middle East situation, Wall Street weakness, and commodity price levels—it is at least some encouragement to learn that steel production is still increasing and that the N.C.B. and N.U.M. are getting down to coal production problems. According to the Iron and Steel Board, production in August was 373,400 tons a week against 340,600 tons a week in August of last year; for the first eight months of this year, weekly output has been no less than 6.2 percent higher than in the same period of 1956. Pig iron production is also much higher with the August figure at a weekly rate of 272,500 tons compared with 235,000 tons in August 1956, while for the first eight months this year weekly production has averaged 8.4 percent more than last year. The latter fact is particularly significant in easing the raw material supply position and, as a result, forward contracts for imported scrap and pig iron have been reduced. Meanwhile, steel consumption is still below last year's levels; during the second quarter it was 2.7 percent below the figure for the same period last year. Consumption in the first quarter of this year was 3,512,000 tons and in the second quarter, it is provisionally estimated at 3,439,000 tons.

At least part of this fall in consumption is explained by the latest figures concerning the machine tool industry. Orders from both home and abroad for new machine tools during June were slightly lower than in May and below the monthly average for the year so far. Home orders were worth £4,559,000 and foreign £1,724,000 making a total of £6,283,000 against £6,660,000 for May and an average for the first five months of the year of £7,070,000. Deliveries in June were also down, being worth £5,485,000 for home industry (against £6,201,000 in May) and £1,991,000 for overseas (against £2,318,000 in May). The order-book now stands at £67 million for home customers and £23 million for overseas, against £82 million and £23 million, respectively, at the same time last year.

Export Credits Enquiry

Not so many years ago, the Government-controlled Export Credits Guarantee Department came in for a lot of unfounded criticism on the gounds that other countries, although Western Germany at the time was mainly responsible, gave more or better cover to their exporters. It has since come to light that much of the business foreign exporters were doing at that time was proving uneconomic, but was necessary to gain a foothold in certain markets. Similar terms were not available on repeat orders. Meanwhile, the E.C.G.D., which is the largest body of its kind in the world, has done a really excellent job for British exporters over a number of years, and is at present covering about 14 percent of Britain's exports with a turnover of some £500 million a year. That it could do an even better job under different circumstances would seem to be agreed, for although it conducts the bulk of its business on commercial lines under the vigilant eyes of an advisory council made up of gentlemen from the City, it is also a Government department under the joint control of the Board of Trade and the Treasury, with the inevitable disadvantages of staffing, accounting procedure, etcetera, attaching thereto. Whether it is possible to find ways and means of obviating these disadvantages and so enabling the E.C.G.D. to fulfil its real promise is the job which has been given by the Board of Trade to a distinguished committee appointed to enquire into its working. The members are Sir Eric Speed, chairman of Engelhard Industries Ltd, and a former official head of the War Office; Sir Thomas Barnes, a former Treasury solicitor and a member of the Monopolies Commission; Sir Matthew Drysdale, a former chairman of Lloyd's; and Mr. Bertram Nelson, partner in a Liverpool firm of accountants who was chairman of the Liverpool Chamber of Commerce from 1951 to 1953; with Mr. J. Littlewood of the Treasury as Secretary. The committee's terms of reference are "to consider the suitability of the present organisation and status of the Export Credits Guarantee Department for the performance of its statutory duties," which should offer sufficient scope for initiative.

Simplified Output Census

The census of production for next year, the first detailed one since 1954, will be simplified to enable returns to be made more quickly, so that the census itself can play a larger part in the economic planning which is so essential these days. Only firms with 25 or more employees will be asked for full particulars instead of those with 10 employees or more, as in the past. This will reduce the number of industrial firms making returns from 71,000 to 50,000. Only 17,000 small firms, instead of 107,000, will be asked questions about sales. About 86,000 small firms which made returns in the past will not have to do so. Altogether, substantial relief will be given to 124,000 of the 233,000 establishments covered by the 1954 census. The larger firms will be asked only general and not detailed questions about their purchases of material and fuel. Firms will be given advance notice of what will be asked of them. This will correspond more closely with their ordinary records. Combined returns for two or more separate establishments will be accepted if in the same census industry and in the same country (England, Scotland or Wales). The changes follow recommendations made by the committee on the census of production and distribution, whose chairman was Sir Reginald Verdon Smith. The report, it will be remembered, was published in 1954.

Brevities

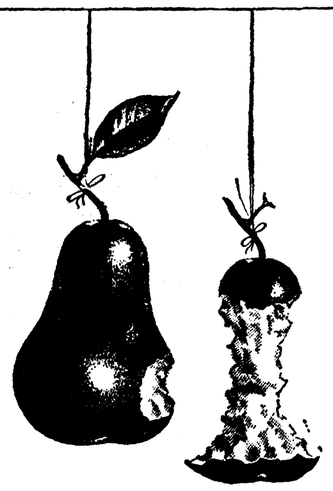
The bid for Whiteaway Laidlaw ordinary shares by Great Universal Stores has been accepted by over 70 percent of holders and has, therefore, become unconditional, but remains open until 7th October.

Mr. F. J. Erroll, Parliamentary Secretary, U.K. Board of Trade, will leave on 23rd September by air for trade talks in Burma, Hongkong and China.

A London firm of architects and town planning consultants has been commissioned by the British Government to prepare a master plan for the development of Dacca. The Treasury said that the assistance was being given under the Colombo Plan.

Given normal working conditions, the Board of the Calcutta Electric Supply Corporation are hopeful that current year's earnings will enable the company further to strengthen its internal finances and also permit payment of an ordinary dividend of not less than 7 percent tax free. For the 18 months ended 31st May, 1957, 8½ percent tax free was paid, equal to an annual rate of 6 4/5 percent.

The Council on Prices, Productivity and Incomes has appointed Mr. W. A. B. Hopkin, at present a director of the National Institute of Economic and Social Research, as its Secretary.



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Bombay

EXCESSIVE EXPENDITURE UNDER SECOND PLAN

THE INADEQUACY OF VOLUNTARY SAVINGS

(FROM OUR BOMBAY CORRESPONDENT)

IN an address to the Rotary Club here, Sir Chunilal Mehta has expressed the view that the country's financial problems are of a temporary nature. Sir Chunilal said that in recent months there had been much discussion both at home and abroad about the stability of the Indian rupee. Much of the present anxiety stems from the fact that India has a continued deficit in her balance of payments. Between April 1956 and the present time, the foreign assets of the Reserve Bank have declined by about Rs. 350 crores in spite of the Rs. 95-crore credit received from the International Monetary Fund. Domestic prices, particularly those of agricultural products, have shown a tendency to rise. These factors are symptomatic of economic imbalance, said Sir Chunilal, and added: "Since the strength of a currency is determined by its purchasing power both abroad and at home, there is undoubtedly reason to think that our rupee has lost some of its strength during the last one year or so." But, he said, these difficulties had arisen because of the vast scale of development expenditure envisaged under the second five year plan. On the other hand, voluntary savings had been insufficient. It has, therefore, been necessary to resort to deficit financing on a considerable scale. The factors pointing to the weakness of the rupee are the heavy decline in foreign exchange reserves; the further quantum of foreign exchange that will be required in the immediate future; the high internal price of gold; and the rise in commodity prices. Referring to the proposal to dispense with foreign exchange holding as a cover for the currency, Sir Chunilal says this is a drastic measure which will perhaps undermine the confidence of foreign investors in the rupee.

Taking stock of the credit side, Sir Chunilal Mehta pointed out that as a result of development expenditure, the country would produce more goods which were now being imported. This would automatically reduce foreign exchange expenditure. Also, as a result of increased production, the country's capacity to export would correspondingly increase, which would mean higher earnings of foreign exchange. "The country's economic structure is being radically changed. There is dynamic activity everywhere. Industrial production has been rising at an accelerated pace, the increase in 1956 being of the order of 9 percent. Agricultural production, which however is subject to fluctuation on account of the vagaries of the monsoon, has also shown a substantial rise during the first plan period and again in the year 1956-57. Apart from the growth of basic industries such as steel, cement and textiles, a number of new industries in the capital and consumer goods groups are being set up." In addition, the stringent measures taken by the Reserve Bank to restrict credit are helping to lower the general price level and there is every indication that the harvest this year will be satisfactory. Taking all these factors into consideration, Sir Chunilal believes that the acute phase of the present financial crisis will be over in about 18 months' time.

Sir Chunilal posed the question whether any radical measures were necessary even for this short crisis period and referred to the suggestion about devaluing the rupee. He said: "Devaluation is, by and large, a policy of helplessness. It means that we have no confidence in bringing down the price level and cost of production. Furthermore, devaluation as a means of discouraging imports is a blunt weapon. But India has to continue the import of machinery and other such things on a very large scale for years to come and, as such, any devaluation would go against the expansion of the Indian economy. Devaluation is certainly not the final step that would bring about equilibrium in the economy. Its effects remain only for a short time and afterwards inflation comes with its adverse effects. The real remedy is to have budgetary and monetary policies which would curb inflation, which would not allow costs of production to go up and which would support exports as best as possible. The only effective way to maintain the strength of the rupee is to reduce deficit financing drastically and to adjust the rate of investment to the level of voluntary savings".

Cotton Futures Active

Weather reports last week influenced dealings in the cotton futures market here. While it was reported that some cotton-growing areas were short of rain, other reports spoke of excessive rainfall in the Punjab. Although it is not yet possible accurately to assess the damage or otherwise, it is widely believed that the current season's crop will be satisfactory. The Jarilla March contract opened at Rs. 667, and after rising to Rs. 689.50, closed at Rs. 678.50. The accumulation of cloth stocks with mills adversely affected trading in the spot market and the daily turnover was confined to around 2,000 bales. Some business was put through in spot lots of American cottons while moderate business was also done in East African growths. Meanwhile, Uganda reports say that merchants there have sold 17,600 bales of cotton valued at around £1 million to Communist China. The entire quantity will be shipped from Mombasa to Shanghai shortly. The deal was originally initiated by Communist Chinese representatives in Hongkong. A sample of six bales was sent in the first instance, which was approved. These reports say that further business is possible with China. China was originally interested in Sudan growths, but found the prices prohibitive. Uganda welcomes this new market because she fears that India, which is among her best customers, will restrict purchases of East African growths in favour of American cottons.

Good Business in Piecegoods

Good orders were received for cotton piecegoods from south Indian centres. Enquiries received from these markets related to superfine, fine and medium counts. In spite of the improvement in offtake, mills are still faced with accumulating stocks. In these circumstances, there has been some disappointment at the Government's refusal to modify its policy concerning the excise duty. Some mills sold grey cloth at reduced prices in order to lighten their stock position. For export markets, fair business was done with Indonesia, and East and West Africa. The Sudan showed some interest in grey villaya while enquiries from the U.K. were almost negligible.

Rise in Rayon Yarn

Confusion over the future import policy for rayon yarn accounted for a slight increase in prices. The 120d October delivery contract was quoted Rs. 5 higher at Rs. 826. Spot prices for Japanese yarns increased by around 4nP a lb. Staple fibre yarn, on the other hand, declined. The 2/40 October delivery contract was quoted at Rs. 562. It is reported that south Indian manufacturers are contemplating reducing prices following the accumulation of stocks. The cotton yarn market continued dull with a limited offtake. Pakistan is still competing successfully in export markets such as Hongkong.

INCREASE IN POSTAGE RATES

The revised postage rates on letters and book, pattern and sample packets, in accordance with the provisions of the Finance Act, 1957, have been brought into effect from 18th September, 1957. The revised postage rate for letters is 15nP for a weight not exceeding one and a half tolas and 10nP for every additional one and a half tolas or fraction thereof. Addresses of business reply envelopes are also to be charged at this rate for each envelope delivered on or after 18th September. Existing envelopes embossed with the value of 2 annas or 13nP may be used after affixing additional stamps worth 2nP. Until 15nP embossed envelopes are available, post offices will sell existing envelopes only after affixing 2nP stamps. For book, pattern and sample packets the revised rate is 8 nP for the first five tolas or fraction thereof and 3nP for every additional two and a half tolas or fraction thereof. The enhancement in the rate for book packets does not, however, affect packets containing "printed books", which will continue to be carried at the special concessional rate introduced recently. The revised postage rates also apply to letters and packets sent to Aden, Ceylon, Nepal, Pakistan and Portuguese possessions in India. Letters and packets posted prior to 18th September will be treated as fully pre-paid, if postage at the previous rates has been paid. Articles posted on 18th September or after with postage paid at the previous rates will be treated as insufficiently paid.

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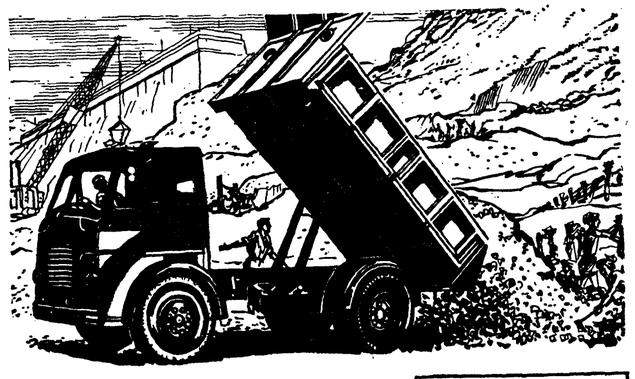

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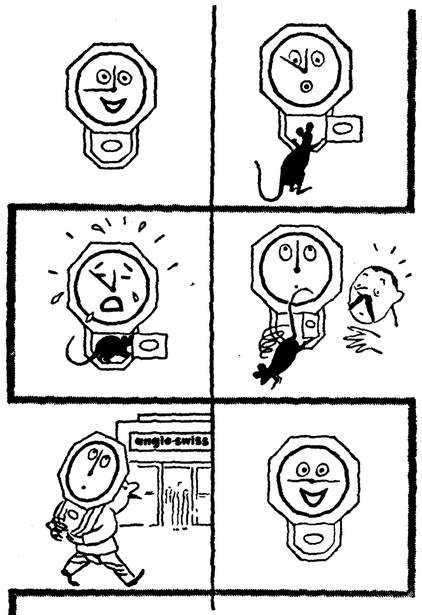

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Madras

MOVE TO INCREASE LABOUR PRODUCTIVITY

ESTABLISHMENT OF NEW SPINNING MILL

(FROM OUR MADRAS CORRESPONDENT)

BUSINESS men have shown considerable interest in scientific management, and courses of lectures have been arranged with visits to industrial establishments. Efforts are being made by a productivity team to indicate how the process of production can be improved. For two months, Mr. Shearer and his colleagues will help the productivity centre here to continue its programme of lectures and the study of productivity at selected local factories. The Labour Ministry is especially interested in aiding executives in factories to learn more about the techniques of production in modern industry. The aim in achieving higher productivity is to reduce costs and to raise competitive capacity. Cochin as well as Coimbatore have set up institutes to help business firms learn more about the principles of scientific management and to improve the methods of production calculated to raise the efficiency of labour. Part-time classes, organised for the benefit of those now engaged in various industries, represent a new method of spreading management education. Mr. Shearer has made it clear that higher productivity means higher wages. What the productivity movement aims at is to make the worker interested in his job and to create a personal interest in business administration as it affects him. The results in the textile industry in Coimbatore are regarded as encouraging and it is hoped that foremen trained by such courses will try to provide special training within the industry.

The State Minister of Industries has promised to establish a new spinning mill in Srivilliputtur. Although there are many mills in Ramnad, handloom co-operatives are in need of more yarn. Rajapalayam, ten miles away, has nearly a dozen spinning mills which use Uganda cotton. The performance of a new unit will be judged by the success already achieved by private ventures in the same district. Queries about production cost a spindle, and the marketing facilities for cotton and yarn, will perhaps count less than the aim to spread the textile industry in the cotton-growing area. Meanwhile, handloom cloth needs an export outlet and the trade in Madras feels that foreign markets cannot be captured only by the Handloom Board's effort to establish showrooms overseas. The Controller of Exports has recently agreed with textile interests that Asian markets should be explored. Traders are likely to get more help from the Export Promotion Council than from the Board which is more concerned with retaining special advantages for the handloom industry at home than with market research.

More Power for Madras

In future, Madras city will have more power as a new steam turbo-generator set is being installed. The scheme which was started in October 1955 will be completed in April 1958 and the growing demand for energy will be met by expanding the capacity of the Madras electric supply system which, since its nationalisation in 1947, has been developed to link up with the hydel systems. Capacity has been raised from 41,000 kW to 87,500 kW by expanding the capacity of the thermal generating plant. According to the Chief Engineer, electricity under Government control has certainly helped create new industrial enterprises, especially in Mettur, and when the Neyveli thermal plant is ready, the prospects for industrial expansion will be better. Hopes of better pay for engineers entering Government service were lately given by the Chief Engineer, who indicated that Madras was losing local talent to other States due to better service conditions there.

Developing Cottage Industries

The Sivakasi cracker industry has been in the news because of the railways' ban on cracker transport. The manufacture of locks in Dindigul has not led to such criticism for bell metal manufacture is well established there. For over a century padlocks have been made and the new centre opened recently is meant to increase output. As a rival to Aligarh, Dindigul will be developed with State assistance. Though there are more than 65 factories producing metal boxes and steel trunks in Madras, the Factories Act has not included lock-making within its scope. The manufacture of safes has also been taken up in a small way in Dindigul. It is however better known as a centre for the manufacture of Trichinopoly cheroots.

Report on Commercial Markets

The report of the committee on commercial markets advocated ending elections to market committees, regulating dealings in commercial crops, and extending legislation to all agricultural produce. Officials assisted the enquiry, which reviewed the results of the Act of 1936 based on similar legislation in Madhya Pradesh areas. It has been said that jaggery should be included in the produce dealt in in controlled markets. The main aim is to benefit the primary producer, and so reduce the differences in prices ruling in the same areas.

Jute

SUBSTANTIAL RISE IN GUNNY AND RAW JUTE PRICES

FIBRE ARRIVALS REMAIN SMALL

THE effects of the Calcutta mills' former marketing policy are now being felt in the gunny market. Earlier in the year, when forward shipment of nearly all types of fabrics showed a better profit than other deliveries, large quantities were sold by the mills. A large percentage of these goods found their way into the local market due to a lack of interest from overseas buyers. The position, however, has now been reversed and there is a shortage of ready goods to meet overseas enquiries. The shortage has been aggravated by the placing of several steamers in port at the same time, all loading for the same destinations. Local shippers are now frantically trying to cover in ready goods, with the result that speculators who bought these goods as long as five or six months ago are now reaping the benefit. The small amounts the mills have available are not nearly enough to satisfy the demand. Consequently in heavy goods, especially B Twills, ready shipment now stands at a premium of about Rs. 4 over the January-March position. A similar situation exists in hessian, although the effect there is not so pronounced. Most fabrics for ready shipment now command a premium of 50nP or Re. 1, whereas at the beginning of this month the near and forward positions were on par.

The placing of Government orders has had much to do with the firmness of the gunny market. It is understood that some orders have been placed directly with the mills, and tenders have not been called for in the usual way. Rumours about enquiries from Russia, Burma and Australia have strengthened the undertone, and the general outlook is one of confidence. The firmness of the jute goods market has had its effect on fibre, where prices have shown a general tendency to rise. Daily business by the Calcutta mills has been a feature, and transactions in quantities of 50,000 maunds to 100,000 maunds have frequently been reported. As in the gunny market, the emphasis is on ready delivery, and enquiries for quick shipment have been frequent, although business is also reported at premium rates for shipment up to the end of November. Only small quantities of near shipment jute are available, and this is entirely due to a shortage of imports, not only in the local markets in Cossipore but in all the receiving areas upcountry. At present, the jute just is not available, and this is not because of any transport difficulties, which was the case a few weeks ago when flooding disrupted communications. The real reason is the lateness of the monsoon. It held up sowing, and although favourable weather conditions followed the breaking of the rains, thus reducing the ultimate delay considerably, the fact remains that the crop this year is much later than for several seasons. Last year, at this time, the market was flooded with jute from Bihar and many other areas which had a comparatively early monsoon, and this tended to keep prices down. There was a glut of this type of fibre and indeed much of it still lies unsold in Cossipore, constituting more than 50 percent of the total stocks there. This year, however, the story is different. Sellers are still short of jute to fulfil their requirements, and premium rates have been asked and paid for most types of fibre.

The raw jute arrival figures underline the shortage. Total arrivals in August amounted to only 303,850 bales, of which 252,000 bales were of Indian origin and 51,850 bales came from Pakistan. The latter figure is encouraging, as the totals for July and August indicate an increase of 27,350 bales over arrivals from across the border during the first two months of the past season. Arrivals from India, however, show a drop of 117,900 bales, and this is one of the main factors helping the steadiness in fibre. Total arrivals during August and September fall short of last year's total by 90,550 bales, which constitute about 10 percent of the industry's raw jute consumption during the same period.

THE JUTE MARKETS

There was a fair amount of activity in all sections of the jute goods market during the past week, and prices rose considerably. Gunnies were dominated by speculative activity, and the squeeze in ready B Twills pushed up the nearer delivery dates. Other periods were more or less neglected, but prices hardened in sympathy with the ready position. The Calcutta mills continued to take up large quantities of raw jute, and purchases made almost daily helped maintain rates. Interest ranged from ready delivery jute to shipment as far forward as November, but it was the former category which attracted the most attention.

Manufactured Goods: The gunny market opened last Thursday on a quiet note, and prices in all sections showed a slight fall. Heavy goods lost about 50nP and ready B Twills were quoted at Rs. 116.50, which showed a premium of Rs. 3 over the January-March position. Hessian lost 25nP, so 40in. 10oz. opened at Rs. 42.30 for ready delivery and Rs. 42 for forward shipment. There was very little activity in the initial stages but the easier tendency was checked with the placing of tenders by the Burmese Government. Heavy goods were quick to react and on Friday ready B Twills jumped by 90nP, with smaller increases in the forward section. Hessian moved up in sympathy, but the increase was only a nominal one. Heavy speculative activity was apparent throughout the day, but prices eased on profit-taking at the higher levels. Towards the week-end, a quieter tendency prevailed. Over the week-end, it was reported that business was done with Russia, mainly in hessian, so the market opened on Monday on a very firm note, with a general increase in rates. The premium of ready B Twills over the forward position increased to Rs. 3.75 mainly as a result of speculative activity and local shipper covering for steamers loading in port. A squeeze developed for ready goods in both sacking and hessian. By Tuesday, both B Twills and hessian reached their highest levels for about three months. Very steady conditions prevailed throughout the day, with prices fluctuating rapidly. The general undertone was one of confidence, and the only easing of rates occurred late in the day when profit-taking occurred. The fall was short-lived, however, and prices reverted to their previous high levels. Towards the close, very steady conditions prevailed, with speculation and shipper covering maintaining the premium of ready goods over other deliveries.

At the close, the market was firm and opening quotations on Wednesday morning were as follows:

	Sept. Rs.	Oct. Rs.	Oct.-Dec. Rs.	Jan.-March Rs.
40in. 8oz.	35.90	35.60	35	34.25
40in. 10oz.	42.95	43	43	42.55
B Twills	118.50	116.75	115.50	114
Heavy Cees (Plain)	116.50	116.50	115.50	114
A Twills	142	140	140	139
Liverpools	131.40	131	130.50	129
Cornsacks	119.25	117.75	117	115.25

Raw Jute: Fibre prices showed a tendency to rise during the past week, and support from the mills created a very steady market. Interest was maintained by daily purchases, and it is estimated that mills bought about 500,000 maunds of jute. A large percentage of this was for quick delivery, as many buyers were let down on contracts entered into earlier in the year on a forward basis at cheap rates, which sellers were not able to fulfil due to shortage of imports, or merely repudiated because they could not make a profit. Mills had to pay premium rates for quick delivery. The effect was passed on to forward shipment, and cases were reported of business being done for both near delivery and October-November shipment at the same level. Sellers were very reserved, and held bullish ideas, mainly on account of the very steady upcountry markets, where imports were very small due to a late crop. This was again reflected in the arrivals at the local Calcutta markets, which normally are at their peak at this time of year. Recent imports have been only about a half of those a year ago.

Quotations opened last Thursday at Rs. 29.50 for September-October Assam-Northern jute. Good business was done at this level, so rates rose to Rs. 30 on Friday. Mills continued to buy at the higher levels, so prices were maintained with sellers seeking a rise. This was not long delayed, and a further 50nP was added on Tuesday morning. The rise did not deter buyers, however. They continued to take up fairly large quantities at full market rates for both near and forward delivery.

The main business was in Dhubri-Northern-Assam jute, and prices paid varied from Rs. 29.50 to Rs. 30.50 for ready bills of lading and from Rs. 29.75 to Rs. 30.50 for September-October and October-November shipment. Desal white was done at Rs. 29 to Rs. 29.50 for September-October shipment. Daissee white was also in demand, and buyers paid Rs. 29.50 for ready and one month's delivery. One mill was interested in Daissee mesta Tops and paid Rs. 33 a maund for October-15th November shipment, while the other business was done on the basis of Rs. 27.50 for Bottoms. Jungli mesta passed at Rs. 26.50 to Rs. 27 for the same shipment. Business was reported in Daissee jute at Rs. 30.50 to Rs. 31 for October and October-15th November shipment. There was a strong demand for cuttings, and business was done at Rs. 88 to Rs. 90 a bale for September-October shipment.

At the close, the market was unchanged and opening quotations on Wednesday were as follows:

Indian Jute	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam-Northern	30.25	Sept.-Oct.
Purnea Desal	29.25	"
Daissee	31.25	"
Daissee White	29.75	"
Assam Tossa	31.25	"
Murshidabad Tossa	30.50	"
Northern ex Calcutta	30	"
Local Packing	28	"
Mesta :		
Assam-Northern	28	"
Desal	28	"
Daissee	27.50	"
Murshidabad	27	"
Jungli	27.50	"
Bimli F.A.Q.	26	"
Pakistan Cuttings	90 a bale	"

Arrivals in Cossipore increased to 445 wagons last week, and were 145 wagons more than the previous week. During the corresponding week of last year, however, arrivals were 700 wagons. Good jute is at a premium and high prices have been paid for quick delivery.

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

The Indian Jute Mills Association reports the total production of jute goods during August as follows:

Description	Quantity
1. Gunny Bags	
(a) Hessian	3,858 tons
	137.9 lakh yds.
(b) Sacking	81.8 lakh Nos.
	41.757 tons
	9.77.8 laks yds.
	4,24.2 laks Nos
2. Gunny Cloth	
(a) Hessian	30,044 tons
	11.42.7 lakh yds.
(b) Sacking	1,387 tons
	31.7 lakh yds.
3 Other Manufactures	4,844 tons
4. Total production (above figures combined)	
(a) All kinds	81.890 tons
(b) Hessian (both bags and cloth)	12 80 6 lakh yds.
(c) Sacking (both bags and cloth)	10,09.5 lakh yds.

SUMMARY

	(00,000 Yds)			(000 Tons)		
	August 1957	July 1957	August 1956	August 1957	July 1957	August 1956
Hessian	12.81	13.42	13.53	33.9	35.6	35.4
Sacking	10,10	10.69	11,57	43.1	45.0	46.2
Others				4.9	5.3	6.0
			Grand Total	81.9	85.9	89.6
			Hours Worked	189.0	209.0	203.5

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills.

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 10th September, 1957	1,617.2	13,052.8	14,670.0
1st to 10th August, 1957	1,073.6	13,859.3	14,932.9
1st to 10th July, 1957	1,006.9	14,011.1	15,018.0
	Sacking		
1st to 10th September, 1957	12,303.1	203.4	12,506.5
1st to 10th August, 1957	16,447.2	416.8	16,864.0
1st to 10th July, 1957	10,373.3	754.9	11,128.2

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THE FOREIGN JUTE MARKETS

GOOD ENQUIRY FOR CLOTH AND BAGS

(FROM OUR DUNDEE CORRESPONDENT)

STEADY buying by Continental spinners has caused prices for raw jute to advance a few pounds a ton over the past two weeks. Reports say that the position in Pakistan is quieter, but so far there is no recession in prices. An occasional odd lot is sold at lower prices than the general market levels, such as Mill Lightnings at £96 and Mill Hearts at £91 10s, against the quotations of £97 10s and £93, for September-October shipment, c.i.f. There is very little raw jute available on spot or unsold afloat and any business that is being done is usually at a few pounds a ton above the shipment quotations. Mill Firsts rose to £105 lowest last week, and grade Hearts were lowest at £85, while good marks of Daissee-2/3 were not freely offered at from £97 and grade from £93 10s, also grade Tossa-2/3 from £104 and grade Tossa-4 from £98, all c.i.f U.K., September-October. Spinners here have been buying quietly but steadily and a day-to-day business has been passing for some time past. Many potential buyers of jute yarns have received a shock by being told that they cannot get delivery as early as they wish. The day is past when most qualities of yarns could be had "off the shelf" and in some cases delivery cannot be obtained for six to eight weeks. Rove is in this category since good business is being done in most sizes. The delivery time may not appear to be good but for some months past, buyers have been able to place an order one day and get the material in less than one week. Hessian yarns are very firm on the basis of 15.14d a lb for C.H.W. (common hessian weft) and 15.72d for J.C.H. medium spools, both in 8 lbs. Twist is firm at 17.56d a lb for 3 ply 8 lb and rove is at £101 10s for 48 lbs and £80 for 200 lbs.

A very good enquiry is coming in for jute cloth and bags of all width and weights, and manufacturers are steadily improving their position. Prices remain firm at 12.98d for 40in. 10oz. and 11.01d for 8oz., a yard. Sacking, bagging and tarpauling are in steady request at firm rates. Calcutta goods are maintaining a very steady front and prices have improved to 64s 3d for 40in. 10oz. and 49s 9d for 7½oz., September, 64s 3d and 49s 6d, October and 64s 6d and 48s 9d November-December, with B Twills at 177s, 176s 6d and 175s for the respective positions of shipment all f.o.b. Calcutta. The Jute Control has been buying quietly but steadily.

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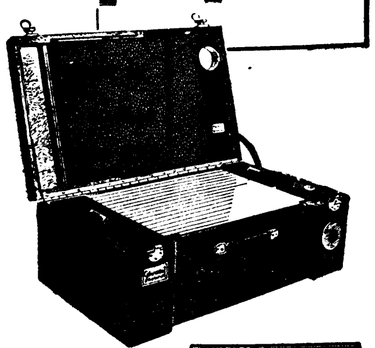

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Plantation Topics

STRIKE THREAT BY PLANTATION STAFF

PROSPECTS OF BIGGER TEA CROP IN SOUTH INDIA

(FROM A SOUTH INDIAN CORRESPONDENT)

THE Estate Staffs Union of South India has decided to serve strike notices on plantation managements effective from 1st October in Madras and Kerala, and from 1st November in Mysore. This union represents about 5,000 staff members of plantations in these three States. Its demands in Madras are that the grades proposed by the United Planters Association of Southern India during the negotiations with the union should be equated and related to respective categories of staff, and additional amenities should be given for subordinate staff and skilled labour. In the case of employees in Kerala and Mysore, separate notices of demands for fixing salary grades for employees in consultation with the respective executive committees of the union, will be issued.

This decision was taken at an extraordinary general meeing of the union held on 8th September in Coonoor. Dr. P. H. Daniel, working president of the union, in his address to the meeting said that their dispute with the managements had not been settled for over the past five years because of the uncompromising attitude of employers. He claimed that employers in Madras had not agreeed even to refer disputes over the fixing of grades to arbitration by the Commissioner of Labour, and added that there was nothing left for the staff but to strike.

Union Rivalry in Malabar

The Communist union of plantation workers in Malabar is planning a district-wide strike from 16th September. The I.N.T.U.C. union has decided not to co-operate. The issue for this strike is the agreement over wages reached at a tripartite conference convened by the Communist Labour Minister of Kerala some time ago. If both the unions move forward according to their present plans and the State Government sticks to its policy statement about the use of the police, the chances are that there will be an open conflict between the rival unions. With that happening the law and order situation in the Malabar plantations, which has improved a little recently, will again deteriorate.

Tea Output

In spite of unhelpful attitude of plantation workers in Kerala, south India is likely to produce a larger tea crop this year because of favourable weather. Production to the end of July amounted to 82 million lbs, compared with 72.7 million lbs during the corresponding period of last year. The rush production period in the south has come to a close. Teas in the Cochin market now show an all-round improvement in quality and appearance. The price difference between the plain B.P and the well made O.P. amounted to Rs. 1.25 a lb at the auction held in Cochin last week.

Pepper Exports Higher

Exports of pepper from India during July were very small at 479 tons, compared with 852 tons in July 1956. But the season's exports to the end of July, amounting to 12,417 tons, show an increase of 1,735 tons over that of the corresponding period of last season. The internal offtake during this period is likely to have been 7,500 tons, in which case hardly 3,000 tons out of this season's output will be left for export and internal consumption during the remaining three months.

Strike by Cashew Workers Settled

The bonus dispute between the cashew factory owners of Quilon and over 40,000 workers, which had led to a nine-day strike, was settled on 5th September through the intervention of the State Government. As a result of this agreement, the workers will get 5¼ percent of their annual earnings as bonus for 1956. It is expected that the factories will resume work soon after the Onam holidays.

The other terms of the settlement are that the workers will be paid wages for the holiday on 1st May, 1957, and that an industrial relations council will be constituted for the cashew processing industry. This council will deal with any dispute that may in future arise, and formulate a code of conduct for the industry. The State Government has also announced its decision to constitute a minimum wages revision committee for the cashew processing industry, and to refer to a special tribunal the question of compensation to workers for past services in cashew factories which have either closed down or have changed their management.

Loss to Industry

The industry has suffered a heavy loss on account of this strike. The workers went on strike leaving cashewnuts worth over Rs. 50 lakhs at different stages of processing and open to deterioration. The shipment of another Rs. 50 lakhs worth of cashew kernel was held up. Besides, the strike has upset the export commitments of the processors. It is alleged that the workers resorted to coercion; they even picketed the houses of the factory owners. A more serious danger is that the bankers who finance the industry have become cautious and have decided to cut advances to cashew processors.

Coir Co-operative Conference

At a conference of the representatives of the coir co-operatives in Kerala, the State Chief Minister, Mr. E. M. Sankaran Namboodiripad, revealed that the Deputy Chairman of the Planning Commission, Mr. V. T. Krishnamachari had assured him that the Planning Commission would assist in the development of the coir industry if practicable schemes were prepared and submitted by the State Government. This conference was convened by the State Government early last week in Trivandrum. The Industries Minister, Mr. K. P. Gopalan, who presided over the meeting, said that the State Government's scheme, involving an expenditure of Rs. 10 lakhs to purchase coir yarn to relieve the distress of the workers and small producers, would be defeated if the dealers in raw materials raised their prices. To avert that danger, the State Government would control prices if necessary. At present, there is no check on the prices of raw and retted husks, the basic raw material for the coir industry, and it has been one of the weak points in the economy of the industry.

COCHIN TEA SALES

At Dust Sale S, 730,000 lbs of tea were on offer. There was a very strong general demand, with prices irregularly 5nP to 10nP dearer for everything. Better liquoring medium sorts were considerably dearer.

COLOMBO RUBBER PRICES

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

	Closing prices on 30-8-1957 (Rupees a lb)	Average for the period (Rupees a lb)
Sheet:		
No. 1	1.03	1/04.8
No. 2	1.02	1/03.8
No. 3	1.01	1/02.8
No. 4	.97	.98.2
No. 5	.89	.90.2
	Sheet Cuttings 1	.93
	do 2	.88
Crepe:		
Water White	—	—
RMA No. 1X	1.27/29	1.28
RMA No. 1	1.22/26	1.24
	Crepe No. 2	1.17
	do. 3	1.09½
Scrap Crepe:		
Sc. Crepe No. 1	1.00 Nom.	1.00
Sc. Crepe No. 2	.92/96	.94
Sc. Crepe No. 3	.84/92	.88
Flat Bark	.80/83	.81½
	Sc. Crepe 3X	.91

To arrive at f.o.b. Colombo prices, add 34.53 cents a lb to the above market prices.

ANDAMANS CONSIDERED SUITABLE FOR COFFEE CULTIVATION

The Andaman and Nicobar islands have been found suitable for coffee cultivation by a team of experts of the Coffee Board, which recently completed a survey of the islands. According to the report of the team, humidity, temperature, soil and other conditions on the islands are not unfavourable for the cultivation of coffee. Blossom showers, necessary for growing coffee, are practically assured by the rains which occur in April. Thereafter showers are regular. The team has estimated that an area of 15,000 acres on the islands is suitable for coffee growing; about two-thirds of this will be suitable for cultivation of robusta and the rest for the arabica variety of coffee. The team has recommended that before launching on large-scale planting, exploratory trials with selected varieties of arabica and robusta should be conducted. It has also recommended six representative centres on the islands where the different varieties can be grown on an experimental basis. The six centres selected represent the six zones with rainfall varying from 80 to 120 inches and different soil conditions. It is estimated that for a period of five years, the expenditure on this trial cultivation would be about Rs. 2.3 lakhs. Large-scale planting may be taken up after watching the results of these trials which would also help in drawing up a calendar of operations suited for the islands.

Engineering and Transport

RECORD WORLD STEEL PRODUCTION

MODERATE RISE IN PRICES

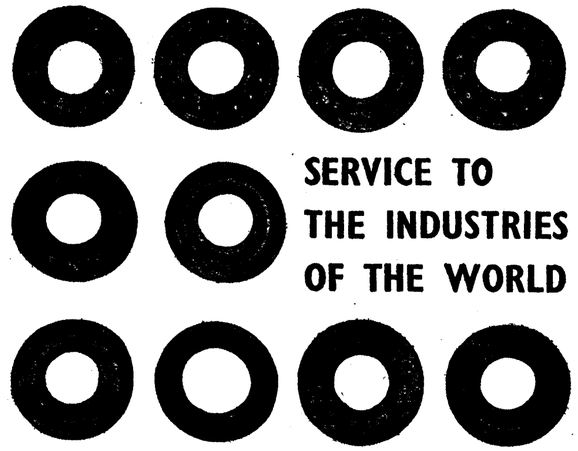
STEEL production in 1956 was again at a record level, both in Europe and in the world as a whole. Compared with recent years, the rate of expansion slightly declined. The factors limiting the increase in steel production in Europe in 1956 were essentially on the supply side. Steel production was running at or near capacity levels. These are the main conclusions reached in *The European Steel Market in 1956*, a publication of the U.N. Economic Commission for Europe. Raw materials, particularly scrap and coke, were on the margin of being short throughout 1956, without however checking the growth of production, the report states. Capital scrap collected again rose faster than steel production and thus helped fill the gap. In addition, imports of scrap from the United States remained at a high level and some 600,000 tons of pig iron were imported into western Europe from Russia. Steel prices, although moderate, continued to rise in 1956. While the gap between domestic and export prices widened slightly in 1956 for some products, for the most part the gap remained fairly moderate, except in the case of plates where it was substantial.

Trade within western Europe remained more or less stable. Within the European Coal and Steel Community, the total volume of trade in finished and semi-finished steel decreased slightly during 1956, while there was a considerable rise in total U.K. imports from western Europe. Trade increased again between western and eastern Europe, particularly in exports from Czechoslovakia, Poland and Russia. Steel exports from west European countries to overseas increased, largely on account of the rise in exports to the United States caused by the need to offset the decline in production resulting from the strike. Exports to Far Eastern countries, where demand was growing rapidly, also increased, in particular to India, Japan and China. The expansion of steel production in western Europe has continued at a high rate. From 1949 until the present, the most striking feature is the fairly steady rate of growth—apart from postwar reconstruction—with surprisingly little difference between the main producing countries throughout the world. The trend is likely to continue up to 1960. On the whole, pressure on the market decreased and demand shifted in most countries towards direct or indirect export demand for steel while internal demand was maintained or increased only slowly, the notable exception to this being France where internal demand for steel increased at a very high rate, the E.C.E. review says.

Demand for Steel

The E.C.E. Secretariat also analyses the demand for steel by the motor vehicle and shipbuilding industries. Even if a somewhat pessimistic view is taken of the overseas prospects of the west European motor vehicle export industry, the domestic prospects, given the right policy, are still distinctly favourable, the E.C.E. notes. The relation between the cost of buying and running a motor-car and the average *per capita* income of workers has only in recent years reached a magnitude which is not far removed from that attained in the United States. Therefore, considerable possibilities still exist for expanding the home market. As to shipbuilding, the future demand prospects for ships can be expected to remain at a fairly high level since, because of expanding world trade, demand for additional shipping capacity will remain high for at least a number of years up to 1960-61. Even if the rates of increase were to level off it can be expected that for at least five to ten years a brisk replacement demand will be felt, the report says. As data are now available to permit a closer examination of the east European steel industry, a separate chapter is devoted in the E.C.E. review to this subject and new information on production, consumption, raw materials, trade and future plans, has been published for the first time.

Part II of the E.C.E. review presents a method of assessing the differences in countries in the potential availability of scrap. The discussion should be regarded as a contribution to methodology and not a definitive treatment of the problem. If the method of analysis developed were applied to a sufficient number of years, it would be possible to arrive at a fairly close idea of potential scrap availabilities in Europe, the report says. Since part of Europe's deficit in steel-making raw materials has to be made up of imports of scrap, the present level of which may be by no means easy to maintain in future, everything possible should be done to assess the real availability of scrap. The method evolved, once fully decided, may prove to be a useful tool in the hands of those responsible for planning the investment programmes and the raw material import programmes of the European steel industry, the E.C.E. report says.



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Commodity Markets

BRITISH TEXTILE REVIEW

ADJUSTING THE PRICE OF WOOL

THE wool trade had not expected so sharp a price decline from the last end-season levels as occurred at the opening of the new season in Australia. But the further decline caused no anxiety, although many dealers had hoped, as well as believed, that values would be stabilised around the more realistic levels to which they were reduced from the peaks reached last May. By manufacturers, the adjustment has been almost unreservedly welcomed. The industry is very sensitive to the possibility of being "priced out" of some sections of its trade. The rise in raw wool values last season did no apparent harm, but in the later stages of the rise there was noticeable difficulty in pushing it through to the intermediate and finished grades. If it had persisted an undesirable rise in prices of finished goods would have been unavoidable—and there is already plenty of evidence in the United States of the adverse effect of high prices.

Even in the United States, however, the industry has lately shown some improvement in vitality, and in the U.K. and Western Germany it is very active indeed. (Those sections of the British industry catering for the American market are now, however severely affected by the raising of the U.S. tariff). The enforced restraint of the Japanese industry to conserve foreign exchange is not regarded here as a major cause for apprehension about the stability of raw prices; rather as a welcome relief from the strong Japanese buying that caused some disturbance last year. On the other hand, the acceleration of releases from the U.K. stockpile is regarded in many quarters as an error. Wool is not the only commodity that the U.K. Board of Trade has released in substantial quantities on a falling market. Equilibrium at levels that can be supported by final demand is essential to the long-term development of the industry. As the largest consumer of wool, the U K can powerfully influence its price. On the other hand the price is an important factor in consumption. It is hoped that the two can strike a balance not far from the present levels.

Recovery in Cotton

The cotton industry has been enjoying one of those buying waves which periodically relieve its gloom. Both spinners and manufacturers have added substantial orders to their books and are mostly assured of full employment for their machinery—labour permitting—until at least the early months of next year. This development, some weeks before the commencement of normal seasonal activity, promises well for the next phase. The qualification concerning labour is, however, important. In industry generally, there is now an appreciable excess of vacant jobs over unemployed workers, and the cotton industry has not helped its own recruitment campaign by persistently emphasising its troubles. However, part-time work by married women is a characteristic of the industry, and the rising cost of living is certainly no inducement to women to stay at home. Moreover, the wage increases recently negotiated are now effective and are helping to maintain the labour force. Shift systems are not yet as well organised as they should be, but the mills have been able to increase their output from last year's levels, although many spindles and looms have been taken out of use. The industry is undoubtedly using its better equipment more efficiently.

The increase in wages appears to have been responsible for the new wave of buying—which has been, unfortunately, almost confined to the home trade. The trade had been steadily reducing its stocks in the period of doubt—with the assistance of the final consumer, who had been buying steadily, with no idea that prices might fall. When wages were increased even the trade was finally convinced that prices could easily rise, and it began restocking energetically. This is a familiar pattern. The ebb and flow of orders is much more between the trade and the producers than between the public and the trade. It represents, mostly, variations of policy concerning stocks; and it is because they lack the impetus of increasing public demand that these buying waves so easily peter out. In the present case, however, it is thought that retail trade may be active enough to sustain the movement for some time.

The Shift of Fashion

It is well known that Lancashire makes textiles from many fibres other than cotton—and that "the cotton industry" is a very inexact description. As the manmade fibres develop the industry tends, of course, to use more of them. This tendency is, however, erratic, and it was decidedly reversed in the first half of this year. Against the comparable figures for last year, output of true cotton goods increased by 23 million yards to 859 yards while output of other goods decreased by 25 million yards to 353 million yards. Changes in fashion are a considerable element in such shifts of emphasis; and it appears that fashions have now changed again in favour of manmade fibres. For some seasons past, stiff finishes have been favoured for dress goods, and they have necessarily been based on cotton. Now soft-handling, easy-draping materials are preferred, and they offer wider opportunities for manmade fibres. Some traders believe that a major revival of demand for viscose rayon crepes is possible if the finishers can make, chiefly enough, crepes that can be satisfactorily washed.

The ability of Lancashire to apply its traditional machinery to either cotton or manmade fibres, as demand requires, has obvious advantages. It is possible, however, that the development of manmade fibres is now being impeded by reliance on older-type machinery. The ability to use such machinery in the earlier stages of this development was essential to its rapid progress; but machinery designed primarily for processing natural fibres imposes some limitations, with which manmade fibres have generally had to conform. Attention is now being devoted to machinery specifically for processing manmade fibres. A good deal of experimenting has already been done to devise a loom that will make the best use of the special qualities of these fibres, and new machinery for spinning staple fibres is already being made. Such developments must, however, be supported by the final customer, who must show proper appreciation of the special characteristics of the newer fibres.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) receded further by 0.4 percent to 111.1 during the week ended 31st August, 1957, compared with 111.6 for the earlier week. The index was lower by 1.8 percent when compared with the corresponding week of a month ago, but was higher by 3.6 percent compared with the corresponding week of a year ago. The monthly average for August worked out to 112.1 against 111.9 (revised) for July and 106.5 for August 1956. Prices of oranges in Madras (−40%) rice in Chiplan (−9%) and in Nellore (−5%), ragi (−5%), mung masur, groundnut oil, fish (−3% each), jowar, bajra, maize and cardamoms (−2% each) wheat, gram, ghee, gingelly oil and chillies (−1% each) recorded declines. As a result, the index for Food Articles at 110.7 showed a fall of 1.2 percent against 112.0 for the earlier week: the prices of rice in Kanpur (+8%) and in Jeypore and Balasore (+6% each), arhar in Bombay (+6%), eggs (+5%), onions and tea (+4% each), barley and betelnuts (+1% each), however, showed advances. There was an increase in the price of tobacco (+1%), which was responsible for raising its index to 91 during the week against 90 in the earlier week. The index for the Fuel, Power Light and Lubricants group stood at 114.6 compared with 114.7 for the earlier week: the price of castor oil (−2%) exhibited a fall. There were declines in the prices of manganese ore (−6%), bamboos (−5%), castorseed (−4%), tanning materials (−3%), groundnuts and raw skins (−2% each) gingellyseed and cottonseed (−1% each) while the prices of raw jute (+3%), raw silk, rapeseed and copra (+1% each) showed advances and in the result, the index for Industrial Raw Materials recorded an increase of 0.4 percent to 118.8 compared with 118.3 (revised) for the earlier week. Intermediate Products receded by 0.5 percent to 107.5 due to declines in the prices of linseed oil (−3%), zinc and lead (−2% each) and copper and tin (−1% each). The index for Finished Products moved from 108.4 to 108.6. The prices of handloom cloth, jute manufactures and general chemicals (+1% each) showed advances.

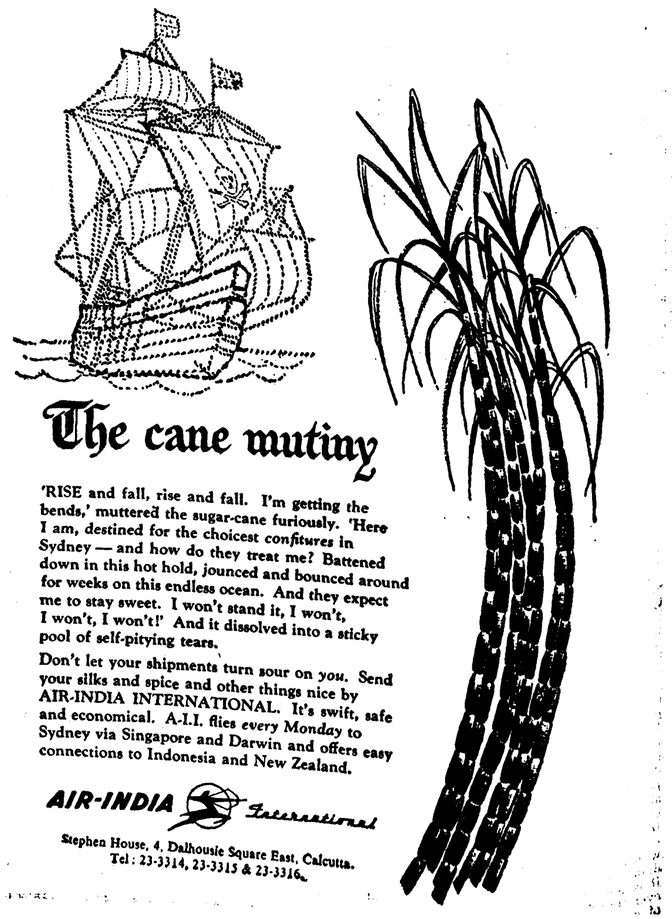
INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 31-8-57	24-8-57	3-8-57	1-9-56
I Food Articles:	110.7	112.0	113.5(R)	104.0
(a) Cereals	105	106	106	100
(b) Pulses	85	86	88	82
(c) Fruits and vegetables	131	152	141(R)	125
(d) Milk and ghee	108	108	111(R)	100
(e) Edible oils	128	129	134(R)	127
(f) Fish, eggs and meat	102	102(R)	102(R)	96
(g) Sugar and gur	110	110	111	99
(h) Others	136	133	142	125
II Liquor and Tobacco:	92.7	92.0	92.0	83.1
III Fuel, Power, Light and Lubricants:	114.6	114.7	114.8(R)	106.3
IV Industrial Raw Materials:	118.8	118.3(R)	122.4(R)	117.9
(a) Fibres	122	119	123	116
(b) Oilseeds	122	123	130	125
(c) Minerals	109	111	111*	103*
(d) Others	107	108	107	109
V Manufactures:	108.5	108.3(R)	108.9	109.0
A Intermediate Products:	107.5	108.0	108.9	112.2
B Finished Products:	108.6	108.4(R)	108.9	108.5
(a) Textiles:	108	108	109	112
(i) Cotton	117	117(R)	118	123
(ii) Jute	97	96	97	96
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	83*	83*	85*	89*
(b) Metal products	141	141	141	131
(c) Chemicals	98	98	98	93
(d) Oilcakes	113	113*	115	107*
(e) Machinery and transport equipment	102	102	102	99
(f) Others	111	111	110	103
All Commodities	111.1	111.6	113.1(R)	107.2 (R)

*=Estimated R=Revised

(Base: 1952-53=100)



The cane mutiny

'RISE and fall, rise and fall. I'm getting the bends,' muttered the sugar-cane furiously. 'Here I am, destined for the choicest confitures in Sydney — and how do they treat me? Battened down in this hot hold, jounced and bounced around for weeks on this endless ocean. And they expect me to stay sweet. I won't stand it, I won't, I won't, I won't!' And it dissolved into a sticky pool of self-pitying tears.

Don't let your shipments turn sour on *you*. Send your silks and spice and other things nice by AIR-INDIA INTERNATIONAL. It's swift, safe and economical. A-I.I. flies *every Monday* to Sydney via Singapore and Darwin and offers easy connections to Indonesia and New Zealand.

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Groups and Sub-Groups	Monthly Average August 1957	July 1957	August 1956
I Food Articles:	112.2	111.3(R)	105.9
(a) Cereals	106	105	99
(b) Pulses	87	87	81
(c) Fruits and vegetables	142	128	127
(d) Milk and ghee	109	107	103
(e) Edible oils	131	134	127
(f) Fish, eggs and meat	102	98	103
(g) Sugar and gur	110	110	99
(h) Others	136	141(R)	130
II Liquor and Tobacco:	92.1	93.7	83.1
III Fuel, Power, Light and Lubricants:	114.7	114.0	105.4
IV Industrial Raw Materials:	120.3	121.6(R)	116 3
(a) Fibres	122	124(R)	113
(b) Oilseeds	126	128	124
(c) Minerals	110	112	99
(d) Others	108	106*	110
V Manufactures:	108.6	108.8	105 7
A Intermediate Products:	108.2	108.6	111 7
B Finished Products:	108.6	108.8	104 7
(a) Textiles	108	109	106
(i) Cotton	117	117	116
(ii) Jute	97	99	90
(iii) Woollen	103	103	97
(iv) Silk and rayon	84	85*	89
(b) Metal products	141	141	131
(c) Chemicals	98	98(R)	93
(d) Oilcakes	113	114	105
(e) Machinery and transport equipment	102	102	99
(f) Others	111	110	102
All Commodities	112.1	111.9(R)	106.5

*=Estimated R=Revised

SUGAR PRODUCTION AND DESPATCHES

The production of indigenous sugar amounted to 2,021,000 tons up to 31st August, 1957, in the current season, against 1,856,000 tons in the corresponding period of the last year. The total offtake, including quantities despatched for exports, was 1,800,000 tons. The stocks with the factories on 31st August, 1957, stood at 754,000 tons.

CLOTH STOCKS WITH TEXTILE MILLS

The Central Minister for Commerce and Industry, Mr. Morarji Desai, stated in the Rajya Sabha that the present position of stocks of cloth with textile mills is expected to improve during the forthcoming festival seasons. The total stock with the textile industry at present was estimated at about 553,000 bales, made up of 331,000 bales unsold, and 222,000 bales sold but not lifted by the trade. In terms of the current rate of production, Mr. Desai said, this would mean that the industry carried just over seven weeks' production. It was not abnormal for the industry to carry stocks of this magnitude. Mr. Desai said that some of the centres including Bombay had reported somewhat higher stocks than usual. Giving the reasons for this, he said, that for the time being, wholesale and retail dealers were apparently not buying as much cloth as usual. The general tightness of the money market had partly contributed to the slackness in the cloth trade. The Minister added: "Individual cases of textile mills requiring finance for rehabilitation of plant and machinery, etcetera, so as to bring down the cost of production and also improve the competitive selling capacity are being considered for grant of financial assistance by way of loan from the National Industrial Development Corporation".

STANDARDISED KEYBOARD FOR HINDI TYPEWRITERS

The Government of India has approved and accepted the keyboard for a Hindi typewriter and teleprinter evolved by the special committee set up for this purpose. Such a keyboard is necessary because of the multiplicity and unsatisfactory nature of the keyboards at present in use in Hindi typewriters of various makes, rendering it difficult for a typist accustomed to type on one typewriter to use another machine with a different set-up. A prominent mechanical feature of the keyboard adopted by the committee is the provision of half-movement keys that is when these are pressed the typewriter carriage makes only half its normal movement. This provision is a basic requirement not only of Hindi, but of all Indian language typewriters where *matras* and half characters have to be used, because it is only in this way that proportionate spacing of the different characters can be ensured. A special provision has been made in this keyboard to enable both the international and Devanagari form of numerals to be typed by the same machine, through the introduction of a third shift in the top row. There are other ways of doing this also, which have been discussed by the committee in detail in its report submitted to the Government. It is open to manufacturers to incorporate whichever method they prefer for enabling both forms of numerals to be typed on the same machine.

Calcutta Markets

BETTER GENERAL DEMAND AT TEA EXPORT SALE

GOOD SUPPORT FOR DUSTS

AT Sale No. 15, held on 16th and 17th September, offerings at the Export auction amounted to approximately 63.856 packages. There was better general demand, and more support was forthcoming from internal buyers. "Teas for price" met with fair support and black Fannings in this category were from 2 to 4nP dearer. Clean Common and Medium descriptions declined by 4 to 6nP, while Low Mediums with indifferent leaf and ordinary liquors were up to 10nP easier. C.T.C. Assams were in more demand this week, but at prices which were generally easier by 20nP. Non-wither Doars showed a decline of about 10nP except for the brighter sorts which were steady. Stylish B.P.'s were again a strong feature while whole leaf grades were easier by 5 to 10nP Tippy teas sold well, apart from the O Fgs which were often 30 to 40nP easier. Darjeelings received fair support, but at prices which tended to be easier.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2 16	1 13 0 to 1 14 0
Plain B.P	1.60 to 1.62	1 9 0 to 1 9 6
Plain Fannings	1.64 to 1 68	
Medium B.P.	1.70	1 14 0 to 2 0 0
Medium Fannings	1 74	
Best Assam C.T.C. B.P.	3 10 to 3.20	3 0 0 to 3 4 0
Best Assam C.T.C Fgs	3.50 to 4 00	

At the Internal Sale, 19,511 chests of Dust were on offer There was a good demand, but prices were again generally easier. There was a useful selection of the best bright liquoring C.T.C. Assams on offer and these sold well, but medium teas of this description were weaker and at the close were as much as 15 to 20nP easier. The remainder of the offerings were sometimes 4nP easier, particularly the powdery sorts from Assam. There was keen competition for the few Darjeeling invoices with flavour.

Quotations

	1957 Rs.	1956 Rs.
Medium Doars Dust	1.50 to 1.56	1 14 0 to 1 14 6
Medium Assam Grainy Dust	1.54 to 1.58	2 1 0 to 2 2 0
Medium Assam C.T.C Dust	2 00 to 2.10	2 10 0
Best Assam C.T.C. Dust	2.20 to 2.80	3 4 0 to 3 8 0

There was an irregular demand for the 2,585 chests of Leaf on offer C.T.C. Assams were the weakest feature of the Sale and were up to 15nP easier.

LITTLE ACTIVITY IN FREIGHT MARKETS

THERE has been little of interest to report in most of the freight markets, and very little business has been reported. Trans-atlantic coal still stands at 29s. Several vessels were taken for grain from Northern Range to Bombay at $(U.S.) 12 for October loading. Local markets have been very quiet and there are no signs of expansion. Some slight improvement has been noted in the congestion in Calcutta, particularly for export vessels, but import ships are still waiting up to 17 days for berths while vessels taking full cargoes of iron ore are loading very spasmodically due to a shortage of stocks.

LINSEED QUIET

Dull conditions prevailed during the past week and the general undertone was quiet. With seed prices more or less maintained, and prices for oil declining, crushers were unable to operate profitably and the turnover was small. Upcountry traders, however, appeared to be reluctant to release stocks at lower prices. In the oil section, as usual supply exceeded demand and buyers were cautious: but stocks in hand with crushers were not considerable. Export quotations were not encouraging. Latest quotations were as follows: ready-September Rs. 22-4 a maund.

HIDES AND SKINS DULL

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

Bazaar Sales

(Between 3rd September and 11th September, 1957)

Cowhides: Wet salted (Ord.) 15,500 pcs on the basis of Rs. 8.50 to Rs. 10.75: Wet salted (Slaughtered) 16,400 on the basis of Rs 12 to Rs 21.

Goatskins: Wet salted (Daissee. Killed) 35,180 pcs on the basis of Rs 280 to Rs 290. Rs. 335 to Rs. 360 and Rs 370 to Rs 390: Assam-Dinajpur 8,700 pcs on the basis of Rs 315 to Rs 320; Patna-Pakur 4,500 pcs on the basis of Rs. 275.

Bazaar Stocks

(11th September, 1957)

Cowhides: Wet salted 62,000 pcs.

Goatskins: Wet salted (Daissee, Killed) 50,000 pcs.: Assam-Dinajpur 37,600 pcs.; Muzafferpore-Patna - Pakur Kurneah - Kissenganj 121,000 pcs.

SHELLAC QUIET

During the week ended 17th September, the market was quiet. The range of quotations was as follows:

Pure Buttonlac	Rs 93 value; 95 buyers.
Lemon No. 1 Shellac	Rs. 98, 98.50, 97.50 buyers; 96.50 value.
Lemon No. 2 Shellac	Rs. 93 value; 92.50 buyers; 91.50 value
F.O. Std. 1 Shellac	Rs. 89, 89.50 buyers; 88 done.
Pure TN Shellac	Rs 85 buyers; 85 basis done and buyers; 85.50 done; 85 done and buyers.
4% I.T.N. Shellac	Rs. 75.50 76.50, 75 buyers.
No. 1 Kusmi Seedlac	Rs 92.50, 93.50, 91 value.
No. 2 Kusmi Seedlac	Rs 88 to 86.50 value.
Fine Bysaky Seedlac (Manbhum)	Rs 84.50 value; 84, 82.50 buyers
Fine Bysaky Seedlac (C.P.)	Rs. 80, 80.50 buyers; 80 done and buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 75, 75.50, 73 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs 70.50, 68 buyers.
Kireelac	Rs 30 buyers.

Shipments during September until the 13th were 13,541 packages comprising shellac 6,845 packages, seedlac 5,606 packages, buttonlac 339 packages and others 761 packages.

U.K. AID IN EASING CONGESTION IN INDIAN PORTS

The British Government is to supply expert advice on action needed to remedy congestion in Indian ports, at the request of the Government of India. This assistance is being provided under the Colombo Plan. Sir Eric Millbourn, Adviser on Shipping in Port to the British Ministry of Transport and Civil Aviation, will visit New Delhi about the end of September to take part in discussions on this subject. He will be accompanied by Mr. Francis H. Cave, until recently general manager of the Mersey Docks and Harbour Board in England, and by Captain Alistair Smith. Mr. Cave and Captain Smith are expected to remain in India to undertake the necessary detailed study of the means to reduce congestion.

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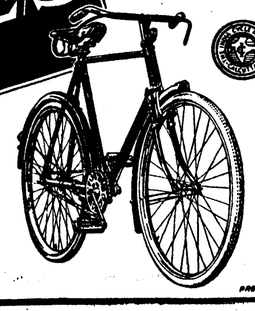

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COMPANY AND PUBLIC NOTICES

MARGARET'S HOPE TEA COMPANY, LIMITED

NOTICE is hereby given that the 57th Annual General Meeting of the Shareholders of Margaret's Hope Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 17th October, 1957, at 3-30 p.m. for the following purposes :—

1. To consider the Profit & Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. D. N. Kapur who retires by rotation and who, being eligible, offers himself for re-appointment.
4. To appoint Auditors for the year ending 31st December 1957, and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 4th October, 1957 to 17th October, 1957 both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road.
Calcutta, 17th September, 1957.

NOTE :—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 28th October, 1957, only to those members whose names are registered in the Books of the Company on 17th October, 1957, or to their mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

DEJOO VALLEY COMPANY, LIMITED

NOTICE is hereby given that the 50th Annual General Meeting of the Shareholders of Dejoo Valley Company, Limited, will be held at McLeod House, No 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 17th October, 1957, at 3-45 P.M. for the following purposes :—

1. To consider the Profit & Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. F. S. Mitchell who retires by rotation and who, being eligible, offers himself for re-appointment.
4. To appoint Auditors for the year ending 31st December, 1957, and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 4th October, 1957 to 17th October, 1957, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road.
Calcutta, 17th September, 1957.

NOTE :—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 28th October, 1957, only to those members whose names are registered in the Books of the Company on 17th October, 1957, or to their mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

THE BORREA COAL COMPANY LIMITED

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Monday, the 28th October, 1957, at 10-30 A.M., for the following purposes :

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1956, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of Mr. S. B. Bose, who retires by rotation and being 69 years of age is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that the age limit shall not apply to him.

   AND in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required under Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act is appended below.

   To be Proposed as an Ordinary Resolution.

   "That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Mr. S. B. Bose and that he be and is hereby re-elected as a Director of the Company, whose period of office as such director would be liable to determination by retirement of directors by rotation".
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 14th to the 28th October, 1957, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Calcutta : 16th September, 1957.

NOTE :

(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 4th November, 1957, to those Shareholders so entitled whose names appear in the Company's books on the 28th October, 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

In the special notice given to the Company of the resolution under item No. 3 of the above notice it has been stated that the services of Mr. S. B. Bose have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by section 280 of the Companies Act, 1956 should not apply to him.

BALMER LAWRIE & CO., LTD.,

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Thursday, the 31st October, 1957 at 12 noon, to consider the Profit & Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare a dividend and to transact other ordinary general business of the Company.

NOTICE is also hereby given that the Transfer Books and the Register of Members of the Company will be closed from 17th October to 31st October, 1957, both days inclusive.

By Order of the Board,
D. MANSON,
Secretary.

21, Netaji Subhas Road,
Calcutta, 6th September, 1957.

Note :—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

THE BORREA COAL COMPANY LIMITED

THE Board of Directors have recommended payment of the following Final Dividends for the year ended 31st December, 1956, without any deduction for Income-tax payable by the Company.

On Preference Shares for the half-year at the rate of 6½% per annum.

On Ordinary Shares 10%.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta.

Electricity is one of the modern marvels we have come to take much for granted. Electric **power** lights our streets, brightens our homes, provides us with transport, and enables us to read, write and work with less strain.

The tiny radio, the swirling fan, **and** giant factories as well—all derive their motivating power from electricity Power from Hydel and Thermal stations turn the wheels of industry faster and faster, producing more goods and creating more employment.

Life **Insurance** savings of millions of people are being channelized towards industries vital to the development of the country. The growth of these industries will in turn create a better life not only for the policy-holder but for the country at large. This is the chain reaction of progress; a chain in which the Life Insurance Corporation is proving an important link.

Life Insurance Corporation of India

ASIA/M-14

TEZPORE TEA COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Thirty-ninth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Monday, the 7th October, 1957, at 12 noon for the following purposes :—

(1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1956.

(2) To declare a Dividend on the Ordinary Shares.

(3) To elect a Director.

(4) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 1st October, 1957 to 7th October, 1957, both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 13th September, 1957.

DISHERGARH POWER SUPPLY CO. LTD.

THE Board of Directors has today decided to recommend to the forthcoming Annual General Meeting of Shareholders the following dividends in respect of the year ended 31st March, 1957 without any deduction in respect of Taxation payable by the Company :—

At the rate of Rs. 5.00 per share on the "A" Pref. Shares.

At the rate of Rs. 4.50 per share on the "B" Pref. Shares.

At the rate of Rs. 6.50 per share on the Ordinary Shares.

By Order of the Board,
ANDREW YULE & COMPANY LTD.,
Managing Agents.

Calcutta
18th September, 1957.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour L.S.T
United Flour Mills Co., Ld. ..	19-9-57	3 p.m.
Britannia Biscuit Co., Ld. ..	20-9-57	10-30 a.m.
British India Electric Construction Co. Ld. ..	20-9-57	noon.
New Chumta Tea Co., Ld. ..	20-9-57	12-15 p.m.
Huldibari Tea Association. Ld ..	20-9-57	12-30 p.m.
Mysore Spg. and Mfg. Co., Ld. ..	20-9-57	4-30 p.m.
Daimia Cement (Bharat) Ld. ..	21-9-57	11-30 a.m.
Megna Mills Co., Ld. (Jute) ..	25-9-57	11 a.m.
Indian Standard Wagon Co., Ld. ..	25-9-57	11 a.m.
India Jute Co., Ld. ..	25-9-57	11-15 a.m.
Lodna Colliery Co. (1920) Ld ..	26-9-57	3-15 p.m.
Imperial Tobacco Co of India Ld.	26-9-57	3-30 p.m.
Hooghly Flour Mills Co., Ld. ..	27-9-57	Noon.
Kanknarrah Co., Ld. (Jute) ..	27-9-57	Noon.
Bengal Paper Mill Co., Ld. ..	27-9-57	Noon
Hasimara Tea Co., Ld ..	27-9-57	12-15 p.m.
Kamarhatty Co. Ld. (Jute) ..	27-9-57	12-30 p.m.
Pussimbing Tea Co., Ld. ..	27-9-57	3 p.m.
Dhemo Main Collieries, Ld. ..	27-9-57	3-10 p.m.
Hurriladih Coal Co., Ld. ..	27-9-57	3-30 p.m.
West Jamuria Coal Co., Ld. ..	27-9-57	3-50 p.m.
Equitable Coal Co., Ld. ..	27-9-57	4-10 p.m.
Bhagwati Pressing Co., Ld. ..	28-9-57	11 a.m.
Orissa Cement. Ld. ..	28-9-57	11-45 a.m.
New Central Jute Mills Co., Ld. ..	4-10-57	11-30 a.m.
Tezpore Tea Co., Ld.	7-10-57	Noon.
Kyang Tea Seed Co., Ld. ..	7-10-57	12-30 p.m.
Dehri-Rohtas Light Rly Co. Ld. ..	9-10-57	11-30 a.m.
Kumardhubi Engineering Works. Ld.	14-10-57	3 p.m.
Margaret's Hope Tea Co., Ld. ..	17-10-57	3-30 p.m.
Dejoo Valley Co., Ld. (Tea) ..	17-10-57	3-45 p.m.
Borrea Coal Co., Ld.	28-10-57	10-30 a.m.
New India Investment Corporation, Ld	28-10-57	4 p.m.
Balmer Lawrie & Co., Ld. ..	31-10-57	Noon.

DIVIDENDS DECLARED OR PROPOSED.—Cawnpore Textiles, Ltd.—5 p.c.; Imperial Tea Co. Ltd —12½ p.c.† (o); Tezpore Tea Co. Ltd.—2½ p.c. (o) (f); Dhemo Main Collieries, Ltd.—Nil; Dishergarh Power Supply Co. Ltd.—Rs. 6.50 per share (o); Borrea Coal Co. Ltd.—10 p.c. (f) (o); Dehri-Rohtas Light Railway Co. Ltd.—12½ p.c.; Hooghly Docking & Engineering Co. Ltd.—12½ p.c. West Jamuria Coal Co. Ltd.—Nil.

O.—Ordinary Dividend. Int.—Interim Dividend.
P.—Preference Dividend. †—Less Income Tax.
P.O.—Preference Ordinary Dividend. f.—Final Dividend.
D.—Deferred Dividend. Cm.—Cumulative.
$ Less Tax at 8s 6d in the $

KYANG TEA SEED COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Twenty-ninth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Monday the 7th October, 1957, at 12-30 P.M., for the following purposes :—

(1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1956.

(2) To declare a Dividend.

(3) To elect a Director.

(4) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 1st October, 1957 to 7th October, 1957, both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

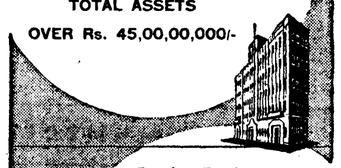
By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 13th September, 1957.

United Bank of India Ltd.

Head Office :
4, CLIVE GHAT STREET, CALCUTTA

TOTAL ASSETS
OVER Rs. 45,00,00,000/-



Foreign Trade . . .

Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service.
With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.

Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.

CAWNPORE TEXTILES LIMITED.

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from the 30th September to 15th October, 1957, both days inclusive.

By Order of the Board,
Per Pro BEGG, SUTHERLAND & CO. PRIVATE LTD.,
E. C. CALDWELL,
Registrar,
Managing Agents.

KANPUR : U.P.
12th September, 1957.

THEY BUY WHAT THEY SEE IN

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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 18th September, 1957.

GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of issue.	Repayable.	Market quotations Rs.
GOVERNMENT OF INDIA				
₹,48,91,41,000	3	1946	1986 or later	71/38
8,93,34,000	3	1896-97	(At the option of the Government of India after 3 months' notice.	71/35
57,00,69,000	2½	1946	1961	93/90
45,63,07,000	2½	1946	1960	96/80
50,35,63,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963-65	93/30
1,10,11,78,000	3	1943	1966-68	97/10
75,86,72,000	2½	1947	1962	94/10
	2½	1948	1962	94/10
		2nd issue		
30,33,10,000	3	1950	1964	93/65
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/65
1,15,05,83,000	3	1945	1970-75	86/28
5,85,73,000	4½	1928	1958-68	101/00
75,29,00,000	3½	1953	1961	99/50
1,13,85,64,000	3	1945	1959-61	98/20
1,58,17,90,000	3½	1954	1964	97/65
1,03,67,92,000	3½	1955	1965	97/30
33,81,83,000	3½	1956	1967	97/55
66,61,95,000	3½	1956	1974	98/28
57,27,36,000	3½	1956	1962	97/50
BOMBAY				
3,44,00,000	3	1944	1958	98/90
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52,69,800	3	1946	1958	98/50
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	96/70
1,08,00,000	3	1944	1958	98/85
2,32,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/12
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/87
2,23,96,800	3	1944	1958	98/85
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/20
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/25
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	99/12
7,00,00,000	4	1956	1968	98/90
MYSORE				
₹,95,85,200	4	1933	1953-63	100/20
5,99,72,900	3	1936	1956-61	98/60
5,08,05,700	3	1946	25-1-1958	98/70
3,00,00,000	4	1953	15-7-1963	97/85
COCHIN				
30,00,000	3½	1936	1956-61	98/75
1,00,00,000	3	1945	1955-58	98/00
"	"	"	"	"
HYDERABAD				
1,34,70,000	4	1953	1963	98/50
₹,12,21,800	4	1955	1967	97/75

PORT TRUST LOANS

Amount. Rs	Interest per cent.	Year of issue.	Repayable.	Market quotations. Rs.
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1937	1987	99/50
1,49,30,000	5	1928	1958-88	102/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	85/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	96/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/56
90,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75
21,10,000	3½	1942	1972	92/00
15,59,800	4	1940	1957	99/75

Amount. Rs.	Interest per cent.	Year of issue.	Repayable.	Market quotations. Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87¾
£901,000	5	1924	1954-84	£87¾
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount. Rs	Interest per cent.	Year of issue.	Repayable.	Market quotations. Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	98/00
30,00,000	4	1902	1962	98/00
60,00,000	4	1903	1963	98/00
60,00,000	4	1904	1964	98/00
30,00,000	4	1905	1965	98/00
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	98/00
10,00,000	3½	1936	1966	90/00
71,700	6	1925	1955	100/00
2,67,300	6	1925	1955	101/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs 100) 36/75*.

* Ex five instalments but inclusive of accrued interest.

MUNICIPAL LOANS

Amount. Rs	Interest per cent.	Year of issue.	Repayable.	Market quotations. Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,59,800	4	1940	1957	99/75

Amount. Rs.	Interest per cent.	Year of issue.	Repayable.	Market quotations. Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/25
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25

Amount. Rs	Interest per cent.	Year of issue.	Repayable.	Market quotations. Rs.
MADRAS				
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1-1-61.

(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.

(f) at 101/- % between 1-1-60 & 31-12-64.

(g) at 102/6% after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1950 at Rs. 102/8%, or at par on or after 31st July, 1958

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

(j) At 1% Prem after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.

(k) at any time at par.

(l) at any time after 31-3-66 at the rate of 1% Premium.

(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59

(n) at any time on two months' notice.

(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one months notice.

(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.

(t) With option to redeem at Rs. 101% after 10 years or at 100/8% after 15 years.

(u) With option to redeem all or any of the Debs. at 101% at any time after 31-3-64 and at 100/9% at any time after 31-3-66.

(v) Rs 60 000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No. 99 on 31-12 48.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.

(x) At par all or any of the Debts. on 31st Dec., 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March. 1963 on 6 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1936) by drawings at 100% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund of 1-17/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 18-9-57	MARKET PRICE 11-9-57.	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	92/00	95½	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	88/00	88/00	91½	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	99/00	99/00	100	15th June 15th Dec.	14-12-68	(f*),
2,00,000	2,00,000	4½	Sendra Coal Co., Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	90/00	90/00	98½	10th May 10th Nov.	15 11-66	(i),
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	93/00	96/00	99	1st Oct 1st April	31-3 69	..
15,00,000	15,00,000	4	Auckland	1945	77/00	78/00	90	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	93/00	95/00	95	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	94/00	95	30th June 31st Dec	30-6-65	(h)
12,00,000	10,69,000	5	Chitavalsah	1951	91/00	93/00	96	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	91/00	93/00	96½	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	92/00	93/00	94½	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	97/00	97/00	100	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	98/00	96/00	97½	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	94/00	95/00	96½	30th June 31st Dec	31-12-64	(f*),
25,00,000	..	5½	Kamarhatty	1955	91/00	93/00	..	30th June 31st Dec	30-6-76	..
25,00,000	25,00,000	5½	Naihati	1952	90/00	92/00	98	30th June 31st Dec	31-3-67	(J*)
5,00,000	5,00,000	4½	Nellimarla	1939	90/00	90/00	93	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	86/00	86/00	88	30th June 31st Dec.	31-12-64	(B),
8,00,000	8,00,000	4	Presidency	1943	90/00	90/00	93	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	82/50	88/00	91	31st Mar 30th Sept	5-9 65	(M*),
8,00,000	8,00,000	4½	Soorah	1937	92/00	92/00	96	14th Mar 14th Sept	14-9-57	..
25,00,000	25,00,000	5½	Standard	1953	93/00	95/50	95½	31st Mar 30th Sept	31-3-68	(J*),
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96½	31st Mar 30th Sept	31-3-67	(j)
10,00,000	10,00,000	3½	Waverley	1925	84/00	86/00	98	31st Jan. 31st July	31-7-60	(h),
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	98 p c	98 p c	96 p c	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	93/00	94/00	98	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co., Ltd	1949	88/00	88/00	92	30th June 31st Dec	31-12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd.	1949	91/00	94/00	94	30th June 31st Dec	31-12 64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	98/00	99/00	99	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	98/00	99/00	99	1st April 1st Oct	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	99/00	99	30th June 31st Dec	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	95/00	97/00	99	30th June 31st Dec	31-12-65	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	96/75	97/00	102½	1st Mar 1st Sept	1-9-69	(K*),
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corpn.	1950	97/25	97/00	99½	1st Jan 1st July	2-1-1970	(*)
£250,000	£250,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w),
£250,000	£189,363	5	Do.	1933	£74¼N	£74¼N	£77¼N	1st April 1st Oct	1-10-74	(y),
19,50,000	19,50,000	6	Carew & Co.	1938	93/00	98/00	99½	1st June 1st Dec	1-6-63	(s),
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	91/00	90/00	95	1st Mar 1st Sept	28-2-60	(j),
21,00,000	21,00,000	5½	Chowringhee Properties	1935	87/00	88/00	92	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	83/00	80/00	88	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept	1964	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	99/00	99/00	101	1st Jan 1st July	1-1-71	(c*),
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84/00	85/50	85½	30th June 31st Dec.	31 12-70	(z),
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	100/00	101/00	105	1st Jan. 1st July.	30-6-69	(t*),
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	98/00	1000/00	1,000	31st Dec	31-12-69	(D*),
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	87	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1945	90/00	90/50	90½	30th June 31st Dec	31-12-59	(a*),
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	510 P note	510P note	535 note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1947	470p note	470p note	470P note	30th June 31st Dec.	31-12-72	(p*),
3,00,00,000	75,00,000	8	Macneill & Barry Ltd.	1951	84/00N	80N	90N	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	84/50	84/50	84½	30th June 31st Dec.	30-6-66	(V),
3,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	90/50	90/00	96½	31st Mar	31-3-63	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	93/00	94/00	95½	31st May 30th Nov	1-12-64	(q*),
3,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	90/00	90/00	91½	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1953	98/00	98/75	104	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	96/00	98/00	101	Jan & July	15-7-66	(*L),
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£85½N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	92/00	96/00	96	1st Jan 1st July	30-6-76	(C*),
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	98/00	99/00	100	31st Dec	31-12-60	(*)
30,00,000	30,00,000	4½	United Provinces Elec Sup. Co., Ltd.	1949	93/00	94/00	96	30th June 31st Dec.	31 12 64	(m*),
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	100/00	100	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	96,28,000	4	Andhra Valley Power Supply	1940	97/75	97/75	100½	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	100½	..	1951-55	..
										..

Continued from foot of previous page

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months' notice

(B) Repayment at par on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem. of 2%.

(C) Rs 66.000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May. 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May. 1963 on 6 months' notice.

(F) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June. 1962 at a premium of 1%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec., 1956 on 3 months notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept 1958 At any time on or after 1st Oct 1957 the holders may convert each note of Rs 300 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days' notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March. 1963 and at 100½% on any time after 31st March. 1955.

(K) Rs 1,600.00% Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months' notice.

(M) At par in September 1960.

(N) May be redeemed at the end of 1965 or thereafter at 101%

(O) Option to repay at par on or after 31st May 1961.

(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958 At any time after 31st Dec 1948 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following.

(Q) With option to redeem annually Rs 2.00.000 at par after 31-3-58 by drawing or by purchase in the open market.

(R) May be redeemed annually at par by drawing after 10th year; also the whole issue at 101% on or after 31-3-63.

(S) (Option to repay at par on a months' notice). At any time after 1st October 1966.

(T) (Option to repay at par on 6 months' notice) after 31-3-63.

(U) (Option to repay on 3 months' notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

† These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid up per Share Rs.	Market Quotations 18-9-57 Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	120
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	106½
1901-20	Burrakur (June Dec.)	22.98	7	100	108/00	109
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/00	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	126
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	66½
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9¼
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	103/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	65/00	87
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	4/00	5 5/16
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58¼
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90¼
1931	Vasanta (Apr. Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	95/00	107
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	66/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	107
1908	Auckland (July Jan.)	10.00	5½	100	77/00	90
1945	Auckland (July Jan.)	15.00	4½	100	61/00	81
1918	Bally (Jan July)	20.00	7	100	98/00	105
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	42
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	75/00	101
1896	Budge Budge (May Nov.)	9.00	7	100	91/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	110
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	81/00	102
1897	Delta (June Dec.)	5.00	8	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	96/00	109
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	81
1948	Fort Gloster (2nd)	7.00	5	100	61/50	115
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	92½
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	100
1913	Hooghly (July)	11.00	10	10	9/12	13 1/16
1890	Howrah (Jan July)	8.75	7	100	100/00	112
1903-06	Howrah "A" (Jan July)	17.50	7	100	88/50	104
1919	Hukumchand (June Dec.)	40.00	7	100	96/00	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/50	91
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	102
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	110
1895-09	Khardah (May Nov.)	9.00	6	100	81/00	100
1900-13	Kinnison (July Jan.)	15.00	7	100	86/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	101
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	104
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	80
1905	Naihati (July Jan.)	7.50	7	100	82/00	118
1945	Naihati (July Jan.)	10.00	4½	100	54/50	76
1917	National (May Nov.)	5.00	7	100	88/00	119
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	68/75	82
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	70/00	94½
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	99
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	91
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	111
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1918	Waverley (Mar Sept.)	750	5	50	35/00	47½
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	96/00	104⅜
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	116½
1944	Aluminium Corpn. (Oct.)	20.00	5	100	70/00	100
1936	Amalgt. Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	9
1916	Asstd Hotels of India (Mar. Sept.)	21.67	7T	100	57/00	87
1895	Bengal Assam Steamship (Nov.)	3.00	7	50	60/00	83
1925	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13¾
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	73
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	147
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 18-9-57 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	79
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15¾
..	British Ceylon Corporation (14) (Apr.Mar.)	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	103/50	124½
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	113/25	138
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	106/00	116
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/37	11½
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	9¾
1905-24	Carew & Co (January)	8.00	6½	100	81/50	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	3	100	108/00	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	58
1937	Dacca Electric Supply (July)	6.00	6	10		
1937	Dalmia Cement (Bharat)	3,500	6	100	82/00	101
1945	Dalmia Cement (Bharat)	2.372	6	40	33/25	39½
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	53/50	62
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/50	125
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/50	94
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd. (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	59/00	65¾
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/62	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	8/75	10
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/50	82
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	86/00	107½
1927	Indian General Navy & Railways	£244	6	£10	68/25	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	120/50	140
1936	Indian Iron & Steel	2.69.95	5	100	97/00	108
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan. July)	1.30	6	50	28/50	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	66½
1946	Jessop & Co.	10.00	5	100	84/00	101
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	93/00	103½
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	94/00	105
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 5/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	69/50	79
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	70
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	14/25	16½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	99¾
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	124
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	61/25	64
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/25	78½
1937	Shree Gopal Paper	7.50	6	100	110/00	119½
1936-38	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	89
1906	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1933	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60/25	70
1936	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1923	Spencer & Co. "A" (Provisions) (Jan.July)	23.20	6½T	10	9/00	9½
1936	Spencer & Co "B" (Provisions) (Jan.July)	36.80	8½T	10	10/31	10¾
1937	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1925	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1939	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	110/00	121½
..	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	157/00	160
1906	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	108/25	121½
1918	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1919	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1937	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	145
1928	Titaghur Paper Mills "2nd"					
1936	(Mar Sept.)	15.00	4½	100	84/00	89
1934	Vellore Electric (Sept. Mar.)	1.25	6	10	8/19	8
	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
1903	Amluckie (May Nov.)	75	7	10	36/50	..
1901	Banarhat (Jan.)	4.00	6½	100	120/00	124
1900	Birpara (Jan.)	1.00	8	100	115/00	100
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83
1914	Choonabhutti (Jan.)	2.00	6½	100	120/00	128
1901	Dimakusi (June Dec.)	70	8	10	11/50	..
..	Dhunseri	119	8	3	2/62	3¾
1894	Gielle (Sept.)	2.00	6	100	80/00	87
1901	Hantapara (Jan.)	50	8	100	122/00	140
1904	Hasimara (Mar.)	3.00	7	100	116/75	130
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1929	Moheema (May Nov.)	3.20	6	10	8/50	9 5/16
1907	New Dooars (Jan.)	2.00	6½	100	120/00	125
1903	New Samanbagh (Nov.)	1.00	6	100	100/00	120
1927	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1888	Okayti (Dec.)	50	8	100	104/00	114
1934	Pathemara	75	6	10	..	..
1910	Patrakola (May Nov.)	12.00	6	100	101/00	101
1911	Peermade (July)	1.50	5	100	105/50	105½
1916	Pussimbing (Jan.)	2.06	7	100	82/00	94
1909	Sonai River (May)	1.00	8	100	101/00	109
1932	Tezpore (Jan.)	2.66	8	10	11/12	13
1922	Tirrihannah (May Nov.)	1.00	10	10	15/00	14¾
	Tumsong	1.80	7	100	—	—

[illegible] Dividends Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES.	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 18-9-57 Rs.	11-9-57 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	367/00 176/00	367/00 176/00	366 166
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	..70,302	12	..	..	50	101/00	101/00	100
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	135/00	135/00	171½
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	34,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	257/50	257/50	249½
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	52/00	52/00	52
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	42/-	42/3	35/3
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,590	8	8	8	£5	£9½	£9½	£7½
2,000,000	7,50,000	35,491,082	Habib Bank††	12	1,367,076	1,46,911	15	17½	5	20	89/50	89/50	89½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	32/75	32/00	39¾
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	7/75	7/87	14¾
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	9/87	9/87	12½
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£44½	£46½	£90
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	200/00 171/50	202/00 171/50	211 196
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	142/00	142/00	149½
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 11 25
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-6-3	£2-6-0	£2-13-9
£375,000H £375,000H £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£7-0-0 £7-0-0 £2	£6-15 £6-15 £2	£4-0-6 £4-0-6 £2
£2,851,563H	£3,104,687	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh 12½	22/-	22/6	21½
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	57/25	57/12	57
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	..	..	5	6/06	6/06	6 1/16
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/00	4/12	4½
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	57/25	57/00	57½

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 18-9-57 Rs.	11-9-57 Rs.	A year ago Rs.
60,00,000	879	51,37,223	47,00,000	5,85,163	Agarpara P	3-9	79	—1,22,220	29,690	..	3¾-2½	2½—..	10	7/43	7/50	11⅞
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—..	100	189/00	189/00	200
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil—..	100	61/00	61/00	138
49,20,700	2,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½—5	5—3½	3½—.	100	135/00	138/50	193
40,00,000	810	66,98,709	42,35,243	3,19,555	Auckland P	3-9	21	62,844	11,377	1—2½	6—4	1—.	100	79/00	79/00	126
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	6½—Nil	Nil—2*	100	150/00	150/00	160
£275,000	1,889	£490,254	£625,004	£107,286	Barnagore P	3	128	£72,054	£13,695	15	15	Nil	£5	82/00	92/00	142
28,00,000	620	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	73/00	74/00	159
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11½	11½	..	10	15/00	15/00	16¾
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	13/75	14/25	18 1/16
36,00,000	991	44,68,574	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—5	5—2½	Nil	100	74/00	78/00	137
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—..	..	..	10	9/94	9/94	9⅞
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	2	—2,29,521	20,580	4—5	4—2½	Nil—..	100	107/00	107/00	203
59,16,400	1,400	1,11,38,967	95,49,238	2,61,930	Champdany P	6-9	341	—1,80,359	19,010	Nil—5	4—6	2—..	100	101/00	101/00	163
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—..	100	117/00	117/00	191
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	12/62	12/62	14¾
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/94	13/94	15
31,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	—2,22,841	—2,20,845	1—1½	6—1	Nil—..	100	78/00	78/00	103
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	126/00	126/00	190
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	13/81	14/25	19
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	198/00	298/00	380
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	18/12	18/12	23
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½—Nil	Nil—.	100	51/00	51/00	72
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6¾—..	300	535/00	535/00	890
24,00,000	1,394	57,72,191	29,30,000	45,71,823	Gourepore P	3-9	19	7,487	25,195	2½—7½	7½—7½	2½—	100	235/00	235/00	248
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	110/00	110/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,253	5	12½	Nil	10	12/00	9/75	25
65,62,500	1,940	1,25,40,327	47,25,795	9,95,553	Howrah P	3-9	128	—98,491	57,035	6½—6½	6½—2½	2½—	10	16/25	16/87	24¾
52,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26,77,019	1,18,835	26 2/3	26 2/3	26¾	7½	18/00	17/06	26¾
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,287	Nil—2½ Nil—2½	2½—1½ 2½—1½	3¾—.. 3—	125C 1Dd	122/00	122/00	146 ..
43,20,000	1,797	78,91,682	18,25,000	3,56,539	Kamarhatty P	12	128	—5,65,061	—8,79,997	5—5	2½—Nil	Nil	100	102/00	102/00	139
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P	12	128	—12,12,933	—21,37,149	2½—4	1—Nil	Nil	100	55/00	55/00	93
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—..	100	185/00	185/00	246
54,00,000	1,530	53,96,856	23,33,375	1,61,345	Khardah P	3-9	211	4,02,736	56,928	7½—5	5—5	6—..	100	120/00	120/00	150
48,00,000	1,250	1,29,81,120	1,07,60,076	10,47,997	Kinnison P	3-9	106	8,09,373	41,637	2—5	7—6	6—..	100	120/00	122/00	181
24,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	—2,23,426	—2,12,719	1—1	5—2	Nil—..	100	72/50	72/50	105
28,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	—1,33,361	3,793	2—4	5—1	Nil—..	100	83/50	83/50	112
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3¾—..	100	76/00	82/00	87½
29,98,900	815	83,66,405	38,06,782	2,69,652	Naihati P	3-9	106	10,141	3,09,111	Nil—Nil	Nil—Nil	Nil—..	100	60/00	58/00	85
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,343	17,816	5—6½	6½—..	..	10	14/25	14/25	16
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	2	22,302	17,339	10—10	7½—10	3¾—..	10	18/00	17/95	25¾
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P	6-12	165	4,19,504	1,29,411	3½—3¾	5—5	5—	10	11/50	12/06	12 1/16
85,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,817	New Central P	12	348	28,02,808	3,35,601	12—5	15	15	10	12/31	12/37	16¾
16,79,880	567	66,90,748	39,70,164	4,50,578	Northbrook P	3-9	21	5,91,416	10,116	5—7½	7½—7½	15—..	10	18/62	18/62	28½
66,79,500	1,092	79,08,853	22,00,000	5,25,949	Nuddea	3-9	19	4,33,000	17,000	Nil—1	1—1	Nil—..	50	34/75	34/75	39
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	2	—1,06,750	11,098	5—5	5—4	1—2	100	93/00	93/00	148½
39,96,300	504	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,650	Nil—..	..	..	100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3½	3½—2½	..		3/50	3/87	5¾
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P	3	22	36,679	—8,81,539	Nil—Nil	Nil—Nil	Nil	10	4/25	4/25	6¾
49,50,000	1,276	64,68,033	1,50,000	15,39,791	Reliance P	3-9	128	6,62,661	11,72,341	Nil—Nil	Nil—Nil		10	6/87	7/18	10¾
£600,000	2,013	£1,245,224	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£58,069	10	3	3—..	£1	9/00	9/00	18
30,00,000	911	37,28,390	30,03,004	2,58,389	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15¾
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/12	13/12	16¾
25,19,600	650	74,24,334	42,45,236	4,81,099	Standard P	3-9	21	—2,11,836	—4,87,127	1—1	1—Nil	Nil—..	100	67/00	57/00	95
£600,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P	12	64	—£53,489	£14,884	10	3	Nil	£1	8/75	8/75	13¾
35,20,600	1,320	1,16,42,193	86,85,302	4,62,081	Union P	3-9	21	—60,206	18,334	1—5	5—5	1—..	100	106/00	106/00	162
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P	12	64	£14,864	£73,290	10	3	3	£1	9/00	9/00	12¾
3,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	3/62	3/62	5¾

* 1957. Gross Block.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 18-9-57 Rs.	11-9-57 Rs.	A year ago Rs.
25,50,000	27.30.536	25.05.000	3.60.797	Amalgamated	3-9	236	2.92.390	28.610	3½—5	6½—7½	5—..	10	14/31	14/25	23
1,00.00.000	1,90.42,914	1.60.28.785	27,23.399	Bengal P.	10	2	48.29.860	9.44.657	7½—7½	8¾—8¾	17½	100	216/00	216/00	530
4.49.350	3.08.193	70.000	2.24.303	Bengal Bhatdee	5-12	..	15,149	4.951	1½—1½	..	..	10	6/00	6/00	6¾
2.25.000	2.48.198	5.30.654	3.64.478	Bengal Nagpur P.	6-12	2	—50.568	—1.07.984	Nil—Nil	Nil—Nil	..	10	15/00	15/00	16
15 97,000	14.16.665	6.91.475	13.52.076†	Bhalgorah	9	152	8.13.899	39.978	..	..	..	10	5/96	5/93	6½
40.00.000	68.01.474	20.23.235	32.65.320	Bharat Collieries P.	6	335	—2.52.221	27.433	6¼	6¼	..	10	5/62	5/75	7 1/16
7.15.000	15.63,291	14.29.045	68 704	Bhulanbararee	6-12	106	—20,810	—1.87 446	Nil—Nil	Nil—Nil	..	10	13/25	13/25	12¾
16.00.000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	6-12	315	1.21.936	—79.196	..	..	..	10	10/25	10/25	12 13/16
7.50.000	18.56.889	24 29.026	11.60.066	Borrea P	6-12	106	2.14.682	84.207	10—10	10—10	..	10	16/81	16/81	24½
90.92.480	2,39.17.614	1,75.02.136	28.93.839	Burrakur P.	6-12	21	7.43.659	36.168	2½—3½	3½—3½	3½—..	10	21/75	21/75	16
49.97.000	34.53.430	750	3.65.960	Central India	3	166	2.45.758	9.927	2½	2½	5	10	5/75	5/75	7 7/16
8.00.000	16.67,573	13.30,519	15.752	Central Kurkend P.	6-12	323	34.743	82.768	..	..	..	10	12/50	12/50	12 7/16
6.00.000		1.43.986	7.37.738	Churulia	12	106	11.111	4.240	4½—3¾	4½—3¾	1½	4	1/44	1/44	2½
16.00.000	24.00.428	Nil	50.309	Dhemo Main	6-12	19	—60.039	—1.83.318	Nil—Nil	Nil—Nil	..	10	5/25	5/25	8
£240.000	£239.116	£313.125	£140.348	East Indian	3	128	£96.155	£58.922	18¾	22½	18¾	£1	21/06	21/12	33 3/16
29.63.760	1,15.25.712	83.55.049	24.17.690	Equitable P	3-12	19	8.87.453	82.379	7½—7½	7½—7½	..	10	23/00	24/75	30⅝
10.00.000	6.74.708	2.07.486	3.32.973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	16/50	16/50	15
6.50.000	5.06.856	33.155	4.95.544†	Guzdar Kajora	6-12	20	24.150	2.401	..	..	..	10	1/62	1/62	2¾
8.00.000	3.17 780	7.25.000	7.92.425	Hurriladih	6-12	19	2.70.524	45.985	7½—10	12½—12½	..	10	22/25	22/25	22
3.50.000	6,79.884	5,66.816	13.187	Kalapahari	2	2	—1,09.161	—3,17.911	Nil—Nil	Nil	Nil—Nil*	10	20/00	20/00	20 11/16
15.00,000O 6,00.000F	31.39.472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—Nil Nil—Nil	Nil—10 Nil—Nil	Nil Nil	10O 10F	8/50	8/56	20 11/16
20.00,000	24.60.896	1,77.175	26.967	Karanpura Collieries P	2	21	2.26.982	6.965	Nil	2½	5	100	79/00	79/00	119
5.00.000	10,29.548	16.60.000	11.25.332	Katras Jherriah	1-7	2	5.92.347	1,33.475	28—28	25—30	35	10	51/87	51/87	62
1,38.400	6.75.000	95.000	11,80.294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	3/75	3/75	9¾
5.65,750	10.84.977	85.000	9.560	Mundulpur	6-12	326	—79.868	—79.868	Nil—	..	..	10	1/50	1/50	2½
7.48.240	3.46.939	2.00.000	10.14.803	Nazira	12	347	92.517	31.201	5	5	..	10	6/31	6/31	7 1/16
7.00.000	5.13.418	26,617	61.641	New Bansdeopur	3-9	5	59.011	6.071	3¾—7½	7½—..	..	10	10/00	10/00	10
17.76.230	32.76.824	19.51.814	5.95.652	New Beerbhoom P.	10	2	2.22.544	53.598	3¾—3¾	3¾—5	7½	10	13/25	13/25	19¾
6.00.000	11.11.646	75.000	46.881	New Manbhoom	3	202	46.201	70.222	Nil—Nil	Nil—Nil	Nil	10	9/18	9/18	12¾
2.50.000	7.69.623	1,75.500	10.12.916†	North Damuda	1-7	306	7.954	—32.184	..	..	..	2½	0/94	0/94	2¾
1.15.000 1,57,500	4.42.488	2 85.193	1.53.246	North West	3-9	2	51.420	15.950	Nil—Nil	6¾	7½—..	10 7½	20/00 16/50	20/00 16/50	19 17¾
7.50.000	1.20.000	15.69.447	22.98.176	Ondal P.	12	106	1.04.912	37.244	5—5	5—5	7½	10	15/00	15/00	15¾
8.34.000	9.21.342	10.862	4.36.015	Parasea P.	6-12	207	1.08.075	8.018	3¾—3¾	..	..	10	13/87	13/87	14¾
15.75.000	13.39.443	16.50.000	13.39 443	Pench Valley	3-9	236	2.48.261	33.734	8¾—7½	7½—7½	7—..	10	15/50	15/50	21 11/16
2.50.000	2,62.405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	—18.581	..	..	..	10	7/00	6/87	6
23 99.500	36.99.424	20.17.105	67.898	Raneegunge	3-9	79	3.67.448	23.188	2½—2½	2½—3¾	3¾—..	10	10/00	10/00	13 7/16
8.88.001	10.45.115	15.51.501	14.29.643	Rewa	6-12	236	1.44.394	15.614	7½—6¾	8¾—12½	7½—..	10	19/87	19/87	23 7/16
					12										
20.00,000	23.74,261	7.52.027	1.01.427	Samla	12	48	1.80.660	31.543	7½	..	..	10	12/00	12/00	14
2.50.000	1.56.194	1.34.374	11.356	Searsole	1	353	88 009	11.078	25	30	15	2½	4/06	3/06	7
2,80,000	10.16,914	9,11.598	7,73,881	Seebpore P.	12	2	3,31.101	52,209	2/7/1- 2/7	2/7/1- 2/7	32 1/7	7	25/81	25/81	29¾
8.00.000	23,624	5.09.216	9.40.636	Sendra	6-12	106	—7.337	5.166	Nil—1½	1½—1½	2½	10	8/00	8/00	11¾
17.50.000	22.79.233	10.89.693	25.008	South Karanpura	8	21	73.600	10.407	Nil—1½	1½—Nil	3½	10	9/50	9/25	7 7/16
8.00.000	1,42.060	14.01.053	23.80.817	Standard	12	106	70.093	17.411	7½—7½	5—5	10	10	16/12	16/12	23½
10,00.000	15.58.085	15.075	3.910	Talcher	9	277	22.689	—3.85.056	Nil	..	..	2½	1/37	1/37	3½
3.50.000	4.62.000	3.47.000	12.886	Union	6-12	279	—54.089	—9.659	5—2½	2½—Nil	..	10	17/00	17/00	14¾
49.98.000	33.66.550	50.300	2.17 164	Western Bengal	3	166	4.09.468	7.262	3¾	5	6	10	5/81	5/84	6¾
7,00,000	32.65.173	21.569	61.460	West Jamuria	6-12	19	—2,72.772	—1.46,650	Nil—Nil	Nil—Nil	..	10	5/65	5/65	11

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 18-9-57 Rs.	11-9-57 Rs.	A year ago Rs.
15.00.000	14.108	356	14.62.919	1,73.478	11.90.003	Basanti P	12	49	1.97.268	41.227	..	..	..	10	5/50	5/31	6¾
32.72,340	22.197	305	27,69.676	23.18.909	24.551	Benares P	3-9	120	—1,27.187	—4,79.347	..	..	..	10	0/87	0/87	1¾
7.11.280	36.000	932	17,17.120	2.20.369	30.842	Bengal Luxmi	3	27	3.66.176	47.818	10	..	..	40	40/00	40/00	45
27 00.000	31.476	624	23,53 000	15.50.000	3.84.224	Bengal Nagpur P	6-12	236	—5.23.389	18.199	Nil	..	..	10	4/68	6/06	9 7/16
35,00.00	88.764	992	29.36.800	99.61.544	28.77.544	Birla Cotton	3	22	15,83.768	2.64,725	30	30	15—15*	10	36/00	36/00	30½
6.00.000	42,872	641	56.97.785	1.50.000	1,53.754	Bowreah P	12	138	2,25.528	743	Nil—Nil	Nil Nil	Nil	100	107/00	107/00	150
30.00.000	22.000	510	8.43.453	29.51.420	1.00.393	Cawnpore Textiles	3	25	6.73.253	36.767	10	Nil—6	..	5	5/00	5/00	9¾
8,27.02.900 1.00.533	1.01.808	2,762	9.94.63.168	2,74.48.393	2.94.83.803	Delhi Cloth & Genl. P	6	238	1.81.41.278	82.759	9	9	..	25 2½	36/25	36/25 ..	37¾
19.00.000	42.944	518	40.48.861	26.17.431	1.44.223	Dunbar	12	138	3,26.384	3.50 335	Nil—Nil	Nil—2½	6	100	132/00	132/00	279
63.00.000	54,000	1,200	18.99.926	93,47,056	71,13.555	Elgin P	9	25	45.81.868	78.754	10	10	12½	10	16/31	16/62	27¾
1,20.00.000	59.250	1,872	1.38.99.575	1.60,53.952	47.29 268	Kesoram P	3	22	37.41.719	2.45.435	6¾	8¾	..	20	11/62	11/75	18 7/16
6.00.000 83.96.288	85,864	864	17,48.143	9.75.679	74.08.655	Mohini P	12	45	9.53.316	5.158	..	..	..	25 10	— —	— —	— ..
30.00.000	88,000	1,825	47.44.548	52.19.601	92.65.055	Muir P	12	208	-18.77.941	—7.77.290	..	..	..	100	73/50	73/50	88
22.89.882½O 3,07.095½Dd	78,846	1,367	43.25.577	26.00.968	1.43.701	New Victoria P	12	237	—18.83.371	—13,76.473	..	..	..	2½O 1Dd	1/47 1/65	1/50 1/65	2¾ 1 11/16
19.47.750O 5.00.000Dd	23,196	795	21.14.023	7.45.000	1,21,227	Rampooria Cotton	6	4	7,07.617	3.936	6¼ Nil	10 34	10 26	10 8	16/50 2/50	16/25 3/00	15¾ 2½
17,50.000O 1,57,50.000 Po	1,14,836	2.077	3,31,68,196	2.35,28,081	1,97,07,404	Swadeshi(Cawnpore)P	12	333	51,46.846	8,35,712	7½ 11½	7½ 11½	7½ 7½	10O 10po	12/50 11/37	12/50 11/37	11¾ 12 7/16
40 50.000	48.754	1,310	91 16.610	2,50.15,667	32.18.646	Bangalore W C. Silk P	12	26	57.38.582	2.82.947	30	30	30	100	160/00	164/00	..
1,78,47.800	1,20,012	2,770	3.22.27.110	2,77,73.212	14.62.272	Buckingham Carnatic P	12	26	53.48.883	2,28.220	10	10	10	100	155/00	161/00	392½
20,00.000	28.000	..	18.03.005	20.32.074	11.26.239	Cambodia P	12	210	1.96.274	27.593	Nil	5	..	10	11/50	12/00	14 11/16
12.00.000	23.864	..	8.41.058	9.00.000	36.53.505	Coimbatore Cotton	12	188	6.53.750	61.404	..	..	..	100	170/00	179/00	200½
20.76.900	72.832	407	47.91.212	7.98.681	22.227	Coimbatore Spg & Wvg	6	46	—7,52.342	—10.23.340	..	..	..	50	90/00	96/00	111
6.50.000	50,640	295	12.25.505	17.90.000	58.77.434†	Kaleeswarar	..	139	2.05.780	7.677	..	..	..	100	435/00	335/00	335
24.00.000	30.512	200	60.83.320	19.25.000	4.09.960	Kothari Textile P	6	141	8.24.560	42.942	5	10	10	10	11/75	12/12	19½
23.64.000	48.756	..	15.01.051	21.70.200	78.050	Lakshmi	12	186	31.44.248	2.209	..	..	..	50	123/00	128/00	250
1,75.02.480	4.65,324	..	2.06.03.942	4.13.81.878	1.14.98.962	Madura	12	108	95.70,251	32.44.130	20	20	17½	15	37/00	38/00	52
12 00.000	21.858	..	8.43.189	5.85.383	10.32.898†	Malabar Spg & Wvg	12	240	—85,193	—84.039	..	..	..	200	101/00	101/00	113
60.00.000	24.252	603	20.04.986	69.14.000	72.37.449	Mettur Industries	3	29	37.53.006	5.157	35	42½	20	100	327/00	335/00	480
13.61.780	5.000	..	14.15.992	6.90.279	1.34.665	Mysore Spun Silk	3	142	1.753	8.988	Nil	—	..	10	7/10	7/10	6 11/16
4.00.000	20.137	Nil	8.36.608	6.00.000	24.24.908	Palani Andavar P	12	30	7.39.437	2.687	—	—	—	50	135/00	135/00	172
7.79.700	15.540	416	5.42.118	2.43.421	3.65.911	Sitaram Spg & Wvg	3	164	87.724	3.083	—	—	—	50			
7,00,000	28.104	270	12.98.563	18.23.501	11.71.924	Vasanta P	12	47	16.37,459	—	—	—	—	100	281/50	281/00	34

* 1957 ‡ Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 17-9-57 Rs.	10-9-57. Rs.	A year ago Rs.
33.00.000	48.652	1.016	78.94,641	23.32.650	13.56.778	Ahmedabad Advance P	6	269	13.76.721	17.089	5	7	12	100	143/00	143/00	200
50,00.000	48.254	896	20.17,010	9.99.960	10.78 394	Apollo	12	229	1.49.501	-2.24.486	Nil	..	..	2	2/30	2/38	2 3/32
40.00.000	41.135	980	56.44.089	24.00.000	84,03.977	Beharilal Ramcharan	3	350	-4.14.858	45.646	..	..	..	100	31/00	33/00	54½
2,50.98.000	2.03.942	4.911	2.47.21.954	3,12.58.951	2.02.36.894	Bombay Dyeing etc.	12	199	87.16.464	2.41.366	8	10	10	25	53/10	54/10	..
10.00.000	35.052	848	8.48.718	25.25.759	71,44.104†	Bradbury P	3	262	11.48 739	40.375	..	..	..	50	196/50	201/25	190
20.00.000	28.848	496	26.33.370	5.00.000	58.709	Broach Fine Counts	3	43	13 78.997	11.47.692	..	..	..	250		..	
1,09 42.800	1.18.296	2.760	84.77.147	2,63.96.826	32 49.545	Century	12	22	30.09.708	6.34.956	22	22	..	100	401/00	412/00	550½
46.87.500	1.15.188	2,062	92.64.620	46.12.622	46.03.866	Central India P	6	269	37.631	28.119	2	3	Nil	100	96/00	98/00	151
49.00.000	44.592	694	47.63.561	16.00.566	58.070	Colaba Land & Mills	12	341	12.83.292	33.88 439	..	..	..	100	65/00	65/00	94½
26.00.000	24.916	719	37.34.829	32.52.434	1.01.653	Coorla	3	58	7 46.029	1.28.751	..	..	..	100	133/00	133/00	118½
16.00.000	43.512	..	13.26.202	26.53.597	18 49.560	Dawn	12	262	2.92.576	1.07 563	..	..	..	50	110/00	110/50	91
34.00.000	49.164	920	8.87.007	27.75.000	26.87 929	Edward Textiles	12	260	4 18 679	30.168	7½	..	..	200	245/00	250/00	325
25.00.000	43.848	782	24.22.107	1.00.000	33.29.830	Elphinstone P.	12	59	19.96.991	49.379	..	..	..	50	51/00	51/00	50
40.00.000	46.072	784	22.83.234	28.21.476	43 47.258	Finlay	12	341	61 75.097	85.682	..	..	..	100	259/25	266/00	354
39.04.700	77.966	..	19 78.309	43.25.176	23.64 706	Gokak	12	86	12.85.523	85.195	..	..	..	100	168/50	170/00	242
50.00.000	71.672	1.387	62.00.956	9 73.336	74 563	Hind Mills Ltd P.	6	156	14 59 633	24.573	4	..	6	10		..	
12.00.000	40.856	1.116	64.14.595	68.13.239	10.75.932	Hindustan	3	305	4.27.954	5.195	..	..	..	1.000	5,275/00	5.275/00	3.825
2.00 00.000 50,00.000Dd	2,48,870	6.498	4,41.45.022	3.84.70.022	31.82.629	India United	12	15	1.32.22.197	5,89.816	.. ..	.. ..	.. ..	10 1Dd	10/20 1/48	10/88 1/60	2 13/64 2 3/32
9.00,000	47.824	1.202	75.60.490	61.57.161	4.26 274	Indian	3	305	..	..	..	..	..	1.000	4.900/00	4.900/00	3.830
50.00.000	50.074	1.426	31.41.539	3,16.447	21.31 031	Indore Malwa United	12	103	25.31.563	9.551	6	9	..	100	138/50	143/50	95
6.66.000 84.000	22.664	459	6.64.900	48.64.818	28.76.437	Khandesh	12	122	1.96.715	63.149	..	..	..	1.000 250	— —	— —	— —
29.92.500	65.260	1.514	60.33.012	49.54.660	24.68.047	Khatau Makanji P.	6	149	4.92 850	22.865	..	..	..	100	170/00	167/50	227½
1,00.00.000	1,11.464	1.846	80.16.490	1.37 00 000	6.02.384	Kohinoor	12	146	41 28 822	1.62.802	18	18	18	100	262/00	264/50	364
32.00.000	51.972	1.213	43.20.120	67.91.510	8.07.288	Lakshmi P.	12	44	6.38.810	20.376	13½	17	17	250	502/50	502/50	650
29.59 700	36.416	551	39.04.753	24.90.268	11.62.749	Minerva	12	126	1.80.656	19.662	5	6	6	100	..	...	..
94.91 [illegible]	52.408	1.020	74.24 442	75.31 527	9.17 444	Model Mills Nagpur	6	78	4.77 626	27.241	..	..	..	250	180/00	180/00	179¾
51.75.000	71.652	1.652	59.39.038	37.05.298	31.988	Morarjee Goculdas	6	104	17 68.613	1.41 489	14	14	15	100	230/00	230/00	265
24.83.500	48.794	500	43.79.635	50.54.445	30.78.517	Mysore Spg & Mfg P	2	261	49 43.379	19.401	17	12	18	50	95/00	75/00	122½
24.00.000	45.944	432	23.52.760	7.45.700	10 79.000	New City of Bombay	12	42	15.67 753	8.456	..	..	..	100	137/50	137/50	140½
30.00.000	46.884	1.029	22.77.098	25 72.444	27.32.568	New Great Eastern P	12	42	12.48 697	153	..	..	..	100	230/00	234/00	250
49.94.100	24.708	469	51.34.024	99.86.658	25.25.828	Osmanshahi	10	273	12.88 408	1.79 408	..	..	..	100			
48.00.000	54.244	728	53.94.222	35.02.899	1.54 21 523	Phoenix	12	119	21.027	27 380	..	..	..	100	138/75	141/25	145
5.00.000	9.520	277	99 277	4.13.656	3.28 231	Sassoon & Alliance Silk	12	257	2.10.343	8.507	..	..	..	10	8/50	8/60	14¾
25.00.000	60.240	1.288	47.75.324	60.49 474	45.34.67	Sassoon Spinning	12	339	22.21 695	10.145	..	..	..	10	36/50	36/50	35
16.00.000	1.11 360	2.234	11.46.629	1,51.25.293	38 22.524	Sholapoor	3	183	24.07 965	1.95.119	..	..	..	1.000	700/00	1150/00	1 700
42.00.000	34.840	1.276	15.03.540	49 02.108	98 69 266†	Simplex	3	36	18 98.596	35.939	..	..	..	50	159/00	160/00	205
60.00.000	66.068	1.640	33.20.221	59.06.251	18.83 695	Sree Nivas Cotton P	12	327	20 80.610	1.53.662	..	..	..	100	149/00	155/00	223¾
1,00.00.000	65.040	2.000	1.17.99 346	1.02 71 182	11 16 81	Svadeshi P.	12	269	31.76.513	29.124	8	12	14	100	176/25	178/00	251
24.00.000	61 450	528	48.34 546	56.58.670	12 465	Swan	12	341	..	..	..	..	..	100	355/00	355/00	445⅝
65.57.875	63.248	1.800	1 24.07.098	61 29 614	12 43.194	Tata	12	269	18.27 543	17.925	10	16	14	25	39/75	41/00	57¼
32.00.000	54.280	1.495	56.32.160	31.89.009	7.91 745	Vishnu P	12	44	-1.55.303	16 922	4	8	8	100	112/50	112/50	190
12.00,000	45.506	1.308	62.07.441	12.11.933	31,81,227	Western India	8	305	52.10.985	8.027	..	..	..	1.000	4.520/00	4,520/00	3.875

† Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 18-9-57 Rs.	11-9-57. Rs.	A year ago Rs.
									ASSAM GARDENS										
4.45.700	4.80.540	6.11.774	625	..	..	..	..	..	Amluckie P	12	165	3.88 420	..	..	..	100	525/00	525/00	525
2.76.500	4.66.239	4.51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1.21 296	..	..	..	10	45/87	45/87	45¾
3.50.000	8.37.750	8.43.250	429	5.00.800	39—11	..	..	..	Anandabag	12	88	1.19 926	80	10	..	10	21/25	21/25	23¾
5.50.000	10.48 038	11.21 541	573	7.32.400	5 10 4/5	..	..	..	Baghmari	12	165	1.08 082	35	15	..	10	19/50	19/50	30
1.80.000	3.07.995	2.74.285	315	1.46.800	37—0	1.35.644	1.60	..	Barduar Tea	12	349	—38.094	8½	Nil	Nil	6	5/87	5/87	5¾
5.10,000	7.64.179	9.85.000	377.8	6,22,560	34—3	5,66,320	2.57	6,40,000	Basmatia	12	2	2.85.381	80	15	20	10	37/37	37/37	37¾
3.30.600	4.56.027	5.10.000	569.2	5.64.000	35-6½	..	..	..	Bateli	12	..	3.57.293	30	50	..	5	27/00	27/00	24¾
3.20.000	7.18.138	8.70.000	594	7.03.840	41—3	..	..	..	Betjan	12	88	2.43.895	100	20	..	10	24/87	24/87	56½
16.50.000	31.57.500	80.25.000	4.002	37.65.852	39—1½	..	..	..	Bishnauth	12	279	6.44 729	55	30	..	10	18/75	19/50	23¾
6.00.000	9.71.851	2.50.000	493	3.72.400	34—6	..	..	..	Bokakhat	12	202	67.398	10	Nil	..	10	17/25	17/25	17½
7.50.000	6.50.337	7.27.550	450	3.16.240	38 8	..	..	..	Bormahjan P.	12	165	2.90.350	85	20	..	10	16/87	16/87	21¾
3.00.000	7.13.500	2.82.500	549	6.07.768	35—5½	..	..	..	Bor Pukuri	12	279	19.634	35	10	..	10	19/50	19/50	24¾
35.00.000	52.37.213	11.78 802	2.833	36.07 458	33—6	..	..	..	Brooke Bond P.	6	127	7.44.358	47½	12½	..	10	17/50	18/00	20 1/16
1.20.000	4.26 723	4.25.426	264	3.58.880	38—2¾	..	..	..	Dejoo Valley	12	165	1.87.043	60	30	..	10	50/50	50/50	50½
6.00.000	3.98.251	9.31.000	1.444	1.46.698	40—10	..	..	..	Dessai & Purbuttia	12	128	—8.249	40	10	..	100	270/00	270/00	411
17.53.440	19.49 227	8 75.000	320	7.21.440	46—4	..	..	..	Dhelakhat	12	214	4.55.465	25	25	..	10	23/62	23/62	20¾
4.68.970	7.59 445	8.95.000	633.4	5.86.000	28—3	..	..	..	Dhunseri P.	12	341	60.604	50	10	..	10	14/63	14/63	24 1/16
4.50.000	7.72.620	7.25.800	443	5.79.600	37—10½	..	..	..	Dibrugarh	12	165	4.86.229	40	20	..	10	22/81	22/81	24 1/16
2.36.700	5.69.500	6.71 700	623	6.95.088	35—11	..	..	..	Dimakusi P.	12	479	1.62.367	60	20	..	10	23/62	22/62	60
5.60.500	6.97 119	9.57.000	6.146	3.91.538	39-8½	..	..	..	Dufflaghur	12	479	3.81 430	50	40	..	10	33/00	33/00	36½
10.00.000	14 63.500	6.40.000	1.151	11.54 233	35—4½	..	..	..	East India	12	279	1.65.073	35	10	..	10	20/00	20/00	23¾
5.03.760	5.28.313	8 40.000	407	5.99.520	39-2	..	..	..	Gillapukri	12	354	3.47.003	80	20	..	10	31/12	31/12	35
3.38.000	9.13.000	7.63,000	546	6.13.588	38—6	..	..	..	Gohpur	12	279	2.13.886	50	30	..	10	21/12	21/19	27¾
7 41.540 3.61.185	27.20.160	17.32.810	1.910	19.64,720	32—0	..	..	..	Grob	12	202	9.51.234	50	25	..	10A 5B	23/69 12/12	23/75 15/87	40¾ 20
5.00.000	5.72.699	5.75.000	476.4	4.67,040	27—5	4.58.400	2.34	5.20,000	Hoograjuli (Assam)	12	2	1.25.539	90	5	15	10	29/00	29/00	28½
8.70.000	11.45.790	12.75 882	1320.6	10.66.160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4.28.885	55	7½	15	10	220/00	220/00	290
7.50.000	11 24 271	7.35 000	945	1.16.160	35—1	..	..	..	Jutlibari	12	88	-1.40 916	35	Nil	..	10	41/37	41/37	25
2.40.000	3.12.000	4 16 452	1.166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27.012	..	..	..	100	305/00	305/00	305
3.00.000	7 78 134	2.25 010	268	3.14.374½	28—10	..	..	..	Krishnabehari	12	41	61.895	25	10	..	10	17/00	17/00	17
2.00.000	1.81.000	75.000	66	10.800	..	..	..	..	Kyang Tea & Seed	12	236	7.245	7½	5	..	10	4/06	4/06	5½
6.50.000	3.59 885	1 83.587	635.9	4.58.153	25—10	..	..	..	Ledo	12	63	-1.37.114	27½	10	..	10	18/83	18/83	22
4.00.000	3.82.202	450.000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1.65.380	..	..	..	10	16/75	16/75	17¾
10.00.000	14.80.968	4 00.000	612	3.97.200	27—1	..	..	..	Methoni	12	202	3.13.379	45	17½	..	10	18/50	19/25	21 11/16
4.80.000	7.65.701	30.000	873	3.64.774	37—5	..	..	..	Moheema P.	12	63	-2.29.496	Nil	Nil	..	10	44/75	44/75	24
1.50.000	3.67.463	10.66.864	433	5.59.680	36—3	..	..	..	Mothola	12	138	2.17.932	65	50	..	100	400/00	400/00	575
1,75,000O 2,00,000Po	4,38,434	6.55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	32/00 35/12	32/00 35/12	29½ 33½
4,00,000	2,77,500	7.83.592	542	6,67.575	27—0	..	..	..	Naga Hills	12	143	68 187	100	30	..	10	39/00	39/00	49
5.35,000	5,82.002	1.75.000	816	..	..	..	..	..	Namburnadi	12	236	4.55.39[illegible]	30	..	..	10	18/00	18/00	23½
5.00.000	[illegible]	[illegible]	937	3 76.[illegible]	32—10	..	..	..	New Cinnatolliah	12	63	1 20 28[illegible]	10	Nil	..	100	107/00	107/00	255
2,00,000	4.52.845	8.52.500	853.5	4.42.5[illegible]	34 8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24.194	75	25	40	10	45/75	45/75	42¾
6.00.000	[illegible].44.676	[illegible].15.770	932.4	[illegible]	36—4	..	..	..	Sapoi	12	354	34.328	45	25	..	10	28/87	28/87	33½
2.49 000	[illegible]	[illegible]	452	[illegible]	42-10	..	..	..	Seajuli	12	479	58 245	40	15	..	10	27/00	27/00	34¾
4,50,000	8,22,545	8.00,000	509.6	5,73,280	34—6	6,18,800	2.60	5,76,000	Teen Ali	12	202	4,25.503	60	20	30	10	24/00	24/00	33
6.96.000	1.05.813	10.[illegible]724	482	1.02.560	32-6½	..	..	..	Teloijan	12	165	4.29.443	50	25	..	10	24/50	24/50	25½
4.00.000	7.50.543	7.86.127	516	397.280	35—10	..	..	..	Tengpani	12	88	34.868	65	7½	..	10	62/00	62/00	116
19.82.880	21.71.194	11.24.798	2.142	25.62.720	29—3	..	..	..	Tezpore P.	12	236	5.58.679	50	15	..	10	15/62	20/37	23¾
3.00.000	4.24.207	12.00.000	776	..	..	..	..	..	Tongani	12	36	5.96.538	20	..	..	10	12/00	12/00	12
5.20,000	14.15,887	16,00,250	977	12,55,440	38—3½	..	..	..	Tyroon	12	165	5,41,527	60	30	..	10	44/25	44/25	47¾

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & Other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 18-9-57 Rs	11-9-57 Rs	A year ago Rs.
									CACHAR										
3.00.000	3.40.887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	Nil	..	..	10	12/00	12/00	12
4.00.000	6.26.269	49.878	465	..		..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10⅜
10.00.000	18.22.881	5,88.800	1.480	8.40.392	32—4	..	..	..	Central Cachar	12	128	—2.28.292	7½	Nil	..	100	66/00	66/00	100½
2.50.000	57.753	Nil	794	7.07.748	4—0	..	..	..	Chandypore	12	128	49.992	Nil	4	..	100	77/00	77/00	116
7.00.000	7.07.190	11.000	649	3.91.440	28—6	..	..	..	Eastern Cachar	12	202	—33.600	Nil	Nil	..	10	2/69	4/81	9⅞
12.60.000	17,43.629	11.50.000	2,154	16.36.400	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	10/00	14/50	14½
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	100/00	100/00	102
3.60.000	3.12.914	3.24.391	603	3.48.445	27—6	..	..	..	Kunchunpore	12	63	—33.915	27½	Nil	..	10	4/00	10/12	14½
7.00.000	3.25.000	5.50.000	1.368	7.86.038	26—7	..	..	..	North Western Cachar	12	..	3.68.196	20	15	..	100	264/00	264/00	264
2.59.050	3.18.608	Nil	500	4.86.080	23—11	..	..	..	Pathemara P.	12	202	—2.494	Nil	Nil	..	10	9/06	4/06	15
2.60.000	4.34.515	3.56.592	618	6.76.240	25—11	..	..	..	Roopacherra	12	165	1.16.999	10	15	..	10	13/25	13/25	22
5.25.000	8.87.291	10.42.956	688	7.25.980	29—3	..	..	..	Rungamattee	12	63	2.98.825	35	20	..	50	82/00	82/00	102
4.00.000	6.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	12½	..	..	10	11/87	11/87	19⅞
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	12/00	12/00	12
									DARJEELING										
3.99 750	7.05.059	6.936	562	1.31.680	30—11	..	..	..	Bloomfield	12	101	—99.904	Nil	Nil	..	10	2/19	2/19	3⅜
2.79.900	3.07.500	1.23 000	407.5	1.44.772	46—8½	..	..	..	Chamong	12	279	—40.551	20	Nil	..	10	15/12	15/12	15½
8.75.900	3.75.900	3.11 928	991	..	..	..	..	..	Dari Tea Chinchona	12	139	1.15 695	40	..	..	100	131/00	131/00	175
2.00.000	1.84.414	1.62.639	488	1.27.760	38—9	..	..	..	Dilaram	12	200	—27.865	21	Nil	..	100	149/50	190/00	190
2.00.000	5.08.900	3.44.549	500	2.35.761	39½	..	..	..	Gielle P.	12	74	—62.814	25	Nil	..	10	18/12	18/12	29X
7.00.000	6.59.000	2.60.770	1.049	6.18.730	42—3¼	..	..	..	Lingia P	12	279	1.52.945	50	25	..	10	18/25	18/25	30½
10.32.000	5.57.576	1.118	761	..	..	..	..	..	Longview	12	95	8.04.822	20	..	..	10	9/50	9/50	12½
4.00.000	3 12.081	4.00 225	816	3.53.520	36—7	..	..	..	Margaret's Hope	12	165	—36 653	30	Nil	..	10	9/87	9/87	16½
1.59.000	2,51.263	3,50.239	463	1.65.440	50—6	1,67,390	3.44	1,84,000	Mim	12	2	10.126	40	15	10	100	255/00	255/00	296
2.99.900	3.67.500	2.95.000	689	4.34.342	36—0¾	..	..	..	Nagri Farm	12	279	91.100	50	15	..	10	20/50	20/50	27⅛
1.00.000	2.23.710	97.647	505	1.68.126	38—4	..	..	..	Okayti P.	12	63	—55 958	37½	Nil	..	100	600/00	600/00	600
3.30.000	3.02 868	2.61 118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	11/12	11/12	28
3.00.000	3.83.067	4.09.567	500	1.64.824	37—11	..	..	..	Poobong	12	63	—69.682	15	Nil	..	10	9/00	9/00	15
2.05.000	4.30.000	2.07.813	570	1.27.541	35—11	..	..	..	Pusimbing P	12	74	—15.952	10	Nil	..	10	10/25	10/25	10⅛
1.40.000	1.69.062	4.65.653	341	1.67 840	41—4	..	..	..	Runglee Rungliot	12	53	33.455	50	20	..	100	408/00	408/00	408
3.00.000	3.33.822	1.86.462	389	1.59.385	35—0	..	..	..	Seeyok	12	63	—1.07 336	15	Nil	..	10	12/00	12/00	15½
6.25.000	5.98.413	1.459	747	..	..	..	..	..	Singell	12	113	45.841	Nil	..	..	100	[illegible]	21/00	38¼
9.00.000	9.08.557	1.54.418	683	..	..	..	..	..	Singtom P	12	101	39.380	5	1½	..	10	5/00	5/00	6
3.00.000	3.24.400	4.10.000	554	2.90.650	41—11¾	..	..	..	Soom	12	279	1.56.165	50	30	..	10	30/00	30/00	33
6.25.000	12 36 872	5 74 585	382	3.74.800	39—3½	..	..	..	Sungma	12	165	—57 883	7½	Nil	..	10	10/81	11/06	13½
3.20.000	4.73.000	9.43.078	718¼	3.70 473	41 11 3/5	3,86.281	3.17	4.00.000	Teesta Valley	12	74	2.98 378	40	15	25	10	23/87	23/87	38⅞
8.01.350	11,54,000	2,62,417	1.666	7.09.403	34—4½	..	..	..	Tukvar	12	279	—3,06.869	10	Nil	..	10	12/00	12/00	12½
									DUARS										
27.00.000	25,45.796	29.25.000	2540.1	30.69.360	31—9	32,51.680	2.47	34.40.000	Banarhat P	12	2	26.76.881	120	25	40	100	298/00	301/00	308
6.00.000	20.30.782	19,29 000	1.105	14.32.132	32—1	..	..	..	Baradighi	12	128	3 17.533	65	30	..	10	20/37	21/12	49½
9.00.000	9.80.500	16.53.306	1,112	14.18.240	29—8	..	..	..	Bhatkawa	12	165	3.78.003	65	25	..	10	19/31	24/50	39½
9.00 000	14 52 896	11 61 304	1.367	11 04 658	32—3	..	..	..	Birpara P	12	63	1 67.717	20	5	..	100	128/00	127/00	171
6.00.000	9.31.972	8.24.545	602.3	6.10 033	29—7	5.54,055	2.00	6.10.000	Carron	12	63	1.00.258	25	7½	10	100	150/00	150/00	201½
9.00.000	9.05.263	12,43.127	902.9	10.82.880	31—11	10,44.160	2.40	11.60.000	Choonabhutti P	12	2	7.75.426	90	20	35	100	301/00	301/00	322½
3.00.000	4 47 806	3.00 192	500	3 84.267	30—[illegible]	..	..	..	Ellenbarrie	12	63	—51 680	15	Nil	..	100	188/00	188/00	272
1.20.000	1.99.666	2.64.000	264.8	2.12.720	26—9	1.96.320	1.96	2,40.000	Engo	12	2	—13.178	110	Nil	Nil	100	527/00	527/00	577
3.50.000	5.70.483	3.00.000	447	4.65.428	30—3	..	..	..	Ethelbari	12	354	—59 765	50	Nil	..	10	15/81	15/81	29⅞
5.00.000	7.87.046	8.00.000	1253.6	8 75.280	35—9	..	..	..	Gairkhata	12	88	—2.51 774	70	Nil	..	100	180/00	180/00	238
10.50.000	17.49.550	22.55.503	1.022	12.20.160	27—11	..	..	..	Gopalpur	12	99	1.93.197	24	12	..	25	22/00	22/00	23½
24.00.000	37.95.527	49.07.726	2.427	27.90.540	29—0	..	..	..	Hantapara P.	12	63	2 35 935	60	6	..	100	150/00	156/50	195½
33,00.000	52.84.429	60.65 883	3913.5	60.72.770	36—2 3/5	57,23,159	2.66	61.44.000	Hasimara	12	74	20.58 849	60	12½	22½	10	19/25	22/25	31⅞
8.25.000	10.98 000	17 14 718	1.452	17 67 246	26—11	..	..	..	Huldibari	12	74	2 [illegible] 456	60	12½	..	10	22/90	22/90	32½
9.00.000	13.17.260	8.89 906	936.7	10.26.832	30—10	11.75.282	2.12	9.36.000	Killcott	12	63	5.89.808	41½	10	20	10	18/87	18/87	20⅛
7,00.000	5,72.609	5.15.000	607	4.62.400	28—9	5,46.080	2.11	6.00,000	Jaybirpara	12	2	1.64.026	65	Nil	6	10	18/25	18/25	26⅛
2.00.000	2.12.000	3.50.000	620	..	..	..	..	..	Manabarrie	12	354	5.69 183	65	..	..	100	793/50	793/50	793½
9.60.000	15 71.067	18.15 032	1.125	9 78.988	28—1	..	..	..	Nagaisurree	12	63	2.05 071	40	7½	..	100	125/00	125/00	250
14.00.000	11.90.003	20.55.350	1163	16.35.520	31—2	15,38,000	2.36	16.00.000	New Dooars P	12	2	10.70.191	100	25	35	100	282/00	315/00	304
6.40.000	6.26.920	8.80.000	578	6.65.680	27—1	..	..	..	Oodlabari	12	..	1.29 376	75	12½	..	10	20/12	20/12	51½
2.50.000	3.14 964	3.59.080	348	2.38.935	28—5	..	..	..	Phaskowa	12	63	—29.439	30	Nil	..	100	94/00	94/00	245
6.00.000	6.29.490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	..	15	..	10	19/62	19/62	21⅞
7.65.000	6.77.189	11.43.550	1.635	10.14.720	39—11	..	..	..	Ranicherra	12	165	2.66.987	30	15	..	10	18/75	18/75	21⅞
7.46.400	22.86.485	31.30 000	1.766	20.30.155	35—1½	..	..	..	Rydak	12	128	9.32.226	100	60	..	10	30/75	30/75	80
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50.327	110	..	..	10	40/75	40/75	40⅞
									TERAI										
4.50.000	10.63.145	1.64.527	607	..	..	..	..	..	Atal	12	101	5.20.393	15	..	..	10	8/25	8/25	8⅛
2.50.000	1.59.000	10 44.545	450	4.17.643	25—3	..	..	..	Belgachi	12	345	3.65.487	40	100	..	10	82/00	82/00	68½
8.40.000	14.86.540	18.07 795	1589.9	12.79.861	28—0	..	..	..	Gungaram	12	63	3.27.059	60	7½	..	100	144/00	144/00	169
5.00.000	6.69.205	9.98 794	524	4.15.634	29—7	..	..	..	Hansqua	12	63	1.43.129	25	10	..	10	24/75	24/75	23⅞
3.00.000	3.89.676	7.66.350	509	4.63.382	26—5	..	..	..	New Chumta	12	74	78.484	55	15	..	10	43/50	43/50	45⅞
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	25½
3.90.000	2.96.140	3.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	40/00	40/00	63⅛
1.00.000	1.00.000	1.84 733	263	..	..	..	..	..	Putinbaree	12	63	2.09.040	..	..	..	10	57/00	57/00	57½
2,20,000	5,17,592	7.00.250	549	6.86.800	30—11	..	..	..	Tirrihannah P.	12	165	3.43.549	40	30	..	10	30/87	30/87	35½
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	32/50	32/50	32½
2.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	12/06	12/06	15½
2,00,000	2,00,000	51.360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/75	16/75	10
									SYLHET										
3.00.000	6.47.608	6.45.000	614	6.60.080	33—0	..	..	..	Chundeecherra	12	202	2.78 457	30	30	..	10	26/25	26/25	29⅛
6.00.000	6,23.438	8.94.551	544	3.53.371	36—2	..	..	..	Daurracherra	12	63	1.09 281	5	20	..	10	9/87	9/87	15
2.46.050	2.70.701	Nil	437	2.78.640	32—3	..	..	..	Kaliti	12	202	64.739	Nil	Nil	..	10	7/87	7/87	7
4.00.000	7.28.048	4.76.165	1.189½	9 71 120	35—0	..	..	..	Lackatoorah	12	88	10.30.032	10	30	..	10	20/00	20/00	39½
5.63.690	5.87.643	57.990	550	3.69.200	20—9	..	..	..	Loobah	12	202	—53.597	Nil	Nil	..	10	5/25	5/25	5⅛
4.00.000	5.20.001	10.08.000	984	9.79.280	34—10	..	..	..	New Samanbagh P.	12	236	7 15.491	Nil	25	..	10	19/12	19/12	18½
86.00.000	21 66 875	52.61 728	4.051	40.20.320	33—10	..	..	..	Patrakola P.	12	63	18 [illegible]	30	35	..	100	138/00	147/00	199
3.20.000	3.44.600	1.40 000	627	3.80.800	20—1	4,10,160	1.77	3,84.000	Rajnagar	12	236	26.027	Nil	Nil	10	10	15/00	15/00	15
9,00,000	12,00,597	20,48.827	1,178	8.81.280	35—8	..	..	..	Teliapara	12	63	1.65.649	Nil	25	..	100	134/00	134/00	220
									SOUTH INDIA										
5.50.000	10.36.933	7.73.000	583	..	..	..	..	..	Balanoor P	3	287	2.54.420	18¾	..	..	10	17/12	17/12	24½
37.30.000	45 19.547	12.00.000	1.282	..	..	..	..	..	Blue Mountain	6	141	[illegible]	2½	20	..	2	2/95	3/05	6⅞
9.33.400	15.95.576	38.05.800	1.330	12.03.192	25—7	..	..	..	Chembra Peak	3	210	8 17.256	10	10	20	2	2/95	3/15	4⅛
2.49.860	10.97.473	2.60.000	278	..	..	..	..	..	Coonoor P	9	203	1 40 350	45	25	..	10	21/00	21/00	36⅞
6.00.000	7.93.637	3.92.750	345	..	..	..	..	..	Devashola (Nilgiri)	12	212	4.94.472	40	..	..	10	19/25	19/25	25
2.00.000	6.33.769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1.48 194	18¾	..	..	10	17/25	17/25	24½
8.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4.43.717	..	..	..	10	12/80	12/80	17⅛
5.40.000	10.66.917	8.31.254	539	4.37.639	26-4-24	..	..	..	Kalasa Tea Produce	3	216	4 70.574	10	15	..	1	14/10	14/10	16⅞
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.190		25	..	25	43/50	43/50	63
12.00.000	14.05.353		577	..	..	..	..	..	Nelliamapathy P.	6	270	1.09 194	[illegible]	..	..	2	2/60	2/80	4⅛
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.028	[illegible]	..	..	10	23/50	23/50	28⅛
19.45.980	29.15.151	32.64.763	1.391	..	..	..	..	..	Ouchterlony	10	210	8.00.261	30	20	..	[illegible]	4/65	4/80	5⅛
13.53.600	12.31.640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	[illegible]	15/00	15/00	20
17.00.000	16.01.212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34 807	55		..	[illegible]	34/50	34/50	35½
34 78.928	69.55.086	50.61.008	3.482	39.92.935	36—10½	..	..	..	Peral Karamalai	3	4	36 26.360	35	45	45	[illegible]	7/60	7/60	10½
13.70.800	18.11.501	20.04.758	1.059	..	..	..	..	..	United Nilgiri	3	250	12.93.557	18	[illegible]	..	[illegible]	18/50	18/50	23⅞
21,00,000	47,75,313	26,75,000	9.743	11.25,100	30—4	..	..	..	Waterfall Estates	6	157	9.41.128	12½	20	15	[illegible]	3/70	3/70	7⅛

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations as available until 18-9-57 Rs.	11-9-57 Rs.	A year ago Rs.
				MININGS.											
£2,369,796	..	£1.73.459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	2/00	2/05	3⅛
30,00.000O 15.00.000Od	43.47.289	22.78,383	34,23.759	Chrestian Mica Industries Ltd. P	12	312	11.97.133	10.883	7½ 10	..	..	10O 5Dd	14/25 6/94	14/25 6/94	17⅛ 8½
£318 038	£238.420	£57.484	£112.683	Consolidated Tin Mines	3	67	£10.533	£22,218	7½	7½	..	5s	1/00	1/00	3⅜
£1,371,300	£921,695	£1.774.967	£1.802.905	Indian Copper Corporation	12	88	£1,332.184	£114.890	25	45	20	2s	2/76	2/76	7
29.19.430O 2.63.673Dd	61.58.847	2.01.886	13.723	Metal Corpn P.	3	343	—2,39.779	—4.51.131	Nil Nil	..	..	10O 1Dd	8/12 2/50	8/12 2/50	11⅛ 3⅞
20,00.000	23,45,841	35.94.529	34,50.188	Orissa Mineral Development	6-12	21	3.82.669	1,00.667	10—10	10—10	10—..	10	18/31	19/69	25⅛
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/49	00/49	1⅞
				CEMENT LIME SLATE, ETC.											
43.14.600O 70.976Dd	41,51,412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1.70,813	6,44.675	..	..	..	10O 1Dd	4/75 1/18	4/75 1/18	7⅛ 1⅞
31,70,655	33,23.186	14,32,396	1.06.702	Bengal Potteries	12	155	8.02,009	12.631	10	10	..	2½	3/00	3/25	3⅞
10,00,000	25,95,360	27,63,242	4.20,854	Bisra Stone Lime	3-9	21	5.47.558	20.179	5—8¾	8¾—8¾	8¾	10	23/25	23/25	40
60,00.000O 26.50.000C 5,00.000Dd	62,91.811	98,26.915	2,11,38.275	Dalmia Cement (Bharat) P.	12	123	56,57.138	2,87.995	10	12½	..	10O 2½O 1Dd	9/81 00/50 2/44	10/00 00/50 3/00	15⅛ 5⅞ 5⅜
15.00.000	77,49,749	72.13.923	2.14.327	Kumardhubi Fireclay & Silica P	12	21	6.05,311	49.404	15	15	..	5	17/00	17/00	17
6,00.000	10.81.502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1.10.349	18.001	Nil—Nil	10—..	..	10	20/00	20/00	22
75,00.000	59.94 174	22.45,000	6.74.212	Sone Valley Portland Cement	12	..	7.88 487	41.941	5	6	..	10	4/75	4/75	9⅛
3,22,560	3.41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5⅜—5⅜	5⅜—6¼	13⅜	10	18/00	18/00	19⅛
				CHEMICAL INDUSTRIES.											
62,00.000	1,57.65.176	84.81.273	1,55.677	Alkali & Chemical Corpn. of India	9	121	29.84.232	92.495	6	8	8	10	13/87	13/81	23⅛
40,00,000	99.765	60.000	37,863	Bathgate & Co., Ltd P.	12	324	2.18,875	—20,65,382	Nil	Nil	..	10	1/37	1/37	2⅛
11.45.800O 11,08 900A 22,54.700B	56,08,902	43,35.000	1,49,08.740†	Bengal Chemical & Pharm. P.	4	245	14.18,430	11,70.500	6	6	..	100	94/00	94/00	100
4,95.000	4,60,152	69.070	15.903	Frank Ross P.	2	129	46.893	858	Nil	Nil	..	4	2/19	2/19	2⅛
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	11/25	11/25	11
				ELECTRIC LIGHTING POWERS.											
19,99.600	65.15.892	36,64.396	49.66,300	Agra Electric Supply	3-9	32	3,82,711	50.739	5—5	5—5	5—5	100	125/00	125/00	158
8,00.000	26,70.592	6.55.886	4.84,369	Bareilly Electric Supply	6-12	32	83.783	20.090	5—5	5 -5	..	10	15/25	15/25	14⅞
17,00.000	87,61.162	30.55.969	18.49.773	Benares Electric Light Power	6-12	32	2.57,092	39.992	6¼—6¼	6¼—6¼	5—..	10	14/43	16/75	17⅜
5,91.360	10,96.663	5.90.855	85.318	Bhagalpur Electric Supply	12	202	1.44.138	41.818	6¼	..	..	8	7/62	8/00	8⅜
£4,262,646	£18.897.213	£7.242.380	£595,368	Calcutta Electric Supply P.	12	90	£1.526.220	£136.163	6	6	..	£1	12/31	12/44	13⅜
6,00.040	17.68.438	5.34.904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	3	..	..	10	7/69	8/70	8
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4⅛
5,21.640	8.42,506	1.65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	8/50	8/50	9⅞
22,49.550	53.52.581	21.13.053	2.85.317	Jubbulpore Electric Supply	3-9	32	2.56.304	27.053	5¼—4	5¼—4	5¼—4	10	11/75	11/00	14⅜
4,95,000	6.44.854	2.51.058	1.13.028	Mirzapur Electic Supply	12	202	58.676	27.739	..	..	..	9	8/00	8/00	9
5,82.390	17.12.129	1,78.813	83.860	Mozufferpore Electric Supply	12	202	73.159	—7.070	Nil	..	..	10	6/00	5/90	7½
6,99.700	5.43.057	77,521	3.48.185	Muttra Electric Supply	6-9	329	30.021	2.295	3	..	..	6	10/62	10/62	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	10/69	10/50	11⅛
3,00,000	2,87,192	92.919	2.24 719	Saugor Electric Supply	6-12	32	26.549	2.248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1.20,990	Shajahanpur Electic P.	9	202	65.624	14.394	5	..	..	10	7/50	5/87	5⅛
16,80,000	27,99.505	5,36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3,29.800	44.269	7½	..	..	10	10/75	10/75	12
56,00.000	1.62.42.470	35.82.369	13.28.418	United Provinces Electric	3-9	32	5.39.980	80.098	5—5	5—5	..	100	118/00	115/00	155½
5,98.500	10.14.094	2.71.543	6 41 801	Upper Ganges Valley Elec.	6-12	32	56.850	7.022	4¾—4¾	4¾—5	5—..	10	13/50	13/50	13⅛
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	18/00	18/00	20⅛
				ENGINEERING & METAL.											
6,00,000	1.74.689	6.49.870	2,10.157	Arthur Butler (Mozufferpore) P	10	300	1,52,744	1.01.965	..	..	..	10	5/12	5/12	9⅛
50,00.000	51.82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11.67.215	3.95.940	10	12½	..	10	14/00	14/06	18⅛
56.59.790	51 44.314	63.54.991	28.66 986	Braithwaite India	12	289	30.48.096	1.99.299	16 1/14	25	20	10	27/75	27/81	30
12.00.000	18.90.157	21,00.000	14.60.735	Bridge & Roof	12	24	11.15.821	1,77.445	7½—7½	7½—7½	20	10	38/00	38/00	38⅜
19,78.570	31,90.232	5,14,361	3.64,092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/37	5/75	9½
39,37,520	30.18.167	36.42.365	1,28.898	Britannia Engineeing	12	165	11.47.552	1,36.319	15	15	..	10	12/87	12/87	q18⅛
5.00.000	5.44.177	1.00,000	6.594	British India Electric Cons.	6-12	24	91.780	—5.26 929	Nil—Nil	Nil—Nil	..	10	12/00	12/00	9⅞
84,00,000	1,54.84.115	1,30,96,539	15,49.676	Burn P. (Engineering)	4	32	95,08,823	1,12,719	10	15	20	100	308/00	315/00	358
2,00,00,000	1,97,21,022	1,68,27,018	53,41,813	Guest. Keen Williams	12	227	1,53,63,802	17.04.234	..	..	23	10	28/56	28/50	..
12,50,000	20,64.770	22.00,000	45.733	Hooghly Docking	12	32	1,72,120	2,037	12½	12½	..	50	133/00	133/00	144
21,95,070	19,83,384	1,36,275	39.748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	2/25	2/75	
36.94.590	23.07.100	6,65,000	55.916	Indian Galvanizing	12	24	5.46.700	41.267	4	10	..	10	16/75	16/81	21⅛
5,18,37.080	18,00.34.354	11,70.76.011	6,37.45.032	Indian Iron & Steel P.	3	32	8.54.28.108	4.49.314	10	10—..	10	10	17/42	17/82	35⅞
3,85.000O 1,54,000Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	3	223	—26.954	—82.872	..	..	..	5C 1Do	6/62 3/36	6/62 3/36	7⅞ 4⅛
19,49,250	36.99.923	60,54,915	18,47,431	Indian Standard Wagon P.	3	32	55.86.927	23.569	19	25	30—30*	25	174/00	174/00	212
26.580O 32.00.000O	41.51.487	2,74.14.189	2,14,40.051	Indian Steel & Wire Products	3	122	75.05.632	9.71.508	30 30	30 30	30 30	1O 10O	37/00 5/50	57/00 5/50	77 19⅜
51,00.000	45,57,847	57.91.388	15.35.612	Jessop & Co P.	10	290	47.27.193	14.130	15	30	..	10	24/50	24/25	32⅞
15,30,000		43,12,118	1,56,283	Kumardhubi Engineering P.	11	21	6,23,372	21,425	16⅔	16 2/3	..	3	9/50	9/68	9⅝
10,50.000	4.14,165	24.87,584	4,85,613	Marshall Sons (India)	6	170	5.19.244	1,01.089	12½	15	20	2	4/87	4/87	6⅛
49.96.000	37.52.077	4.90.631	5.22.904	National Iron and Steel	3	192	11.68.033	5,28.690	Nil	2½	6¼	10	6/94	7/00	8⅛
6,00,000	9.22.727	6.10.321	1,36.103	Saran Engineering	3	25	1.68 352	9.264	12½	6¼	..	4	6/25	6/25	7½
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94.680	98,732	10	10	10	10	14/85	15/65	23½
				SUGAR BREWERIES, ETC											
1,50,00.000	12.16.880	12,32,202	1.10,[illegible]	Balrampur Sugar	6	25	—37.960	48.371	15	1½	Nil	5	5/37	5/37	9⅛
14.00.000	8.44.538	7,75.000	1,44,[illegible]	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	10/50	10/50	12½
19.49.025	5.64.327	13.51.513	18,1[illegible]	Bharat Sugar P.	6	316	1,94.561	2,330	15	15	15	10	13/69	13/69	17
15.00.000	22.3[illegible]	36.89 916	26.47.190	Buland	10	92	14.37.927	8.477	..	..	..	10	..	..	..
33,57.580	[illegible]	27.44.459	2.47.461	Carew (Sugar) P.	6	158	6.47.309	20.716	7½	2½	Nil	10	7/00	7/00	8⅞
32.00.000	77.[illegible]	85.63.722	9,45.476	Cawnpore Sugar P.	10	25	8.18.131	91.991	7½	7½	7½	10	15/50	15/50	19⅞
30.00.000	26.[illegible]	37.91.883	2,42.443	Champaran Sugar	3	25	7,25.484	29.503	10	15	10	10	20/44	20/44	26⅛
18.00.000	20.[illegible]	38.37.013	4.95.670	Darbhanga	3	171	17.37 748	2.35.636	15	15	20	10	22/50	22/50	22⅞
26.00.000	12.[illegible]	16.38.916	41,32.151†	Dyer Meakin (Breweries)	3	110	7.70.601	8.143	10	11½	..	5	6/62	6/62	6
16.20.630 15.93.000	22.[illegible]	2.24.658	3,84.913	Gwalior Sugar P.	9	237	—57.978	8.819	..	..	..	100	69/25	69/75	77

† Liquid Assets   * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 18-9-57 Rs.	11-9-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	4/62	4/62	6¼
9,00,000	12,45,157	19,64,817	1,62,880	Purtabpur Sugar P.	10	25	2,94,625	20,705	7½	7½	7½	10	13/50	13/50	15⅛
16,59,820	28,02,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,60,732	1,25,739	15	20	20	10	21/37	21/37	27¾
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	..	..	..	10	..	..	..
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	5	Nil	17½	10	21/75	21/75	20⅛
11,99,000	21,07,973	19,42,074	40,572	Samastipur Central Sugar	6	25	33,558	3,554	5	Nil	Nil	10	9/75	9/75	13⅝
10,00,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P	7	335	8,85,387	16,381	15	17½	10	10	9/56	9/81	12⅞
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/62	11/62	14⅞
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	Nil	Nil	10	4/37	4/37	4⅜
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	12½	..	..	10	13/50	13/50	21⅜
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	25	30	10	68/00	68/00	94¾
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	15	20	..	100A 12½B	280/00 28/50	280/00 28/50	280 28½
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4/19	4/19	4⅛
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd	12	269	—6,02,785	—14,30,401	..	..	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	—10,51,340	30,205	..	..	..	100	..	..	..
47,50,000O 2,50,000D	3,08,51,605	17,00,000	16,26,711	Aluminium Corp P.	3	132	25,21,116	1,16,199	Nil	Nil	5	10O 2½Dd	9/56 3/50	11/69 3/50	12½ 5⅜
20,00,000	42,38,502	14,50,000	54,97,530	Anderson Wright Ltd. P.	12	1	—89,042	18,284	7½	Nil	..	10	11/50	11/50	11½
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros.	8	268	15,15,199	3,35,874	12½	20	20	10	18/75	18/75	23⅛
30,00,000	18,62,280	15,70,000	98,451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	12½	10	15/50	15/50	20½
13,99,996	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	9	21	19,015	—4,95,522	Nil	Nil	Nil	3	2/25	2/25	4⅞
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	2	4	12	10	10/75	10/75	11
80,01,400	33,50,000	1,09,53,000	1,12,08,422	Balmer Lawrie & Co.	12	304	32,12,152	5,03,129	13	12½	..	100	151/00	148/00	173
12,00,000	2,38,493	8,49,890	5,33,691	Bararee Coke	3-9	128	1,50,370	90,370	7½—7	7½—7	6—5	10	14/94	14/94	19⅞
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	41/00	41/00	44
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	5/25	5/25	5⅛
20,00,000	..	7,25,715	66,68,956	Birds Investments P.	9	160	4,59,013	37,312	12½	12½	10	10	13/42	13/25	17⅞
45,97,020	77,23,640	34,61,814	3,42,873	Britannia Biscuit P.	3	50	12,96,344	1,84,683	10	10	10—10*	10	14/00	14/00	15⅛
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	6/12	6/12	10⅛
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,938	—27,36,584	1½	Nil	..	5	5/05	5/00	11⅛
32,50,000A 32,50,00B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd P	9	235	60,996	1,550	5	6	5	10A 10B	6/44 ..	7/00 ..	7½
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	Nil	10	4/12	4/12	4½
1,38,80,000	..	17,34,264	2,03,68,808	Clive Row Investment	3	2	31,92,061	12,76,052	2	5⅜	13¾	10	9/19	9/19	..
90,00,000	17,81,146	80,09,268	2,06,11,689	Duncan Brothers & Co. Ltd.	12	169	43,51,864	4,97,914	12	11	..	100	98/00	98/00	140
[illegible],60,00,000	3,06,30,528	3,40,86,174	35,55,133	Dunlop Rubber Co. (India) P.	12	96	1,02,44,457	13,24,595	15	15	15	10	18/87	18/75	29⅛
51,26,000	..	54,10,811	1,72,19,436	Eastern Investments Ltd P.	12	21	11,20,034	3,27,916	9	9	9	100	110/00	110/00	146½
[illegible],00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd P.	3	84	—4,26,249	—5,26,954	..	..	..	10	3/37	3/56	12⅛
30,00,000	12,88,300	21,97,641	86,35,360†	French Motor Car	3	51	8,97,594	1,26,757	12½	12½	..	20	21/87	21/87	21⅜
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	7½—7½	..	100	122/00	122/00	186
[illegible],25,000	..	55,893	5,34,882	General Investments Trust P.	3	357	18,384	12,435	2½—2½	2½—3¾	3¾—2½	75	43/00	43/00	43
65,00,000	33,54,049	53,17,330	1,08,48,711	Gillanders Arbuthnot & Co. Ltd P.	3	105	30,33,640	89,541	7½	14	16	10	12/06	12/12	14½
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd P.	12	310	2,23,734	13,04,513	10	20	20	10	23/50	23/50	25⅜
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	223/00	223/00	239
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	00/94	1/50	1½
35,20,000	30,42,899	20,00,000	19,08,958	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33,076	Nil	Nil	..	10	5/25	5/94	6⅛
15,16,00,000	8,23,55,394	8,48,31,010	5,12,83,930	Imperial Tobacco	3	325	3,34,27,250	25,04,159	6	8	8—7*	10	11/56	12/31	15⅜
2,01,10,000	2,83,61,126	55,27,500	8,59,214	Indian Aluminium Co. Ltd. P.	12	293	42,79,225	7,97,410	Nil	9	10	10	12/12	12/19	..
1,52,89,220	1,27,87,878	1,37,00,000	11,88,406	Indian Cable P.	3	34	1,21,59,493	32,04,214	10	12½	15	10	23/75	23/37	2
5,00,000PO 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8½ 6⅜ ⅛
8,27,970	7,44,398	5,38,000	17,67,876†	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	5	5	..	10	23/12	23/25	17⅞
20,00,000	4,42,529	20,43,037	12,49,563	Indian Wood Products	9	88	14,67,654	1,44,843	27½	30	30	10	46/62	40/50	40½
5,00,000	..	2,55,728	12,78,254	Investments and Finance P.	2-8	21	27,880	51,001	2½—2½	3¾—2½	3¾—2½	100	65/00	65/00	65
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	3⅛
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	5 Nil	5 Nil	.. ..	5O 1Dd	3/25 00/31	2/96 00/31	4½ ⅛
2,00,00,000	51,37,813	57,00,000	4,02,27,618	Jardine Henderson Ltd. P.	3	39	31,24,445	5,11,852	7½	7½	7½	100	71/50	72/50	96
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	5O 1Dd	2/84 00/47	2/84 00/47	2⅛ ⅛
1,50,00,000	88,50,000	63,33,428	2,57,13,417	Macneill & Barry Ltd. P.	3	334	52,06,340	6,31,124	7½	7½	11	100	..	..	..
1,43,96,500	35,89,193	69,82,796	2,07,03,941	Martin Bun Ltd P.	9	309	93,42,590	2,70,207	13¾	18½	21¼	10	22/81	22/87	25½
40,00,000O 5,00,000D	37,46,252	80,86,900	2,72,14,736	McLeod & Co. P.	12	282	31,91,900	2,57,234	17 12	22½ 17½	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
2,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co. of India Ltd. P.	8	167	66,04,570	16,33,569	10	12½	16½—17½*	10	27/75	27/75	29½
2,00,00,000	1,30,38,010	78,15,505	15,24,841	National Cabon	12	301	90,42,727	21,19,752	..	..	15	10	25/06	25/19	..
40,00,000	22,27,953	74,50,000	7,78,529	National Insulated Cable P.	3	7	58,72,160	1,44,443	10	15	20	10	23/25	24/50	25⅜
40,00,000	72,01,992	15,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5⅞	5⅞	5⅞	10	9/62	10/00	11⅛
79,97,000	61,97,295	78,53,576	23,37,205	National Tobacco P.	12	79	12,06,160	9,03,430	5	..	..	10	9/75	9/94	13⅛
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	53/00	53/00	75
50,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co. Ltd.	12	321	29,59,170	1,25,910	7½	10	..	100	..	..	..
1,86,800	23,658	2,16,439	2,89,435	Publicity Society of India	3	145	1,47,248	27,315	25	25	..	4	12/06	12/06	12⅛
2,25,00,000	1,01,05,141	8,71,248	36,83,503	Rallis India Ltd P.	3	332	13,16,241	—44,12,398	Nil	Nil	Nil	100	29/62	30/50	40½
1,72,24,400	4,08,39,719	1,57,70,208	22,22,147	Rohtas Industries P.	10	335	83,77,395	4,91,624	15	15	..	10	16/75	17/50	22⅞
75,00,000	32,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd. P.	12	278	27,40,855	3,64,354	12½	10	10	10	10/12	10/12	13⅞
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—64,659	..	..	..	2	1/00	1/00	1
2,10,200PO 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,813	11 12	12 14	12 14	1PO 1O	1/50 1/72	1/50 1/72	1⅛ 2⅛
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	4,10,330	16,68,332	57,38,236	Bharat Fire & Genl. Ins Ltd. P.	12	303	2,05,348	93,523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13,50,000	2,89,878	49,78,640	92,18,916	Concord of India	12	174	4,21,31	1,68,870	35	20	20	5	11/12	11/12	12
10,00,000	27,709	11,15,446	24,97,523	Great Pyramid	12	296	1,29,230	36,611	6½	..	..	2½	4/12	4/12	3⅛
24,00,000	56,157	58,91,011	1,04,37,670	Hercules	12	248	9,72,442	3,85,352	20	20	20	10	21/00	21/00	28
7,17,375	14,85,073	28,76,18,052	2,26,32,150	Hindusthan Co-operative	12	71	4,98,539	1,83,375	12½	..	..	25	..	..	..
20,00,000	5,68,807	17,75,868	3,25,24,266	New Asiatic	12	329	3,50,916	7,677	7½	..	..	5	4/06	4/19	3⅛
12,00,000	3,95,335	57,82,430	76,98,245	Ruby General	12	38	3,23,422	38,770	6½	6½	..	8	6/12	5/75	6
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	37	51,898	12,241	..	..	..	10	5/18	5/18	3⅛
5,75,000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45	45	25	150/00	150/00	170⅛
				FLOUR MILLS											
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65,815	90,879	10—15	15—7½	25	10	27/00	27/00	39⅛
5,00,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	11/00	11/00	11
[illegible]	75,77,076	81,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	..	..	..	12½	15/31	15/31	13[illegible]
6,00,000	3,45,724	6,90,000	7,012	Hooghly	6-12	236	1,57,698	21,264	12½—12½	12½—[illegible]	..	10	22/50	22/50	[illegible]
8,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	25,632	5—12½	23½—[illegible]	[illegible]	10	34/00	34/00	37
				OIL COMPANIES											
£1,800,001	£1,650,845	£1,649,037	£739,115	Attock Oil	12	249	£1,441,302	£51,287	25	25	16⅜	£1	[illegible]	sh. 3[illegible]	sh. 35/[illegible]
£750,000	£247,061	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	[illegible]	2/0[illegible]	3[illegible]
£13,736,513	..	£3,26,41,841	93,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 90/9	sh. 91/7½	sh. [illegible]/9
1,00,00,000	3,274,229	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P.	12	249	46,81,026	67,682	30	40	20	10	[illegible]	24/62	[illegible]
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	[illegible]	1/62	[illegible]
6,00,000	2,62,833	9,53,000	2,71,734	Tide Water Oil Co.	4-10	2	1,84,184	87,636	Nil—Nil	6—6	12½	10	[illegible]	12/50	[illegible]

* 1957 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary. Rs.	Net Block Account. Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES.	Accounts closed.	Managing Agents.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 18-9-57 Rs.	11-9-57. Rs.	A year ago. Rs.
				PAPER MILLS											
45,00,000	54,01,812	35,81,841	4,21,350	Bengal P.	6-12	24	12,54,725	2,01,825	6¾—6¾	8¾—10	..	25	100/00	100/00	110
63,00,000	36,44,096	66,05,611	54,80,394	India Paper Pulp.	3-9	2	6,56,442	14,387	7—5	7—7	7—..	10	18/44	18/44	25½
25,00,000	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	16/31	16/31	18
1,46,82,500	3,50,88,096	2,16,71,732	1,83,95,855	Orient Paper P.	3-9	22	55,14,535	2,12,435	4⅝—5	5—6¼	6¼—	10	21/35	22/40	39 1/16
1,25,49,070	55,82,869	64,82,393	81,18,612	Shree Gopal Paper P.	6-12	140	20,03,605	3,18,038	7½—7½	6¼—6¼	6¼—6¼	10	14/56	14/69	18
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	3,58,614	13,795	2½—5	5—7½	..	10	11/00	11/12	11 1/16
4,37,500PO 56,00,000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,287	1,22,815	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—.. 11¼—.. 11¼—..	2½Po 10Ac 10Bo	3/87 32/25 32/25	3/87 32/31 32/31	4½ 40½ 40½
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	—25,619	20,394	4	Nil	Nil	100	81/00	81/00	81
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	—2,840	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse	4-10	73	86,087	2,712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 19/00	770/00 107/00 166/00 19/00	875 107 174½ 22½
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit.	3	6	81,259	3,142	5	5	..	100	8/19	8/00	8⅛
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10o 1Do	13/00 1/94	13/00 1/94	10 2½
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	18/50	18/00	34½
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,622	29,74,848	Bengal Assam Steamship P	10	2	5,25,194	1,10,020	7½	7½	7½	100	107/00	105/50	145½
6,25,000	4,17,570	1,75,000	2,01,118	Calcutta Landing & Shipping	4-10	89	25,522	4,261	2½—2½	3¾—	..	10	12/56	12/56	15⅞
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation.	6-12	113	1,70,007	1,10,339	5—5	6¼—6¼	6¼—6¼	10	14/87	14/87	..
£700,000	£2,863,932	£1,633,117	£576,081	Calcutta Tramways P.	12	98	£206,018	£10,964	7½	8½	..	£10	15/75	15/75	18¾
3,78,050	2,52,316	4,13,728	6,83,484	Fraser.	3	139	6,82,620	12,457	..	..	..	10	17/00	17/00	15
£655,580	£2,273,124	£960,878	£135,081	India General Nav Railway P.	12	139	£70,306	£21,366	5	..	..	£10	65/50	66/50	114
2,25,00,000	7,41,48,498	73,00,000	1,89,93,697	India Steamship P.	3	291	88,72,859	25,920	Nil	Nil	10	10	10/45	10/50	10⅜
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	3,54,496	62,822	5—5	7½—7½	15	10	16/19	16/19	17⅜

*Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & ecurities. Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation. Rs.	Carry Forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 17-9-57 Rs.	10-9-57 Rs.	A year ago. Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	11/95	12/20	15½
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	5/00	5/00	6⅛
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/75	11/30	15⅛
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12,39,032	1,12,386	..	..	10	5	8/10	8/10	12⅛
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,463	£59,449	10 20	10 27½	15 ..	£1 ..	27/50 ..	27/50 ..	31½ ..
29,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	17½	..	10	12/50	12/50	16⅞
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	38/75	38/75	46[illegible]
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	3,951	..	..	..	75	168/00	168/00	20[illegible]
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	14/87	14/87	16
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	328	30,17,946	5,548	..	..	..	10	8/59	8/59	4 11/16
3,45,96,740	3,07,66,646	3,24,061	34,65,823	Fertiliser & Chemical.	12	346	43,90,272	73,018	..	..	..	10	..	..	..
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co. Ltd P	12	319	19,29,282	1,90,750	15	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn	3	263	9,64,549	8,153	Nil	3½	6¼—6†	10	8/65	8/77	10½
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P	6	151	24,864	236	..	..	..	10	24/62	24/62	23⅜
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers.	6	233	1,32,627	6,672	..	..	..	10	7/30	7/65	9⅛
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	328	24,55,864	..	..	..	..	10	2/44	2/44	2⅛
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10			..
10,00,000	17,94,415	..	8,079	Mysore Tobacco.	3	201	10,039	45,631	..	..	..	10	14/87	14/87	15½
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	..	..	..	..	10	11/94	11/94	6⅞
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	..	..	10			
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	..	..	10	15/50	16/00	17⅛

† 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account. Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES.	Accounts closed	Managing Agents.	Net Profits including taxation Rs	Dividends per cent 1952	1953	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 17-9-57 Rs.	10-9-57 Rs.	A year ago. Rs.
17,32,000	9,36,219	2,06,283	4,44,630	2,662	1,45,403	..	Be Be Rubber.	3	276	..	..	..	..	5	3/55	3/55	5⅛
17,94,186	29,66,801	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	20	25	25—15†	5	4/40	4/60	34
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	16/35	16/35	22½
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta.	2	270	1,13,150	..	..	..	10	23/25	23/25	34
27,00,000	[illegible]4,88,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	14/20	14/20	21½
6,00,000	6,84,332	3,18,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations.	4	259	2,12,012	10	15	20—15†	10	24/00	24/00	33
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagir Rub & Prod.	6	270	8,33,502	..	..	..	10	15/12	15/25	26⅜
10,00,000	21,09,379	1,25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber.	3	172	4,92,914	..	..	..	10	7/75	7/75	12⅛
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea.	12	9	4,96,765	6	10	15	10	6/90	7/40	12 11/16
40,00,000	11,55,155	1,65,000	3,74,540	1,150	3,68,304	..	Tropical Plantations.	12	271	2,04,029	..	..	..	25	26/50	26/50	..
26,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	..	Vaikundam.	12	174	80,799	..	..	..	10	25/00	25/12	35

† 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 17-9-57 Rs	10-9-57. Rs	A year ago Rs
				CEMENT											
12,71,67,258	18,41,79,950	9,27,02,700	2,64,52,062	Associated Cement	7	53	2,53,38,245	2,93,968	8½	10	10	100	153/75	154/75	202½
				ELECTRIC LTG POWER											
8,74 72,300	11,00,30,916	80,06,632	22 44,294	Ahmedabad Electricity	9	146	60,49,80	440	6½	5	6½	100	94/30	94/50	96½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	7½—5%*	1,000	1,120/00	1,135/00	1,227½
1,74,49,700	2,14,85,122	39,32,483	5,79,834	Bombay Suburban Elec Sup	3	146	19,21,73	45	7	7	..	100	106/50	105/75	109
38,08 200	17,49,052	4 75,322	14 87,557	Poona Electric Supply P	12	229	3 85 015	..	..	..	..	100	121/50	120/00	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec Power Sup P	6	267	30,93,645	36,412	7½	7½	7½—5%*	100	114/50	115/25	126½
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	7½—5%*	1,000	1,132/50	1,140/00	1,292½
				ENGINEERING & METAL											
33 42 200	17,06,292	44 16 374	1,54 08 311†	Alcock Ashdown	12	268	8,79 666	1,35,820	12½	..	..	100	232/50	247/50	345
6,00,000	29 341	4 43,904	59 338	Jost's Engineering	3	115	62,291	1,598	15	5	5	50	61/00	61/00	96
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P	3	351	17,04,101	27,120	10	10	10—10*	10	14/44	14/60	16½
40 95,100	81,25,752	2,02,500	49 033	Machinery Mfgrs Corpn Ltd P	3	330	2,02,006	64,676	Nil	Nil	..	100A	..	..	..
1,10,00,000	13,00 978	16,66,194	7,06 265	McKenzies	7	281	1,49,08	64,938	..	..	..	100	60/00	60/00	96½
2,50,000												33⅓F			
1,31 250	3,834	1,00,53,052	1,79 52,042	Premier Construction P	12	283	3,35,171	59 102	25 5/6	28 1/3	..	300	149/50	153/00	217
4 20,00 000	8,77,75,795	1,04,42,313	11,07 830	Tata Locomotive & Eng P.	3	264	1,16,42,166	1,18,206	Nil	Nil	6—8*	100	137/25	137/50	170
15,78,19,325	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	14	14—12 7/10*	75O	162/50	163/25	196
				INSURANCE COMPANIES											
20 20 000	..	23 84,913	95 96 033	British India General	12	29	4 24,622	1,18,606	..	..	..	10	13/37	13/37	13½
9,15,000	..	11,34 84 687	8,95 48 481	Empire of India Life	12	253	..	..	..	..	..	100	300/00	300/00	675
8 46,120	..	36 33,995	46 38,805	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45/50	45/50	45½
18 74,940	25,51,134	4,88 61 155	2,61 49 44	Jupiter General P.	12	58	38,951	4 65,31	Nil	..	..	15	9/15	9/15	9½
1,06 81 590	..	1,68 81 795	27,25 18,952	New India	12	179	43,58,653	71,250	16 2/3	..	..	15	40/50	42/00	46½
6 00,000	..	67,83 74 430	63,46 33 427	Oriental Life	12	298	..	..	..	..	..	200	3,575/00	3,812/50	3,650
15,99,270	..	29,41,860	59,86,789	Vulcan	12	253	6,05,803	3,81,242	10	..	..	10	16/05	16/05	15½
				MISCELLANEOUS											
90 79,065	31,96,468	3,97 409	12,61,996	Air Service of India	6	335	—15,61 403	—37,22,790	..	..	..	15	—	..	—
47 97,250	21,34,989	35 75,182	78 89 034	Belapur Sugar	9	42	53 89,000	61,381	..	..	..	125	228/50	233/75	247½
60 00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Burmah Trading	5	285	47 93,17:	61,995	16	21	..	50	564/50	571/00	756½
45,00,000	1,21,04,053	31,74 431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,13:	..	..	..	50	202/50	210/00	277½
5,5 [illegible]	3,51,93,45:	1,03 93 [illegible]	98 20 [illegible]	Hindustan Lever	12	91	2,23 86,720	94,17,00	..	..	12½	25	..	..	..
99,39 250	3,085	19 47,380	1,28 40,99:	Industrial Investment Trust	12	299	8,81 909	2,83,13	4½	4½	..	10	20/76	20/75	..
11,99 900	13,82,957	7,34,142	14,35,223†	Kemp (Chemists)	3	97	68,232	16,84,	6	..	..	100	67/50	67/50	72
1,57 71 400	3,74,35,779	1,81,13,445	2,99 34,	National Rayon Corpn	12	352	53 19,60	5,72,07	10	..	..	200	153/50	180/00	215
9,39 98,060	17,79 33 192	9,13,12,101	7,89 38 135	Scindia Steam Navigation	6	198	38 40,89	5,62,07	2½	2½	5	100	215/00	216/50	213½
4,00,000	36,65 283	70,25,000	29,63,148	Shivrajpur Synd (Manganese)	11	146	38 67,824	9,485	80	80	80	20	19/40	19/76	19½
1,39 95 990	2,25,39,547	13,22,272	1,37 381	Tata Chemicals P.	6	268	16 94 [illegible]	34 :	Nil	Nil	7½	10	80/00	79/50	87½
70,07 475	85 22,822	21,84,741	30,56,860	Tata Oil P	3	259	19,98 732	10,307	9	8	12—10*	25	16/02	17/16	20½
2,75,00,000	1,55,25,785	1,35,45,823	1,27 74 419	Western India Match	12	274	67,12,394	5,02,236	11	11	11	100	34/50	36/75	56
													156/00	156/50	181½

* 1957 † Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earning Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 10-9-57 Rs.	11-9-57. Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,886	..	2½	2½	3½	100	60/00	60/00	60
21,69,300	33,40,689	6,00,792	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	67/50	67/50	71
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,807	..	2½	2½	..	100	31/75	31/75	55½
10,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,339	..	2½	2½	..	100	59/00	59/00	58½
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,84;	1½—1½	1½—1	..	100	51/00	51/00	53½
4,75,000	3,20,040	4,75,000	Cherra Dhhatak Ropeway	3	296	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,54!	2½—..	2½	..	10	5/94	5/75	7½
22,50,000	92,20,813	13,52,600	Dehri Robtas	3	335	6,42,311	37,814	7½	10—	12½	10	9/50	10/69	13½
11,49,700	20,10,842	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	54
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	59½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	65/00	65/00	37
19,50,000	37,35,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	58/00	60
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	72/00	72/00	75
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,54;	6—6	6—6	..	100	115/00	115/00	129½
1,75,000	5,41,779	3,04,841	Tezpore Balipara Tramway P	3-9	165	—43,57:	5,944	..	..	..	100	—		..

Managing Agents Managing Directors and Secretaries with their Respective address.—(Contd.)

330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331 N. L. Roy & Sons—Canning St. Calcutta
332 M. Paspatti—21 Ravelin Street Fort Bombay
333 Jaipuria Bros. Ltd.—33 Netaji Subhas Road Calcutta
334 B. Latimer—3 Fairlie Place Calcutta.
335 Sir Jam Ltd Dalmianagar
336 Tulsidas Kilachand Scindia House, Dougal Road Bombay
337 Seriwala & Co.—63 Netaji Subhas Road Calcutta
338 A. F. Sons Ltd.—Hornby Road Fort, Bombay
339 [illegible] Chetan Ltd —175, [illegible] Fort Bombay
340 F. W. J. Penn—United Breweries Ltd., Bangalore-1
341 F. J. Williams—14 Old Court House St. Calcutta
342 Messrs Jain Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Rd Fort Bombay-1
343 Anderson Wright & Co.—1 Wellesley Place Calcutta
344 Indl Corporation Private Ltd.—6, Swinhoe St Calcutta 19
345 John Sutherford Dimitie—Virginia House 91 Bowringhee Calcutta.
346 Seriwala Bros.—63 Netaji Subhas Rd., Calcutta
347 Marwar Textiles (Agency) Ltd.—Wessing House Fort Bombay-1
348 John Taylor & Sons (India) Ltd.—Mysore Kolaram Kolar India
349 Sir J. B. Chatfield—14 Park Street Lane Calcutta
350 James Finlay & Co. Ltd.—3 Netaji Subhas Road Calcutta.
351 U. N. Chatterjee—3 Royal Exchange Place Calcutta
352 Eastern Smelting & Refining Ltd.—16 Clive Row Calcutta
353 V. L. Pitani—Victoria Bunder Colaba.
354 The Nationa. Tea Corporation—130, Cotton Street Calcutta
355 Seshasayee Brothers (Travancore). Ltd. Gloss Factory Aiwaye
356 Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
357 Jehu Jain Ltd.—11 Clive Row Calcutta
358 Chandmull Shamsukh. Canning Street, Calcutta
359 S. L. Agarwal Empire House, Mornj [illegible] Fort, Bombay
360 L. & T. (Management) Private Ltd.—J K Building Dougall Road Ballard Estate Bombay.
361 C. G. Mahant—Swati House. Street Fort Bombay
362 N. K. Jhajharia—14 Netaji Subhas Road Calcutta
363 L. C. Kanodia—8, Mission Row Extension Calcutta
364 G. Robertson—18, Strand Road Calcutta
365 A. Sajoria—18 Clive Row Calcutta
366 G. F. Underdale Chartered Buildings Calcutta
367 L. F. Joenks—14, Old Court House St. Calcutta-1
368 G. D. Fatehpuria—[illegible] Calcutta

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THE ECONOMIC FAILURES OF CHINESE COMMUNISM

SOME LESSONS FOR INDIA

WHEN Mr. John Foster Dulles was obliged lately to end the foolish ban on visits to China by American journalists, the State Department rather clumsily let it be known that the reason the decision was taken at this particular moment was that the Peking *régime* was in political and economic difficulties. The implication that it is not safe for Americans to hear about Communism when it is prospering, but that it becomes "good copy" as soon as it runs into trouble, is certainly insulting to American intelligence; it also irritated the Peking authorities, and they promptly declared that the U.S journalists only wanted to come to China for espionage. So a *posse* of "China experts" from the American Press are languishing in Hongkong. The State Department, with that strange logic which marks all Sino-American relations, thereupon concluded that this *proved* its original claim: the Communist *régime* is indeed in serious difficulties and cannot afford to open the door to foreign observers. But if there are yet no American journalists loose in the country, there are plenty of other foreign observers visiting China, so it is possible to be reasonably well informed about the famous crisis of Communism there.

The crisis comes down to this: China has run into roughly the same sort of trouble as India has, the inflation and disorganisation that come from trying to do too much at once. In India the strain of over-ambitious planning has shown up in a foreign exchange crisis, but since 50 percent to 60 percent of all China's foreign trade is conducted with Soviet Russia and on very special non-commercial terms, inflation caused by over-investment has not there produced the classic symptom of external pressure on the currency. But it has produced all its other ravages, and in China these have been complicated by some particular forms of bureaucratic incompetence mostly peculiar to State capitalism. Moreover, and this is where the economic trouble leads to political difficulties, the disorganisation of planning has sabotaged Mao Tse-tung's attempt at de-stalinisation, because in a totalitarian system the rulers cannot loosen the gag around the mouth just when they are tightening the belt around the belly.

As a result, the Party's political line had to be changed rather sharply twice within the past year. This produced considerable confusion, for hopes aroused by the leaders themselves were soon afterwards not simply disappointed but reproved. Intellectual plants which one month were cultivated as "the hundred flowers of dissent" were next month discovered to be the wretched weeds of capitalism. But after all, most people are now well enough used to the two masks of Communism, the benign and the stern; they have been changed with astonishing rapidity in Russia in the last decade. These brisk alternations are not a sign of weakness in a Communist *régime* but just the way it works; the cynical *volte-face* is the very emblem of a *régime* released from any popular control. So the present disorganisation of Chinese Communism will not provide very good copy for such journalists as hope to carry back to the American papers tidings of the imminent collapse of the system. It will be resolved as surely as India's current difficulties will be—though by vastly different methods. The fact stands that the change of course in Peking is of the first importance not only for Chinese Communism but for the Communist *bloc* in which Mao has come to occupy a crucial position; and hence it is of importance to all that international community from which China, by the American veto, is excluded.

* *

In 1955 the repression of the Peking *régime* was at a maximum; this was the era of the forced collectivisation programme, the struggle against the Catholics, the liquidation of "anti-Party" elements, and the "re-education" of the intellectuals. The [illegible] attained painful levels when the de-campaign in Russia suggested to [illegible] possibility of lowering it by permitting a measure of freedom unknown in the Chinese movement since the Yenan days. With considerable delay, China followed her western allies in the liberal path and even seemed for a time ready to go further in that direction than the Russians. At least Peking did not panic so quickly when the Hungarian uprising revealed what dangers political decompression contained for Communism, and well into this year Mao passed in Eastern Europe for a moderating and arbitrating force in the struggle between progressive and neo-Stalinist factions. But by this summer, decompression had begun to produce awkward results in China itself. Greater freedom brought to light a festering of discontent; the narrow limits of "free criticism" were everywhere transgressed, and open and violent attacks on the Party line became common.

Confronted with this outburst produced by the cautious effort to "thaw out" Marxism, the Party has quickly gone into reverse gear. Witch-hunts are now in progress all over the country and the admirers of the "hundred flowers" are making the strange discovery that China is full of dangerous bourgeois. Earlier this month, Li Wei-han, director of the United Labour Front, said: "The majority of Chinese industrialists and business men have not changed their political opinions and some of them have been trying to reintroduce capitalism". His audience presumably did not dare show its surprise at this absurd statement and Li went on to charge "Rightists" with lack of confidence in Communist leadership and all the other vague but dangerous crimes that it is so easy to commit when Communism is having a Stalinist phase. The current wave of reaction is so vigorous that observers (*e.g.*, in Eastern Europe) believe that Mao is a stranger to it, that in fact Mao's cautious liberalism has been eclipsed by the "tough" section of the collective leadership. Tito, for example, has lost none of his faith in Mao's personal attachment to the anti-Stalinist cause and has invited him to Yugoslavia after his autumn visit to Moscow and Warsaw, presumably with the hope of getting his moral support for the new Polish-Yugoslav anti-Stalinist front.

*

Whatever Mao's position and whatever the divisions in the Peking leadership, it will be difficult for the Chinese to continue cautiously abetting progressive forces in Eastern Europe (as they have so far backed Gomulka in Poland) as long as it is necessary to keep up the purge at home. It is from this point of view that the change of course in Peking is regrettable, for it hampers the evolution of the Communist *bloc* in general toward that freer treatment of their own peoples that will make co-existence so much easier. The present economic situation in China, which is at the root both of the unforeseen outburst of discontent and of the vehement repression of all opposition, gives no hope of alleviation within a year or so, and by then it might be too late for a new Chinese experiment in liberalism to have the good effects it could have now on the evolution of the Communist *bloc*. In other words, the economic crisis in China is not grave enough to warrant the expectations of collapse cherished in the United States, but it is quite grave enough to hold up the de-stalinisation of world Communism.

The origins of this serious but probably temporary economic disorganisation lie in the failure of Chinese agriculture to support the immense industrial investment undertaken last year. The 1955 crop having been a good one, Peking recklessly launched an investment programme that was beyond the country's possibilities, especially when the 1956 crop turned out to be a mediocre one. Investment in heavy industry was increased last year by no less than 60 percent. The rise in purchasing power that this stimulated led to pressure on prices, and since the output of food and raw materials failed to expand and since (what must never be forgotten in discussing Chinese economic problems) there occurred the usual annual increase in the population of 12 million souls, there ensued during this year a rapid price inflation, black marketing, absolute shortages of several basic foodstuffs and bottlenecks in industry. The peasantry has been herded on to collective farms (90 percent of farmers have been "collectivised") but since there are totally inadequate supplies of fertilisers, tractors and farm equipment, this collectivisation has yielded no benefit whatsoever.

Various dispositions have been made to meet this familiar type of development crisis. As in India, investment targets have been cut back and priorities drastically rearranged. A new interest has been taken in small and medium-scale industry, where greater output can be achieved without heavy new investment, and correspondingly less emphasis has been laid on the grandiose super-projects that are the pride and delusion of planners, whether Communist or not. After silently allowing birth control for some years, the Peking rulers have openly broken with Marxist orthodoxy and admitted that no amount of development can cope with the present rate of multiplication; an active campaign for birth control has been launched. Imports from outside the Communist *bloc* have been limited, so that the great expansion that was hoped for when Britain led the way in flouting American trade restrictions has not occurred. Exports to the rest of Asia have been doubled. Finally, the political pressure has been raised again, to ensure that the painful necessities of an economic crisis are accepted without murmur. These measures will probably deal with the situation, given sufficient time, but meanwhile the *régime* is gambling on the 1957 harvests.

*

From the purely economic point of view, this type of development crisis is equally serious whether it occurs at the beginning, middle or end of a five year plan. But it is politically disastrous that it should occur just when China is completing her first plan and preparing to enter the second, which is to begin at the start of 1958. After five years of ceaseless, monotonous Communist propaganda about the wonders of planning, the people find themselves faced with inflation and food shortages; in these circumstances they are liable to take plans for a bigger and better five year programme as the herald of bigger and worse inflation and shortages. It was in this context that Mao's liberal invitation to the hundred flowers of criticism to begin blossoming was discovered to be a risky anachronism. It is to be hoped that the current wave of terror and reaction is a temporary expedient to assist the *régime* past a difficult patch, and that the Chinese leaders will retain their lately avowed faith in more decent relations with their subjects. If it is correct to connect this political change so closely with the inflationary upset at the end of the first plan, then it can reasonably be expected that the trend toward a humanisation of Chinese Marxism could be resumed in the next plan. Certainly, if the country's economic difficulties show themselves to be more recalcitrant to treatment, then there is nothing in the policy of repression to make their solution any easier in the long run. At all events, this country needs to notice that "the Chinese way" includes no magic method of avoiding over-investment crises in countries with primitive agriculture, and that there is no political system that enables planners to do too much too quickly.

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NEW PHASE IN U.K. MONETARY POLICY

SIGNIFICANCE OF THE BANK RATE INCREASE

IT is appropriate that the rise in Britain's Bank rate from 5 percent to 7 percent on 19th September this year should have almost coincided with the anniversary of the devaluation of sterling in 1949. On that occasion, the authorities surrendered to the pressures against the currency; this year, they have resisted the pressures with unflinching resolve. The cynics say that a particularly adverse by-election (in the constituency of Gloucester) has given Conservative leaders the courage of desperation—that they have nothing to lose in popularity, and everything to gain, from a policy that *really gets to grips with* inflation in time to show positive results before the next general election. Anyway it is certainly true that the authorities have gone far beyond the immediate objective, defence of the pound against the speculators. The Chancellor of the Exchequer, Mr. Peter Thorneycroft, has emphasised that the Government is not concerned merely to frustrate the speculators but is boldly attacking the inflation which is eroding the internal value of the currency and weakening its exchange value.

Raising Bank rate is not the only method—perhaps not the principal method—used for the purpose. The banks have been *instructed* to restrict their total advances to the private sector of the economy to the average of the last 12 months. The Capital Issues Committee is to adopt a more critical and restrictive attitude towards applications for new issues. The Government is to confine its capital spending in the public sector to the current year's level. Investment in the public sector will evidently be reduced by £300 million or £350 million from the total planned for the next two-year period; and the banks must evidently reduce their advances to the *private sector* by approximately £50 million. If prices continue to rise, these cutbacks will represent quite severe stringency. However, the sharp increase in Bank rate is not to be viewed merely as a psychological gesture, and the fact that it is obviously intended to have practical effect is of the highest importance to students of monetary technique. The implication is that the British authorities, while still relying heavily on direct controls—on bank credit, capital issues and public spending—are convinced that indirect monetary *control*, especially through the medium of interest rates, can be effective and is necessary.

* * * *

This question has been keenly debated in the City of London for some years. When Mr. R. A. Butler, then Chancellor of the Exchequer, restored the mechanism of a flexible Bank rate in 1951 many people in the City believed that orthodoxy would soon put an end to the process of creeping inflation. The Conservatives, who adopted the "new monetary policy", are still in power—and inflation is still the nation's most harassing problem. Whether it could have been ended by high interest rates, no one knows, for the policy has never been seriously tested. Mr. Butler's first move was merely a gesture: he raised Bank rate from the level of 2 percent at which it had stood since the beginning of the war to 2½ percent. The instrument has since been used more purposefully, and the rate was as high as 5½ percent from early 1956 to early 1957. But the authorities have not seemed happy with high interest rates; the additional cost of the national debt has been a serious burden, and a considerable part of that extra burden has represented payments abroad to holders of sterling balances in London. Moreover, rises in interest rates have not had much obvious effect on inflation; indeed, there is evidence that increases in the cost of credit have been reflected in the prices of finished products and so have stimulated demands for higher incomes.

The latest increase in Bank rate differs from previous increases in two important respects. In the first place, it puts Bank rate to a level unprecedented in modern times: not since 1920 has the rate been raised as high as 7 percent. Secondly, the change has occurred when the state of trade favours such monetary action: profit margins have generally been reduced so far that an increase in the cost of credit can make many operations that would have to be financed by credit unprofitable. Even before the increase in rates and the directive on lending, the banks' advances and deposits were showing a slightly deflationary trend; at 6 percent or so ordinary borrowers were not all pressing to get as much finance as possible from the banks, and at 6 percent or more they are calculating the costs very carefully. It may be that the directive on quantitative lending will prove superfluous; but it does imply an appreciable reduction of finance for domestic purposes, for the banks are required to treat with special favour *requests for medium*-term credit for the export trade. The fact remains that financing overseas trade, whether by bank advances or by other forms of credit, has become expensive, not only for Britons but equally for traders abroad who have been using the facilities of London more freely this year, in consequence of the rise in rates in other centres.

The authorities know, of course, that London's position as an international financial centre will be adversely affected by high rates; but, ultimately, it would be affected still more adversely by chronic weakness of sterling. The authorities know, too, that restricting output is not a good method of stopping inflation; and that restriction of capital spending, however it may ease the present position, must accumulate problems for the future. The new policy—rather, the new phase of the old policy—is entirely restrictive. It is, moreover, evasive, in the sense that it economises spending mainly in the capital sector of the economy, while only indirectly restricting consumption. The Government believes, perhaps, that consumption will be curtailed by diminution of employment, and it may well be right. But under-employment of labour, and restriction of schemes for modernisation and development, will also curtail production. The effect of the new measures may be deflationary, in the sense that they cause a recession of trade. A brief adjustment could be beneficial. But it must be recognised that the nation's basic predicament, how to support a rising standard of living and a huge burden of defence while remaining solvent, is still unresolved.

DETERIORATION IN THE INVESTMENT CLIMATE

THERE is little evidence so far that the Indian Government is seriously concerned about the plight of the investor or the condition of the stock market. During the past year, share prices have drifted almost steadily downwards. From 128.6 at the beginning of September 1956, the all-India index number of variable dividend industrial securities dropped to 101.3 by the middle of June; it now stands at 101.6. The capital loss to investors, individual and institutional, runs into several hundred crores of rupees. That a loss of this order should coincide with a period of expanding economic activity, increasing development outlay, deficit financing and inflation is ominous, particularly when set against the rise of 6.1 percent in the securities index for 1955-56, 12.5 percent for 1954-55, and 9.4 percent for 1953-54. Buoyed by the prospect of expanding investment opportunities and capital appreciation, investors were able to discount earlier manifestations of the lurch to the left in the Government's economic policy, such as the adoption of the socialist pattern of society as an ideal, the passing of the Companies Act, the nationalisation of the Imperial Bank and of life insurance, the revised Industrial Policy Statement and Mr. Deshmukh's Budgets.

The past year has seen a remarkable deterioration in the investment climate. The optimism of earlier years has given place to disillusionment, distrust and doubt. The share market has been reduced to a state of abject dependence on the investment operations of the Life Insurance Corporation, and finds consolation only in Mr. Krishnamachari's assurances that the resources of the proposed provident fund trust or pension fund will be similarly employed. It may be better that share values should be supported in this way than that they should collapse altogether. But a market dominated by Government-controlled funds changes its nature and becomes merely an appendage of official investment organisations. It ceases to perform the principal function of a stock exchange, that of serving as a barometer of public thinking on the investment situation and outlook. Instead, it threatens even to become a covert means of extending the public sector. Mr. Krishnamachari calls this a diversion of the benefits of private industry to public channels. To others, it seems another sort of diversion, that of private savings into State-controlled institutions, which might then take over the private investor's function of providing equity capital for industry.

* * * *

It is surprising that the Government should disclaim responsibility for the present state of the stock market. The shortage of equity capital during the past four or five years, it says, is not its fault. But in fact it is the Government's measures which have done more to sap investment confidence, and to destroy the incentive to save and invest, than anything else. Taxes on dividends, bonus issues, capital gains and income (personal and corporate); the compulsory deposit scheme for corporate profits and reserves; and, finally, the wealth and expenditure taxes have hit the private investor hard. It is small consolation to be told, at this stage, that the job has been mostly completed. The state of the stock market contradicts the Finance Minister's claim that recent measures will make people work more, save more and invest their savings productively.

A little more regard for the interests of investors would have made the Finance Minister's task of attracting foreign capital considerably easier. As matters stand at present, one of the strongest deterrents to foreign capital is the disillusionment and impoverishment of domestic investors. Such foreign capital as is induced to come to India will have to function in the same political and economic climate which has proved so damaging for Indian investors. Minor concessions in the wealth and expenditure taxes, and assurances about the transferability of profits and repatriation of capital, are unlikely to create a bright picture of the prospects. Profits must be earned and dividends distributed before the question of *remitting them abroad* can arise.

At the root of the stresses and strains that feature the economy is a dearth of savings. Inflationary pressures, the credit stringency, the stagnation of the stock market and even the balance of payments deficit can be traced to this source. A poor country has only a limited capacity to save. In such conditions, even a relatively modest development plan would have necessitated bigger incentives for voluntary saving. The importance of these incentives increases as the targets of the planners become more ambitious and the estimated development outlay swells. With an outlay of the magnitude indicated in the second five year plan, it should have taken precedence over almost every other consideration. Instead, the importance of voluntary saving seems to have been consistently neglected in favour of taxation and deficit financing. The trouble about trying to impose forced saving on the community by these means is that the springs of voluntary saving dry up in the process. The consequences of this policy are today plain. The stock market is suffering from what looks like chronic anaemia, because savings, which alone can give life to the market, are being steadily reduced by taxation and inflation.

CURRENT COIN

Nationalised Life Insurance.—In his address at a meeting of the Life Insurance Corporation held recently, Mr. G. R. Kamat, chairman, defends the nationalised undertaking against criticisms concerning its inefficiency and lower standards of service; he claims that the Corporation has now turned the corner and been firmly put on its feet. (A fuller version of the speech appears elsewhere in this issue.) Almost all new business offices are working normally, he says. After a brief initial shortfall, "new business, both as to proposals received and policies issued, has shown a progressive increase each month". The aggregate of new business during the first six months of 1957, although somewhat lower than that for the corresponding period of 1956, compares favourably with the business underwritten by private companies during the first half of 1955. In June, insurance proposals of Rs. 21.64 crores were received and offices underpassed the output of previous months. This rate of progress has been maintained during July and August. In July, the business introduced in India was as much as Rs. 24.5 crores, the business completed amounting to Rs. 19.5 crores. Figures relating to the performance during the first three weeks of August indicate that the results for that month will be similar to those for the previous one. These two months, says Mr. Kamat, are considered lean for insurance business. But the record of work "confirms that our divisional and branch offices are working efficiently". The Corporation expects that the current year will close with a high level of new business. Answering those who criticise the Corporation for inefficiency as shown by the earlier fall in business, Mr. Kamat declares that nationalisation did not mean that the Corporation was taking over a going concern. About 243 private companies had been functioning with their individual methods and procedures of work evolved to suit individual needs in a highly competitive market. In the circumstances, the mismanagement and inefficiency of even a few concerns had impaired the people's confidence in the life insurance industry as a whole, and had "placed further handicaps to the efforts of the well-managed concerns to expand their field of business." It is the main objective of the nationalised life insurance industry, Mr. Kamat asserts, to promote this confidence and "expand its business into those sectors of the population which the privately managed industry did not reach." The Corporation represents a great "structural transformation" with all the accompanying readjustments, as "in place of many units of the industry operating vertically", a single organisation has been brought into being. Its work has been divided between zones, divisions and branches on a territorial basis, so that eventually "we reach all sectors of the population throughout the country." The relative responsibilities have been defined, and the offices equipped with suitable personnel and equipment taken over from the private companies. New and uniform procedures have been evolved. As an example of the procedural improvements introduced, Mr. Kamat refers to the new insurance proposals known as "express service". These policies, for sums below a specified limit, are to be issued within a period of not more than three working days by the divisional offices if the proposal is received complete in all particulars along with the payment of first premium and the medical practitioner's report. The procedure has already been tried with considerable success by some divisional offices in the southern zone.

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Dalmia Cement.—In his address from the chair at last week's annual general meeting of Dalmia Cement (Bharat) Limited, Mr. V. H. Dalmia discusses the progress of the company. (A fuller version of Mr. Dalmia's address appears elsewhere in this issue). He points out that in spite of the power cut between April and June, 1956, production during the past year has been well maintained. Profits, however, have shown a decline, which is accounted for by the fact that expenses have risen substantially. Mr. Dalmia points out that during 1956, because of the introduction of State trading in cement on the selling side, any saving in the freight element included in the cement price which was possible, has now been totally lost. Production costs have risen because of the increase in the price of coal, railway freight, costs of stores and spares, labour charges, etcetera. The Tariff Commission has been asked to determine the present cost of production in the cement industry and it is hoped that its report will be available before the end of this year. Mr. Dalmia welcomes the fact that the Commission is not confining itself merely to examining production costs in various factories. It is also enquiring into expansion and rehabilitation programmes and into the financial resources available to implement them. This enquiry should help determine whether it is justifiable to allow an element in the cement price for bridging the gap between the internal resources available and the estimated outlay on the expansion and rehabilitation programmes of the industry. "Your company is going ahead with its expansion plan of the cement works in Dalmiapuram, which is likely to be completed by the end of March 1960, raising the annual production capacity from 250,000 tons to over 400,000 tons. The company has placed before the Tariff Commission the deficit in its internal resources for the implementation of the expansion programme and for the rehabilitation of its old 250-ton plant which was established in the year 1939 and has now nearly completed 18 years of its life."

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Annual Report of World Bank.—The report of the International Bank for Reconstruction and Development for 1956-57 says that high levels of production and trade have continued in nearly every part of the world. Industrial and mining output has increased by about 5 percent. Farm output has risen, but somewhat more slowly than in the past few years. Worldwide inflationary tendencies have persisted and have been accompanied by heavy investment demand "which pressed with increasing force on the available supply of savings." This has led to a sharp rise in interest rates almost everywhere. Economic prosperity in most member countries has been favourable for the operations of the Bank and has helped increase investments. "In fact, investment activity, which has been large throughout the postwar period, was even greater during the past year. In some industrialised countries gross fixed investment has been running at about 20 percent or more of national output, and in the majority the present level represents a substantial advance over the interwar period." Because of the need to secure adequate information on the relation of external debt to debt servicing capacity, the report says that the Bank has recently been engaged in a survey of developments in this sphere. This shows that at the end of the first postwar decade the total public external long-term debt of a group of 52 member countries and territories—which excludes Canada and the United States, but includes practically all the principal debtor countries in the Bank's membership—amounted to the equivalent of $23,000 million. In a group of 36 countries, with a total public external debt of $18,000 million, the aggregate outstanding had approximately doubled between 1945 and 1955. Commenting on this, the report says: "Taking into account also the large sums which have flowed into direct and other private investments, the decade as a whole has been one of the most active periods of international investment of recent times." Debt service payments have increased during the first postwar decade at an even faster rate than the total debt. For example, in the same group of 36 countries these payments trebled while the outstanding debt approximately doubled. Although to some extent this resulted from the resumption of payments on defaulted bonds, it mainly reflected heavy repayments of medium-term debts contracted after the war. Bank lending during the 12 months ended 30th June, 1957, continued at approximately the rate of the previous three years. The 20 loans made during the year amounted to $388 million and brought the gross total of its loans to $3,106 million, made up of 170 loans in 45 member countries and territories. Referring to the loans granted to India, the report says that the Bank made a loan of $31.5 million (later reduced to $30 million) in December 1952 to the Indian Iron and Steel Company to increase its annual production of pig iron and steel products. As further power supplies are required in the Bombay area, the Bank financed the installation of two 62,500 kilowatt units for the Trombay thermal plant in 1954. A further loan of $9.8 million to the Tata power companies will help add a third unit of the same capacity, which is expected to be in operation by 1960. The Bank loan to Air-India International was part of a joint operation whereby the Corporation also borrowed money from five U.S. commercial banks for financing the dollar costs of three long-range jet passenger airliners and ancillary equipment. Referring to some of the other activities of the Bank in India, the report says that the economic mission which was sent here from April to July 1956 submitted its report to the Government in September 1956. The mission made a comprehensive study of economic progress under the first plan and of the proposed investment under the second.

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Radio Components and Receivers.—Steady progress is being maintained in the production of radio components in India. An official review says that during the first six months of this year, 10,000 cabinets, 38,000 transformers and chokes, 37,000 dials and 444,000 carbon resistances have been produced by ancillary units and supplied to manufacturers of radio sets. Manufacturers of radio receivers also produce some of these components, in addition to hardware and metal parts for use in the assembly of radio receivers. Some components are manufactured by units in the small-scale sector. There are five firms making radio parts such as valves, potentiometers, switches, loudspeakers, condensers, valve holders, vibrators, volume controls and resistances. Four licences for expanding the existing units, and one licence for establishing a new factory, have been granted. The State-owned Bharat Electronics Ltd is already manufacturing chokes, coils and transformers. A scheme for crystal manufacture is being implemented. Another scheme to manufacture radio valves in the factory is being considered. When these and other schemes have been implemented, it is hoped that the country will be largely self-sufficient in finished radio components. The production of radio receivers has increased by more than 85 percent in 1956 as compared with the previous year. The number of radio receivers produced in 1956 was 150,596 as compared with 81,200 in 1955. The installed capacity in 1956 increased to 213,000 radio sets from 138,100 in 1955. There are 16 units manufacturing radio receivers in the country. Nine schemes, one for establishing a new factory and the remaining for substantial expansion and for the production of new articles, have been approved by the Government.

PUJA HOLIDAYS

Because of the Puja holidays, there will be no issue of CAPITAL on 3rd October, 1957. The first issue to be published after the holidays will be dated 10th October, 1957.

MUNICIPAL BORROWING

WE observe that one of the items of business before the Commissioners today is to sanction the borrowing of a sum of 22 lakhs of rupees at 4 percent for the construction of works of a permanent nature. It seems to us that the time is a little out of joint for this operation, and that the Municipality will not find their loan so eagerly taken up as they did last time. We observe that Babu Surendra Nath Banerjee, in his evidence before the Welby Committee, stated that local self-government in Calcutta had so increased the confidence of the public in the Calcutta Corporation that the Municipality could borrow their money cheaper now than formerly. Some commercial members of that Committee, who possess a knowledge of the money market very far in excess of that Babu, must have laughed in their sleeves at this gratuitous piece of information, and it now remains to be seen whether local self-government in this instance will stand the test of a stringent money market. We notice that at a meeting of the Loans Committee, held on the 14th of September, it was resolved that this loan have a currency of 21 years from the 1st of March 1898, and that the money be paid in four instalments; the first instalment of 25 percent fourteen days after the acceptance of the tenders, and the second, third and fourth instalments of 25 percent each at intervals respectively of one month from each other, subsequent to the payment of the first instalment. It will be observed that the Loans Committee do not contemplate any deposit being made with tenders, and this really means, if the proposal is carried out, that successful tenderers will have fourteen days in which to make up their minds whether they will take up the amount allotted to them or not. This seems to us a most ridiculous arrangement, because it is pretty certain that those people who tender at a somewhat high rate will not come forward to take up the loan.

FROM

CAPITAL

23rd September, 1897

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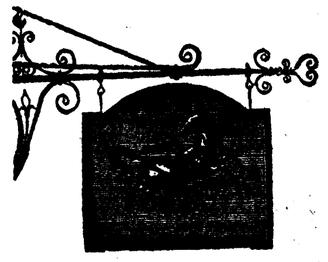
Tender forms are obtainable from the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23 (PD Section) on remittance of Rs. 5/- per copy per tender (not refundable) by Money Order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta-23, by local firms. Earnest money against the tender is Rs. 600/-. Closing date of the tender is 21-10-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate along with the Earnest Money receipt with the tender.

GENERAL MANAGER.



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DISPUTE BETWEEN EMPLOYER AND WORKERS

REACHING SETTLEMENT THROUGH A CONCILIATION OFFICER

(FROM OUR LEGAL CORRESPONDENT)

THOUGH the Industrial Disputes Act has now been operative for a decade, it is quite customary for those of us who have been brought up and nurtured on the age-old and well-tested principles of the common law of Master and Servant to be pulled up with a jerk when, faced with some simple problem concerning employment easily solvable under the law as it was 11 years ago, we are forced to realise how drastically the whole law of contract has been revolutionised by the Act and legislation subsequent to it. In fact, as one who has studied the operation of the Act since its inception and the gradual substitution under it of principles of a new system of equity for the old-established doctrines of the law, the writer is being forced to the respectful submission that a keen young welfare officer will be well advised to avoid, as he would the plague, all study of the ordinary law of Master and Servant. The knowledge of it will only confuse him, as it has time and again confused the writer. Let him study the Acts and month by month the innumerable reports of the decisions under it. He will still be confused. Most certainly and beyond a peradventure, he will. But it will not be confusion worse confounded.

True it is that he may read, mark, learn, inwardly digest and approve of a tribunal decision, and later of its reversal by the Labour Appellate Tribunal, in turn reversed by the High Court, which may suffer the same fate at the hands of the Supreme Court. That is not at all an unexampled happening. But after all, it took several hundred years to evolve the British system of equity, as now practised in the Chancery Division. Ten years is an unreasonably short time in which to expect the fruition of what we are now witnessing, namely, the creation throughout the land of new courts of equity, the members of which have to lay down completely fresh principles, often overruling or varying the common law, dealing with and deciding every conceivable form of dispute between master and workman, with one solitary object—to secure industrial peace. To say that this eminently laudable object has not, by the endeavours of the tribunals, been secured would be in the nature of a prodigious understatement. But that point is really irrelevant to the one which we wish to consider in this note. It is this, that at present, and while the new principles of equity are to a considerable extent still in process of elaboration, no employer of labour and no workman, even if advised by the most learned lawyers, can know with the least certainty what the industrial law is concerning any industrial dispute between them unless substantially the same facts have already been the subject in another case of a final decision under the Act.

Consider the following instance: One of the assets or liabilities of the British, or, at any rate, the English nature transmitted throughout the Commonwealth down the years is the gift or curse of compromise. Now, assume an employer and his workmen are on mutually friendly terms. They respect him and his rights and he respects them and theirs. It has been so for years. A misunderstanding arises, an industrial dispute. It is a matter, let us say, of more wages. There is still no ill-feeling. The employer and the men meet together with their respective advisers and talk it over. They come to an amicable settlement. This settlement is embodied in a formal written agreement, which both parties sign. It is for an agreed term. Is this written, signed agreement binding on the men? By every canon of common law, commonsense, and fair dealing between man and man, of course it is. But under the Industrial Disputes Act it would, it seems, not be binding at all, for "the only settlement between the parties which is binding is the settlement arrived at through the instrumentality of the conciliation officer", as was pronounced by the Bombay High Court in the case with which we will now deal.

"A rather important question concerning conciliation proceedings under the Industrial Disputes Act," the learned then Chief Justice (Chagla C. J.) described it, and the facts were shortly these. There was a dispute between a company and its workers concerning wages, dearness allowance, leave facilities, etcetera, and on 30th January, 1955, a meeting of the workers was called where one Mahadik was authorised by his co-workers to make representations to the company about their demands. The company wanted to negotiate with the workers, and, therefore, the Government labour officer was approached to hold a meeting at which representatives of the workers would be elected under his supervision. Accordingly a meeting was held on 17th March, 1955, at which five workmen were elected by the workers present to be their representatives. On 7th April, 1955, the company and the elected representatives of the workers wrote a letter to the conciliation officer to the effect that they had come to a negotiated agreement concerning the men's demands and that they desired to sign a memorandum of settlement before him. Accordingly on 11th April, 1955, both the parties appeared before the conciliation officer and he explained to the elected representatives of the workers in Marathi the various terms of the agreement, the agreement having been drafted in English. The whole discussion lasted about an hour. The conciliation officer then adjourned the meeting advising the elected representatives to consult the other workers and their advisers before coming to a final decision. The elected representatives then saw the conciliation officer in the afternoon and approved the draft agreement. Thereupon a memorandum of settlement was prepared and signed by the parties. The same day, 11th April, the conciliation officer recorded the settlement, the duration of which, as mentioned in the settlement itself, was to be for five years.

But on 1st June, 1955, an ominous event occurred, namely, the registration of a trade union of the men. This body promptly got to work and on 23rd June, 1955, made demands on the company which were the very demands which were the subject matter of the settlement already arrived at and the company, therefore, refused to concede the demands. The union then approached the conciliation officer and demanded that he initiate conciliation proceedings under the Industrial Disputes Act, which he refused to do on the ground that there was a subsisting settlement arrived at between the parties, and as long as that settlement continued he had no jurisdiction to initiate conciliation proceedings under the Act. The union thereupon applied to the Bombay High Court for a writ of mandamus against the conciliation officer to compel him to perform his statutory duty and to initiate conciliation proceedings as prescribed by Section 12(1) of the Act. If this application had succeeded, it would have meant, in the words of the learned Chief Justice later, that "if the law was that a private settlement of an industrial dispute could not be arrived at *which could be recorded by the conciliation officer* (italics ours) and which could be made binding, then it would be very difficult to induce parties to arrive at any such settlement because the whole.....argument revolves round this that it was open to the workers.....the next day after they had arrived at this agreement to resile from that agreement." The Court held that the conciliation officer had acted rightly in refusing to hold conciliation proceedings in view of the settlement previously arrived at *and recorded by him.* (Italics ours). The union's petition was dismissed.

* * * *

But it will be noted that this was a settlement arrived at at a formal meeting of masters and men convened by the Government labour officer and considered, modified and explained to the workers by the conciliation officer who approved and recorded it. What we are concerned with in this note, however, is the position where there is an industrial dispute, and masters and men at arm's length and, it may be, independently advised, with no suggestion of victimisation or undue pressure, come to a friendly settlement, embody it in a written agreement and sign it.

The words of Chagla, C. J., in this case are instructive. Said his lordship: "In our opinion what we have to consider is: when does an industrial dispute cease to exist from the point of view of industrial law? In this case, admittedly, there was an industrial dispute. Can it be said that the industrial dispute has ended because the parties to the dispute have come to a private agreement? The object of the Industrial Dispute Act is to bring about industrial peace and there is no industrial peace unless there is an agreement between the contending parties which is binding upon them and which they are bound to respect in law. The only settlement between the parties which is binding is the settlement arrived at through the instrumentality of the conciliation officer. That is clear from the provisions of Section 19(12). It is only that settlement upon which the law has *set its imprimatur* and to which the law has given sanctity and which the law has made binding. Industrial law takes no notice of any private settlement or agreement arrived at between the parties in the course of an industrial dispute."

(Poona Mazdoor Sabha v Dhutia and another. II. L.L.J. p. 319).

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A DITCHER'S DIARY

CLIMATE, culture and tradition—to name only three of the many factors that must be involved—tend to make Bengalis rather more introspective than many other Indians. They will not mind it being said that to many they sometimes appear a trifle too self-conscious, for which there must be a hundred reasons lost in sociology and psychology. The Puja is about the only time when I have seen this State relax. Not as though there are not tensions now. The strike by bank employees has contributed very little to the gaiety of the city. It is not without significance, still, that the Price Increase and Famine Resistance Committee has thought it advisable to suspend its activities "for the duration." Indian writers with more knowledge than I can claim on the subject have written that the primacy of the Durga Puja in Bengali life is something of a mystery, to be investigated only by a Frazer or a Dumezil. I am neither. All I have seen, and am seeing again, is that the Puja changes the Bengal scene almost beyond recognition. Some have not got the Puja bonus they had expected, others have not got any at all. Paying scant attention to these petty details, the sky has changed its colour and life has changed its texture. The change is ubiquitous. It is perhaps as well that there will be no issue of *Capital* next week; so many of the men concerned with its production are seized with other thoughts. Shopping, I gather, is brisk. It gladdens my heart, and not for economic reasons alone. It is not by economics alone that *Homo sapiens*, even *Homo Gangaridæ*, can live. This is an aspect of life that may have been ignored by some of our planners. Once in a while man needs a release from himself, from the passion to "build up a new India." I am with the Commissioner of Police in restraining the loudspeaker after midnight. Puja rejoicing need not depend exclusively on mechanical music. But the human spirit at this time of year should, in my opinion, be given greater freedom than the kill-joys among our writers of letters to editors seem inclined to concede.

* * * *

Even if the bank employees, or their leaders, have refused to respond to the spirit of the Puja by deferring The Unnecessary Strike, the Price Increase and Famine Resistance Committee at least has shown better sense. And, many will quote Francisco of *Hamlet*, "for this relief much thanks." Among the thanksgivers must be the Calcutta Police who have, in recent weeks, stood multiple strains with much credit to themselves. It is necessary to record this, for it has now become so fashionable to congratulate the Opposition, here and in the south, on its forbearance that the patience shown by Authority rarely gets the praise it deserves. To catch a thief is exactly as difficult as Mr. Alfred Hitchcock tells us; to handle a thousand people—men, women and children—courting arrest is no joke either. Organisers of these campaigns, who can scarcely claim that they have reduced prices very appreciably, must know the risk to law and order their actions constitute; but that, so far, there has been no serious breach of peace is almost wholly due to the tact displayed by police authorities. I was wondering how prison authorities organised dinner for a thousand uninvited guests, whose food habits are unlikely to have been uniform. Is there a method of notifying the host in advance? There were other human touches about the recent movement. The harmonium, now frowned upon by All India Radio, was an essential part of the gear of every political and fund-raising procession in the 'twenties and 'thirties. Its reappearance might have irritated the policemen, but music while you walk into gaol may well be an improvement on many of the other things men could do in those circumstances. Students of history will remember the Spartans who "followed in order to lead"; it is to be hoped, that the leaders who were left behind on the first day of the movement by their followers from the villages will be as fortunate in retaining their leadership. The led often walk faster, and not always only literally.

* * * *

It is not very surprising that Mr. Nehru, who has been likened before to Hamlet, should be exasperated with the law's delays. To injustice his attitude must be downright intolerant. Here, therefore, arises something of a dilemma, and, again, it would not be surprising either if, on second thoughts, Mr. Nehru should wish his recent remarks on the judiciary in India not to be taken literally. The basis of jurisprudence, which is that a man is innocent until he is proved guilty, accepts the possibility that some guilty parties may go unpunished but, for the avoidance of that, it would not be permissible to punish a single innocent man. To ensure this latter requires time, and a certain amount of delay is inevitable. All the remedies discussed recently at the Law Ministers' conference in New Delhi sought, in varying degrees, to question the assumption quoted above. This would be justified if it could be shown that while the principle might hold good for societies in which the innocent outnumbered the guilty it would not apply to this country. This, besides being libel on a generally honest and law-abiding people, is patently untrue. It is not to be denied, however, that the need for expeditious and inexpensive justice remains. The proposed appointment of more judges, at least for the period required to clear the backlog, is a sound proposition. The objections to administrative tribunals and other short cuts to justice are not based on high moral and democratic principles alone. Mr. Nehru recently referred to the corruption and other evils which have set in at the State and district levels of the Congress Party, from which the top is relatively free. It may be equally true of the administration, executive as well as judicial. Petty tyranny has prevailed in India rather widely at least since the Moghul days, and the checks thereto have come almost always from the top. Passage to that peak, therefore, should remain open.

* * * *

For some weeks now, I have been a little puzzled by the regular appearance on my desk of letters, addressed to me personally, with a large "D/H" scribbled on the envelope. The scribbling is done whenever correspondents happen to have used the post box number allotted to this organisation; and, as far as the postal authorities are concerned, it is perhaps besides the point for me to mention that the contents of the vast majority of these letters are of strictly official interest. The "D/H" which is inscribed on the envelopes, I have heard it suggested, is probably a manifestation of the ultimate in literacy achieved by a large proportion of our postal employees; less uncharitably, I myself feel that it presumably stands for the instruction "delivery by hand". Why the employees of an organisation should not be allowed to use its post box number, even in personal communications, is beyond my understanding. I think the postal authorities some time ago complained that they were losing revenue because too many people and too many organisations were bunching together under a single post box number—instead of each taking out a separate number for himself, herself or itself. As this complaint became more voluble, the basic idea somehow got lost that the chief merit of post box numbers is the greater convenience they afford, to the post office no less than to their owners. The result is the nonsense now in vogue. A letter arrives addressed to "Post Box 14, Calcutta"; some worthy scratches out the "Post Box 14", writes in "5 Mission Row" together with the ominous "D/H", passes the letter to the delivery peon, and off it goes—to reach the addressee one, two or even three days later. The net achievement is that the post office suffers considerable inconvenience, while wasting the time of its clerks and delivery peons. Addressees, on the other hand, get their letters late, when they are lucky enough to get them at all. As I see it, the post office has one basic function in the transmission of letters: that function is to collect fifteen naye paise (the new rate), and then to see to it that the letter gets from A to B as speedily and safely as possible. Once speed and safety have been ensured, it might have better reason to waste its time meddling with people's right to use post box numbers.

* * * *

A copy of *World Health*, dated July-August 1957, has found its way to my desk, and of its eight pages three are devoted to what is called the problems of alcohol. I have just finished reading all three, and cannot say that I am much wiser. Professor E. M. Jellinek, W.H.O. Consultant on Alcoholism, comes, after a ponderous discourse, to no firmer a conclusion than this: "In the final analysis, there is a common factor in all manifestations of the problem of alcohol and that is a certain psychological vulnerability. This is true even of occasional excessive drinking." What, I ask you, does psychological vulnerability mean? If it means, as it may, that the man who drinks has a wish to do so, well, I would not bother to protest. As for the rest, the experience of each country, pointing to a certain conclusion, is contradicted by that of another, pointing to a very different conclusion. This country has taken from Shaw's *Major Barbara* the wholly unproven notion that economic reasons—pressure from wine growers or brewers in the form of advertising—explain alcoholism. As the bulletin before me frankly admits, in Sweden, where a Government monopoly eliminates the element of profit and much money is spent in advertising the ill effects of excessive drinking, the problems of alcohol are much acuter than in most countries. Then there is a lot of nonsense about why people drink: (a) because it is the accepted custom, (b) to escape the tensions of everyday life, or (c) the superstition that a contract signed in alcohol could not be broken. I have no objection at all to these psychological and sociological enquiries, but it must be remembered that they have yet to reach a stage at which decisions on policy can be based on their answers. About one tenth of the national income in France, says M. Alfred Sauvy, is spent on alcoholic drinks. That rather more is spent on armies and air forces seems to me a matter of greater concern. India is not mentioned even once, which only suggests that the problems of alcohol, whatever they may be, do not exist in this country.

* * * *

Talking of alcohol, here is the story of a woman who was advocating temperance to a class of children. To illustrate her point she conducted an experiment in which she placed a worm in a glass of water. It was observed to wriggle about. She then put it in a glass of gin, whereupon it died. "Now children," she said, "what conclusion should we draw from this?" There was a long silence. Finally a boy put up his hand and said, "Please, ma'am, if you drink enough gin you won't get worms." I take this from "Miscellany" in the *Manchester Guardian*.

THE DITCHER.

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BOMBAY

CHAIRMAN MR. G. R. KAMAT'S REVIEW

Speech delivered by Mr. G. R. Kamat, Chairman, at the 11th Meeting of the Corporation held on 1st September, 1957.

Four weeks ago we submitted an Interim Report to Government giving a detailed account of our activities and achievement during the first ten months. This Report has been placed before Parliament and has been published. As indicated in the report, we devoted the greater part of our efforts during these months towards bringing about a smooth transformation of the life insurance industry. Even now the change-over is by no means complete in all respects. Nevertheless, almost all our new business offices are now working normally and after a brief initial shortfall, our new business, both as to proposals received and policies issued, has shown a progressive increase each month. Aggregate new business during the first six months of 1957, though somewhat lower than that for the corresponding period of 1956, compares favourably with the business underwritten by private companies during the first half of 1955. In the month of June, our new business offices in India surpassed the output of the earlier months by receiving insurance proposals of Rs. 21.64 crores and by underwriting new business of Rs. 21.68 crores, in terms of the sum assured.

This rate of progress has been maintained during the months of July and August. In July, the business introduced in India was as much as Rs. 24.5 crores and the complete business was Rs. 19.5 crores. Although up-to-date figures for the month of August are not yet available, the performance during the first three weeks indicates that the output for the month of August should be similar to that in July.

July and August are often regarded as lean months for insurance business. This record for the months of July and August further confirms that our divisional and branch offices are working efficiently. We can now look forward with added confidence to their rising to greater heights during the forthcoming busy season and to their justifying our expectation that we shall close the year with a high level of new business.

The publication of our Interim Report has been followed by various comments. Generally speaking, these comments have shown appreciation of our achievements and of our difficulties. Nevertheless, in some places there has been a tendency to draw pointed attention to the short-fall in our new business during the first few months, and to insist that since nationalisation, the standard of policy servicing has deteriorated.

Persons who continued to criticise us in this way, have not appreciated what a revolutionary change this nationalisation has brought about in the structure of the life insurance industry. It is not as if a going concern has been taken over by Government. Before the appointed day, some 243 autonomous organisations had been functioning in the life insurance industry. Over years and decades, these organisations had evolved certain procedures and methods of work. Most of these offices were competing amongst themselves for a greater share of the insurance business within limited sectors of the population. Their procedures and methods were adapted to suit the particular needs of canvassing business in a highly competitive market but within a narrow sphere. Frequently, the mismanagement and inefficiency of even a few units of the industry, affected the confidence of the common people in life insurance and placed further handicaps to the efforts of the well-managed concerns to expand their field of operation.

Changing Pattern of Organization

It is the main objective of the nationalised life insurance industry to promote this confidence and to expand its business into those sectors of the population which the privately managed industry could not reach. Inevitably, the nationalisation of the insurance industry involved a transformation of the entire organisational structure. In place of so many units of the industry operating vertically, a single organisation was, therefore, brought into existence, dividing its work between Zones, Divisions and Branches on a territorial basis, so that eventually we reach all sectors of the population throughout the country. The relative responsibilities of each of these offices had to be carefully defined and the offices themselves had to be equipped with suitable personnel and equipment taken over from the private companies. New and uniform procedures had to be evolved for the effective discharge of the functions of these offices.

Considering the nature and magnitude of this structural transformation and of the accompanying re-adjustments, it is not surprising that at the outset there was some moderate dislocation in our business and some of the offices have taken time to reach an adequate level of efficiency.

Indeed the fact that such an organisation has been brought into existence and is now functioning effectively within a short period of time, with relatively small inconvenience to policyholders and to persons seeking life insurance protection is a tribute to the ingenuity and the resourcefulness of those who planned out this major operation.

The credit for this successful organisation of the life insurance industry is due to Mr. H. M. Patel our first Chairman (of the Life Insurance Corporation) whose untiring zeal was matched only by the loyal support that he received from all my associates.

New Business Encouraging

You will have observed that so far as the level of new business is concerned the statistical figures of our growing business themselves answer any criticism of our work. Regarding the alleged inadequacies and inefficiency of our policy servicing offices, it has not been equally easy to provide a statistical measurement of their efficiency. However, certain broad facts may be stated to provide a right perspective. Our policy servicing offices continue to follow the same procedure that had been followed hitherto by the respective private companies. If any changes are made, those are merely to further simplify these existing procedures. Again, these offices are staffed with persons who have been discharging similar functions in the past, frequently in respect of the same types of insurance policies that they had been handling before. Therefore there is no *prima facie* reason why, in the matter of efficient servicing of existing policies, our personnel in those offices should not maintain the same standards that prevailed in the private companies.

If the number of complaints in respect of indifferent work that are received in the Central Office is any criterion, this number is relatively very small, as compared to the aggregate number of servicing transactions that are carried out in these offices in respect of some 50 lakhs of outstanding policies; and, of course, those who are satisfied with our service hardly care to write to us. Furthermore, the declining number of these complaints, the rare and occasional praise that we do receive for prompt service as well as the reports received from various sources lead me to believe that even in this respect there has been a gradual improvement and that the improvement continues.

That is not to say that I do not accept the need for better and greater service in regard to settlement of claims, issue of premium receipts, grant of loans and payment of agents' remuneration. On my part, I consider that much of this criticism proceeds from a very legitimate expectation that, as a public institution, our performance should be not only as good as that of the private companies, but it should be actually better than the best of those companies.

"Express Service"

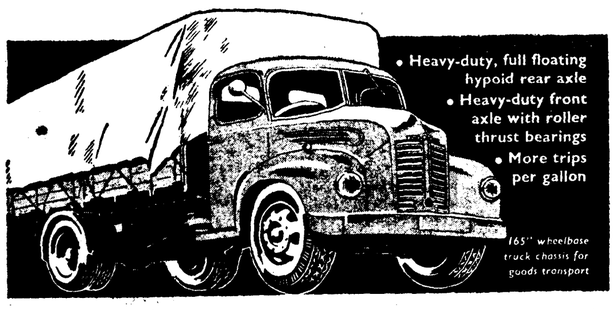
As an illustration of the procedural improvements, let me refer to the recent instructions that we have sent to our Divisional Offices for the introductions in those offices of an expeditious way of dealing with new insurance proposals, known as "Express Service". This procedure has been tried with considerable success by some Divisional Offices in the Southern Zone, and all the other Divisional Offices have not been asked to adopt it without delay. This procedure applies to all proposals for life insurance below a certain amount which are received complete in all respects along with the payment of first premium and where medical examiner's report and other particulars indicate that the proposal requires no reference to any other office and can be accepted at standard rates. Such proposals would be dealt with expressly in the Divisional Offices and policies would be issued against these proposals within a period of not more than three working days. Some of the Divisions, in fact, might do better than this and issue risk note on the date of the receipt of the proposal and the policy on the next working day.

Business Expectation

The level of new business that we reach in 1957 is only a starting point for further expansion. As I have stated the main objective of the nationalisation of the life insurance industry is to bring these insurance facilities within the easy reach of large sectors of the population. It is our aim to expand our business as rapidly as possible and amongst all sectors of the population and to offer insurance facilities to all those who stand in need of the insurance protection. We have a vast field open before us and it has been estimated by some persons that, even under present conditions and without taking into account the rising incomes brought about by the progress of economic development, the life insurance business could expand to something like Rs. 8,000 crores in terms of sums assured.

Keeping this aim and vast potential in view, it is now necessary that we should prepare ourselves for the orderly expansion of insurance facilities from 1958 onwards. The experience of the last twelve months provides a useful guide as to the nature and magnitude of the problems in this process of continued expansion. We may have to plan for opening more Branches and for employing more canvassers and organisers of the right kind. We have to impart sound training to these new personnel, as well as some of our existing personnel. We have to devise various measures and provide machinery for canvassing the large untapped potential amongst industrial employees, as well as amongst sectors of population in similar towns and prosperous villages.

Amongst the many changes that have come about in the life insurance industry, there is one kind of change that I should like to mention. More particularly after nationalisation, life insurance is now become both a business as well as public service. For success in this new venture, it is essential that all of us working in the cause of life insurance demonstrate this new spirit and strive in every way to achieve this high ideal of public service.



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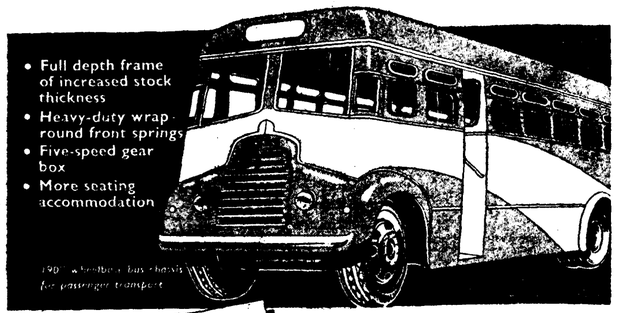

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DALMIA CEMENT (BHARAT) LIMITED

CHAIRMAN MR. V. H. DALMIA'S REVIEW

Speech of the Chairman, Mr. V. H. Dalmia, delivered at the Fifth Annual General Meeting of the Company, held on Saturday the 21st September, 1957 at the Registered office of the Company at Dalmiapuram, (Madras).

Gentlemen,

It gives me great pleasure to welcome you on the occasion of the Fifth Annual General Meeting of the Company.

It is with regret, I have to inform you that Mr. J. Dalmia, who, since the inception of the Company till lately was the Chairman of the Board of Directors of the Company, resigned from that post and also from the directorship on 16-5-1957 due to reasons of health. On 17-2-1957 while supervising trials of the new Cement Plant at Rajgangpur of M/s. Orissa Cement Limited, a sister concern of this company, he met with a serious accident resulting in a compound fracture in his leg and a sceptic wound. Plaster over the fracture was removed recently and he is now able to walk a little. His wound has not yet completely healed and it will still take him quite some time to recover completely from the effects of the accident. I am very glad to tell you that though he does not take active part in the deliberations of the Board, it has not completely lost the benefit of Mr. J. Dalmia's experience and wisdom as he has been readily giving his valuable advice even from his sick bed, for which the Board and the company are deeply indebted to him. I am able to assure you that even now company's interests are uppermost in the heart of Mr. J. Dalmia and his advice will be readily forthcoming whenever required.

The Directors' Report and the Audited Statement of Accounts of the company for the year ended 31st December, 1956 have been in your hands for some time and with your permission, I will take them as read.

In spite of recurrence of power cut from 1st April, 1956 to 30th June, 1956 production during the year under review was well maintained with the help of diesel generating sets. But, as will be seen from the comparative figure for the year 1955 given in the profit and loss account, expenses have registered substantial increase in various directions which is mainly responsible for the decline in the profits. During the year 1956 because of the introduction of State Trading in cement on the selling side whatever we were able to save in the freight element included in the cement prices has been totally lost to the Company.

State Trading

State Trading in cement was introduced in July, 1956 by the Government of India and the State Trading Corporation of India (Private) Limited formed with the objective of making good the "cement gap" by resorting to large scale imports of foreign cement and to make both indigenous and imported cements available at an equated destination price. Distribution of indigenous cement was sought to be rationalised by earmarking "marketing zones" for the various factories and to avoid cross movements with a view to reducing the burden on the Railway system. It was pointed out to Government by the Industry that it was unnecessary to resort to State Trading, as these objectives could well be realised within the framework of the then existing distributive set up of the Industry. This suggestion was, however, unacceptable and your Company, along with the other Cement Manufacturers, agreed to co-operate with Government by accepting the scheme of State Trading in cement.

The necessity of rationalising movement of cement between the various factories with a view to lightening the burden on the Railways and to reducing the incidence of railway freight by supplying cement to the various consuming centres from the nearest factories had been pointed out to the Government of India by your Company a few years back. This scheme was supported by some other producers also but it was not accepted by the Government at that time.

As a result of the crisis of foreign exchange, which the country has been facing now for some time and which was recently described by Mr. Morarji Desai, Union Minister for Commerce and Industry, as being "grim", it is obvious that the country cannot afford to bridge the "cement gap" by resorting to imports and must rely more and more on a rapid increase in the indigenous production of cement. The S.T.C. is having a large margin on the present equalised prices in force in the country, to which I shall presently refer, and which is not being utilised for subsidising costly foreign imports of cement in view of the present foreign exchange difficulties. The indigenous cement industry has a natural and reasonable claim under the circumstances over the financial resources created by the State Trading Corporation and this fund should now be utilised for the expansion, rehabilitation and development of the indigenous cement industry.

Price of Cement

With the exception of a few new producers, the Government after the last Tariff Commission inquiry in the year 1952-53, fixed with effect from 8th February, 1954 Rs. 71/- per ton as ex-destination price for naked cement, exclusive of excise duty, for rest of the producers in the country. This price of Rs. 71/- included Rs. 15/- per ton as an element of average freight between the different works and consuming centres and Rs. 3.9 per ton as rehabilitation charges. Out of the latter, after payment of Income Tax, producers are left with only Rs. 2/- per ton and that has to be deposited with a bank in a separate account. This account is jointly operated by the Government and the producer and the amount deposited has to be utilised for the purpose it is set apart. In other words, the ex-works price for naked cement for producers was Rs. 56/- per ton inclusive of rehabilitation charges and Rs. 92/- exclusive of rehabilitation charges. On supplies to the Government, the producers had to allow a further rebate of Rs. 2/- per ton.

The present price of packed cement of Rs. 117.50 per ton at a destination railhead give Rs. 56/- for unpacked cement to almost all the cement manufacturers ex-their respective works, which includes selling agents' and stockists' commission which the producers bear themselves, besides the rebate on supplies to Government. Only Mysore Cement Works and Travancore Cement Works are paid higher at Rs. 56/50 and Rs. 73/- respectively ex-their respective works. There is a difference of Rs. 61.50 per ton between the price of unpacked cement payable to most of the producers ex-works and the price of packed cement at which the consumers get it at their nearest railhead. Out of this Rs. 61.50, the producers are paid at present Rs. 13.72 per ton for packing charges and Rs 20/- towards Excise Duty. This leaves Rs. 27.78 per ton out of which the State Trading Corporation meets the expenses of its own organisation, average transport expenses from different cement works to consuming centres and subsidy for equalisation of high cost of cement of Mysore and Travancore Cement Works. The balance is their saving.

The Second Five Year Plan is an ambitious programme. There is a shortage in the country of trained personnel to manage and administer the various new Projects which are coming up in the Private and Public Sectors. Now that imports of cement are not likely to take place to any appreciable extent, it would be worthwhile for the Government to consider utilising the services of the personnel now guiding the fortune of the S.T.C. in other spheres of National Activity where their wide experience, acumen and energies could be more fruitfully and usefully drawn upon. If it is Government's intention to use State Trading in cement merely to augment their resources for the successful implementation of the Second Five Year Plan, this objective can well be achieved by further raising the excise duty on cement.

Higher Cost of Production

In view of the rise in the cost of production of cement because of the increase in the price of coal, railway freight, cost of stores and spares, labour charges, etc., the Government of India have made a reference to the Tariff Commission for the determination of the present cost of production in the cement industry and necessary recommendation for a fair price to the producer. The Tariff Commission has already taken up the matter in hand and it is hoped that it would be able to give its recommendations to the Government of India before the end of this year. I am glad that the Tariff Commission is not merely confining itself to examining of the production cost of various factories but has also extended the scope of its inquiry to expansion and/or rehabilitation programmes of the industry and the financial resources available with them to implement these plans with a view to determine whether it is justified to allow an element in the cement price, that it may recommend, for bridging the gap between the internal resources available and the estimated outlay on the expansion and rehabilitation programme of the industry. Your company is going ahead with its expansion plans of the Cement Works at Dalmiapuram which is likely to be completed by the end of March 1960 raising the annual production capacity from 2.5 lakh tons to over 4 lakh tons. The company has placed before the Tariff Commission the deficit in its internal resources for the implementation of expansion programme and for the rehabilitation of its old 250 ton plant which was established in the year 1939 and has now nearly completed 18 years of its life.

As required by the Companies Act, 1956, the Scheme for conversion of the Deferred shares into ordinary, after its approval by the shareholders in their meeting held on 10-7-57, has been placed before the High Court of Judicature at Madras for confirmation. The High Court will, in the first instance, order meetings of different classes of shareholders to be held under its directions, notice of which will be sent to the shareholders in due course and they will thus have another opportunity of considering the matter.

I am happy to be able to report that the labour-management relations of the company have continued to be cordial. We are grateful to Mr. R. Venkatraman, Minister of Industries and Labour, Government of Madras, through whose good offices an agreement covering a period of three years, 1957-1959, and relating to the two most important and basic issues like Bonus and wages which form subject matter of most of the industrial disputes anywhere, was concluded on 6th July, 1957 with our employees at the factory represented by the Dalmia Cement Workers' Union. By this Agreement existing disputes with regard to bonus for the years 1955 and 1956 were also settled.

Finally, I would again like to thank you shareholders, for the co-operation extended, and also thank the Management and the employees of the company at its Works and elsewhere with a note of appreciation for their hard work during the year and that connected with the expansion work.

The Agenda of the meeting will now be taken up seriatim for your consideration.

The above extract of the speech does not purport to be the report of the proceedings of the Fifth Annual General Meeting of the Company held on 21-9-1957.

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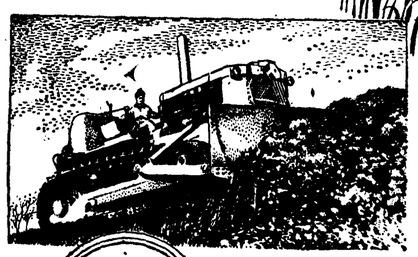

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STOCK MARKETS FALL ON BANK RATE INCREASE

PARTIAL RECOVERY IN GILT-EDGED

London, 25th September.

WIDESPREAD *and very heavy falls* were recorded on the stock markets during the past week, following the two-point increase in Bank rate and the other measures announced by the Chancellor of the Exchequer to defend sterling and fight inflation. The shock of the Bank rate news temporarily paralysed activity in the Stock Exchange, but dealers were soon marking prices down to bring them more into line with the new interest rate level dictated by the rise in Bank rate. Very heavy falls were sustained, and not till last Monday were there signs of the market attaining some sort of stability. This followed the belated response of sterling in the foreign exchange market to the news. A certain amount of selling developed in the markets after the Bank rate bombshell, but it was not very heavy and business generally was limited. The falls were primarily due to the marking down in the course of adjustment to the new conditions. Dealing quotations were widened, and at one time gilt-edged prices were quoted two points wide. It will take some *time for conditions to settle down. Meanwhile,* the stock markets remain highly nervous and very sensitive. While the Bank rate news was far and away the *main event of the week,* the renewed weakness of Wall Street was a factor which militated against the establishment of more stable conditions. Declines of over four points were recorded in gilt-edged securities at one time, but the market rallied in response to the sustained advance in sterling which developed after the week-end and prices in many instances were well above the lowest. Industrials reflected the recovery in gilt-edged and, although remaining very uncertain, the heavy losses were reduced following a small amount of cheap buying. Nevertheless, falls generally amounted to 3s to 4s and there were many larger declines. Foreign bonds were dull and dollar stocks recorded substantial losses, partly in sympathy with Wall Street and partly reflecting a sharp fall in the dollar premiums. An initial response by South African gold shares to the Bank rate news was not maintained and heavy losses were recorded on the week. Base metals also receded. Oil shares were among the main sufferers with falls extending up to over 10s in the leading issues. Rubber and tea shares generally held fairly steady with an occasional firm spot prior to the Bank rate change, but prices then reacted with the rest of the market.

The Money Market

Money remained tight in the market last week. The market was forced to borrow twice from the central bank. The main feature was the increase in Bank rate which caught the market by surprise. Nevertheless, it was fully approved by the general consensus of opinion. It now remains to be seen if the improvement which has now taken place in sterling, following the increased Bank rate and other measures taken by the Chancellor to counteract speculation in sterling, will be of a lasting character. The increase in Bank rate meant an upward adjustment in short loan and bill rates, resulting in some heavy losses on portfolios. Day-to-day loans which had ranged from 3½ percent for regular money up to 4 percent for the non-regular were adjusted to 5½ percent and 6 percent, respectively. Credit conditions since the Bank rate change turned easier, with the rate for non-regular money coming down to 5 percent. At last week's tender, the average rate for Treasury bills was raised by approximately 2 3/8 percent above that of the previous week to £6 12s 1.02d percent.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 18th September shows that the gold stock was $1 million higher at $22,628 million. Foreign deposits increased by $6 million to $361 million, while foreign investments declined by $56 million to $3,475 million. The Federal Reserve sold $100 million worth of bills and bought $1 million worth of certificates. Total discounts and advances rose by $303 million to $1,023 million, while the aggregate excess reserves of member banks increased by $381 million to $581 million. The daily average excess reserves of member banks rose by $53 million to $686 million, while their daily average borrowings fell by $81 million to $944 million. Business loans of the New York city banks rose by $105 million to $12,039 million, compared with a rise of $69 million to $10,761 million in the corresponding week of last year.

Improvement in Sterling

There are distinct signs that the higher Bank rate and other measures of the U.K. Chancellor of the Exchequer are being appreciated in world foreign exchange markets as the pound is now making headway against most currencies. After a cautious opening, sterling, it is said, is wanted in most centres, and the improvement against the U.S. dollar has been steady since the rate opened slightly against London. There is now a gain of ¼ cent at $(U.S.) 2.78¾. All other rates where changed have cheapened but there is no movement so far in the West German mark.

Vegetable Oils Featureless

There was slow and featureless trading in most sections of the vegetable oils market last week. Apart from some slight shading here and there, prices showed little change from their previous levels. Straits coconut oil softened to around £91¼ c.i.f for forward shipments and the Ceylonese oil was occasionally lowered by 10s a ton, although prices were well over buyers' ideas. Linseed oil was static. In the absence of a trading test, parcels nearing arrival from Argentina were shaded to £90 a ton c.i.f., but without result. Activity in edible oils was virtually confined to demand for near deliveries of groundnut oil for re-export to the Far East with the value assessed between £125 and £126 a ton, f.o.b., north European ports. However, supplies were not easy to find. On the other hand, forward offers were freely available and inclined to be cheaper. Castor oil remained featureless although New Year shipments were generally raised by £1 a ton on firmer origin advices. Over the week-end, Continental dealers reportedly sold East African castorseed down to £76¾ c.i.f., September-October, but shippers were reluctant to talk below £72. Groundnuts were unchanged and usually neglected.

Agreement on Developing Copper Property

North-Western Explorations Limited, a British Columbia subsidiary of Kennecott Copper Corporation, has signed an agreement with Krian Copper Ltd. on an option to develop the latter's property. Krian Copper is owned by Beaver Lodge Uranium Mines Ltd. and Far-West Tungsten Copper Mines Ltd. Mr. D. F. Farris, president of both Beaver Lodge and Far-West, has said the agreement gives the Kennecott subsidiary an option on the Krian property in the highland valley of British Columbia from 1st September, 1957, to 1st March, 1963. During the first 18 moths of this period, Kennecott has agreed to spend $160,000 on the property, the president adds. Krian property is a copper prospect.

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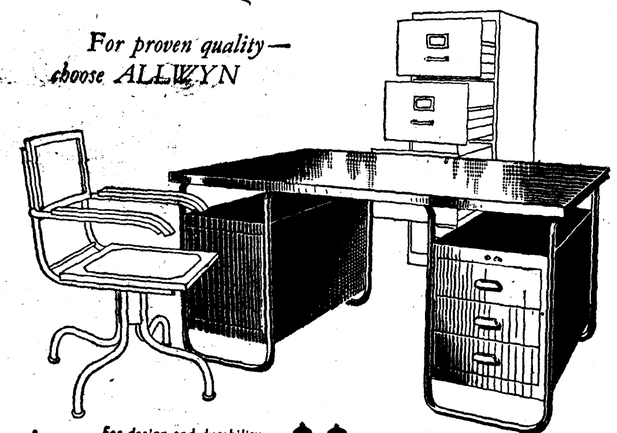

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Finance in India and Abroad

THE CALCUTTA MONEY MARKET

BANK STRIKE BRINGS IDLE CONDITIONS

Wednesday, 25th September.

EXTREMELY quiet conditions have prevailed in the Calcutta money market during the past week, as is inevitable because of the bank strike. There seems to have been little change in the level of advances. A mild flutter greeted the news last Thursday that the U.K. Bank rate had been increased from 5 percent to 7 percent. But the general opinion now is that the move in London does not foreshadow any similar action in India.

The exchange market has been lifeless, with the bank strike preventing business. Ready sterling has shown a considerable improvement in relation to the dollar since Britain increased her Bank rate.

* * * *

Bullion was steady on pre-Puja demand. Silver advanced from the previous week's level of Rs. 181.75 to Rs. 182.50, quoted today for ready delivery. The rate for forward delivery was Rs. 182.25.

Gold was steady in sympathy with silver. The price rose to Rs. 109. The sovereign was quoted higher at Rs. 71.25.

* * * *

During the week ended 20th September, Government of India Treasury bills for Rs. 5,59,00,000 were sold in favour of the Reserve Bank.

* * * *

The decline of Rs. 6.95 crores to Rs. 1,473.36 crores in active notes was the notable feature of the return of the Reserve Bank of India for the week ended 20th September, 1957. The total note issue was Rs. 1.49 crores higher at Rs. 1,514.85 crores. Foreign securities were reduced by Rs. 9.06 crores to Rs. 336.55 crores, while rupee securities were increased by an equivalent amount to Rs. 825.93 crores. In the Banking Department, investments fell by Rs. 26.43 crores to Rs. 196.71 crores partly because of a transfer from the Issue Department. Deposits of the Government of India declined by Rs. 3.81 crores to Rs. 49.05 crores but other Government accounts rose by Rs. 5.12 crores to Rs. 11.28 crores. Balances of commercial banks, at Rs. 97.83 crores, were Rs. 6.77 crores higher. Other loans and advances rose from Rs. 63.74 crores to Rs. 73.02 crores, of which advances to scheduled banks against usance bills totalled Rs. 33 crores (Rs. 26.78 crores). Ways and means advances stood at Rs. 44.21 crores against Rs. 44.50 crores

* * * *

The statement of the position of scheduled banks for the week ended 13th September, 1957, shows Demand and Time liabilities at Rs. 717.58 crores (Rs. 18.08 crores on account of borrowings from banks) and Rs. 612.46 crores (Rs. 8.42 crores), compared with Rs. 714.55 crores (Rs. 16.89 crores) and Rs. 601.66 crores (Rs. 7.51 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 29 lakhs and Rs. 2.88 crores to Rs. 37.52 crores and Rs. 98.44 crores, respectively. There is a rise of Rs. 9.60 crores to Rs. 375.50 crores in investments. Advances and bills discounted, at Rs. 842.77 crores, show a fall of Rs. 4.29 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 10.2 percent and 63.4 percent, against 10.6 percent and 64.4 percent.

PHASED INTRODUCTION OF METRIC SYSTEM IN ENGINEERING INDUSTRY

The programme for the phased introduction of the metric system in the engineering industry was recently discussed at a meeting of the representatives of the engineering industry and the industrial establishments of the Government of India. Mr. E. W. Isaac, additional member, Railway Board, presided. As a preliminary step for the change-over, it was agreed that standards for conversion of inch and metric dimensions, screw threads above 6 millimetres, preferred numbers, etcetera, should be made available before the end of this year. Standards on certain other important subjects, such as screw heads, limits and fits, and metal containers are expected to be ready by March 1958. Closely following the formulation of these standards, railways and other departments will start inviting tenders for the supply of equipment, such as measuring instruments for the introduction of the metric system. The manufacturers hoped that the supply could be made in about a year, if such orders were placed early in 1958. With a view to co-ordinating the requirements and studying the problems of raw material supply and phased transition, it has been decided to form a small working committee consisting of the representatives of the Engineering Association of India, Indian Engineering Association, railways, ordnance factories, Communication Ministry, Development Wing (Commerce and Industry Ministry) and the All-India Manufacturers Association. This committee is expected to study the technical problems in detail and will meet at intervals of not less than two months. The general opinion of the meeting was that the industry in India had reasonable time for the change-over (ten years), during which most of the existing equipment could be used up, while simultaneously new parts and machines should be manufactured. This is not likely to cause much strain on foreign exchange since many items of equipment are capable of being manufactured indigenously.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 20-9-57	13-9-57	21-9-56
Liabilities—			
Notes in Banking Dept.	41,49,30	33,04,84	31,56,16
Notes in Circulation	14,73,35,61	14,80,31,16	14,17,70,83
Total Notes issued	15,14,84,91	15,13,36,00	14,49,26,99
Assets—			
A Gold Coin and Bullion	1,17 76,03	1,17 76,03	40,01,71
Foreign Securities	3,36,55,26	3,45,61,29	5,96,73,79
Total of A	4,54,31,29	4,63,37,32	6,36,75,50
B Rupee Coin	1,34,60,29	1,33,11,37	1,18,79,98
Rupees Securities	9,25,93,33	9,16,87,31	6,93,71,51
Total	15,14,84,91	15,13,36,00	14,49,26,99

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) 1 Central Govt.	49,04,55	52,86,22	67,43,25
2 Other Govts.	11,27,60	6,16,37	23,95,18
(b) Banks	97,82,75	1,04,59,70	52,55,03
(c) Others	1,11,28,33	1,09,94,68	13,90,85
Bills Payable	14,23,81	17,73,97	8,87,03
Other Liabilities	13,57,21	11,79,79	17,08,26
Total	4,04,29,25	4,10,10,73	2,09,69,60
Assets—			
Notes	41,49,30	33,04,84	31,56,16
Rupee Coin	9,26	10,11	11,82
Subsidiary Coin	5,40	5,81	10,28
Bills Discounted Int. Govt. of India Treasury Bills	7,83,89	8,82,97	4,05,48
Balances held abroad	23,38,19	28,22,92	26,39,82
Loans to Govt	44,20,71	44,50,26	2,84,35
Other Loans etc.	73,01,61	63,73,85	90,68,61
Investment	1,96,71,42	2,23,13,97	42,36,82
Other Assets	17,49,47	8,46,00	11,56,26
Total	4,04,29,25	4,10,10,73	2,09,69,60

SCHEDULED BANKS

(In 000's of Rupees)

	13-9-57	6-9-57	14-9-56
Demand Liabilities—			
(a) Borrowings from Banks	18,08,41	16,89,19	11,28,96
(b) Others	6,99,49,94	6,97,65,73	6,27,85,34
Time Liabilities—			
(a) Borrowings from Banks	8,41,61	7,51,00	2,10,80
(b) Others	6,04,04,63	5,94,15,01	4,58,45,82
Borrowing from State Bank—			
(i) Demand Liabilities	3,24,40	3,19,63	12,80,10
(ii) Time Liabilities	30,00	30,00	...
Borrowings from Reserve Bank	28,29,68	30,51,06	54,04,91
Cash	37,51,79	37,81,15	37,27,81
Balances with the Reserve Bank	98,44,34	1,01,32,44	51,09,01
Balances with other banks in current account	10,40,54	9,86,17	10,25,61
Money at call and short notice	38,68,67	32,89,61	14,44,56
Investments in Central and State Govt. Securities	3,75,50,17	3,65,90,33	3,71,13,96
Advances	6,78,99,31	6,80,53,68	6,12,51,13
Inland Bills purchased and discounted	1,11,17,66	1,12,83,64	92,97,18
Foreign Bills purchased and discounted	52,59,65	53,66,54	46,40,86

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
20-9-57	...	76,25,44
13-9-57	.....	68,78,83
6-9-57	66,50,72	66,50,44
30-8-57	62,67,99	46,93,06

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 6-9-57	Week ended 30-8-57
Liabilities—		
Notes in Banking Department	9,84,13	14,24,38
Notes in Circulation	3,07,04,51	3,02,99,03
Total Notes issued	3,16,88,64	3,17,23,31
Assets—		
A Gold Coin and Bullion	11,33,41	11,33,41
Approved Foreign Exchange	69,18,13	6918,13
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	5,65,66	6,00,33
Govt. of Pakistan Securities	1,81,79,09	1,81,79,09
Held with Reserve Bank of India pending transfer to Pakistan	...	...
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,16,88,64	3,17,23,31

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	71,61,02	68,23,48
(b) Provincial Government	7,07,42	10,32,55
(c) Banks	17,39,38	17,39,10
(d) Others	9,50,84	9,52,97
Bills Payable	49,95	52,72
Other Liabilities	6,67,95	7,40,66
	1,18,76,56	1,19,31,50
Assets—		
Notes	9,84,13	14,24,38
Rupee Coin :		
(a) Pakistan	17	17
Subsidiary Coin :		
(a) Pakistan	22	22
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt Treasury Bills	2,15	2,15
Loans and Advances to Govt.	...	...
Provincial Govt Debtor Balances	...	...
Other Loans and Advances	4,08,35	5,45,66
Investments	96,40,73	91,41,74
Other Assets	8,44,81	8,17,04
	1,18,76,56	1,19,31,50

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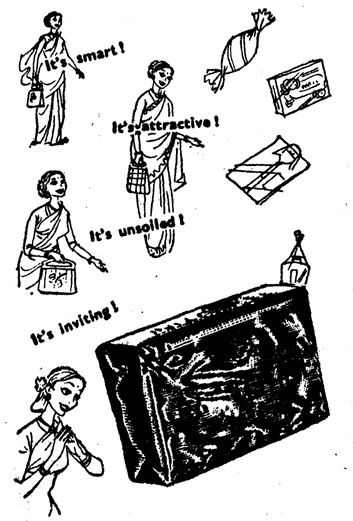

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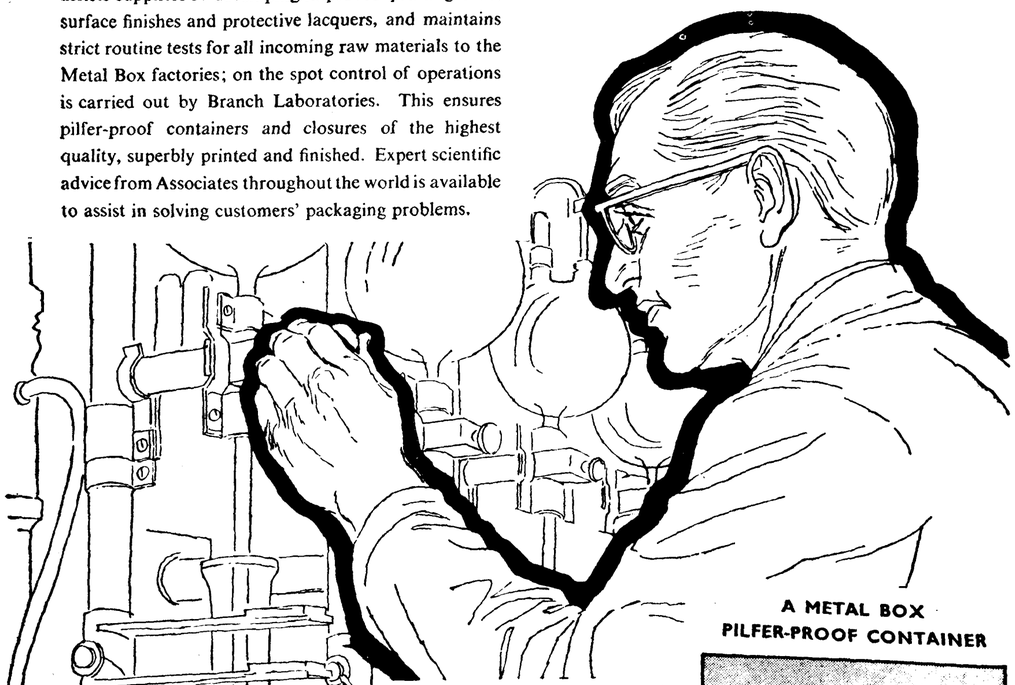

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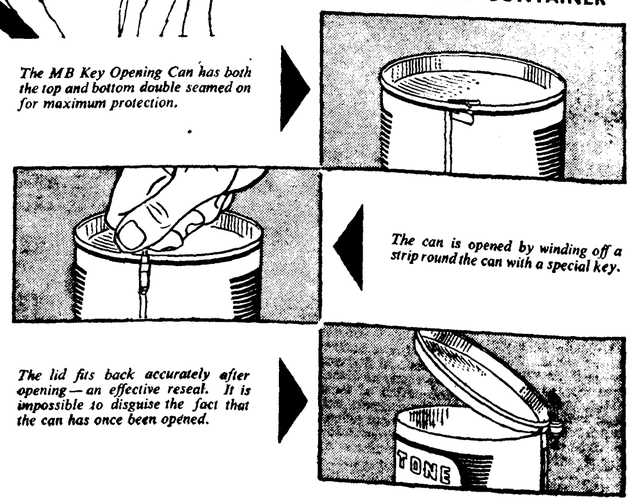

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Stocks and Shares

MARKET CLOSES STEADIER BUT ACTIVITY REMAINS RESTRICTED

SHARP FALL FOLLOWING U. K. BANK RATE INCREASE MOSTLY RECOVERED

Wednesday Evening.

ACTIVITY in the stock market has been very restricted during the past week. The news of an increase in the U.K. Bank rate caused prices to fall sharply here, although towards the close operators seem to be coming round to the view that a change in the Indian Bank rate is most unlikely. Prices have therefore recovered, and the improvement has been helped by reports of purchases made by the Life Insurance Corporation. The approach of the Puja holidays has tended to restrict business and the bank strike has been another restraining factor. The market has closed on a steady note today on hopes that bank employees might return to work before the holidays start.

Coals and jutes have been neglected. Interested support has lifted certain miscellaneous shares. Teas are subdued because of the uncertain marketing outlook. Gilt-edged have eased since the news that Britain has increased her Bank rate.

Details of the week's trading follow.

* * * *

The increase in the U.K. Bank rate had little or no effect on Government securities, except in the case of 3% Conversion Loan 1986, which was marked back slightly from Rs. 71.35 to Rs. 71.10. Long-dated loans were easier in sympathy, but short-dated and medium-dated issues continued in demand and prices improved further. The 3% 1958 had buyers at Rs. 99.75 and 3% 1959-61 was better at Rs. 98.25; 2½% 1961 was quoted higher at Rs. 94 and 2¾% 1960 was asked for at Rs. 96.80. The 2¾% 1962 was steady at Rs. 94.10 and 3¼% 1961 had buyers around Rs. 99.50. In the medium-dated group, 3% 1963-65 was traded around Rs. 93.30 and 3% 1964 was unchanged at Rs. 93.65; 3¼% 1964 was marked around Rs. 97.65 and 3½% 1965 was on offer at Rs. 97.30. The 3½% 1967 had buyers around Rs. 99.45 with sellers asking Rs. 99.50. Among long-dated loans, 3% 1966-68 continued in demand at Rs. 90.12 due to the approach of the half-yearly interest date (1st October) but 3% 1970-75 was on offer at Rs. 86.28; 3¾% 1974 had sellers around Rs. 98.30 and 4% 1972 was easier at Rs. 99.97. Provincial loans tended to be easier and both the new 4¼% Bombay and Mysore loans had sellers at the issue prices. Among others, 4% U.P. 1967 and 1968 encountered selling pressure and their prices were marked down to Rs. 96.15 and Rs. 96.10, respectively.

Business in preference shares was on a much reduced scale. In jutes, Agarpara were sold at Rs. 94.50 and Clive at Rs. 53.75. Among miscellaneous issues, Basanti Cotton were done at Rs. 7.50 and British India Corporation were crossed at Rs. 105. Calcutta Electric were taken at Rs. 9.37. Kesoram Cotton were reported around Rs. 101.50, New Victoria were marked at Rs. 3.56 and a small lot of Shaw Wallace was crossed at Rs. 66.50. Titaghur Paper 2nd Preference were wanted around Rs. 81.50.

In the banking section, Punjab National were better at Rs. 57.50, while Hind Bank were unchanged at Rs. 32. United Commercial were taken at the lower rate of Rs. 56.50.

No transactions were reported in railway shares.

Only three transactions were reported in the cotton section, namely in Kesoram at Rs. 11.62, Bengal Nagpur at Rs. 5 and Bowreah at Rs. 105.

The coal section experienced one of its dullest weeks and a mere handful of shares came for business. Among these were Bengal Coal which were reported at Rs. 215, and Bharat Collieries at Rs. 5.75. Burrakur were unchanged at Rs. 21.75, while South Karanpura were active around Rs. 9.56. Talcher came to hand at Rs. 1.31 and Western Bengal at the lower rate of Rs. 5.62. East Indian were slightly better today at Rs. 21.25.

The recent enquiry for jute shares, it appeared, had fizzled out. Among the few shares which changed hands were Barnagore at Rs. 79, Birla at Rs. 13.50, Chitavalsah at Rs. 12.25 and Fort William at Rs. 16 ex-dividend. Howrah eased from Rs. 16.25 to Rs. 16 but Megna improved today from Rs. 71 ex-dividend to Rs. 74. Contrary to the general trend, National were fully steady at Rs. 18.25 and New Central at Rs. 11.69 ex-dividend. Union were reported at the lower rate of Rs. 102.

In electrics, business was reported only in two shares—Agra at Rs. 123 and Calcutta at Rs. 12.25.

Sugar shares were inactive and prices tended to soften. Carew were marked down from Rs. 6.75 to Rs. 6.25 on stray selling, but Dyer Meakin were better at Rs. 6.75. Darbhanga were easier at Rs. 20.75, as were United Provinces at Rs. 12.37. Ramnugger were freely offered at Rs. 21 without attracting buyers.

Following the news of the increase in the British Bank rate last week from 5 percent to 7 percent, Indian Irons reacted initially from Rs. 17.62 to Rs. 16.64, but subsequently recovered at the close to Rs. 17.22. Bhartia Steel were unchanged at Rs. 13, but Braithwaite eased to Rs. 27.25 and Guest, Keen, Williams to Rs. 28.12. Jessop, after being done up to Rs. 26, turned sellers at the close at Rs. 24.75. Similarly, Richardson and Cruddas, after being reported up to Rs. 10.25, closed lower at Rs. 10. Textile Machinery at one time were sold down to Rs. 14.85, but later recovered to Rs 15.50, on replacement buying. Burn were unchanged at Rs. 309, but Indian Standard Wagon were two points lower at Rs. 166.

In papers, Orient at one time fell to Rs. 21.50, but recovered at the close to Rs. 22.60. India Paper Pulp were shaded at Rs. 18.12 while Shree Gopal Paper improved from Rs. 14.12 to Rs. 14.44. Sirpur were depressed at Rs. 7.87, but Titaghur were quietly steady at Rs. 32.12.

In cements, Ashoka were easier at Rs. 8.87, as were Daimia at Rs. 9.75. Jaipur Udyog recovered from Rs. 12 to Rs. 12.19, and Sone Valley from Rs. 4.69 to Rs. 4.75. Orissa were crossed at the previous rate of Rs. 12.25.

A solitary transaction was reported in the insurance section in New Asiatic at Rs. 4.12.

The outstanding feature in the shipping section was India Steamship, which on rumours of a bonus issue in the proportion of one for ten improved smartly from Rs. 10.44 to Rs. 11. India General Navigation were unchanged at Rs. 65, but Calcutta Landing were lower at Rs. 12.62.

Among miscellaneous industrials, Alkali and Chemical Corporation were crossed at Rs. 13.75 and Aluminium Corporation were marked down sharply from Rs. 9.44 ex-dividend to Rs. 9. Angelo

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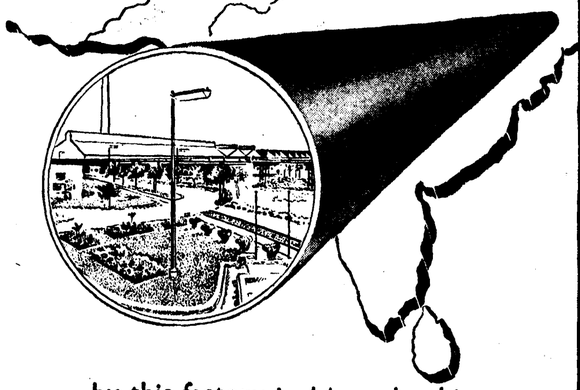

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Brothers were lower at Rs. 18, but there was a good enquiry for Balmer Lawrie at the higher rate of Rs. 151.50 cum dividend. Britannia Biscuits reacted from Rs. 13.42 ex-dividend to Rs. 13.12 and British Burma Petroleum were weak at Rs. 1.95. British India Corporation were neglected at Rs. 4.80 but Dunlop Rubber met with investment enquiry and recovered to Rs. 19.50. Hindustan Motors were easier at Rs. 5.69, but the recent drop in Imperial Tobacco attracted bargain hunters with the price improving from Rs. 11.62 to Rs. 11.87. Indian Cables also recovered from Rs. 23.50 to Rs. 24.37. Jardine Henderson were steady at Rs. 72 but Martin Burn were shaded at Rs. 22.62. National Insulated Cables were steady at Rs. 23.44, as were National Carbon at Rs. 25.12. Rallis India were unchanged at Rs. 29.50 and Rohtas Industries, after recovering to Rs. 17.25, reacted to Rs. 16.87 following confirmation by the company that the labour strike is continuing.

In the mining group, Chrestien Mica Industries were lower at Rs. 12.25 and Indian Copper were quietly steady at Rs. 2.76. Orissa Minerals were unchanged at Rs. 18.25 ex-dividend.

Tea shares were neglected, Bishnauth coming to business at Rs. 18.19 and Dufflaghur at Rs. 32.75. Gohpur changed hands at Rs. 20.94, while Teloijan were marked down by Re. 1 to Rs. 22.75. Jayshree were traded at Rs. 9.31 and Hasimara had buyers at Rs. 19. Oodlabari were crossed at Rs. 14.

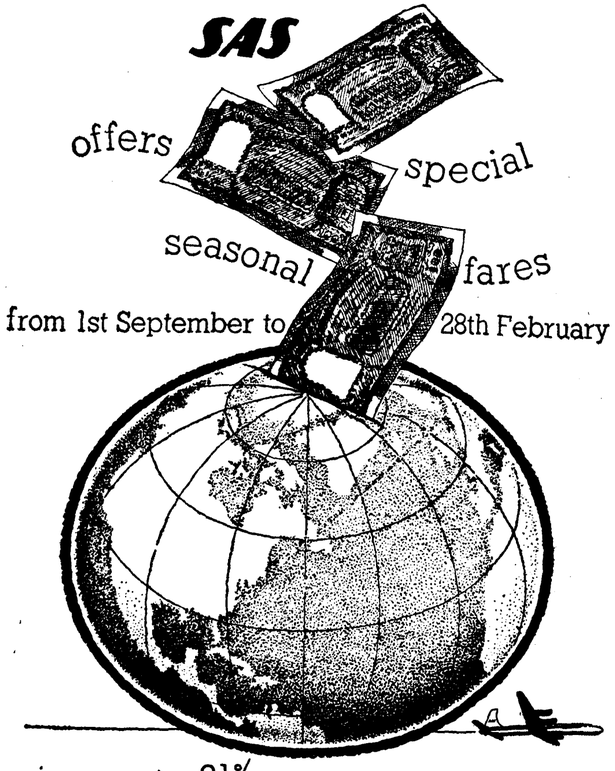
BALMER LAWRIE AND COMPANY has increased its profit by Rs. 3.02 lakhs to Rs. 35.14 lakhs for the year ended last December. The dividend is up from 12½ percent to 15 percent, including an interim of 5 percent. General reserve is allocated Rs. 10 lakhs, leaving a carry-forward of Rs. 5,03,375, against Rs. 5,03,129 brought in. The directors mention that there was a substantial change in the ownership of the Bengal Paper Mill Co. Ltd. during 1956, and as a result of opposition by the new shareholders the managing agency agreement, which expired in January 1957, was not renewed. At the time of the report under review, no alternative managing agent has been appointed and pending a settlement the company has conducted the affairs of the Bengal Paper Mill Co. Ltd. as appointees of the directors and without remuneration other than reimbursement of expenses. The plans for plant replacement and expansion are in abeyance for the time being. This company, in which Balmer Lawrie and Co. Ltd., holds a substantial interest, had several plant breakdowns in 1956 and profits were reduced. Current returns indicate an improvement. The Tribeni Tissues Private Ltd. had a good year and the production of cigarette and commercial tissues is in excess of the rated capacity of the machines. The export of the company's products continued and new markets were being opened, the directors mention. They add that, subject to the effect of import restrictions and raw material shortages, the future prospects of the company and others in the group are good. Though there is a small decline in the level of order bookings, demand for all products continues to be satisfactory.

* * * *

The profit of the KUMARDHUBI ENGINEERING CO. LTD. has improved from Rs. 7.04 lakhs to Rs. 16.19 lakhs for the year ended last November. The ordinary dividend has been increased from 8 annas a share to 62nP a share. Important allocations include: taxation provision Rs. 7.26 lakhs (against Rs. 2.01 lakhs), general reserve Rs. 4.888 (Rs. 25,000), plant renovation reserve Rs. 2.75 lakhs (nil), tax contingency reserve Rs. 88,000 (Rs. 67,500) and development rebate reserve Rs. 57,000 (Rs. 24,500). The carry-forward is Rs. 25,110, against Rs. 21,425 brought in. The directors say that the order book remained full although there was a certain amount of difficulty in obtaining adequate supplies of steel scrap for the foundry and steel sections for fabrication. Such difficulties are likely to continue for the next two or three years. The expansion of the structural fabrication shop was completed. This has helped increase the output of fabricated steel work. Proposals for modernising the steel foundry, including the installation of a five-ton electric furnace, are well advanced.

* * * *

The net profit of the HOOGHLY DOCKING AND ENGINEERING COMPANY has amounted to Rs. 2.68 lakhs for the year ended last December, after providing Rs. 2.30 lakhs for taxation. The previous year's profit totalled Rs. 1.12 lakhs, after transferring Rs 60,000 for taxation provision. The dividend has been maintained at 12½ percent. Development reserve is allocated Rs. 1 lakh, leaving a carry-forward of Rs. 13,963 (Rs. 2,037). The directors state that work-in-progress at the end of the year was Rs. 97,70,768, which was about Rs. 18 lakhs less than at the beginning of the year. Since the close of the year, there has been a marked falling off in ship repair work.



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Bombay Market

IRREGULAR TREND IN EQUITY PRICES

BUYING BY LIFE INSURANCE CORPORATION REPORTED

Wednesday Evening.

IRREGULAR fluctuations took place in the Bombay stock market during the past week. At first, share prices were steady on the prospect of India obtaining a loan from the U.S.A. Later, rates slumped on heavy selling pressure because of the steep rise in the U.K. Bank rate. It was feared that the interest rate in India would also be increased. On second thoughts, it was realised that there was scarcely any reason for raising the Reserve Bank rate, so sentiment improved. Substantial support from the Life Insurance Corporation reduced selling pressure.

Tata Steels closed at Rs. 161 and Indian Irons were quoted at Rs. 18.24. Operators were not, however, inclined to extend their commitments in view of the coming holidays. The earlier recovery in Tata Locomotive, following denials by the directors of the company that the concern was receiving any special treatment from the Government, was not maintained. The price closed lower at Rs. 134.50. Alcock Ashdown were sold at Rs. 226.25 and Premier Construction were available at Rs. 141.75. Sellers predominated in automobile shares, and Premier Automobiles were available at Rs. 83.50. Hindustan Motors were freely offered at Rs. 5.52. Larsen and Toubro realised Rs. 14 ex-right.

Mill shares were hesitant because of the accumulation of cloth stocks. Dull trading in the piecegoods market, combined with higher costs of production, weakened sentiment. Bombay Dyeing were bought at Rs. 51.60 and Simplex were transacted at Rs. 158. Kohinoor came to hand at Rs. 256. Speculative interest lifted Century to Rs. 388 at the close and India United Ordinary were fractionally higher at Rs. 10.36.

In the miscellaneous group, steamship company shares were about steady, and India Steamship in particular improved to Rs. 11.08 on interested support. Scindia Steam recovered to Rs. 18.84. Among cement shares, Associated Cement came to hand at Rs. 152 and Digvijay Cement were done at Rs. 131.75. Routine business was done in sugar shares, and Belapur changed hands at Rs. 226. Mining shares were subdued, and Shivrajpur Syndicate were sold at Rs. 78.50. Tata Chemicals realised Rs. 16.72 and National Rayon dipped to Rs. 211.50.

Banking shares were steady, though activity was limited. United Commercial Bank made Rs. 57 and Bank of India were done at Rs. 131.50. Insurance shares were freely sold and prices were lower on balance. New India Assurance were shaded at Rs. 40.25.

There was little change in electricity shares. Ahmedabad Electric were taken at Rs. 94 and Tata Hydro came to hand at Rs. 113.50.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations Highest for the week, Lowest for the week Closing Quotations. Quotations for the Corresponding Closing Date a Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise].

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 94/00—94/00—94/00—94/00.
3% " (1958)—Rs. 99/37—99/37—99/37—99/37.
3% " (1963-65)—Rs. 93/32—93/32—93/20—93/25.
3½% " (1966)—Rs. 71/10—71/10—71/10—71/10.
3½% " (1962)—Rs. 97/80—97/60—97/80—97/80.
3½% " (1961)—Rs. 90/55—90/55—90/55—90/55.
3½% " (1964)—Rs. 97/65—97/65—97/65—97/65.
4% U. P. (1974)—Rs. 98/30—98/35—98/30—98/35.
4% U. P. (1968)—Rs. 96/05—96/05—96/05—96/05.

BANKS

Hind—Rs. 32/00—32/00—32/00—32/00—(38-14).
Punjab National—Rs. 57/00—57/00—57/00—57/00—(57).
United Bank of India ("C" Share)—Rs. 7/37—7/37—7/37—7/37.
United Commercial—Rs. 57/00—57/00—56/50—56/50—(57).

COTTONS

Basanti (Pref.)—Rs. 7/44—7/50—7/44—7/50—(8).
Do. (Ord.)—Rs. 5/31—5/50—5/31—5/50.

Jayshree—Rs. 6/31—6/37—6/31—6/37.
Kesoram—Rs. 11/50—11/70—11/50—11/62—(18).
Do. (Pref.)—Rs. 101/00—102/00—101/00—102/00—(130).
New Victoria—Rs. 1/44—1/47—1/44—1/47.
Do. (Pref.)—Rs. 3/50—3/56—3/50—3/56—(5-13).
Rampooria (Defd.)—Rs. 4/00—4/12—4/00—4/12—(2-4).

COALS

Bengal—Rs. 215/00—215/00—215/00—215/00—(507).
Burrakur—Rs. 21/75—21/75—21/75—21/75—(15-13).
Bharat—Rs 5/75—5/75—5/62—5/62—(7-7).
East India—Rs. 21/19—21/25—21/12—21/12—(33).
Raneegunge—Rs 9/19—9/19—9/19—9/19—(13-13).
South Karanpura—Rs. 9/37—9/56—9/37—9/56—(9-8).
Searsole—Rs. 4/00—4/50—4/00—4/50—(7).
Talcher—Rs. 1/31—1/31—1/31—1/31—(3-8).
Western Bengal—Rs. 5/56—5/56—5/56—5/56—(6-8).

ELECTRICS

Agra—Rs. 122/00—123/00—122/00—123/00—(158).
Calcutta—Rs. 12/12—12/31—12/12—12/31—(13-8).
Do (Pref.)—Rs. 9/37—9/37—9/37—9/37—(11-5).
Patna—Rs. 10/69—10/69—10/69—10/69—(11-8).

JUTES

Agarpara—Rs. 7/19—7/19—7/19—7/19—(11-12).
Do. (Pref.)—Rs. 94/50—94/50—94/50—94/50—(107).
Barnagore—Rs. 80/00—81/00—79/00—79/50—(142).
Birla—Rs. 13/50—13/50—13/50—13/50—(18-5).
Champdany—Rs 99/00—100/00—99/00—100/00—(161).
Clive (6% Pref.)—Rs. 53/75—53/75—53/75—53/75—(91).
Chitavalsah—Rs. 12/25—12/37—12/19—12/25—(14-3).
Fort William—Rs. 16/50—16/50—16/50—16/50—(23).
Ganges—Rs. 52/00—52/00—48/00—48/00—(67).
Hooghly (Pref.)—Rs. 9/34—9/34—9/34—9/34—(13-7).
Kedarnath—Rs 9/00—9/00—9/00—9/00.
Kankinarrah—Rs 50/50—50/50—50/50—50/50—(93).
Kamarhaty—Rs. 91/50—91/50—91/50—91/50—(139).
National—Rs. 18/10—18/25—17/85—18/25—(25-5).
New Central—Rs. 11/50—11/56—11/50—11/50—(16-15).
Union—Rs. 99/50—99/50—99/50—99/50—(162).

MININGS

Burma Mines—Rs. 1/94—2/02—1/91—1/91—(3-2).
Indian Copper—Rs. 2/77—2/80—2/70—2/76—(7-1).
Karanpura Development—Rs. 8/50—8/50—8/50—8/50—(21).
Tavoy Tin—0/50—0/50—0/50—0/50—(As. 14).

CEMENTS

Ashoka—Rs. 8·94—8/94—8/87—8/87.
Bengal Potteries—Rs. 3/22—3/22—3/22—3/22—(3-11).
Dalmia (Bharat)—Rs. 9/75—9/87—9/75—9/87—(15-4).
Jaipur Udyog—Rs 12/00—12/19—12/00—12/19.
Orissa—Rs. 12/44—12/44—12/25—12/25.
Sone Valley—Rs. 4/75—4/75—4/65—4/75—(9-12).

CHEMICAL

Alkali & Chemical—Rs. 13/75—13/75—13/62—13/62—(23-6).

ENGINEERINGS

Britannia Building & Iron—Rs. 5/94—5/94—5/94—5/94—(8-4).
Bhartia Elec. Steel—Rs. 12/62—13/06—12/56—13/06—(17-12).
Burn & Co.—Rs 308/00—308/00—308/00—308/00—(372).
Guest, Keen, Williams—Rs 28/50—28/50—28/19—28/19.
India Machinery—Rs. 2/00—2/00—2/00—2/00.
Indian Galvanizing—Rs. 16/75—16/75—16/62—16/62—(21-8).
Indian Iron—Rs. 17/62—17/68—16/80—17/22—(36).
Do. (Pref.)—Rs. 97/00—97/00—97/00—97/00—(108).
Jessop & Co.—Rs 24/75—25/81—24/00—24/62—(37-5).
Marshalls—Rs 4/62—4/75—4/62—4/75—(6-1).
National Screw & Wire—Rs. 8/06—8/06—8/06—8/06.
Richardson & Cruddas—Rs. 10/00—10/25—9/75—10/00.
Textile Machinery—Rs. 15/00—15/60—14/65—15/50—(23-8).

INSURANCES

Concord of India—Rs. 11/19—11/25—11/19—11/25—(12-5)
New Asiatic—Rs 4/16—4/19—4/06—4/19—(3-14).

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/00—9/12—9/00—9/12—(12-11).
B. I. Corpn.—Rs. 4/95—5/03—4/80—4/80—(11-7).
Do. (Pref.)—Rs. 105/00—105/00—105/00—103/50—(124).
Balmer Lawrie—Rs. 151/50—151/50—151/50—151/50—(173).
Britannia Biscuits—Rs. 13/00—13/00—13/00—13/00—(15-4).
Calcutta Tramways—Rs. 15/06—15/12—15/06—15/12—(18-12).
Dunlop Rubber—Rs. 18/94—19/50—18/87—19/50—(30-8).
F. & C. Osler—Rs. 3/43—3/50—3/06—3/12—(12).
Gillanders Arbuthnot—Rs. 12/00—12/00—12/00—12/00—(14).
Godfrey Phillips (Pref.)—Rs. 61/50—61/50—61/50—61/50.
Hindustan Motors—Rs 6/06—6/66—5/56—5/66.
Imperial Tobacco—Rs 12/06—12/06—12/06—12/06.
Indian Aluminium—Rs. 12/50—12/50—12/37—12/50—(19-12).
Indian Cables—Rs. 24/50—24/50—24/25—24/37—(35-4).
Indian Wood Pro.—Rs. 40/44—40/56—40/44—40/56—(48).
Indian Rubber Manfg.—Rs 23/15—23/15—23/15—23/15.
James Wright—Rs 3/31—3/31—3/25—3/25.
Jardine Henderson (Pref.)—Rs 58/50—58/50—58/25—58/25—(66-8).
Martin Burn—Rs 22/37—22/75—22/37—22/75—(25-3).
National Tobacco—Rs. 9/56—9/56—9/50—9/50—(13-2).
National Carbon—Rs 25/25—25/25—25/25—25/25.
National Insulated Cable—Rs 22/87—23/44—22/87—23/37 (26).
National Rolling—Rs. 9/50—9/81—9/50—9/81.
Rohtas Industries—Rs. 17/31—17/37—16/69—17/00—(22).
Shaw Wallace—Rs. 10/00—10/18—10/00—10/18—(13-11).
Western Stockholders Investment—00/95—00/96—00/95—00/96.

OILS

British Burma Petroleum—Rs. 2/00—2/00—2/00—2/00—(3-14).
Indo-Burma Petroleum—Rs. 24/25—24/50—24/25—24/50—(60-14).
Do. (Pref.)—Rs. 85/50—85/50—85/00—(104-8).
Northern India—Rs. 2/12—2/35—2/12—2/35—(2-4).

PAPER MILLS

India Paper Pulp—Rs. 18/25—18/25—18/25—18/25—(25-3).
Orient—Rs. 21/50—23/80—21/25—22/60—(39-7).
Shree Gopal—Rs 14/06—14/50—14/00—14/50—(18).
Star—Rs. 10/94—11/00—10/94—11/00—(11-6).
Titaghur—Rs. 32/12—32/12—32/06—32/06.
Do. (2nd Pref.)—Rs. 81/00—82/00—81/00—82/00—(89).

SHIPPINGS

Calcutta Landing—Rs. 12/62—12/62—12/62—12/62—(15-14).
India Steamship—Rs. 10/50—11/31—10/37—11/09—(18-8)
Do. (Pref.)—Rs. 82/00—82/00—82/00—82/00.
India General Navgn.—Rs 66/00—66/00—64/50—64/50.
Do. (Pref.)—Rs. 64/00—64/00—64/00—64/00
Port Shipping—Rs. 16/31—16/31—16/31—16/31—(17-14).

REAL PROPERTY

Midnapore Zemindary—Rs. 17/00—17/00—17/00—17/00—(34-8).

SUGARS

Belsund—Rs. 10/31—10/31—10/12—10/12—(12).
Carew & Co.—Rs. 6/00—6/25—6/00—6/25—(8-15).
Dyer Meakin Breweries—Rs. 6/75—6/75—6/75—6/75—(6).
Purtabpore—Rs. 10/12—10/12—10/06—10/06.
Do. (Pref.)—Rs. 13/50—13/50—13/50—13/50.

TEA SHARES

Betjan—Rs. 23/87—24/00—23/87—24/00—(56-8).
Bishnauth—Rs. 18/12—18/31—18/00—18/31—(23).
Brahmapootra—Rs. 4/50—4/56—4/50—4/56.
Dufflaghur—Rs. 32/75—32/75—32/75—32/75—(36-2).
Gohpur—Rs. 21/06—21/06—20/94—21/00—(27-14).
Hasimara—Rs. 18/75—19/00—18/75—19/00—(32-4).
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A.B.2

GROWING DEMAND FOR OIL IN INDIA

NEED TO RAISE OUTPUT WITH FOREIGN HELP

IF the proposed rate of industrial growth is maintained, India's annual requirements of crude oil will amount to more than 50 million tons by the end of the fifth five year plan in 1976. This will involve foreign exchange expenditure of the order of Rs. 500 crores a year unless self-sufficiency in oil is attained first. The estimate was given by Mr. W. B. Metre in his presidential address at the annual general meeting of the Geological, Mining and Metallurgical Society of India in Calcutta last Saturday.

In a comprehensive review of India's petroleum supply and demand prospects, Mr. Metre gave estimates of oil needs for the next 10, 15 and 20 years. The annual rate of increase in the consumption of petroleum products would rise steadily from the present 10 percent to 14 percent by 1967, after which it would remain at that level until 1976, he said. Even with these small increases the total requirements of crude would amount to 7.8 million tons in 1961, 14 million tons in 1966, 27 million tons in 1971 and 52 million tons in 1976. If there were any delays in achieving the future production targets for coal, these figures would be increased.

Estimated Expenditure on Imports

"It seems highly improbable that the country could afford to import such large volumes of oil, which would involve foreign exchange of the order of Rs. 500 crores a year," Mr. Metre continued. "Moreover, dependence on large imports of crude will adversely affect our national security. We must, therefore, find enough oil and gas in the country to meet the major part of our demand for petroleum fuels unless we are prepared to slow down the proposed rate of industrial progress." No one could say categorically whether such large quantities of oil, requiring underground reserves of 800 million tons, would be found in the country, but from experience elsewhere in the world it was likely that the task would be only partly accomplished within 20 years. "It follows that the maximum effort is called for, employing with the utmost urgency every device and agency available. My personal view is that, in order to reach the targets envisaged it will be necessary to interest at least a dozen oil companies possessing the necessary large resources and know-how," he said. Given the resources and the determination to face the challenge, self-sufficiency was a possibility since there were in India large sedimentary areas, of which only a very small part had so far been investigated by modern geological and geophysical surveys and the technique for finding oil was making great strides.

Cost of Expanding Production

The exploratory effort required to achieve self-sufficiency should be directed towards discovering an additional crude oil supply of 4.5 million tons by 1961, 11 million tons by 1966, 25 million tons by 1971 and 50 million tons by 1976. A part of the work was already in hand, but it was only a very insignificant fraction of the total effort needed. Many thousands of wells, of a depth considerably greater than the average in the U.S.A., would have to be drilled, and the total expenditure on drilling and production was estimated to be about Rs. 1,500 crores. To this sum would have to be added the cost of refining, transportation, distribution and marketing, estimated at another Rs. 1,500 crores, so that the total investment by 1976 to ensure self-sufficiency in both crude oil and refind products would be of the order of Rs. 3,000 crores, or Rs. 600 a ton of new production. "Half of this investment will be required by 1971 at the rate of Rs. 80 crores a year until 1966, rising to Rs. 170 crores a year during the fourth five year plan and to Rs. 300 crores a year during the fifth plan (1971-76)." The expenditure on drilling and production alone, the speaker pointed out, would be much less than the cost of importing the crude oil. Mr. Metre observed that in spite of the progress made by the Government's Oil and Natural Gas Commission and the exceptionally good drilling speeds achieved by the oil companies in the restricted areas allotted to them, the present rate of progress was "very inadequate" for attaining the goal in view.

"There are vast areas which await detailed geological and geophysical investigations and exploration by drilling," he declared. "The size and urgency of the task is such that it seems impracticable for the Oil and Natural Gas Commission and the public purse to undertake more than a part of it. The Government should throw open the remaining areas to those who are prepared to risk their money and explore for oil under such methods of Government control as will help and encourage investment." If Indian capital proved unwilling or unable to take a share of the responsibility, the Government should encourage foreign oil companies to carry out the work. Controls against "monopolistic exploitation or any of the other bogies we hear so much about" could easily be devised in forms acceptable to the companies, but as the latter had the knowledge, experience and funds they could not be expected to relinquish control of these resources to others much less experienced in such enterprises. Rather than do this, they would prefer to employ their resources elsewhere where such conditions did not exist. "I am confident that the oil companies fully appreciate India's point of view as stated in the minerals policy resolution of 30th April, 1956, and that with correct approach and good will on both sides, methods of reconciling the companies' point of view with that resolution can and should be found." The task of attaining self-sufficiency in oil in the face of a growing demand was a question of "all hands to the pump." If there was a way, he concluded, he was sure the Government would find it.

Progress in 1956-57

Reviewing the progress of oil exploration in West Bengal, Punjab and Assam, Mr. Metre said that ten more wells had been drilled in the Nahorkatiya-Hugrijan area of the Assam Valley during the past 12 months, but the results failed to make any material addition to the reserves (2½ million tons a year) already proved in that area. In Moran four wells had so far been completed, the first two being successful but the third and fourth proving unsuccessful. A fifth well was spudded-in in Moran in the early part of September and the programme for the next 12 months visualised intensification of the drilling effort.

In the old Digboi field, it might soon be necessary to curtail production to about 250,000 tons a year in order to prevent a more rapid decline later and to ensure maximum ultimate recovery. Refining capacity of the plant, thus enabling a reduction in the volume of oil products imported.

Further discoveries in the Assam Valley might make possible a substantial increase in the present production target of 2½ million tons a year. The possibility of this depended firstly on the degree of success which could be maintained in the Nahorkatiya-Hugrijan and Moran areas (which might increase the target before very long to about 3 million tons a year) and secondly—and more important—on the degree of effort which could be put speedily into further exploration in the other areas of Assam which still called for further geophysical reconnaissance. This would entail much additional finance, Mr. Metre said.

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VIEWS OF MR. NEHRU ON FOREIGN EXCHANGE REQUIREMENTS

INDO-U.S. PACT ON REMITTANCE OF PROFITS AND INVESTMENTS

(FROM OUR NEW DELHI CORRESPONDENT)

VITH the departure of the Finance Minister, Mr. T. T. Krishnamachari, for the U.S.A. st week, interest centres on the progress of his ur. The principal object of the visit is to attend e annual meetings of the World Bank and the ternational Monetary Fund, of which he, as nance Minister, is a director. India's financial isis, which has put the second five year plan der a cloud, has added importance to his visit. ie "hard core" of the plan needs Rs. 700 crores additional foreign exchange, in spite of the eclaration of the chairman of the Planning Comission, Mr. Nehru, that "it does not matter if ot a rupee comes from outside. We shall fight is crisis and win it." Mr. Nehru was speaking efore a session of the All-India Congress Comittee, held in New Delhi earlier this month, when said: "Money does not necessarily produce ith or confidence. I have been saying that we realise the importance of foreign aid. By reign aid I mean not grants, but investments, hatever it may be, credits or loans. We welcome reign help, as has been customary in all countries. ut I have always laid stress on the fact that we e the people who must stand on their own feet. he moment we get into the habit of imagining iat our problems are going to be solved by foreign forts or foreign money, then it is a bad thing r us."

The Planning Commission in its report on the cond five year plan indicated a deficit of Rs. 1,100 ores on current account in foreign exchange. suggested a drawing down of the sterling alances by Rs. 200 crores, leaving a gap of Rs. 900 ores to be filled (a) by floating public issues in oreign money markets, (b) by arranging bankers' redits and export credits of goods from foreign ountries, (c) by borrowing from the World Bank nd the International Finance Corporation, (d) by ans and grants from other international institutions, and finally (f) by loans and grants from iendly foreign countries. This did not indicate ie determination to stand on one's own feet. urthermore, economic realism and prestige polics do not go together. The Government was arned of the dangers of inflation. It was warned f the impracticability of the second five year lan. While the Finance Minister is striving ard to raise funds in foreign countries, responsible ien in India are making statements which do not acilitate his task.

Protecting U.S. Investors

The U.S. Government has an investment uarantee programme to protect U.S. investors broad against (a) possible risks of expropriation n the country of investment without payment of ull compensation; and (b) possible currency estrictions in the country of investment, making difficult or impossible to remit back to the U.S.A. he profits of their investment or its sale proceeds. he guarantee to be given by the U.S. Government o any investor would only cover the amount of ollars invested in the project, plus actual earnings r profits, and would be limited to a term not exeeding 20 years from the date of insurance. In he case of expropriation without full compensaion or restriction on remittance facilities, the U.S. Government would pay the investor in full in ollars up to the extent of his insurance cover and would then pursue its claim with the Government f the country concerned.

The agreement just signed by the Government f India with the U.S. Government, provides U.S. nvestors with the guarantee that facilities for the emittance of profits of their investment or its ale proceeds will be available. It is made clear y the Government of India that its obligation rising from the agreement with the U.S. Government is to guarantee "only the exchange facilities t whatever rate of exchange subsists at the time when such remittance is sought; and would not nclude any guarantee about the rate of exchange itself." It adds: "The Government of India is at present committed, according to assurances given rom time to time, to afford (a) full remittance acilities for all investments made in India in general from other than the dollar area or hard currency area, irrespective of when the investments are made; and (b) for investments from the hard currency area, full remittance facilities for all investments made after 1950."

The Indo-U.S. agreement is in no way a departure from the policy statement made by the Prime Minister in Parliament. There were no apprehensions about the facilities relating to the repatriation of profits earned by non-Indian undertakings or their sale proceeds. Such a practice, however, is a matter of necessity for India. India herself receives large amounts of money from her citizens residing abroad. A restriction on the repatriation of foreign profits earned in this country, such as is generally demanded by the Communists, would have repercussions on the repatriation of Indian profits earned abroad. In spite of the compensation paid to non-Indian life insurance companies on the nationalisation of their Indian assets, foreigners' apprehensions about the quantum of compensation that might be paid in the event of nationalisation still persist. India's refusal to sign that part of the agreement which relates to compensation is likely to increase their apprehensions. The question of India participating in the U.S. investment guarantee scheme has been pending for over two years. Its partial acceptance is unlikely to generate any greater confidence in the mind of the U.S. investor.

Demand from Agriculture Ministry

The story goes that when Mr. M. S. Aney was a Member of the Executive Council of the Governor-General, before independence, he one day received a requisition that his office room in the Secretariat was wanted by the Ministry of Defence. The note added: "Unless the room is handed over within 48 hours, we will not be responsible for winning the war." Mr. Aney gave up the room within 48 hours. He also added: "I hope the Ministry of Defence will now be responsible for winning the war." This analogy now holds good for the Ministry of Agriculture. It has demanded a sum of Rs. 25 crores for the import of fertilisers, adding that it will not be responsible for the additional production of foodgrains unless that irreducible minimum is given to it. One view here is that, irrespective of the financial crisis and as a test case, the Finance Minister should allocate the sum of Rs. 25 crores for the import of fertilisers. The Finance Minister should, however, stipulate that no excuse for failure to raise the additional output will be acceptable.

According to the Ministry of Agriculture, the production of foodgrains has gone up from 64.9 million tons in 1955-56 to 68.6 million tons in 1956-57, showing an increase of 3.7 million tons or about 5.6 percent over the previous year. "The plan envisages an increase of 23.8 percent in five years or about 4.8 percent each year." In other words, through the efforts of the Ministry of Agriculture, the annual target of production has been exceeded.

According to figures quoted in Parliament by the Finance Minister, the production of foodgrains in 1954-55 was 2 million tons below that in 1952-54. In 1955-56 it fell further by 1.5 million tons. In 1956-57 the estimated production was 68.5 million tons, or 3.7 million tons above the previous year's level. The claim of the Agriculture Ministry that the targets of production have been exceeded should be viewed not only in comparison with 1955-56, but in comparison with 1953-54. The review of the first five year plan, issued by the Planning Commission, is not highly complimentary to the Ministry of Agriculture.

An account of the food programme says: "Complete information about the physical achievements under the 'grow more food compaign' during the whole year is not yet available as complete progress reports have not yet been received from the majority of the States. Some idea of the progress of some of the development measures can, however, be given. An area of 2 million acres was proposed to be brought under the Japanese method of paddy cultivation during 1956-57: the area actually brought under this method was 2.37 million acres, thus exceeding the target set. The Central Tractor Organisation reclaimed an area of about 94,500 acres of *kans* infested land in Uttar Pradesh, Madhya Pradesh, erstwhile Madhya Bharat and Bhopal. Besides, an area of about 5,000 acres of jungle land was reclaimed in Assam. The project for the construction of 2,650 tube wells was continued in the States of Uttar Pradesh, Bihar and Punjab, as well as the programme for the construction of an additional 700 tube wells in the States of U.P. and Punjab and 400 tube wells in north Gujerat, Bombay. In 1956-57, 268 tube wells were drilled, 680 completed with pumping sets and 1,109 tube wells energised. The use of the water made available by several minor and major irrigation schemes has been inefficient and inadequate. Under the scheme for multiplication and distribution of improved seeds, Rs. 26.1 lakhs as loans and Rs. 43 lakhs as subsidy were sanctioned to the States for setting up 485 seed farms. The progress made by the States in establishing seed farms has been far from satisfactory, the chief difficulty being the lengthy procedural arrangements for the acquisition of land. Preliminary difficulties having by now been overcome, progress should be much

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more rapid in the second year. The consumption of chemical fertilisers has been showing a steady increase. The consumption in terms of ammonium sulphate, which had risen from 276,000 tons in 1952 to about 500,000 tons in 1955, touched the level of about 650,000 tons during 1956. The consumption of super-phosphate has also shown an increase, being about 100,000 tons in 1956, against 78,000 tons during 1955. For a balanced use of chemical fertilisers and organic manures, three schemes were initiated during the year, aimed at increasing the farmyard manure, better utilisation of night soil compost in village panchayat areas and popularisation of green manurial practices and training in compost-making was imparted to the State officials. These schemes are of the greatest importance and the State Governments have been asked to devote the best attention to their working. Lending by co-operatives was in the neighbourhood of Rs. 65 crores in 1956-57, compared with about Rs. 50 crores in 1955-56.

Production of Cash Crops

"The development schemes for cotton, jute and sugarcane initiated during the first plan were continued in the first year of the second five year plan and a development scheme for oilseeds was drawn up. The production of cotton has gone up from 4 million bales in 1955-56 to 4.72 million bales in 1956-57, showing an increase of about 18 percent. The target fixed under the plan is 6.5 million bales or a *pro rata* increase of 500,000 bales every year. A notable feature was the introduction of Sea Island cotton, an extra long staple variety which is being acclimatised in the heavy rainfall regions of the west coast.

"In contrast to cotton, the production of jute did not show any marked improvement. The production in 1956-57 has been estimated at 4,221,000 bales compared with 4,197,000 bales in 1955-56, showing only a slight increase of about 24,000 bales. Adverse weather conditions prevailed in the predominantly jute-growing States of West Bengal, Assam and Orissa. To accelerate the pace of jute production a conference was held in January 1957 with the representatives of the jute-growing States. The conference laid emphasis on the application of fertilisers to the jute crop, distribution of improved jute seeds, use of more seed drills and wheel-hoes for improving agricultural practices and adoption of plant protection measures. The Governments of jute-growing States were assured of the supply of extra quantities of fertilisers for top dressing and they were asked to accord high priorities to distribution arrangements. This scheme could make no progress since, due to a shortage of foreign exchange, India was unable to import enough fertilisers to satisfy the demand from the States.

Under the second five year plan, the target of sugarcane production to be achieved in 1960-61 has been fixed at 7.8 million tons (*in terms of* gur). Output has gone up from 5.98 million tons (revised) in 1955-56 to about 6,750,000 tons in 1956-57, thus representing an increase of about 12.8 percent. The production of sugar in 1956-57 has been estimated at 2,021,000 tons compared with 1,862,000 tons in 1955-56; the target for the end of the second plan is 2,250,000 tons.

"The oilseeds development schemes did not figure in the first five year plan. They have now been included and the target for all the five major oilseeds during the plan period has been fixed at 7.55 million tons. The production of oilseeds has increased from 5.71 million tons in 1955-56 to a little over 6 million tons in 1956-57, showing an increase of 5.7 percent. This increase has been shared mostly by groundnut, rape and mustard. The Indian Central Oilseeds Committee has formulated an oilseeds extension scheme to step up the production of groundnut and castor, which are important foreign exchange earners."

More Coal Washeries

Plans to set up two coal washeries other than the one in Kargali in Bihar have been finalised by the Government of India. The first of these washeries will be set up in Dugda between the Bokaro-Kargali and the Jharia fields, and will supply washed coal to the Rourkela and the Bhilai steel plants. The second, which will be located near Patherdih, will supply coal largely to the works of the Indian Iron and Steel Company. The work at the construction site of the washery in Kargali is already in progress, and it is expected that the washery will go into production by January 1958. The Kargali washery will meet the major portion of coal requirements of the Rourkela and the Bhilai steel plants.

Sanction for Industrial Expansion

Details are now available of industrial schemes, both for setting up new units and for the substantial expansion of the existing ones, for which approval was given for the import of capital goods during the first six months of 1957. Iron and steel tops the list, mainly due to the availability of World Bank loans for the expansion of the two major steel plants in the private sector. Sugar comes next with 24 cases. In the period subsequent to the first half-year, the number of sugar cases approved is, however, small. Ten schemes each in engineering industries and for the heavy electrical plant were approved during January-June 1957. Schemes of some other industries were: textiles eight, electrical products four, chemicals and pharmaceuticals eight, cement six, paper five and automobile three.

The foreign exchange shortage has made it necessary for the Government to devise means other than imports to keep up the tempo of industrial development and production. Established industries, which are still dependent on imported components, have been asked to use a greater proportion of indigenous components. Preference is, therefore, shown for the import of plant and machinery required to produce marginal and component items and to complete manufacturing programmes which are already in progress. For instance, the automobile and bicycle industries have been given import licences to install new capital goods to enable them to eliminate their dependence on imported components. Steps are also being taken to ensure that, wherever possible, multiple shift working is resorted to. Expansion of units is, as a rule, licensed only in cases where the existing unit is already working more than one shift.

To encourage greater reliance on indigenous sources of plant and machinery, the Government has decided that when new production capacity is to be created with wholly or largely indigenous machinery, permission should, as a rule, not be refused. Schemes in which foreign capital comes in as a partner of Indian capital are also being encouraged. To induce Indian entrepreneurs to enter into deferred payment arrangements for the import of machinery, the interest payments involved in approved cases have been exempted from income-tax.

Cement Machinery Import from U.S.A.

Under the Indo-U.S. agreement, Rs. 3.5 crores has been earmarked for the import of cement machinery. As it takes about 18 months to manufacture cement machinery, and as the provision of Rs. 3.5 crores is lapseable after 30th June, 1958, plans are under discussion to import parts of equipment for units which remain incomplete due to some portion of the machinery not being available.

New I.A.C. General Manager

The services of a senior member of the Indian Air Force, Air Commodore P. C. Lal, have been lent to the Indian Airlines Corporation. He has been appointed its general manager. Air Commodore Lal has been associated with the selection of *Gnat* as the aircraft suitable for manufacture in India, in collaboration with Folland. He is at present head of the training centre in Bangalore. His immediate task will be the reorganisation of I.A.C. services following the introduction of *Viscounts*, the first one of which will be put into service on 10th October.

Visit of U.S. Industrialists

A team of 35 U.S. industrialists is due to arrive in New Delhi on 10th October for a four-day visit, during which they will meet Ministers and high Government officials.

Tax Exemptions and Concessions

The following note on certain aspects of Indian taxation laws may be of interest to investors and entrepreneurs. Some provisions have recently been introduced for exempting interest on foreign loans. Exemption from Indian tax is granted to interest payable by:

1. The Government or a local authority on moneys borrowed by it from sources outside India from a person not resident in India or from an institution established outside India.

2. An industrial undertaking in India on moneys borrowed under a loan agreement entered into with a financial institution approved in this behalf by the Central Government by general or special order.

3. An industrial undertaking in India on any moneys borrowed or debt incurred by it in a foreign country for the purchase outside India of capital, plant and machinery in any case where the loan or debt is approved by the Central Government having regard to its terms generally and in particular to the terms of its repayment.

Concessions are given to a foreign company seeking to establish a new industrial undertaking in India through a subsidiary if the new industrial undertaking is not formed by the splitting up or the reconstruction of business already in existence or by the transfer to a new business of building, machinery or plant used in a business which was being carried on before 1st April, 1948:

1. The profits of the subsidiary company up to 6 percent of the capital employed in the new industrial undertaking will be exempt from income tax and supertax in the hands of the subsidiary company. This concession is available for five assessment years immediately following the year in which the undertaking begins to manufacture articles. The law as it stands at present provides this concession to undertakings which begin to manufacture before 1st April, 1961.

2. Dividends paid out of the profits which are exempted in the hands of the subsidiary company as mentioned above at (i) will also be exempt from income tax and supertax in the hands of the principal company.

3. If the subsidiary company is wholly or mainly engaged in an industry for the manufacture or production of any one of the items mentioned in (iv) below, the dividends received from the subsidiary company will be exempt from the corporation tax (i.e., company's supertax). As the law stands at present, there is no restriction on the number of years for which the exemption from corporation tax is available.

4. The items mentioned in (3) above are the following: coal, including coke and other derivatives; iron and steel; motor and aviation fuel, kerosene, crude oils and synthetic oils (not being oil exploration); heavy chemicals, including fertilisers; heavy machinery used in industry, including ball and roller bearing and gear wheels and parts thereof, boilers and steam generating equipment; machinery and equipment for the generation, transmission and distribution of electric energy; non-ferrous metals, including alloys; paper, including newsprint and paper board; internal combustion engines; power-driven pumps; automobiles; tractors; cement; electric motors; locomotives; rolling stock; machine tools; agricultural implements; ferro-manganese; and dyestuffs.

For a foreign company seeking to establish a new industrial undertaking in India without floating a subsidiary company, the profits of the new industrial undertaking up to 6 percent of the capital employed in India will be exempt from income tax as well as supertax. This concession will be available for five assessment years following the year in which the undertaking begins manufacture. As the law stands at present, it will be available to undertakings which commence manufacture before 1st April, 1961.

Company Deposit Scheme

There are considerable misgivings about the effect of the new current profits deposit scheme on foreign companies. Under this scheme, a company which claims depreciation allowance and development rebate is required to deposit with the Government of India 50 percent of the amount by which the profits (before deduction of depreciation allowance and development rebate), as reduced by taxes and the dividends declared, exceed the sum of Rs. 1 lakh. In the case of a company which is not resident in India, any amounts remitted outside India with the permission of the Reserve Bank will also be deducted from the profits of the company in computing the amount of the deposit. Furthermore, if the company requires funds to be spent on approved purposes connected with its business, it can within the prescribed time apply to the Board of Referees for being exempted from the obligation to make the deposit.

Development Rebate

What is development rebate? How is it different from "depreciation"? If new machinery or plant is installed after 1st March, 1954, and is wholly used for the purpose of the business carried on by an assessee, an amount equal to 25 percent of the cost of the machinery or plant can be deducted as an allowance in computing the profits of the year of installation of the machinery or plant. This allowance is given in addition to the depreciation allowance. Depreciation allowance is calculated on the written down value of the machinery and plant and is allowed each year until its full value is written off. Thus the development rebate and the depreciation together will result in a total allowance equal to 125 percent of the value of the machinery and plant.

Application of Section 23A

It is sometimes asked whether an Indian company will be treated as one in which the public is not substantially interested and subjected to the provisions of Section 23A if all its shares are held by less than six companies, even if each one of them is a company in which the public is substantially interested. The answer is in the negative. An amendment to Section 23A recently carried out exempts from the operation of that section an Indian company of the type mentioned.

Application of Section 42

There is some doubt about the extent to which Section 42 of the Indian Income Tax Act enables the Indian revenue authorities to assess the foreign business profits of a non-resident. Section 42 does not seek to bring into the tax net the profits of non-residents which cannot reasonably be attributed to operations in India. It is only the income which accrues directly or indirectly through or from a business connection in India; the whole of the profits arising from the business is not deemed to arise in India. Only that part of the profits which can reasonably be attributed to the operations of the business carried out in India is deemed to accrue in India. Rarely has Section 42 been invoked to tax the business profits in the United States of American assessees.

It is alleged that even if there be no business connection between the foreign exporter and the Indian importer and the transaction between the two are as between one principal and another, the Indian authorities will tax the profits on the ground that sale proceeds are received in India on the delivery of documents. This is not correct. Usually the non-resident's shipping documents are discounted by banks in his country which sends them for collection to a bank in India where they are delivered to the importer against payment or acceptance by him. In such a case, no attempt is made to assess the non-resident on the ground that the sale proceeds are received in India. Even if the documents are not discounted abroad, no attempt is made to assess any portion of the profits to India if the only operation carried on in India on behalf of the non-resident is the delivery of the shipping documents against payment or acceptance.

If plant and machinery are sold to an Indian importer by a foreign concern and the purchase price is allowed to be paid for in instalments, it will not be taxed on the ground that the receipt of the purchase price in instalments constitutes a business connection. If the transaction of sale and purchase of the plant and machinery is as between principal and principal, and the exporter has no business connection in India, the mere fact that the exporter allows the importer to pay the purchase price in instalments will not render the exporter liable to Indian tax.

Unilateral Relief

What is the scheme of "unilateral relief" provided in the Indian Income Tax Act? If a person resident in India proves that for his income which accrues or arises to him in the foreign country (and which is not deemed to accrue or arise to him in India) he has paid tax in that country, he shall be entitled to a deduction from the Indian income tax payable by him of a sum calculated on the doubly taxed income at the Indian rate of tax or the rate of tax in the said country, whichever is lower. In the case of a non-resident, his income which accrues or arises outside India (and which is not deemed to accrue or arise in India) is not subject to Indian tax at all.

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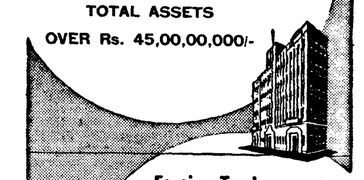

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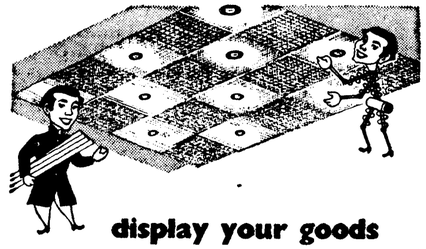

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SIGNIFICANCE OF CHANGES IN U.K. CABINET

CIRCUMSTANCES LEADING TO BANK RATE INCREASE

(FROM OUR LONDON CORRESPONDENT)

THE Government changes announced by Mr. Macmillan last week were limited in their scope to meet the essential requirements of the situation, namely, releasing Lord Hailsham from the Ministry of Education to take over the chairmanship of the Conservative Party from Mr. Poole, who continues as deputy chairman, and replacing Mr. Vosper as Minister of Health. Mr. Geoffrey Lloyd has been recalled—he was dropped by Sir Anthony Eden in 1955 when he was the Fuel Minister and came in for severe criticism over the rise in coal prices—to give the benefit of his long experience to the Ministry of Education, and Lord Hailsham has been transferred to the Lord Presidency of the Council. Contrary to expectations, Mr. Vaughan-Morgan, Mr. Vosper's Parliamentary Secretary, does not succeed him, but has been promoted to the post of Minister of State, Board of Trade, releasing Mr. D. Walker-Smith, a former chairman of the 1922 Committee with an excellent record at the Board of Trade, particularly in connection with the Restrictive Trade Practices Act, to take over as Minister of Health. In addition, Mr. Maudling's new responsibilities as the Minister in charge of the European free trade area negotiations have been recognised by his elevation to the Cabinet, which now consists of 19 Ministers as against the previous 17. There have also been a number of switches and changes in the junior ranks, but apart from recognising promise and rewarding back-bench assiduity, they are of less significance. Mr. Vosper has been assured that a vacancy will be found for him when his health permits his return to work, so a more comprehensive reshuffle may be in prospect later on, but meantime, the Prime Minister appears to be satisfied with his team as now strengthened and reinforced, and principal interest attaches to how Lord Hailsham will tackle the necessary reshaping of Party policy to offset the increasing disappointment shown by the electorate over the Government's achievements so far.

A Shock from the Chancellor

Ever since the end of July, when Mr. Thorneycroft warned Parliament that it might be necessary to rephase some of the public investment programmes to step up the fight against inflation, the City has always expected the worst and hoped for the best. The recent speculative activity against sterling on the Continent, to say nothing of internal developments calculated to enhance the inflationary danger, have led to the speculation as to when the Chancellor of the Exchequer would abandon exhortation in favour of sterner measures to fight inflation to which all official spokesmen on the economic outlook have drawn attention repeatedly. As Mr. Gaitskell warned the American Chamber of Commerce in London the other day, an even more serious "economic indicator" which had recently appeared was an acute dollar shortage resulting from the expansion of U.S. exports and the contraction of its imports, and the situation would be worsened if U.S. production showed an actual decline. No doubt all these factors were in his mind when Mr. Thorneycroft, the day before he left for the World Bank and I.M.F. meetings in Washington, decided that the time had come for this country to take drastic action to set its own house in order as a prelude to any international action which might be decided upon to correct the situation. The first indication was the announcement at the Royal Exchange of an exceptional rise of 2 percent in Bank rate to bring it to the level of 7 percent—last known as far back as April 1920—as a necessary counter to the heavy speculative pressure against sterling (which is believed to involve bear sales amounting to something between £300 million and £400 million) and to ensure the maintenance of a firm grip on the nation's spending. Industry, trade and the man-in-the-street were all shocked, as no doubt they were intended to be, by the news, and emergency conferences were called by most business associations and other big organisations to consider reactions to the situation.

At the same time, moves to maintain the credit squeeze at its present level, and in some cases to increase it, were revealed by Mr. Thorneycroft in a statement issued after a Cabinet meeting. This is a five-pronged attack which has as its object the ending of inflation once and for all so that the pound can maintain its purchasing power in all circumstances, and proposes: (1) the Government is to hold down the total investment expenditure in the public sector to the level of this year (as against the substantial rise earlier planned for the next two years); (2) this restriction will include expenditure by Government departments, local authorities and the nationalised industries; (3) to restrict private spending, the average level of bank advances made during the next 12 months will be kept at the same average level as in the past 12 months; (4) the bankers have given the Chancellor of the Exchequer their assurance that in spite of difficulties they will intensify the restriction of credit and do their best to achieve this result; and (5) the existing exchange rate parity of the pound is to be maintained at $(U.S.)2.80 to the £, and the Government does not intend to allow the exchange margins to widen because it considers that the existing parity is right, and that the evidence of the U. K.'s balance of payments and trade figures supports this view.

Bank Advances Falling

The bankers' confidence in their ability to meet Mr. Thorneycroft's request is amply justified by the latest quarterly analysis by the British Bankers' Association. Between May and August this year, advances dropped by £27.8 million to £2,054.3 million, with the consumer industries making the major contribution. The food, drink and tobacco group's advances have fallen from £170 million to £143 million, while those to the retail trade fell from £174 million to £163 million, the movements being only partly seasonal. Smaller falls are shown in borrowings by the chemicals group of about £3 million and by stockbrokers of about £2 million, while advances to public utilities (other than transport) are down from £55 million to £50 million and loans to local authorities from £91 million to £85 million. Against these falls there have been rises in textiles (wool up from £41 million to £47 million and cotton from £27 million to £29 million) and to personal and professional borrowers, the largest single group accounting for over 16 percent of the total bank advances, from £325 million to £332 million. If consumer demand falls as a result of the higher interest rates which will inevitably prevail, and the reduced capital demands can be met by the market, they should not find it too difficult to make the credit squeeze fully effective in their particular case.

Trade Balance Satisfactory

The overseas trade figures continue to be reasonably satisfactory, even though the hoped for expansion in exports is proceeding only very slowly. Both exports and imports in August, according to the Board of Trade provisional figures just released, were lower than in July. This was to be expected for the holiday month, but what is reassuring is that the trade gap, or excess of imports over exports, was also much smaller. Taking July and August together, exports were 7 percent up on the corresponding months of 1956 and imports were 7½ percent higher. Exports to North America reached a record figure of £41.3 million in August, or £2.5 million more than in July, but included the value of an aircraft carrier worth £10 million to Canada. The value of exports in August at £269.4 million was £12 million less than in July, but taking the two months together, they were 1½ percent less than the monthly average for the first half of the year. Imports amounted to £335.6 million or £24 million less than in July, but the July-August average was only slightly below the first half-year's average. Re-exports in August were worth £10.5 million. The excess of imports (valued c.i.f.) over exports (valued f.o.b.) was £55.7 million in August, or £13 million less than in July. The average for the two months, at £62.2 million, was £5 million more than the monthly rate in the first half-year and £8 million more than in the corresponding months of 1956. Exports to North America during the first eight months of 1957 were up 11½ percent on the corresponding period of 1956—11 percent more to the United States and 12½ percent more to Canada.

Mawchi Mines Agreement

Negotiations have at last been concluded for participation by the Burmese Government with Mawchi Mines in a joint venture company, to which Mawchi will sell all its undertakings and assets for about £1 million, which is to be satisfied by the allotment and issue of 133,334 shares of kyats 100 (approximately £7 10s) each. The new company will assume all trading liabilities except the outstanding 6 percent Convertible Notes, with interest, and British income-tax. The Government will then buy from the company 66,667 of the J.V.C. shares for £500,000 of which £450,000 will be paid in sterling and the balance in kyats. To provide working capital, the kyats will be applied in subscribing for 6,666 shares of kyats 100 each on or before 31st October. At the same time, the Government will subscribe for an equal amount. The £450,000 will be paid by 30th November. Of this, it is proposed to retain and set aside sufficient to redeem the Notes, with interest, of which there are now outstanding £215,000. On being taken over by the J.V.C., Mawchi's mining rights will be extended by not fewer than 20 years, although the Burmese Government will have the right at the end of 15 years to acquire Mawchi's half interest by buying its entire holding at par, paying in sterling at the rate of 1s 6d a kyat. If no further shares are issued, the amount to be received will be about £550,000. The Government will not be able to buy only a part of Mawchi's holding. Mawchi will act as sole agents and advisers to the J.V.C. Arrangements have also been made to help Mawchi finance operations until the formation of the new company. Cash resources from the Note issue of £450,000 in March 1956 had been exhausted by the end of May. The Government has now agreed to advance £37,500, which should be sufficient if the new company is formed by 1st October. If everything goes according to plan, the Notes will be redeemed on 31st March, 1958.

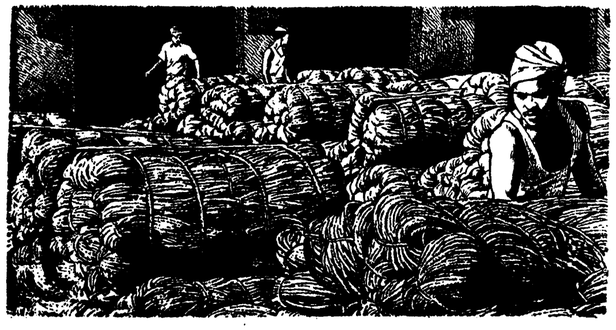
Brevities

At 106 on 13th August the retail price index, which measures the cost of living, showed a drop of one point compared with 16th July (17th January, 1956=100).

The basic materials index fell again in August by 0.25 percent, and is now lower than it was a year ago and 4.6 percent below the highest level reached at the end of 1956 as the result of the Suez crisis.

PC-438

How banking serves the COIR INDUSTRY



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Bombay

STEADY PROGRESS OF T.E.L.C.O.

LOCOMOTIVE PRICES REDUCED

(FROM OUR BOMBAY CORRESPONDENT)

THE T.E.L.C.O. headquarters here have categorically denied the charges levelled against the company during a recent parliamentary debate in New Delhi. Sir Homi Mody, Mr. S. Moolgaokar and Mr. J. D. Choksi have recently addressed a Press conference and elaborated the company's case in detail. It has been said that the accounts of the automobile and locomotive divisions of the company are maintained separately and those of the latter are under the constant supervision of an accounts officer of the Ministry of Railways who is permanently posted at the plant. There is therefore no question of the automobile division flourishing at the expense of the locomotive division. As for the charge of inefficiency and mismanagement, it has been stated that nothing could be farther from the truth. There were some delays in the initial stages when the industry first came into being. It has been pointed out that the manufacture of a locomotive involves more than 20,000 operations for 33,000 separate parts. There are 3,000 manufacturing part drawings and 2,900 jigs, tools and other production devices. Moreover, the production facilities available at the Singhbhum workshops, which T.E.L.C.O. purchased for the purpose of manufacturing locomotives, were totally inadequate. This was recognised by the Railway Board in its memorandum of 18th October, 1954, to the Public Accounts Committee. The other factors contributing to the delay in beginning manufacturing operations were a shortage of materials and considerable delays in the delivery of plant and equipment. Since then, it seems, the company has made steady progress. Some 255 locomotives, 359 additional boilers, 1,857 underframes, 950 road rollers and 12,919 diesel trucks have been delivered, while 85 percent of a locomotive is now indigenously produced. This would seem to be a spectacular achievement within a brief span of six years considering the difficulties involved in establishing a major industry of this nature.

The efficient working of the company is shown by the fact that prices have been falling. The price during the period 1st July, 1954, to 31st March, 1955, was Rs. 6.90 lakhs and the latest quotation is Rs. 4.42 lakhs. This price compares favourably with U.K. locomotives, which are quoted at Rs. 4.87 lakhs with a 12 to 18-month delivery period. It must be remembered that the decline in T.E.L.C.O. prices has occurred at a time when world prices of capital goods of all categories are steadily rising. Moreover, the prices paid to the company throughout the development period were actually the landed duty paid prices of British locomotives. The balance of the cost of production was paid to T.E.L.C.O. only after the development period was completed. This means that the company has carried the burden of development itself. It is believed that T.E.L.C.O.'s output will increase to 100 locomotives a year by the beginning of next year, which will result in further economies and reduced costs. It would appear that the higher prices paid for T.E.L.C.O. locomotives do not represent a loss for the exchequer because in the long run the railways will be buying locomotives at a cheaper price than the British manufactured product. Over a period of time, the extra payments made in the initial stages will be more than recovered. The company has pointed out: "It has been asked why T.E.L.C.O. prices should compare unfavourably with those of locomotives available from Western Germany, Japan and the eastern European countries in the Russian zone. The answer to this broadly is that the prices of these foreign locomotives were subsidised and, therefore, unrealistic."

Comparison with Chittaranjan Works

As for the charge that Chittaranjan prices are lower, the company has referred to the report submitted by the Tariff Commission to the Government of India. The Commission said: "Briefly, Chittaranjan has been able to make liberal and continued use of imported 'balance components' to augment its production, whereas T.E.L.C.O. was bound by the condition that at least 75 percent of its planned indigenous production must first be established at its works by the time 'the first lot' of its locomotives was completed; secondly, Chittaranjan was able to conclude the necessary arrangement for technical aid far more speedily than T.E.L.C.O.; thirdly, Chittaranjan could start with a nucleus of experienced locomotive workers from the railway workshops, whereas T.E.L.C.O.'s men had little or no previous experience in locomotive manufacture; fourthly, Chittaranjan had a prior call on most of the dependable capacity available in the country for the supply of castings, while T.E.L.C.O. had to utilise inferior sources of supply and many of T.E.L.C.O.'s production difficulties were due to the bad quality of indigenous castings; fifthly, T.E.L.C.O. is located in an expensive labour area, whereas Chittaranjan is more favourably placed in this respect; sixthly, Chittaranjan was able to devote three years to developing its piece-work system, whereas T.E.L.C.O. had to introduce the system prematurely, and the liberal operation timings resulting from this fact have had adverse effects on its output and costs; and, lastly, Chittaranjan has had the advantage of being able to concentrate on only one type of locomotive, whereas T.E.L.C.O. has had to divide its energies between two types of locomotives and nine types of spare boilers."

The company directors have said: "In the debate in the Lok Sabha, one of the charges levelled against the company was that the whole plan of T.E.L.C.O. was to squeeze the entire depreciation into a brief period of seven to eight years by which time the Government would have paid 80 to 85 percent of the original cost of the plant and machinery, thus making a gift of the entire plant and machinery to T.E.L.C.O. by 1960-61 for about 10 to 15 percent of its original value." But, in fact, it has been stated for T.E.L.C.O., that the total depreciation recoverable by the company through the prices of locomotives and boilers until the end of the contract in 1961 will not exceed 60 percent, inclusive of development rebate, of the cost of its locomotive division assets. Further, the depreciation to be written off in subsequent years will be at a diminished rate which will further reduce the cost of locomotives. This benefit will accrue to the Government as the main buyer of locomotives. Under the agreement with the Government of India, the net return on the equity capital invested in the locomotive division of the company will average only 1.3 percent over the 16-year period of the agreement.

Uttar Pradesh

INCREASING FOOD OUTPUT IN U.P.

PRICES OF AGRICULTURAL PRODUCTS AND OTHER CONSUMER GOODS

(FROM OUR LUCKNOW CORRESPONDENT)

THE State Government has assured the Asoka Mehta Committee that Uttar Pradesh can achieve the targets for foodgrain production set by the Planning Commission. The Committee has been told by traders that the upward trend in prices really began with the Government purchasing wheat at Rs. 10 a maund in 1955 when the market price was Rs 9-8. The Government, on the other hand, has argued that only the establishment of a price parity as between various agricultural goods as well as between agricultural goods and other consumer goods can solve the food problem. The prices of sugarcane and oilseeds are much more attractive than those of foodgrains, so more and more land tends to be diverted to the cultivation of cash crops. But cane growers have been demanding still higher prices for cane because, in their view, the mills are making big profits with the current sugar prices. If cane prices cannot be raised further without affecting foodgrain production, then, it is argued, something must be done to support the prices of foodgrains and make their cultivation profitable. As far as the State Government is concerned, it stands for parity of prices not only in agricultural products, but also in consumer goods and other articles essential to the rural economy.

Representatives of the trade have told the Mehta Committee that many wagons of edible oils are sent from Agra to Assam and from there smuggled into East Pakistan. Prices of oilseeds naturally go up and the *kisan* gets a temporary incentive for cultivating oilseeds, without regard to its effect on food production or even the possible demand for oilseeds in later years. From one region of U.P. alone, as many as 40 wagons a day are being sent to Assam, although the latter is not a deficit State. There is a ban on the export of wheat from U.P. but none on rice or pulses.

Rationalisation of Textile Mills

A resolution expressing satisfaction with the decision of the Indian Labour Conference on a model agreement on rationalisation was adopted at a conference of the Suti Mill Mazdoor Sabha. The Sabha is the organisation of textile workers which sponsored the 80-day strike in Kanpur in 1955. The conference reiterated that in a country with abundant manpower, the allotment of more machines a man and reduction of the aggregate volume of labour and its wage bill must be "stigmatised as psuedo-rationalisation." It demanded that the Government of India should re-examine the rationalisation issue in Kanpur as the U.P. Government "has not only consistently refused to consider the viewpoint of the Sabha but has unleashed mass repression during the general strike to impose its anti-labour policy." The conference considered the report of the Bind Basni Prasad Committee on rationalisation and expressed its regret that "due to the intransigence of employers and the partisan attitude of the U.P. Government, no agreement could be arrived at on major questions relating to rationalisation." It extended its full support to the note of dissent of the Sabha representative on the Committee to the effect that, in the prevailing situation, the recommendations of the Committee about employment, work-load, wages and supervisory machinery were unacceptable.

It may be recalled that the tripartite conference which met in Ranikhet last June decided to defer a decision on rationalisation in Kanpur pending an announcement on the subject by the Union Government. But it is significant that at the Ranikhet conference the representatives of workmen welcomed rationalisation on two conditions. They said, first, that the unanimous recommendations of the Bind Basni Prasad Committee should be implemented, and second, that wages in Kanpur should be brought on par with those in Bombay. The uncompromising opposition to the scheme is a later development. The employers' representatives at the Ranikhet conference took the view that it was not possible to increase wages or dearness allowance as the additional payments would be beyond the paying capacity of the mills. They said that for some years past textile mills had been making very poor profits. As it was, out of 29 mills in the State, 16 had closed down. Taken collectively, the rationalisation proposals of the Bind Basni Prasad Committee, covering seven mills in Kanpur, estimated a surplus of 7,993 operatives. Weavers, piecers and others, who constituted 46.5 percent of the total complement of operatives, accounted for 72.1 percent of the surplus. The mills later thought it advisable to restrict their proposals for the time being to these categories only, subject to the condition that they would not be barred from the introduction of rationalisation through modernisation, mechanisation and elimination of processes in other categories too.

Economy Drive

The Chief Minister, Dr. Sampurnanand, it is understood, has informed the Executive Committee of the U.P. Congress Committee that the economy drive in the various departments will yield a saving of Rs. 1.27 crores in the next budget. The P. C. C. Executive, at its meeting in Lucknow, decided to set up a small body of five M.P.s of the State to push forward U.P.'s case for Central assistance. A resolution was passed requesting the Centre to sanction immediately the Rihand Dam project and the Yamuna and Ramganga hydel schemes. While arrangements have been completed for setting up the generating plant in Rihand, talks are in progress between the State and the Union Governments for the various stages of work for which foreign exchange is required. The Chief Minister, on his return to Lucknow from Delhi after attending the National Development Council meeting, announced that he was able to secure the special sanction of the Centre for spending Rs. 2.5 crores to alleviate scarcity in the eastern districts of the State. Dr. Sampurnanand pleaded for special funds to the extent of Rs. 3 crores outside the plan for providing employment to the people of these districts. Since the plan does not contain any schemes for meeting emergency situations, the Chief Minister urged the need for special funds.

Tax on Large Land Holdings

The U.P. Legislative Assembly has adjourned *sine die* after passing the Large Land Holdings Tax Bill, which replaces the existing agricultural income tax and imposes a tax on all agricultural land whether there is any income from it or not. Moving the Bill, the Revenue Minister said that it was a more effective way of reducing disparities and redistributing land than the one suggested by the Planning Commission, namely, acquisition by the State of all farms in excess of 50 acres. Once the tax comes into force, big landowners will have to sell their surplus land. The select committee on the Bill, however, effected certain downward revisions in the rate of the tax. The rates recommended by the original Bill were as follows: on the first Rs. 1,800 of annual valuation, nil; on the next Rs. 3,200, 5nP in the rupee; on the next Rs. 5,000 12½nP; on the next Rs. 5,000, 20nP; on the next Rs. 10,000, 30nP; on the next Rs. 10,000, 45nP; and on the balance of annual valuation, 60nP. The rates suggested by the Select Committee are as follows: on the first Rs. 1,800, nil; on the next Rs. 3,200, 5nP; on the next Rs. 5,000, 10nP; on the next Rs. 10,000, 20nP; on the next Rs. 10.000, 30nP; on the next Rs. 10,000, 40nP; and on the balance of annual valuation, 50nP.

Socialist critics of the measure think that it is not sufficiently socialistic. They feel that U.P. should have followed the Kerala example where the Communist Government has introduced a tax on agricultural wealth, a supertax on companies with agricultural incomes of over Rs. 25,000 and a surcharge for education on agricultural income and other taxes. The statement of objects and reasons of the U.P. Bill states: "More efficient exploitation of agricultural land is essential for increasing the food production of the State. Those big holders who do not fulfil their duties towards society will have to sell up, as they should, if they fail in making increased contribution to the Exchequer in the form of holding tax under this legislation. With these objects in view, the Agricultural Income Tax Act of 1948 is being repealed and this Bill is being introduced".

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Engineering and Transport

PROBLEMS OF USING JET AIRCRAFT

DETAILED STUDIES BY I.A.T.A. AND I.C.A.O.

(FROM OUR NEW DELHI CORRESPONDENT)

THE proposed use of *Boeings* and other jet aircraft will be creating new problems, which are being examined by two international organisations, the I.A.T.A. and the I.C.A.O. The I.A.T.A. consists of airlines, and the I.C.A.O. consists of the Governments of the countries owning the airlines. The reports of both organisations on jet aeroplanes are now available.

A detailed report on the needs of the coming jet age has been made by I.C.A.O.'s Jet Operations Requirements Panel to the International Civil Aviation Organisation's Air Navigation Commission. The report defines the new air navigation aids and services, the changes in aerodrome construction and air traffic control practices, the improvements in meteorological forecasting and reporting and in aeronautical communications which will be required by the introduction of the fast, high-flying turbine aircraft due to appear on the world's air routes during the next few years. Some of the requirements stated by the Panel are given below:

Aerodromes

The main characteristics of some jet aircraft in relation to their aerodrome requirements are their high gross weights, their increased take-off and landing requirements at or near maximum gross weight, and the characteristics of jet engines such as the higher temperature and higher velocity of jet effluxes compared with propeller slipstream, and the greater amount of noise generated by the jet engine. Under conditions of standard temperature, heat and blast damage to good quality pavements is unlikely to occur, but it may be necessary at civil aerodromes to provide pavements especially resistant to heat and blast effects at run-up areas and at the end of runways. Special attention should be given to joints and jointing materials in concrete pavements. At aprons and refuelling positions, a type of pavement resistant to the chemical effects of spilled jet fuel, is needed. The noise caused by turbine-engined aircraft should be reduced to the maximum possible extent and should be consistent with that presently accepted on or in the vicinity of the airport.

As fuel consumption during taxi-ing is high, taxiways should be laid out to make taxi-ing time as short as possible, and to allow for turns at speeds of between 30 and 45 knots. The report includes information on the runway-length requirements of the various turbo-jet and turbo-propeller aircraft now being built. Increased speeds for landing highlight the need for an improvement in visual aids both on the approach and on the runway. There is also a necessity for some means to assist the pilot to determine whether his take-off is developing safely; runway distance markers and devices in the aircraft to measure acceleration may meet this requirement.

Air Traffic Services

The major characteristics of turbine aircraft for air traffic services are the effects of high speeds and limited visibility at high altitudes on the avoidance of collision, the great increase in fuel consumption at uneconomic altitudes, the reduction in time available for the air traffic controller and others to perform their jobs because of the high speeds of the aircraft, the effect of these high speeds on the amount of air-space required for such manoeuvres as holding over an airport, and the difficulty of using present vertical separation methods for turbine aircraft which will use cruise climb and stepped climb techniques rather than the level cruise methods currently employed by piston-engined aircraft. In those portions of the air-space where jet operations are carried out, there must be positive air traffic control at all times, regardless of weather conditions. This also requires integration with military traffic, a problem which will now extend from the lower altitudes to the higher levels of air-space.

Efficient Operation

For efficient and economic operation of the turbine-powered aircraft and for safe and efficient air traffic control, there must be a highly accurate navigation system and a high standard of aircraft navigation. The system must provide for accurate flying along reasonably closely-spaced tracks in heavy traffic density, and must give accurate and continuous information in the cockpit. Means, preferably automatic in operation, are also required for the rapid and reliable transmission of position data from air to ground and of control directions from ground to air. The air traffic control system should require an absolute minimum of deviations from original flight plans; if changes are necessary, they should be confined to routing rather than to changes in aircraft altitude because of the fuel "penalty" which jet aircraft face in making altitude changes. Because of fuel penalties, no jet aircraft should be delayed between the time it starts its engines and the time it climbs on to its course. This involves procedures designed to facilitate uninterrupted taxi-ing, take-off and departure clearances, and requires the airport to have facilities allowing jets to bypass piston-engined aircraft which are running up their engines at the beginning of the runway. The turbine-engined aircraft should be permitted to make an uninterrupted climb to their initial cruising altitude and any changes necessitated by traffic, terrain or noise abatement procedures should be made by routing rather than changing the rate of ascent. This will require suitably-sited precision navigation aids and the avoidance of climb restrictions in high-density areas. Because of their high altitude and speed, jet aircraft will have to begin their descent at considerable distances from the terminal airport. The pilot must be notified of any potential landing delay to enable him to "absorb the delay" before he commences his descent.

Meteorology

The operational requirements in the field of meteorology for turbine-engined aircraft arise mainly from the substantially higher operating levels and increased sensitivity of the operation to certain atmospheric conditions. The turbine-engined operation is, however, less sensitive to some other atmospheric conditions. Thus, a number of new requirements as well as a shift in emphasis in the existing requirements can be recognised. Meteorological services must be provided to serve operations up to a pressure altitude of at least 14,000 metres or 45,000 feet. At least, when unfavourable meteorological conditions are expected, the pilot should have a landing forecast for his terminal airport and for his first alternate before he arrives at the point where he must make his decision to descend or to divert his flight. Landing forecasts should be kept under continuous review and amended as necessary. Other forecasts needed include the altitude of the tropopause along and in the vicinity of the track, location and characteristics of any jet streams, hail, clear air turbulence, turbulence in cloud, mountain waves, aircraft icing, and of any dense stratocirrus cloud. Improved runway visual range and slant visual range reporting will be necessary.

Aids to Navigation

The significantly higher airspeeds and altitudes of operation of jet aircraft and the fact that efficiency demands that a minimum of time be spent at low altitudes are the chief factors that will have a bearing on the navigational aids required. Increasing traffic densities and the special requirements for optimum operation of jet aircraft require the adoption of a medium and short-range navigation aid, based on the area coverage system and providing pictorial representation to the pilot in the cockpit. So that holding patterns can be accurately defined and maintained, there will be a need for special radio navigation aids since those provided for conventional aircraft may be unsatisfactory.

Unrestricted climb to the cruising altitude and precision in descent from the cruising altitude are important requirements in the operation of jet aircraft. In each case there is need for an aid which will enable the jet aircraft to maintain a prescribed track with adequate precision and to have an accurate knowledge of its distance along the track. Depending on local conditions, an aid may be required at large aerodromes to expedite aerodrome traffic, and in particular, to enable turbine-engined aircraft to proceed on the ground to take-off position rapidly. Surveillance radar will be required as an aid to air traffic control at most aerodromes handling jet traffic and in some areas for control of *en route* traffic.

Communications

New communications techniques to meet the requirements of jet air traffic and meteorological services will be necessary; these techniques would include radio-teletype broadcasts of weather information for receipt on board the aircraft in printed form, radio facsimile broadcasts, continuous weather broadcasts, extension of direct-voice communications between controllers and pilots, improved systems of high-frequency radio-telephony such as the compatible single sideband system, automatic calling devices, and automatic signalling and data transfer systems for air traffic control purposes. The Technical Committee of the International Air Transport Association reported to the annual general meeting of the Association that the new jets, with twice the speed, five times the fuel consumption and considerably greater carrying capacity than conventional aircraft, "bring a number of fundamental changes in the mode of operation and, therefore, in requirements relating to facilities and services."

Reviewing the conclusions which can be drawn from its study of future operations with turbine-powered aircraft, the Committee says: "It is symptomatic of our existing difficulties that the provision of facilities has lagged far behind the planning which justified them and that in many areas air traffic services are not geared to the problem of moving present-day traffic with a minimum of restriction. Unless there is a big acceleration of effort in these fields, including stepped-up research and increased expenditure of funds, the future types of aircraft will not only fall short of their potentiality, but will also incur grave economic consequences to the operator in his efforts to give the public improved transportation in greater comfort and capacity, over longer distances and at higher speeds.

Need for Fundamental Changes

"The turbo-jet's inherent characteristics of high speed, high altitude operation, combined with a fuel consumption which is on an entirely different scale from piston-engined aircraft, bring a number of fundamental changes in the mode of operation and, therefore, in requirements relating to facilities and services. The air traffic controller's problem will be intensified in all phases of flight by the higher closure rates—up to 1,200 miles an hour or 20 miles a minute. In terminal areas, his problem of co-ordinating traffic will be especially difficult since he will be confronted with a wide diversity of forward speeds and rates of climb and descent. He requires the best assistance that modern science can produce in order to simplify his problem—improved radar displays, for example, and the use of electronic computers.

"Meteorological and communications services must be extended to cover operations up to 45,000 feet, which is almost twice as high as the operating ceiling of our most modern aircraft today. One of the most important aspects will be drastically to reduce the time required to transmit messages on communications channels, particularly from point to point on the surface of the earth. More than ever we shall rely on our meteorological friends. They must forecast for entirely different levels of the atmosphere, give us temperatures and winds with increased accuracy, and above all provide more reliable forecasts of weather at the aerodrome of destination and its alternates.

Runway Lengths

"We have found that many of the future needs of jet aircraft also exist in one form or another today and will merely become intensified with the introduction of jet aircraft—adequate approach and runway lighting for example, the need for reliable high quality communications, the use of surveillance radar, and above all, the need to reduce separation standards which determine the size of the volume of protective airspace around each aircraft." The report says that there has been "much erroneous speculation" about the length of runways which will be required for the jets, and explains: "The precise length required will depend on a variety of factors of which the most significant will be the length of flight subsequent to take-off. Those aerodromes which are departure points for non-stop inter-continental flights will indeed require longer runways than exist today to enable the jets to take off at their maximum weights. At the majority of the remaining aerodromes which turbo-jet aircraft will use, aircraft will be taking off at substantially less than maximum weight and will correspondingly require substantially shorter runways.

"It would be surprising indeed if, with our future aircraft, we could expect to carry twice as many passengers at twice the speed over longer stage distances without requiring some extension of the runway length. Where administrations are faced with the problem of providing a longer runway than is currently available, we would ask that this be regarded as part of the price of progress, just as improved forecasting is needed for a better system of long-range navigational aids."

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Jute

PROSPECTS OF ACHIEVING SELF-SUFFICIENCY IN RAW JUTE

THE INCREASE IN MESTA PRODUCTION

MUCH has been said during the past week on the subject of India's self-sufficiency in jute. At last week's annual meeting of the Indian Central Jute Committee, the Additional Secretary to the Central Ministry of Food and Agriculture, Dr. M. S. Randhawa, has "expressed the hope" that India will be self-sufficient in jute by the end of the second five year plan. On the same theme, the report of the Jute Enquiry Committee set up in March this year has been officially released. In its view, India is capable of attaining self-sufficiency in her raw jute requirements, "both for internal consumption and export", by the end of the second plan period. There is a wide discrepancy between these two estimates, and ambitious as the former is, it is well within the bounds of possibility. It is difficult to conceive, however, how India will have jute to spare for export within the foreseeable future. In the first place, the quality of jute produced in India, with a few exceptions, is not up to the standard normally required by overseas manufacturers. Secondly, India requires all the better class jute for herself, and the report even admits that this country would still have to import a small quantity of superior jat jute from Pakistan for special purposes. Where, then, is the surplus for export to come from? The bulk of the jute left over after internal consumption has been met will inevitably be low quality jungli fibre. This is amply demonstrated even today by the carry-over from the past season in Cossipore. Out of a total stock in Cossipore of 70,000 bales, more than half consists of low quality jungli fibre and jungli mesta.

Over the past two or three years, the increase in India's jute production has mainly consisted of mesta. Mesta output since 1954-55 has risen from 1,[illegible]8,000 bales to last season's 1,474,000 bales, an increase of 356,000 bales. According to the latest reports, mesta production this year is likely to be even higher, with more acreage than ever before under this type of seed. It has been pointed out many times that rather than raising the acreage under jute, emphasis should be laid on increasing the fibre yield a plant so that more jute can be produced on a possibly smaller acreage. Much has been done in this direction by various research centres and also by the distribution of improved seeds, manures and fertilisers by Government departments. The acreage under jute, however, does not seem to fall, so no more land is available for other crops. It appears that the propaganda towards this end is inadequate, in spite of the State farms and co-operative farms started in recent years.

The Jute Enquiry Committee has recommended the fixing of a minimum price for jute. This is a subject which has come in for a great deal of discussion over the past few years by various bodies, and in all cases the question of a minimum price has been rejected. Why the subject should again be raised so soon after it has been considered and turned down by the Ministry of Food and Agriculture is difficult to comprehend. The Committee's deliberations have brought forth no fresh ideas, and its findings have only substantiated what was already an established fact. It is encouraging, however, to find that opinion on the question of fixing raw jute prices is not unanimous, and that with the commodity already costly, the proposal is considered irrelevant.

New Use for Jute Fabrics

It has been stated at the meeting of the Indian Central Jute Committee that experiments conducted by the Technological Research Laboratories of the Committee have evolved a new use for jute fabrics. A bleached jute fabric has been developed and is being utilised for book-binding purposes. With suitable improvements, bookbinding cloth of artistic quality can be developed, which will be suitable for art publications. This is an encouraging feature in an industry where substitutes have encroached substantially into established markets in recent years.

THE JUTE MARKETS

The rising trend in raw jute and gunny prices was arrested during the past week, and quieter conditions prevailed. The squeeze in ready B Twills, although still persisting, was tempered by the announcement of the increase in Bank rate in the U.K. Prices reacted quickly to the news. Operators acted with great caution and were reluctant to enter into fresh obligations until the full significance of the move was investigated. The position was further aggravated by the strike in the local banks. Business was brought more or less to a standstill and the market became depressed. No transactions in the form of bills of lading, rail receipts, etcetera, were possible through the banks, as they would accept no documents. Thus trading was carried on with the utmost difficulty. The fibre markets suffered most. But sentiment recovered towards the close, and both the jute and gunny sections recorded activity, but on a restricted scale. The conditions in soaking brought about by the demand for ready goods continued to dominate proceedings. Premiums of up to Rs. 5 a 100 bags were quoted. Calcutta mills did little business, and activity was again confined to the speculative sphere. Shipping was reported to be good, and this was instrumental in instilling confidence into the market.

There was an improvement in fibre arrivals, both in the upcountry and in the local markets. The demand, however, still exceeded supply. In Cossipore, none of the fresh arrivals were put to stock, but were immediately taken up by mill representatives and local operators with contracts still to cover for September. Wagon arrivals last week amounted to about 565, which was the highest number recorded this season. Last season at this time, average arrivals were in the region of 650 wagons or 700 wagons a week. Initial reports on the Daissee crop were good. This was due to favourable weather conditions. Imports increased rapidly over the past week, but prices did not drop because mill representatives and agents were buying all available supplies at the agencies. This encouraged operators to seek higher prices as they thought that mills were short of jute.

Manufactured Goods: The gunny market received a setback last Thursday on the news of an increase in the U.K. Bank rate. Prices fell rapidly, especially in sacking, which was entirely under the influence of speculators. Ready B Twill prices lost 75nP to open at Rs. 119.25, which was still Rs. 5 more than the January-March rate. Hessian recorded minor losses, and 40in. 10oz. was sold at Rs. 42.90 for ready shipment, with forward prices at a discount of 40nP or 50nP. Restricted business due to the strike in the local banks caused a further fall in prices during the day, so on Friday B Twills were down by Re. 1. On Saturday, the market was depressed. Over the week-end and on Monday, which was a holiday, prices recovered slightly, but real goods business was small and activity was confined to the speculative element. B Twill prices advanced to Rs. 118.10 on Tuesday morning, with 40in. 10oz. hessian following at Rs. 42.35. In the absence of business, rates were nominal and were not of any great significance, especially in the ready position, which bore no resemblance to the true state of affairs.

At the close, the market showed very little change and prices moved through narrow limits. Lack of interest from both buyers and sellers caused prices to ease, and opening quotations on Wednesday morning were as follows:

	Sept. Rs.	Oct. Rs.	Oct.-Dec. Rs.	Jan.-March Rs.
40in. 8oz.	35.60	35	34.40	33.75
40in. 10oz.	42.35	42.45	42.50	42.20
B Twills	118.50	117.80	118.50	113.75
Heavy Cees (Plain)	116.25	116.50	115.50	113.75
A Twills	143	140.50	140	138.50
Liverpools	130.75	130,75	130.75	128.75
Cornsacks	119.25	118	116.75	115

Raw Jute: The fibre markets were comparatively quiet and the amount of business reported was very small compared with previous weeks. Sellers were reluctant to do fresh business since their money was tied up as a result of the strike in the local banks. Mills showed very little interest, except in quick delivery jute, and were more anxious to see some of their recent purchases delivered than in making fresh contracts. Prices in general eased. From an opening of Rs. 30 a maund for Assam-Northern jute for September-October shipment, they dropped to Rs. 29. Small business was done below this level, and in the absence of interest prices could be considered mainly nominal.

Business was done in Dhubri-Northern-Assam jute at Rs. 30 to Rs. 30.25 for ready bills of lading, and Rs. 28.50 to Rs. 29.75 for deliveries ranging from 15 days to September-October. Desal White was also done at Rs. 29 to Rs. 29.25 for September-October shipment. Small lots of Tossa passed at Rs. 29.75 to Rs. 30.25 for the same shipment. Daissee came in for more interest and purchases were made at Rs. 29.50 for October-November shipment, Rs. 29.75 to Rs. 31 for one month's shipment and Rs. 31.75 for ready delivery. There was also business in Northern and Assam mesta at Rs. 26.75 to Rs 27 a maund for one month's shipment. In the pucca bale section, cuttings attracted attention and prices paid for N.C.-T.C.'s ranged from Rs. 86 to Rs. 88 a bale for one month's shipment.

At the close, the market was quiet, and opening quotations on Wednesday morning were as follows:

Indian Jute	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam Northern	29	Sept.-Oct.
Purnea Desal	28.50	"
Daissee	30.50	"
Daissee White	29	"
Assam Tossa	30	"
Murshidabad Tossa	29.50	"
Northern ex Calcutta	29	"
Local Packing	27	"
Mesta:		
Assam and Northern	27.25	"
Desal	27.25	"
Daissee	26.75	"
Murshidabad	26.25	"
Jungli	24.75	"
Bimli F.A.Q.	25.50	"
Pakistan Cuttings	86 a bale	"

INCREASING PRODUCTION OF RAW JUTE

PROGRESS TOWARDS SELF-SUFFICIENCY

PRESIDING over the annual general meeting of the Indian Central Jute Committee in Calcutta, Dr. M. S. Randhawa, Additional Secretary to the Central Ministry of Food and Agriculture and Vice-Chairman of the Indian Council of Agricultural Research, expressed the hope that India would be self-sufficient in jute by the end of the second five year plan. In the first year of the second plan, he pointed out, the jute crop was about 4,221,000 bales (in 1956-57), compared with 4,197,000 bales in 1955-56. Besides, 1,470,000 bales of mesta were also grown during the same period. This was an increase of about 7.6 percent over the total supply in the first year of the first five year plan. India's imports of jute from Pakistan in 1956-57 were as low as 650,000 bales and were the lowest on record since partition. "All this indicates that we are steadily moving towards our goal of self-sufficiency and that it would not be difficult to reach it at the end of the second five year plan period provided we make a concerted drive to increase jute production still further and to improve its quality". Referring to mesta he said that the acreage under mesta rose from 528,000 in 1954-55 to 572,000 in 1955-56 while the production rose to 1,157,000 bales in 1955-56 from 1,018,000 bales in 1954-55.

Prospects for Current Crop

On the prospect for the crop in 1957-58, Dr. Randhawa said that in the current season there was a long spell of dry and hot weather during the sowing period in most of the jute-growing States, with the result that the sowings were considerably delayed. While it was apprehended that there might be some reduction in the total acreage under jute this season, the yield rate might be a little higher than last year, particularly due to the favourable weather during the growth period of the crop and to the beneficial effect of the fertiliser distributed extensively by the Government. "It is expected that the output of the current jute crop may be of the same order as in the last year", he said. Mesta being a late crop, it had perhaps escaped much of the adverse effects of the dry spell. There was perhaps a larger area under mesta in the current season than in the last one. For example, it was reported that nearly 70 per cent of the Daissee area was under mesta. It would not, therefore, be unreasonable to expect a larger production of mesta in the current season than last year's output of 1,474,000 bales. By and large, therefore, the total output of jute and mesta in the current season might show some increase over last year's crop.

Dealing with the cost of jute production he said that "in recent years, the average cost of production of jute, as estimated from studies carried out at the five centres of investigation under the Committee, was about Rs. 20 a maund." In 1956-57, however the cost increased by about Rs. 1.5 a maund, compared with 1955-56 on account of extensive crop failures in two of the five centres. The cost of production of paddy, on the other hand, came down slightly from Rs. 9.54 a maund in 1955-56 to Rs. 9.33 a maund in 1956-57. The average price in local markets advanced for both the crops, but by a larger margin for paddy. Thus, while the cost ratio between jute and paddy increased from 2.08 to 2.29, the corresponding price ratio decreased from 2.63 to 2.24. This means that in 1956-57 the average jute grower spent relatively more on jute production, but received less paddy in exchange for every maund of jute produced.

Higher Fibre Prices

Prices of raw jute were generally higher during the major part of the 1956-57 season compared with the previous year. After attaining a peak round about January 1957, they followed a downward trend towards the last part of the season. Much of the benefit was, however, offset by the higher prices of rice and paddy in 1956-57.

Woollenised Jute

Referring to technological research, he said: "In the Technological Research Laboratories of the Committee, an experimental spinning plant for wool and woollenised jute from Western Germany was installed during the year and the scheme of training 100 displaced persons in making blankets, wrappers, knitting wool, etcetera, from wool and woollenised jute started. The Ministry of Rehabilitation, Government of India, has sanctioned a pilot plant production scheme to work out the economics of the process in greater detail. It will also serve as a production-cum-training centre. Bleached jute fabric has been developed and utilised for book binding. With suitable improvements, book binding cloth of artistic quality can be developed. It will be particularly suitable for art publications. This is an experiment which deserves to be followed up as it is likely to provide a new use for bleached jute fabric. A number of jute mills have adopted the Technological Research Laboratory method of brightening hessian warp and hessian cloth. This is a type of production which should be further develop[illegible]

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THE PAKISTANI JUTE MARKETS

STEADY TREND IN PRICES

(FROM A NARAYANGANJ CORRESPONDENT)

THE Narayanganj market has been steady for the past few days. Arrivals, estimated at about 30,000 maunds, have been taken up in full. Once again there is a tendency among *beparis* to wet the jute, but so far this has not reached serious proportions. What is particularly disquieting considering the high prices which are being paid, is that the quality of jute coming into Narayanganj is considerably worse than it has been and the proportion of cuttings is becoming alarming. This is bad when one considers the low levels at which cutting prices remain. At the end of last week, the prices of loose jute had not weakened, but there was a quieter undertone in the market. There is every possibility that these prices will recede, although this recession cannot be very large as it is now the end of the month which always involves a certain amount of covering. If prices recede this will confirm the earlier view that in spite of the fairly large E.P.C. registrations at the end of August, the bear account among Pakistani balers is very small.

In the pucca bale market, more interest has been shown mainly in cuttings and Export Firsts. One of the larger balers who is said to be bullish has privately sold cuttings for November at Rs. 65. In today's market, this is a fairly good price for the seller. In spite of offers at very nearly Narayanganj parities, overseas buyers continue to resist any further rise, and reports indicate that they are buying selectively. This is partially confirmed by the fact that the rise in prices has been checked.

A Chinese delegation was in Dacca for a few days this month. Its arrival had very little effect on the market, although there was a rumour that it was going to buy in large quantities. In fact, it was trying to settle certain claims against past *shipments*. This probably refers to the report in these columns some time ago that certain balers, it was alleged, were shipping wet, uncut and unassorted jute against their contracts with China. Although in this instance, the Chinese buyers must have the sympathy of the trade, there is no doubt that their new contract terms are, to say the least, one-sided. Most reputable shippers have refused to deal on the basis of this new contract, but there is a possibility that the Chinese have made some purchases during their visit here.

Since the departure of its general manager, the Jute Marketing Corporation had not been much in the news. It is only in the past few days, however, that it has been a fairly large and regular buyer at high prices, which encourages the market belief that this organisation has sold jute to the Chinese delegation.

Rumours indicate that both the London Jute Association and the Pakistani authorities, and probably the European Jute Association, are dissatisfied with the present L.J.A. Contract and are proposing various amendments to it. These will probably be discussed, if not finalised, between their representatives at a conference which is to be held in Pakistan during November. The most contentious matter to be discussed, it is expected, will be the clause about late shipment penalty and arbitration in London. The former, although apparently rather hard on the Pakistani shipper, is in fact ineffective since the State Bank seldom allows remittances for late shipment penalty and the latter has been the cause of discontent among Pakistani shippers for some time.

Prices for Tossa are at present extremely high. This may be due to the fact that very little is coming in at present and also the general feeling that the quality of Tossa will not be very good.

The Calcutta gunny market has remained fairly steady for the past few days mainly because of reports of a Russian order, probably through the Government. At the same time, Karachi prices have been comparatively low so that Pakistani mills have been able to make fairly large offers in competition with Calcutta and have secured a fair amount of business. It is now more profitable for Pakistani mills to sell overseas than locally, and they are taking every advantage, even by discounting their prices to get the very attractive rates prevailing today, particularly for ready shipment. Business reported with Pakistani mills in hessian is camparatively less.

It is interesting to note that the prices being paid by South Africa for Pakistani jute goods are at present based on rates below those of the Calcutta market. This belies the rumour that Indian traders have been indirectly competing in the South African market. It is difficult to explain this fall in prices, and at one time South Africa used to pay a premium of as much as 4 percent over the Calcutta market for Pakistani goods. The chief "culprit," presumably, is to be found among the newer and smaller Pakistani mills, who, having no outlet for their sacking other than Karachi, are obliged to sell to South Africa in order to clear their stocks and to continue the production of their mills at prices, which, although profitable compared with the Karachi market, are not really so very attractive considering the current price of raw jute.

For them to sell to destinations other than Karachi or South Africa, they must have contacts with overseas buyers who have little confidence in done ex-stock To sell to South Africa is even easier since every mill in Pakistan receives the same enquiry from every broker in South Africa by cable. The South African brokers are only too keen to tell them that others are offering cheaper with the result the Pakistani mills are competing against themselves.

THE FOREIGN JUTE MARKETS

STEADY BUSINESS IN YARNS AND CLOTH

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute prices are well maintained and sellers are displaying considerable reserve, but reason for this is not understood by the trade here. Buyers cannot make up their minds whether to buy or not. It looks as though the smallness of imports of fibre from the upcountry markets is to continue for some time. Meanwhile, there are not enough supplies to satisfy the demand of speculators who have sold fair quantities and now have to cover, while actual consumers are showing some interest. Mill Firsts have further advanced to £111 10s a ton, which makes a rise of £5 10s since 13th September. It is strange that it should be discovered all at once that Mill Firsts are to be very scarce this season, and the grades above are also likely to be short in supply. Any further advance in prices of raw jute may lead to another rise in prices for yarns and cloth.

On 13th September, there was an advance in the prices of jute yarns and cloth of most descriptions of about £25 a ton. Hessian yarns rose from 15.14d to 15.72d a lb for 8 lb C.H.W. cops, and from 15.72d to 16.29d a lb for 8 lbs J.C.H. warp, while twist jumped from 17.56d to 18.13d for 3 ply 8 lbs, but sacking yarns were left unchanged at 13.36d a lb for 24 lb weft. Rove is also unaltered at £101 10s a ton for 48 lbs and £80 for 200 lbs, and there is no change in the rates for the small yarns, 4 lbs, 5 lbs and 6 lbs The cloth section of the trade recorded a rise in prices from 12.88d to 13.26d for 40in. 10oz. hessians and from 11.01d to 11.32d for 8oz. Tarpauling in 14por. 36in. 18oz. advanced from 25.64d to 26.34d a yard and all sizes of sacking were up by about £5 10s a ton.

Shippers are quoting Mill Lightnings from £101, and Mill Hearts from £96, grade Hearts from £86, good marks of Daissee-2/3 from £99 10s and grade from £95 10s, with grade Tossa-2/3 from £105 10s and grade Tossa-4 from £100, all c.i.f., U.K. September-October. There are many sellers asking 10s to 40s more than these quotations. Calcutta goods remain very firm, with quotations at 65s for 40in. 10oz. and 50s 9d for 7¼oz., September, 65s and 50s October and 65s and 49s November-December. B Twills are at 181s 3d, 181s and 178s 3d for the respective positions of shipment. There has been a steady business in jute yarns and cloth at the higher rates. Many buyers are short and want to replenish their stocks.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in August increased 7 million yards from July, but compared with August a year ago, was quite disappointing, being off 18 percent. Consumption for the first eight months of this year is now 9 million yards below the same period of last year. U.S. burlap stocks declined 14 million yards and at 232 million yards, 133 million yards were spots and 99 million yards were afloats. Appearing below are two tables which include the August figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

	U.S. burlap consumption (as reported to T.B.M.A.) (Million yards)		U.S. burlap consumption (estimated industry total) (Million yards)	
	1957	1956	1957	1956
Jan.	69	68	75	72
Feb.	58	64	62	68
Mar.	68	67	73	71
Apr.	63	65	68	69
May	65	69	72	73
June	63	59	71	62
July	55	59	61	61
Aug.	62	79	68	83
Total	503	530	550	559
Mo. Av.	63	66	69	70
Sept.		77		80
Oct.		79		86
Nov.		75		81
Dec.		66		72
Total		827		878
Mo. Av.		69		73

	U.S. burlap stocks (as reported to T.B.M.A. (Million yards)		U.S. burlap stocks (estimated industry total) (Million yards)	
	1957	1956	1957	1956
Jan.	232	213	267	243
Feb.	237	214	266	245
Mar.	231	224	263	253
Apr.	227	224	257	255
May	226	216	261	247
June	218	216	252	240
July	216	219	246	244
Aug.	201	228	232	259
Sept.		229		258
Oct.		225		262
Nov.		233		268
Dec.		236		267

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) recorded a further fall of 0.7 *percent to 110.1* during the week ended 7th September, 1957, compared with 110.9 (revised) for the earlier week. The index was lower by 2.1 *percent* when compared with the corresponding week of a month ago, but was higher by 2.9 percent than that of last year. The index for Food Articles *fell by 0.5* percent to 109.9 compared with 110.5 (revised) for the earlier week due to declines in the prices of rice in Raipur (−10%), in Gaya (−6%) and in Kozhikode and Varanasi (−5% each), wheat in Bhopal (−8%), bananas (−6%), tea, cloves, black pepper (in Cochin) (−5% each), bazra, barley and cardamoms (−4% each), jowar, masur and gingelly oil (−3% each), eggs and chillies (−2% each), maize, gram, arhar, mung, urd, mustard oil, sugar and salt (−1% each), although the prices of potatoes in Delhi (+19%), rice in Tirunelvelli (+11%), cummin (+8%), fish (+7%), wheat in Delhi (+6%) and in Rajkot (+5%), onions (+6%), milk (+4%), ragi and groundnut *oil* (+2% each) and coffee (+1%) showed advances. There being *no* changes in the prices of tobacco, its index remained unaltered at the previous week's level of 91 The index for Fuel, Power, Light and Lubricants *moved from* 114.6 to 114.7 during the week. The prices of kerosene oil (+1%) and castor oil (−1%), showed variations. There was a fall of 2.6 *percent to 115.2 in the index of* Industrial Raw Materials compared with 118.3 (revised) for the earlier week, due to a decline in the index for raw cotton (−12%) (estimated) as a result of the reappearance of Ashmoni T. 3 (imported) cotton at a reduced rate in Bombay market, rapeseed (−3%), groundnuts, linseed, gingellyseed, hides aend lac (−1% each). The prices of castorseed (+5%), raw silk (+4%), raw jute and iron ore (+1% each) were marked up. A general fall in the prices of non-ferrous metals, namely, zinc (−10%), copper and lead (−3% each) tin (−2%) and brass (−1%) and also the lower prices of linseed oil (−1%) were responsible for a decline of 0.6 percent to 106.9 in the index for Intermediate Products. There was an increase in the price of coir yarn (+1%). The index for Finished Products stood at 108.7 compared with 108.6 for the earlier week. Items which showed fluctuations were: jute manufactures and cycles (+1% each) and oilcakes (−2%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 7-9-57	31-8-57	10-8-57	8-9-56
I Food Articles:	109.9	110.5(R)	112.5(R)	103.9
(a) Cereals	104	105	107	99
(b) Pulses	84	85	88	81
(c) Fruits and vegetables	128*	131	142	125
(d) Milk and ghee	110	108	108	101
(e) Edible oils	128	128	133	125
(f) Fish, eggs and meat	104	102	103	99
(g) Sugar and gur	110	110	111	99
(h) Others	132	136	136	125
II Liquor and Tobacco:	92.7	92.7	92.0	82.4
III Fuel, Power, Light and Lubricants:	114.7	114.6	114.6(R)	106.3
IV Industrial Raw Materials:	115.2	118.3(R)	121.7(R)	117.0
(a) Fibres	114	120(R)	123	114
(b) Oilseeds	121	122	128	124
(c) Minerals	110*	109	109(R)	103*
(d) Others	107	107	108	109
V Manufactures:	108.5	108.5	108.8(R)	108.9
A Intermediate Products:	106.9	107.5	108.6	111.1
B Finished Products:	108.7	108.6	108.8(R)	108.5
(a) Textiles:	108	108	109	112
(i) Cotton	117	117	117(R)	123
(ii) Jute	98	97	98	96
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	83*	83*	85*	89*
(b) Metal products	141	141	141	131
(c) Chemicals	98	98	98	94
(d) Oilcakes	111	113	113	107*
(e) Machinery and transport equipment	102	102	102	99
(f) Others	111	111	111	103
All Commodities	110.1	110.9(R)	112.5(R)	107.0

R=Revised *=Estimated.

ACREAGE UNDER GROUNDNUT INCREASES

According to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture, the all-India first estimate of groundnut, 1957-58, puts the current year's area at 9,895,000 acres, against the corresponding adjusted estimate of 9,044,000 acres for 1956-57. This shows an increase of 851,000 acres or 9.4 percent in area during the current year compared with last year. The increase in area during the current year has been shared by all the groundnut-growing States, and has been attributed generally to favourable weather conditions at the time of sowing. The increase in groundnut acreage is more marked in the case of Bombay and Madhya Pradesh. The information given in this estimate covers the period generally up to the end of July 1957. Till then, the condition of the crop was reported to be generally satisfactory. The estimate does not cover the entire area sown to groundnut crop during 1957-58. Past experience has shown that the area at the first estimate stage forms roughly 62 percent of the area under the crop finally reported.

INCREASING OILSEEDS PRODUCTION

CENTRE APPROVES TEN EXTENSION SCHEMES

THE Government of India has approved oilseeds extension schemes in ten States, the object of which is to help achieve the target of 7.55 million tons of oilseeds by the end of the second five year plan. These extension schemes are in addition to oilseed development schemes which are already being implemented by the State Governments with 50 percent assistance from the Centre. Dr. R. Sankaran, Secretary to the Indian Central Oilseeds Committee, has said that the target of 7,550,000 tons for the five major oilseeds was fixed by the Central and State Ministers last year. Andhra Pradesh being the largest grower was assigned 1,550,000 tons, Bombay 1,500,000 tons, Uttar Pradesh 1,130,000 tons, Madras 1,100,000 tons, and Madhya Pradesh and Mysore 700,000 tons each. In order to enable the States to achieve the increased production targets assigned to them, the Central Government sanctioned oilseeds development schemes under the plan to be executed by the State Governments, the Centre and the States sharing the expenses equally. A sum of Rs. 29.19 lakhs was approved by the Government of India as the total cost of such schemes. Early this year the Central Oilseeds Committee felt that the targets could be achieved only by an intensive campaign for the cultivation of oilseeds on lines similar to those of the cotton extension schemes.

Dr. Sankaran has said that a model scheme was prepared envisaging intensive cultivation, like in the Japanese method of rice cultivation, for groundnut production. The scheme proposed reclamation of waste lands, double-cropping, inter-cropping, the supply of improved seeds, fertilisation, improved agroncmic practices and the growing of castor along irrigation channels. The Central Government approved the expenditure on the model schemes involving a sum of Rs 26.94 crores, the entire amount being met by it. The State Governments have now been asked to go ahead with the implementation of these schemes to ensure the achievement of the second plan targets. The assistance now offered by the Centre through the Oilseeds Committee is mainly intended to subsidise the supply of improved seeds, and provide technical staff to educate cultivators on technical problems, the construction of warehouses and plant protection. The sanctioned amount will be spent mainly in the States which are not able to take advantage of technical assistance because of their financial difficulties.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

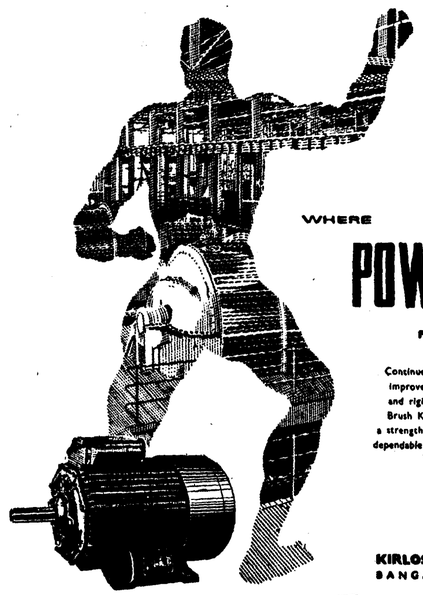
The Middle Class Cost of Living Indices, by groups, have now been brought up to August 1957. As compared with July, the August Index for Food shows a rise of 1 point, while those for Fuel and Lighting, Clothing and Miscellaneous remain unchanged at 281, 546 and 284 points, respectively.

Correlating all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living advanced by 1 point during August, 1957.

Middle Class Cost of Living Index Number for Calcutta. Prices in August, 1939 = 100.

Groups	Weights	GROUP INDICES Aug. 1956	Sept. 1956	Oct. 1956	Nov. 1956	Dec. 1956	Jan. 1957	Feb. 1957	Mar. 1957	April 1957	May 1957	June 1957	July 1957	Aug. 1957.
Food ..	53.6	484	484	486	482	473	468	468	467	473	88	488	500	501
Fuel and Lighting ..	4.4	26	266	268	268	268	26.	268	268	268	274	274	281	281
Clothing ..	12.4	534	546	546	46	546	543	543	543	544	544	546	546	546
Miscellaneous ..	29.6	283	283	283	283	283	283	8.	283	284	284	284	284	284
Combined Index ..	100.0	421	422	424	422	417	414	41.	413	417	425	425	432	433

Compiled and constructed by the Statistical Department of "Capital"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Plantation Topics

KERALA PLANTATION TAXES CRITICISED

CASE FOR BIGGER RUBBER REPLANTING SUBSIDY

(FROM A SOUTH INDIAN CORRESPONDENT)

ADDRESSING the annual conference of the Association of Planters of Travancore on 20th September, Mr. R. M. Howie, chairman has said that the Kerala Government's taxation policy is a matter of grave concern to the planting industry. He adds: "It has been suggested that instead of reaching the objective of taking over the industry by nationalisation, this might be achieved less odiously by punitive taxation. The Kerala Government introduced an unprecedented element into its taxation policy when it formulated a graduated rate of taxation on incomes of agricultural companies. The measure is unprecedented because the graduated scale that has been applied to corporate income in planting is not on par with such a scale when applied to individual income. The measure would not only apply with great force on the corporate sector within the plantation industry, but the assumption is questionable in equity."

Mr. Howie says that with the reorganisation of States. Kerala has become the largest plantation State in India. It employs the largest labour force. The industry is also the biggest contributor to the State's revenue among all the industries of Kerala. The acreage of tea has increased from 74 000 to over 97,000, producing 56 percent of south India's total tea output. The area under rubber forms nearly 98 percent of the total under this crop in India and extends at present to over 200.000 acres. Kerala State has within its territory a very large area of coffee, the total being approximately 40,000 acres. Out of 101.000 acres of cardamom in India, approximately 80.000 acres are concentrated in Kerala. Similarly among minor products, the State enjoys practically a monopoly of both pepper and cashew.

Subsidy for Rubber Replanting

Referring to the rubber-growing industry in Kerala, Mr. Howie says that a very large proportion of the 200,000 acres of rubber in Kerala is old and unselected. "The Indian rubber industry has a long way to go towards bringing its total acreage under high-yielding selected rubber. To induce growers to replant, a scheme of subsidy has been introduced since last year. After a year's operation of the scheme, this does not appear to have had unquestioned acceptance. The subsidy offered in India is considerably below the rate of subsidy in Ceylon and Malaya. In Malaya, the subsidy is as high as Rs. 900 an acre for small growers, and in Ceylon, it is fixed at as high as Rs. 1,100 an acre; in India, only Rs. 400 an acre is offered. Those who cut down their old rubber in order to claim the subsidy would lose current income from the standing trees until the replanted trees come into bearing. It is unlikely that many small growers can afford to lose such current income in the hope of making a higher an acre income in the distant future. In the case of large growers there is generally a programme of replantation which would be materially affected by the offer of a subsidy of Rs. 250 an acre."

Thefts from Estates

A far more important development is the expansion or planting of rubber in new areas. Since no subsidy is being offered, the Board can exercise very little control over the kind of material used in planting new clearings, Mr. Howie says. He refers to rubber thefts from estates. It was a serious problem for planters in 1956. In the current year there has been a recrudescence of such thefts though not on quite the same scale. Mr. Howie says that cases of thefts are still reported and he urges better liaison between the police department and the Rubber Board, so that thefts can be reduced to the minimum or where they are detected deterrent punishment can be meted out. He pleads for a review of the cost and price structures of both rubber and coffee since there has been an increase in the cost of production of these crops brought about by several factors since the last fixing of prices.

Increased Output of Tea

Referring to tea, Mr. Howie says that favourable weather conditions, combined with ever-increasing improvements in agricultural methods, particularly for disease control and the application of artificial manures, have resulted in increased production of tea in south India during the past year. "It is of particular concern to the tea industry, which operates on a free market, that the price of common teas has been steadily falling and in many cases the average realisation has been less than the cost of production. Common teas account for over 60 percent of the total production, but this average is not true for individual producers. There are many estates whose entire production falls under the category of common teas. For them any fall in prices of common teas is an unmitigated tragedy. For that reason the Government should either consider a differential duty for the different types of tea or the total abolition of export duty in its application to common teas. Our tea members note with interest and satisfaction that the Tea Board has now sanctioned the setting up of a sub-station of the proposed South Indian Tea Research Station in the Peermade district, which will provide for a long-felt want."

Labour Relations

Referring to labour relations, he says that a new method for settling disputes has been the cause of concern to many employers. "Where an individual dispute which may or may not have industry-wide significance occurs, the Government has lately been calling for the presence of the manager concerned in Trivandrum and efforts are made to impose a settlement. Such settlements are then quoted as of industry-wide application. This compromises many individual managements who cannot possibly refuse to attend conferences called for by the Government and has the effect of by-passing and nullifying the value of the Employers' Associations, who are striving to preserve some unity of action in labour matters in the interests of industrial peace. The Government has also resorted to a method of constituting committees and naming individual planters to them whose views are taken as representative of the industry again without reference to planting associations." He says that this lack of co-operation has led to a regrettable tension between his association and the Labour Department of the Kerala Government.

Mr. Howie says that the law and order situation on Kerala plantations has taken a turn for the better in the past few weeks and police action against offenders has reportedly improved in most districts. But he adds: "I have to state that although the near-anarchy of the disturbed weeks of May, June and July, which existed in some districts, is subdued for the time being, we are still not assured that we shall be able to carry on our day-to-day administration on plantations—a great many of which are isolated—without fear of breakdown." The Executive Committee of the Association of Planters of Travancore has decided to submit to the Union Minister for Labour, Mr. G. L. Nanda, when he visits the State, a memorandum on the problem of lawlessness in the plantations. The annual conference of the Association was attended among others by the new president of the United Planters Asscciation of Southern India, Mr. C. L. Machia.

Criticism of Rubber Statistics

The accuracy of the Rubber Board's statistics on the production of raw rubber in India is questioned in certain quarters. Although it is admitted that bad weather, labour unrest and the cutting down of trees for replanting might have had some adverse effects on production, critics do not agree that they alone could be responsible for a drop of 1,400 tons within three months beginning from May. It is pointed out that the crop figures published by rubber planting companies do not justify any such decline in production. Their argument is that the actual output must have been higher than what the Board figures show; otherwise there would have been a greater scramble for the available supplies from the Kottayam market and there would have been more complaints concerning the non-availability of rubber. The critics also contend that a portion of the rubber is going through covered channels to manufacturing centres in north India without the knowledge of the Rubber Board. It might be possible that some producers are understating their output with a view to evading the cess of Rs. 6-4 a 100 lbs. The theft of rubber from estates and the illicit trade in raw rubber are reported to be on the increase.

Coffee Crop Prospects

India's coffee crop prospects are now brighter than what they were some time ago. The Coffee Board has revised its estimate of the 1957-58 crop from 35,750 tons to 37,150 tons. The final size of the crop may be larger but under the new method of crop forecasting adopted by the Board the difference may not be as wide as it used to be in previous seasons. By the end of August only about 50 percent of the current season's crop of over 42,000 tons could be sold by the Board, with an internal offtake of 16,918 tons and export sales amounting to 10,347 tons. For the remaining four months of the year, the internal market might need at the most 8.500 tons, leaving a balance of over 12,700 tons for export and carry-over. Even if the Board is able to sell off the balance of 4,800 tons left behind from the total allotment for export, there will remain a carry-over of nearly 8.000 tons from the current season's crop to next year, 2,000 tons more than the carry-over from the last crop.

COCHIN TEA SALES

At Sale No. 26, 1,250,000 lbs of tea were on offer. There was a strong general demand, although it was somewhat irregular. Best liquorings were considerably dearer, but all others were 5 to 10nP easier. Mediums and low mediums improved, while whole leafs, particularly orange pekoes, were weaker.

PROGRESS OF RUBBER REPLANTING SCHEME

The implementation of the ten-year rubber replanting scheme for increasing the production of natural rubber in India has begun. Against the target of 7,000 acres to be replanted in 1957, the Rubber Board has already sanctioned subsidies for 6,185 acres. Under the scheme, which is expected to cost about Rs. 2 crores, 70,000 acres of worn-out rubber lands are to be replanted with high-yielding strains over a period of ten years. Subsidies ranging from Rs. 250 to Rs. 400 an acre are being paid to growers to encourage replanting. The higher rate of subsidy is for small growers. The production of rubber in India in 1956 rose to about 23,450 tons from about 17,150 tons in 1951. Consumption has also been rising. In 1956, over 6,500 tons of rubber had to be imported to meet the internal demand. The replanting scheme is expected to meet the rising demand in the coming years to a considerable extent. Applications for the grant of subsidy for 1958 and 1959 have been invited by the Rubber Board so that subsidies can be granted well ahead of the period of replanting.

Calcutta Markets

FAIR GENERAL DEMAND AT TEA EXPORT SALE

GOOD SUPPORT FOR DUSTS

AT Sale No. 16, held on 24th and 25th September, 59,776 chests were on offer at the Export auction. There was a fair general demand Medium Assams with useful liquors and Assam B.O.P.'s were supported well, while black leaf clean common teas were 2 to 6nP dearer. Tippy teas and stylish B.P.'s again sold well. The remainder of the offerings were easier, although there was a fair demand for "teas for price". C.T.C.'s met with a restricted enquiry and sold at prices which were 20 to 30nP lower than valuations. Non-withers Dooars were a weak feature of the Sale.

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2.10	2 3 0 to 2 4 0
Plain B.P	1.60 to 1.64	1 12 0 to 1 13 0
Plain Fannings	1.66 to 1.68	
Medium B.P.	1.66 to 1.68	2 2 0
Medium Fannings	1.70 to 1.74	
Best Assam C.T.C. B.P.	3.00 to 3.10	3 2 0 to 3 3 0
Best Assam C.T.C. Fngs.	3.30 to 3.50	

At the Internal Sale 19,629 chests of Dust were on offer. There was a good general demand. Clean black Dusts were firm to dearer, but the poorer orthodox teas from the Dooars and Assam were easier. The best C.T.C. teas were steady, but there was less demand for those with fibrous leaf and plain liquors, and these were often 15nP easier.

Quotations.

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.54 to 1.58	2 5 0
Medium Assam Grainy Dust	1.58 to 1.62	2 5 0 to 2 6 0
Medium Assam C.T.C Dust	2.00 to 2.10	2 10 0
Best Assam C.T.C. Dust	2.50 to 2.90	3 14 0 to 3 3 0

Leafs on offer were 1,410 chests, which met with a fair demand at irregular rates.

FREIGHT MARKETS DEPRESSED

VERY depressed conditions have prevailed in all freight markets over the past week, and the new low rate of 55s f.i.o. was accepted for one or two ports East Coast India-Poland for October loading, iron ore. Mormugao-Rotterdam paid a gross rate equivalent to 47s net to Rijeka. There was an increased interest in time charters with the following engaged: Messrs. Crowborough Beacon 30s six months 9,720 d.w. 12 knots/12 tons; Messrs Henriette Schulte 27s 6d 10 months 9,842 d.w. 12 knots/11 tons; Messrs Dorington Court 27s 6d three Indian rounds 10,500 d.w. knots/13 tons. This is usually a sign of the turn of the market and it will be interesting to follow exchanges during the last quarter of the year.

LINSEED BETTER

There has been no notable change during the past week and the generally easier trend which had prevailed earlier, gave way to a slight improvement in ptices in sympathy with the groundnut market. Ready business and trading in railway receipts have been more or less suspended because of the bank strike. Buyers and sellers were very cautious and the daily turnover has been negligible. The oil market was inactive; the local offtake was poor and lower advices have been received from overseas. Latest quotations were as follows: Ready/September Rs. 22.25 a maund.

HIDES AND SKINS FIRM

The market ruled firm and prices showed an upward tendency. Stocks were less than in the previous week.

Bazaar Sales

(Between 17th September and 23rd September, 1957)

Cowhides: Wet salted (Ord.) 33,000 pcs. on the basis of Rs. 8.50 to Rs. 10.50 Wet salted (Slaughtered) 15,600 pcs. on the basis of Rs. 12.50 to Rs. 21.

Goatskins: Wet salted (Daissee, Killed) 30,650 pcs. on the basis of Rs. 280 to Rs. 295; Rs. 323 to Rs. 350 and Rs. 380 to Rs. 390; Assam-Dinajpur 11,700 pcs, on the basis of Rs. 275 to Rs. 345; Purneah-Kissenganj-Maldah 4,200 pcs. on the basis of Rs. 330 to Rs. 345; Patna-Pakur (Ord.) 3,700 pcs. on the basis of Rs. 300 to Rs. 310.

Bazaar Stocks

(23rd September, 1957)

Cowhides: Wet salted 1,80,000 pcs.

Goatskins: Wet salted (Daissee, Killed) 46,... pcs.; Assam-Dinajpur 17,500 pcs.; Muzaffarpur-Patna-Pakur-Purneah-Kissenganj 144,000...

COMPANY AND PUBLIC NOTICES

NEW INDIA INVESTMENT CORPORATION, LTD.

NOTICE is hereby given that the Twentieth Ordinary General Meeting of the shareholders of New India Investment Corpn. Ltd. will be held at the Registered office of the Company at 9, Brabourne Road, Calcutta, at 4 P.M. on Monday the 28th October, 1957, to transact the following business:—

(1) To receive and adopt the Directors' Report and audited Profit & Loss Account and Balance sheet for the year ended 31-12-56.

(2) To declare dividends recommended by the Directors.

(3) To consider and if thought fit to pass the following (as an Ordinary Resolution):—

That as from the 16th day of Jany. 1957, Messrs. Ramdutt Ramkissendass be and are hereby re-appointed the Secretaries & Treasurers of the Company upon the terms and subject to the conditions contained in the draft Agreement submitted to this meeting and for the purposes of identification signed by the Chairman thereof and that accordingly the Directors be and they are hereby authorised to enter into an Agreement with Ramdutt Ramkissendass in terms of the said draft which has been approved by the Central Govt. in conformity with the provisions of Section 329 of the Companies Act, 1956.

(4) (As a Special Resolution)—That the regulations contained in the draft Articles of Association submitted to this meeting and for the purposes of identification subscribed by the Chairman thereof, be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all its existing Articles of Association.

(5) (As an Ordinary Resolution)—That, as provided in clause of the said draft Agreement referred to in the foregoing resolution No. 1, Messrs. Ramdutt Ramkissendass and any associate or associates of theirs (as defined in subsection (3) of Section 2 of the Companies Act, 1956) be and are hereby authorised to retain any commission or other remuneration earned or to be earned by them respectively as the Managing Agents, Secretaries & Treasurers, Manager, Agent, Secretary or Selling or Buying Agent of any firm, body corporate or other concern in respect of any goods, power, freight, repairs or other services, including insurance and booking of passages with shipping, air lines or Railway Companies for employees of the Company, for the sale, purchase, supply or rendering of which a contract has been or is to be entered into by such firm, body corporate or concern with the Company, provided that the prices or amounts charged to or received by the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable.

(6) (As a Special Resolution)—That Messrs. Ramdutt Ramkissendass be and they are hereby authorised to provide the Company with suitable Office accommodation at Calcutta together with such office equipment as may be necessary for the business of the Company and is otherwise reasonable and the Company shall pay to Ramdutt Ramkissendass such portion of the rent and outgoings including depreciation and repairs paid or suffered by Ramdutt Ramkissendass as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation and office equipment so provided.

(7) To appoint a Director in place of Sir Badridas Goenka, who ceased to be a Director under Article 382 of the Companies Act, 1956, and if thought fit to pass the following resolution of which a special notice as required by Sections 261 and 281 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which is annexed hereto as required by Section 173 of the said Act.

"Resolved that pursuant to provisions of Sections 261 and 281 of the Companies Act, 1956, Sir Badridas Goenka, who ceases to be a Director under Article 382 of the Companies Act and who has attained the age of 74 years, be and is hereby re-appointed a Director of the Company with effect from 14-1-57 and it is hereby specifically declared that the age limit for Directors prescribed under Section 280 of the said Act shall not apply to him."

(8) To appoint Directors in place of Mr W. H. S. Michelmore and Mr. J. L. Esplen who retire by rotation and have offered themselves for re-election.

(9) To appoint Auditors and fix their remuneration.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Secretaries.

Calcutta,
18-9-57.

Note:—(a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(b) The transfer books of the Company will remain closed from 18th October, 1957 to 28th October, 1957, both days inclusive.

ANNEXURE TO THE NOTICE.
Explanatory statement as required by Section 173 of the Companies Act, 1956.

In respect of item No. 7 of the notice of the Annual General meeting it is notified that Sir Badridas Goenka ceases to be an Ex-officio Director and is eligible for re-appointment, has attained the age of 74 years—hence he cannot be appointed as a Director of the Company except by a special resolution in respect of which a special notice has been given in accordance with the requirements of Sections 190, 261 and 281 of the Companies Act, 1956. The Company has received such a special notice from a member notifying his intention to move the resolution as set out in the said item. Sir Badridas Goenka has been a Director of the Company since its very inception and it is most desirable that the Company should continue to avail of his experienced guidance.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Secretaries.

THE CALCUTTA TRAMWAYS CO. LTD.

(Incorporated in England).

THE Directors of The Calcutta Tramways Company Limited announce that the result of the working for the year ended 31st December, 1956, was as follows:—

	£	£
The Revenue for the year, after transferring £80,000 to Renewals and Replacements Account, was ...		157,196
Against this total has been debited:—		
Provision for taxation ...	61,000	
Debenture Interest ...	22,996	83,996
Leaving a balance for the year of ...		73,200
In accordance with the Agreement dated 30th August, 1951, between the Governor of the State of West Bengal and the Company, there has been credited to Shareholders' Account the sum of ...		87,457
Leaving a deficiency of ...		14,257
which has been transferred to Special Reserve Account in the terms of the above Agreement.		
The amount credited to Shareholders' Account as above is:— ...		87,457
out of which is payable:—		
Cost of 1st Debenture Stock purchased for cancellation	10,831	
2nd Debenture Stock Redemption	6,268	
Dividend on Preference Shares less tax	7,188	
Interim Dividend of 3½% f.o.t. on Ordinary Shares	24,500	
Proposed final dividend of 5% f.o.t. on Ordinary Shares	35,000	83,787
Leaving to be carried forward on Shareholders' Account		3,670

The Annual General Meeting will be held at 30, Cursitor Street, London, E.C.4 at twelve o'clock noon on Tuesday the 22nd October, 1957, on which day the warrants for the dividend, if sanctioned, will be posted.

The Ordinary Share transfer Books will be closed from the 9th to 22nd October, 1957, inclusive.

By Order of the Board,
A. C. T. BLEASE,
Agent.

P4, Mission Row Extension,
Calcutta 1.
Dated 24th September, 1957.

THE OSLER ELECTRIC LAMP MANUFACTURING CO. LTD.

NOTICE is hereby given that the Share Transfers and the Register of Members of THE OSLER ELECTRIC LAMP MANUFACTURING CO. LTD., will remain closed from 14th of October, 1957 to 25th of October, 1957, both days inclusive on account of the Annual General Meeting of the Company to be held at its Registered Office at No 12, Old Court House Street, Calcutta, on Friday the 25th of October, 1957.

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

Calcutta,
6th September, 1957.

THE INDIAN IRON AND STEEL CO. LTD.

NOTICE is hereby given that the Board of Directors have sanctioned payment of dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 30th September, 1957.

The Preference Share Registers will be closed on the 15th October, 1957. Payment will be made on or after the 1st November, 1957, to those Preference Shareholders whose names are on the Company's Register on the 15th October, 1957, or in accordance with their instructions.

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

12, Mission Row,
Calcutta
26th September, 1957.

THE BURRAKUR COAL COMPANY LIMITED

AT the meeting of the Board of Directors held on 18th September, 1957, the following dividends were recommended to be paid for the half year ended 31st December, 1956:

On 1st Preference Shares ...	7 % per annum
On Ordinary Shares ... (without any deduction for Income-tax payable by the Company in each case).	7½% per annum
On 2nd Preference Shares ... (after deduction of Income-tax payable by the Company).	6 % per annum

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

Chartered Bank Buildings,
Calcutta.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Lodna Colliery Co (1920) Ld ..	26-9-57	3-15 p.m.
Imperial Tobacco Co of India Ld.	26-9-57	3-30 p.m.
Hooghly Flour Mills Co. Ld. ..	27-9-57	Noon.
Kanknarrah Co. Ld (Jute) ..	27-9-57	Noon.
Bengal Paper Mill Co.. Ld. ..	27-9-57	Noon
Hasimara Tea Co. Ld ..	27-9-57	12-15 p.m.
Kamarhatty Co. Ld (Jute) ..	27-9-57	12-30 p.m.
Pussimbing Tea Co. Ld. ..	27-9-57	3 p.m
Dhemo Main Collieries Ld. ..	27-9 57	3-10 p.m.
Hurriladih Coal Co.. Ld ..	27-9-57	3-30 p.m.
West Jamuria Coal Co.. Ld. ..	27-9-57	3-50 p.m.
Equitable Coal Co., Ld ..	27-9-57	4-10 p.m.
Bhagwati Pressing Co.. Ld. ..	28-9-57	11 a.m.
Orissa Cement. Ld ..	28-9-57	11-45 a.m.
New Central Jute Mills Co., Ld. ..	4-10-57	11-30 a.m.
Tezpore Tea Co.. Ld.	7-10-57	Noon.
Kyang Tea Seed Co.. Ld ..	7-10-57	12-30 p.m.
Dehri-Rohtas Light Rly Co. Ld ..	9-10-57	11-30 a.m.
Kumardhubi Engineering Works. Ld.	14-10-57	3 p.m.
Margaret's Hope Tea Co. Ld. ..	17-10-57	3-30 p.m.
Dejoo Valley Co.. Ld. (Tea) ..	17-10-57	3-45 p.m.
Calcutta Tramways Co.. Ld* ..	22-10-57	Noon
Borrea Coal Co.. Ld.	28-10-57	10-30 a.m
New India Investment Corporation, Ld	28-10-57	4 p.m.
Balmer Lawrie & Co.. Ld. ..	31-10-57	Noon.

*Meeting will be held in London

DIVIDENDS DECLARED OR PROPOSED.—Mothola Co. Ltd.—Rs. 50 per share (f); Hastings Mill Ltd.—Rs 5 per share (o); Aluminium Corporation of India Ltd.—9 p.c. (o); Malankar Rubber & Produce Co.. Ltd.—22½ p.c.; Bijoynagar Tea Co. Ltd.—Rs 4 per share. Burrakur Coal Co. Ltd.—3½ p.c. (o); Calcutta Tramways Co Ltd.—5 p.c (f) (o); Balmer Lawrie & Co. Ltd.—10 p.c. (f).

O.—Ordinary Dividend. Int.—Interim Dividend.
P.—Preference Dividend. I—Less Income Tax.
P.O.—Preference Ordinary Dividend. f—Final Dividend.
D.—Deferred Dividend. Cm.—Comulative.
‡ Less Tax at 8s 6d in the $

ANALYTICAL
Consulting and Technical Chemists
Soil, Water (including Bacteriological), Minerals, Oils, Fertilizers, Shellac, Foods and Drugs—Gold and Silver assayers.
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R. V. BRIGGS & CO. PRIVATE LTD
16, Old Court House Street,
(West End Watch Co., Top Floor).

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 25th September, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent.	Year of issue.	Repayable.	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/18
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice.	71/35N
57,00,69,000	2½	1946	1961	94/00
45,63,07,000	2¾	1946	1960	96/80
50,35,63,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963-65	93/25
1,10,11,78,000	3	1943	1966-68	97/12
75,86,72,000	2½	1947	1962	94/10
	2¾	1948	1962	94/10
		2nd issue		
30,33,10,000	3	1950	1964	93/65
14,77,48,000	2¾	1946	1976	83/10
83,30,26,000	4	1926	1960-70	100/60
1,15,05,83,000	3	1945	1970-75	86/28
5,85,73,000	4½	1928	1958-68	101/00
72,29,00,000	3½	1953	1961	99/50
1,13,65,64,000	3	1945	1959-61	98/25
1,58,17,90,000	3½	1954	1964	97/68
1,03,67,92,000	3½	1955	1965	97/30
33,81,83,000	3½	1956	1967	97/55
66,61,95,000	3¾	1956	1974	98/35
57,27,36,000	3½	1956	1962	97/47
BOMBAY				
3,44,00,000	3	1944	1958	98/90
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	96/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52,69,800	3	1946	1958	98/50
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/25
MADRAS				
1,29,76,600	3	1939	1959	96/70
1,08,00,000	3	1944	1958	98/85
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2¾	1946	1961	93/12
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/87
3,23,96,800	3	1944	1958	98/85
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2¾	1946	1961	93/20
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/25
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	99/12
7,00,00,000	4	1956	1968	98/90
MYSORE				
2,95,85,200	4	1933	1953-63	100/20
5,99,72,900	3	1936	1956-61	98/60
5,08,05,700	3	1946	25-1-1958	98/70
3,00,00,000	4	1953	15-7-1963	97/85
COCHIN				
30,00,000	3½	1936	1956-61	98/75
1,00,00,000	3	1945	1955-58	98/00
"	"	"	"	"
HYDERABAD				
3,34,70,000	4	1953	1963	98/50
2,12,21,800	4	1955	1967	97/75

PORT TRUST LOANS

Amount Rs	Interest per cent.	Year of issue.	Repayable.	Market quotations Rs	Amount Rs	Interest per cent.	Year of issue.	Repayable.	Market quotations Rs
CALCUTTA					**BOMBAY**				
90,24,300	4	1914	1974	97/75	36,50,000	4	1904	1964	97/00
76,90,100	4	1915	1975	97/75	35,00,000	4	1905	1965	97/00
					15,00,000	4	1906	1967	97/00
68,02,300	3	1921 1st	1981	82/00					
1,50,00,000	6½	1921 2nd	1981	144/00	44,00,000	4	1907	1968	97/00
£892,600	5	1923	1953-83	£80	75,00,000	4	1908	1969	97/00
£901,000	5	1924	1954-84	£80½	40,00,000	4	1909	1970	97/00
					56,00,000	4	1910	1971	97/00
1,24,00,000	4½	1957	1987	99/50	75,00,000	4	1911	1972	97/00
1,49,30,000	5	1928	1958-88	102/00					
					STERLING LOANS				
80,00,000	4	1931	1991	95/00					
£835,100	3½	1932	1962	£91					
60,00,000	3¾	1935	1965	97/50	£892,600	5	1923	1953-83	£87½
50,00,000	3	1946	1976	84/75					
					£901,000	5	1924	1954-84	£87½
50,00,000	3	1946	1-2-2005	74/00	£835,100	5½	1932	1962	£96
50,00,000	3	1948	1-2-1975	85/00					
2,31,07,100	3½	1936-37	1956-66	95/12					
25,00,000	3	1938	1963-68	90/00	**MADRAS**				
50,00,000	3	1946	2006	74/00					
50,00,000	2¾	1947	1977	79/50					
50,00,000	3	1948	1978	83/75	38,00,000	3½	1947	1977	A
1,00,00,000	3	1949	1959	97/00					
50,00,000	3	1949	1959	97/00	9,88,000	3	1947	1977	A
50,00,000	3	1950	1980	82/00					
1,00,00,000	3	1950	1960	96/00	3,00,000	3	1949	1979	A
50,00,000	3	1951	1981	81/75					
1,50,00,000	3½	1951	1961	98/50					
50,00,000	4	1953	1963	100/00					
50,00,000	4	1953	1983	98/56					
90,00,000	4	1955	1985	98/00					
77,00,000	4	1956	1986	97/75					

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount. Rs	Interest per cent.	Year of issue.	Repayable.	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£568,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	98/00
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount. Rs	Interest per cent.	Year of issue.	Repayable.	Market quotations. Rs.	Amount. Rs	Interest per cent.	Year of issue.	Repayable.	Market quotations. Rs.	Amount. Rs	Interest per cent.	Year of issue.	Repayable.	Market quotations Rs.
CALCUTTA					**BOMBAY**					**MADRAS**				
36,00,000	5	1928	1958	102/00						71,700	6	1925	1955	100/00
25,00,000	5	1929	1958	102/00						2,67,300	6	1925	1965	101/00
15,49,000	3½	1951	1980	97/00	20,60,000	4	1913-15	1974	97/00	15,00,000	3½	1951	1961	107/00
16,33,000	3½	1951	1961	97/50						15,00,000	3¾	1952	1962	107/50
66,88,000	3¾	1951	1966	97/50	10,00,000	5	1920	1980	105/00					
10,00,000	5½	1952	1962	108/00										
33,91,000	3½	1935	1965	94/00	25,00,000	5	1928	1958	102/00					
72,50,000	4½	1954	1979	100/00	26,21,500	5	1929	1959	102/00					
60,00,000	3	1936	1966	90/00	2,00,00,000	3½	1951	1966	92/00					
47,60,000	3	1938	1968	90/00	6,25,00,000	3½	1947	1977	84/25					
17,64,400	3½	1942	1959	96/50										
					2,50,00,000	3½	1949	1979	84/00					
21,10,000	3¼	1942	1972	92/00										
15,56,800	4	1940	1957	99/75	4,00,00,000	3½	1950	1965	92/25					

2½% U.P. Zemindary Abolition Compensation Bond (per Rs 100) 36/75*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1-1-61.

(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.

(f) at 101/- % between 1-1-60 & 31-12-64.

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1959 at Rs. 102/8% or at par on or after 31st July, 1965

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

(j) at 1% Prem. after 1-6-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.

(k) at any time at par.

(l) at any time after 31-3-65 at the rate of 1% Premium.

(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59

(n) at any time on two months' notice.

(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 5 years from date of issue on 6 months notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one months notice.

(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to reedeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.

(t) With option to redeem at Rs. 101% after 10 years or at 100/8% after 12 years.

(u) With option to redeem all or any of the Debs. at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs 60 000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12 58.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1965 or every seventh year thereafter.

(x) At par all or any of the Debts, on 31st Dec., 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 102% at any time after 31st March. 1958 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1936) by drawings at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/2% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 25-9-57	MARKET PRICE 18-9-57	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	95½	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	88/00	88/00	91½	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1952	99/00	99/00	100	15th June 15th Dec.	14-12-68	(I*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	90/00	90/00	98½	10th May 10th Nov.	15 11-66	(I)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	93/00	93/00	99	1st Oct 1st April	31-3-66	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	90	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	93/00	93/00	99	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	99	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	91/00	91/00	96	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	91/00	91/00	96½	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	92/00	92/00	94½	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	97/00	97/00	101	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	96/00	96/00	97½	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	94/00	94/00	96½	30th June 31st Dec	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	91/00	91/00	..	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	98	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1939	90/00	90/00	93	14th Nov 14th May	14-5-58	(d)
20,00,000	20,00,000	4	Northbrook	1945	86/00	86/00	88	30th June 31st Dec.	31-12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	90/00	90/00	93	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	82/50	82/50	91	31st Mar 30th Sept	5-9-65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	92/00	92/00	96	14th Mar 14th Sept	14-9-57	..
25,00,000	25,00,000	5½	Standard	1953	93/00	93/00	95½	31st Mar 30th Sept	31-3-68	(J*)
12,00,000	12,00,000	5¾	Union	1937	90/00	90/00	96½	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	84/00	84/00	98	31st Jan. 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c	96 p.c	96 p.c	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	93/00	93/00	98	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co., Ltd	1949	88/00	88/00	92	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd.	1949	91/00	91/00	94	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	98/00	98/00	99	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd	1952	98/00	98/00	99	1st April 1st Oct.	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99	30th June 31st Dec	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	95/00	95/00	99	30th June 31st Dec	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	96/75	96/75	102½	1st Mar 1st Sept	1-9-69	(K*)
2,65,00,000	2,45,01,800	5	Calcutta Elec Supply Corpn.	1950	97/25	97/25	99½	1st Jan 1st July	2-1-1976	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£96½	£96½	£96½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74¼N	£74¼N	£77¼N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	93/00	93/00	99½	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	91/00	91/00	95	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	87/00	87/00	92	1st Feb 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	83/00	83/00	88	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept	1966	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	99/00	99/00	101	1st Jan 1st July	1-1-71	(e*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84/00	84/00	85½	30th June 31st Dec	31-12-70	(z)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	101/00	101/00	105	1st Jan. 1st July.	30-6-69	(I*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	98/00	98/00	..	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	87	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhai Lalabazar Rly	1945	90/50	90/50	90½	30th June 31st Dec.	31-12-69	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	510P note	510 P note	535 note	31st Mar 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1947	470p note	470p note	470P note	30th June 31st Dec.	31-12-72	(g*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	84/00Nom	84/00N	90N	1st April 1st Oct.	1-4 71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ld.	1946	84 50	84/50	84½	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	90/50	90/50	96½	31st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co.. Ltd.	1949	93/00	93/00	95½	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rontas Industries Ltd	1948	90/00	90/00	91½	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	98/00	98/00	104	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	96/00	96/00	101	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shandara (Delhi) Saharanpur Rly	1905	£64N	£64N	£95½N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	92/00	92/00	96	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	98/00	98/00	100	31st Dec	31 12 64	(*)
30,00,000	30,00,000	4½	United Provinces Elec Sup. Co.. Ltd.	1948	93/00	93/00	96	30th June 31st Dec.	31 12 64	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100/00	100/00	100	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	97/75	97/75	100½	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	100½	..	1951-55	..

Continued from foot of previous page

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months' notice

(B) Repayment at par on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem. of 2%.

(C) Rs 66.000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66

(E) Rs. 80 Lacs will be redeemed annually by darwings from 1st May, 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May, 1963 on 6 months' notice.

(F) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice on the 31st December, 1954 or any subsequent interest date

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962 at a premium of 1%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1955 on 3 months notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept. 1955. At any time on or after 1st Oct 1957 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March. 1963 and at 100½% on any time after 31st March 1955.

(K) Rs 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months' notice.

(M) At par in September 1960.

(N) May be redeemed at the end of 1965 or thereafter at 101%

(O) Option to repay at par on or after 31st May 1961.

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958 At any time after 31st Dec 1948 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following

(Q) With option to redeem annually Rs 2.00.000 at par after 31-3-58 by drawing or by purchase in the open market.

(R) May be redeemed annually at par by drawing after 10th year; also the whole issue at 101% on or after 31-3-63.

(S) (Option to repay at par on a months' notice). At any time after 1st October 1966.

(T) (Option to repay at par on 6 months notice) after 31-3-63

(U) (Option to repay on 3 months' notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 25-9-57 Rs	A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	120
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896 9	Borrea (June Dec.)	4.00	6½	100	100/00	103
1901 20	*Burrakur (June Dec.)*	22.98	7	100	108/00	109
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7⅜
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898 99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/50	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	126
1900	*Bowreah 'B' (6) (1) (Apr Oct.)*	6.00	7	100	66/00	66½
1919	Bradbury 'B' (Jan Dec.)	14.75	7	250	61/50	324⅜
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	*Elgin (May Nov.)*	11.00	8	100	109/25	135⅜
1943	Elgin "B"	4.20	5	10	7/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	102/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	*Kothari (Nov.)*	12.00	6	10	9/25	10⅜
1900	Muir (Feb Aug.)	30.00	6	100	65/00	87
1913	New Great Eastern (Mar.)	3.00	5½	200	3/56	185
1920	New Victoria (Apr Oct.)	26.05	6	5	180/00	5 11/16
1933	Palani Andavar (Mar.)	4.00	7	60	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	*Vasanta (Apr Oct.)*	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	94/50	107
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	*Alliance (Mar Sept.)*	15.00	6	100	66/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	107
1908	Auckland (July Jan.)	10.00	6½	100	77/00	76
1945	Auckland (July Jan.)	15.00	4½	100	81/00	78½
1918	Bally (Jan July)	20.00	7	100	98/00	105
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	42
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	*Bengal (June Dec.)*	10.00	5½	100	70/06	79½
1919	Birla (June Dec.)	23.64	7½T	100	75/00	101
1896	Budge Budge (May Nov.)	9.00	7	100	91/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	110
1900	*Clive (First) (May Dec.)*	8.00	6	100	53/75	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	81/00	102
1897	*Delta (June Dec.)*	5.00	5	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	96/00	109
1890-99	*Fort Gloster (Jan July)*	14.00	7	100	103/00	81
1948	Fort Gloster (2nd)	7.00	5	100	61/50	115
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	91
1935	*Hastings (Aug Feb.)*	25.00	6	100	90/00	100
1913	Hooghly (July)	11.00	10	10	9/34	13 1/16
1890	Howrah (Jan. July)	8.75	7	100	100/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	88/50	102
1919	Hukumchand (June Dec.)	40.00	7	100	96/00	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/50	91
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	102
1935	*Kedarnath (Jan July)*	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	110
1895-09	Khardah (May Nov.)	9.00	6	100	81/00	91½
1900-13	Kinnison (July Jan.)	15.00	7	100	86/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	101
1912	*Lawrence "A" (July Jan.)*	5.00	7	100	84/00	104
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	99
1905	*Naihati (July Jan.)*	7.50	7	100	82/00	118
1945	Naihati (July Jan.)	10.00	4½	100	54/50	75
1917	National (May Nov.)	5.00	7	100	88/00	119
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908-09	*Northbrook (July Jan.)*	15.00	5½	100	68/75	82
1935	Rameshwara (Jan July)	1.00	6	10	8/50	10
1906-12	*Reliance (Jan July)*	20.00	7	100	70/00	79½
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	99
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	84
1897	*Titaghur (Feb Aug.)*	£150	6	£1	sh 21/6	sh 21/6
1901 02	Union (July Jan.)	6.00	7	100	98/00	111
1898	*Victoria (Feb Aug.)*	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	35/00	47½
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	6	100	96/00	104¼
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	116½
1944	Aluminium Corpn. (Oct.)	20.00	5	100	70/00	99½
1936	Amalgt. Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	100
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	9¼
1916	Assd Hotels of India (Mar. Sept.)	21.67	7T	100	87/00	91
1895	Bengal Assam Steamship (Nov.)	3.00	1	50	60/00	83
1924	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13½
1880	Bengal Paper Mill (Mar Sept.)	2.00	4	50	88/00	73
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	147
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
193[illegible]	Bharat Sugar Mill (Dec.)	5.00	5T	100	–	–

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid up per Share Rs.	Market Quotations 25-9-57 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	79
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	*Britannia Biscuit (Feb Aug.)*	15	8	10	14/00	15⅝
..	British Ceylon Corporation(14)(Apr.Mar.)	7.50	6	5	9/50	9⅝
1895-99	*British India Corporation (Feb.)*	81.00	8	100	103/50	124
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	113/25	138
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	106/00	116
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/37	11⅛
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	*Calcutta Tramways (Jan July)*	£250	5T	£1	7/50	9⅛
1905-24	Carew & Co (January)	8.00	6½	100	81/50	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	58
1937	Dacca Electric Supply (July)	6.00	6	10	.	.
1937	*Dalmia Cement (Bharat)*	3,500	6	100	82/00	101
1945	Dalmia Cement (Bharat)	2.372	6	40	33/25	39½
1945	*Delhi Flour Mills (Oct.)*	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	*Duncan Brothers & Co. Ltd.*	45.00	4	100	53/50	62
1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	115/50	125
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/50	93½
1928-29	*East India Distilleries (Jan July)*	£200	7	£1	16/15	17⅝
1897	Eastern Investments Ltd. (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	59/00	35
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/50	68⅜
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	8/75	10
1936	*Indian Aluminium (Mar Sept.)*	40.00	5T	100	65/50	84
1945	Indo Burma Petroleum (Jan. July)	50.00	7T	100	85/00	104½
1927	*Indian General Navy & Railways*	£244	6	£10	64/60	85
1899	Indian Cable Co. (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	120/50	140
1936	*Indian Iron & Steel*	2,69.95	5	100	97/00	108
1946	Investment and Finance (Feb Aug.)	2.00	6	100	69/00	75
1935	*Investment and Finance (Feb. Aug.)*	*2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/50	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/25	66½
1946	Jessop & Co.	10.00	5	100	84/00	101
1945	Jupiter General *Insurance* (Sept.)	4.99	6½	10	..	..
1916	*Kumardhubi Engineering (June)*	12.00	5	100	93/00	103½
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	94/00	105
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/50	96
1949	*Midnapore Zemindary (Feb.)*	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 1/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	69/50	79
1944	*National Tobacco (Jan Dec.)*	20.00	4½	100	63/00	70
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd.(June Dec.)	4.00	7	100	111/25	103⅜
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6¼T	100	86/00	99
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/50	16
1936	*Ramnugger Cane & Sugar (Aug.)*	4.00	6	100	100/00	99
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	124
1936	*Rohtas Industries "B" (Apr.)*	86.00	4½	100	61/25	64
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/25	77
1937	Shree Gopal Paper	7.50	6	100	110/00	119
1936-38	Shree Krishna Gyanoday Sugar"A"(Oct.)	6.00	6	100	84/00	89
1906	*Shree Krishna Gyanoday Sugar "B"*	12.00	5	100	74/00	75
1933	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60/25	70
1936	South Behar Sugar (Oct.)	5.00	7	100	20/00	161
1923	Spencer & Co. "A"(Provisions) (Jan.July)	23.20	6½T	10	9/00	9
1936	Spencer & Co "B"(Provisions) (Jan.July)	36.20	8½T	10	10/31	10
1937	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	6	100	97/50	117⅞
1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	110/00	121⅞
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	157/00	160
1906	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	108/25	121⅞
1918	*Tata Power (May Nov.)*	86.97	7½	1,000	1,140/00	1,275
1919	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1937	*Titaghur Paper Mills (Mar Sept.)*	11.50	8	100	133/00	145
1928	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	82/00	89
1936	Vellore Electric (Sept Mar.)	1.25	6	10	8/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
1903	Amluckie (May Nov.)	75	7	10	36/50	..
1901	Banarhat (Jan.)	4.00	6½	100	120/00	124
1900	Birpara (Jan.)	1.00	3	100	115/00	100
1947	Brooke Bond Estate India Ltd.	85.00	6T	100	78/00	82
1914	*Choonabhutti (Jan.)*	2.00	6½	100	120/00	125
1901	Dimakusi (June Dec.)	70	8	10	11/50	..
..	Dhunseri	119	8	3	2/62	3⅜
1894	Gielle (Sept.)	2.00	6	100	80/00	87
1901	Hantapara (Jan.)	50	8	100	122/00	146
1904	Hasimara (Mar.)	3.00	7	100	116/75	130
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1929	*Moheema (May Nov.)*	3.20	6	10	8/50	9⅛
1907	New Dooars (Jan.)	2.00	6½	100	120/00	125
1903	New Samanbagh (Nov.)	1.90	6	100	100/00	120
1927	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1888	Okayti (Dec.)	80	8	100	104/00	114
1934	Pathemara	75	6	10	..	..
1910	Patrakola (May Nov.)	12.00	6	100	101/00	108
1911	*Peermade (July)*	1.50	5	100	105/50	105½
1916	Pussimbing (Jan.)	2.05	7	100	82/00	94
1909	*Sonai River (May)*	1.00	8	100	101/00	108
1932	Tezpore (Jan.)	2.66	5	10	11/12	13
1922	Tirrihannah (May Nov.)	1.08	10	10	15/00	145
	Tumsong	1.00	7	100	–	–

Tax-Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES.	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 25-9-57 Rs.	18-9-57 Rs	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 / 50	367/00 / 176/00	367/00 / 176/00	366 / 166
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	[illegible]0,302	12	..	..	50	101/00	101/00	100
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	132/50	135/00	172½
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	247/50	257/50	260
2,62,11,875H / 62,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	51/00	52/00	53
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	39/6	42/3	33/7½
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£9½	£9½	£7½
2,000,000	7,50,000	35,491,082	Habib Bank††	12	1,367,076	1,46,911	15	17½	5	20	39/50	39/50	89½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	32/00	32/00	38⅞
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	7/87	7/87	14⅜
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	9/87	9/87	12½
HK$25,000,000 / £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£42⅞	£46½	£89½
24,00,000 / 17,00,000 / 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. / ..	100 / 75	200/76 / 171/50	202/00 / 171/50	210⅜ / 197
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	122/00	142/00	152
6,25,000A / 2,50,000B / 10,00,000C	5,41,093	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. / .. / ..	.. / .. / ..	.. / .. / ..	100A / 25B / 50C	42/50 / 10/50 / 16/50	42/50 / 10/50 / 16/50	42½ / 11 / 25
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-4-6	£2-6-0	£2-14-0
£375,000H / £375,000H / £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. / .. / ..	£2½A / £2½B / £1C	£6-7-6 / £6-7-6 / £2	£6-15 / £6-15 / £2	£4-2-6 / £4-2-6 / £2
£2,851,563H	£3,104,687	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh. 12½	20/9	22/6	21/3
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	57/00	57/12	57
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6⅞	..	..	5	6/06	6/06	6 1/16
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/12	4/12	4 7/16
2,00,00,000	1,15,00,000	26,94,05,236	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	56/50	57/00	57

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 25-9-57 Rs.	18-9-57 Rs	A year ago Rs.
80,00,000	879	51,37,223	47,00,000	5,85,163	Agarpara P	3-9	79	−1,22,220	29,690		3⅜-2½	2½—..	10	7/19	7/50	11⅜
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—..	100	189/00	189/00	200
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	−65,330	34,402	6—6	6—Nil	Nil—..	100	61/00	61/00	138
19,20,700	1,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½—5	6—3½	3½—..	100	138/50	138/50	193
40,00,000	810	86,98,709	42,55,243	3,19,555	Auckland P	3-9	21	62,844	11,377	1—2½	6—4	1—	100	79/00	79/00	126
30,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	6½—Nil	Nil—2*	100	150/00	150/00	166
£275,000	1,889	£490,254	£625,004	£107,268	Barnagore P	3	128	£72,054	£13,695	15	15	Nil-..	£5	79/50	92/00	142
38,00,000	820	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	−3,28,062	1,330	5—5	5—2½	Nil—Nil	100	74/00	74/00	159
15,00,000	800	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11½	11½	..	10	15/00	15/00	18
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	13/50	14/25	18 1/16
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	2	−4,40,715	4,154	4—5	5—2½	Nil	100	78/00	78/00	137
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—..	..	..	10	9/94	9/94	9⅞
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	1	−2,29,521	20,580	4—5	4—2½	Nil—..	100	107/00	107/00	203
59,16,400	1,400	1,11,38,967	95,49,238	2,61,930	Champdany P	6-9	341	−1,80,359	19,010	Nil—3	4—6	2—..	100	100/00	101/00	182
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	−2,20,099	8,565	6—8	6—4	Nil—..	100	117/00	117/00	186
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	12/25	12/62	14 1/16
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/94	13/94	15
11,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	−2,22,841	−2,20,845	1—1½	6—1	Nil—..	100	78/00	78/00	96
38,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	−1,58,462	4,547	6—6	6—5	Nil—5	100	126/00	126/00	190
5,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	14/25	14/25	19
11,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	298/00	298/00	380
11,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	16/50	18/12	23
14,32,100	1,709	78,18,899	Nil	4,96,266	Ganges P	3-9	19	−3,93,812	−2,67,452	Nil—4	2½—Nil	Nil—.	100	48/00	51/00	67
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6⅜—..	300	535/00	535/00	890
4,00,000	1,394	57,72,191	29,30,000	45,71,823	Gourepore P	3-9	19	7,487	25,195	2½—7½	7½—7½	2½—..	100	235/00	235/00	248
10,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	110/00	110/00	124
6,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	−3,65,329	−2,95,253	5	12½	Nil	10	9/74	9/75	25
5,62,500	1,940	1,25,40,327	47,25,795	9,95,553	Howrah P	3-9	128	−96,491	57,035	6½—6½	6½—2½	2½—..	10	16/87	16/87	25 1/16
2,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26,77,019	1,18,835	26 2/3	26 2/3	26⅔	7½	17/06	17/06	26¾
7,00,000O / 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	6,74,290	2,57,287	Nil -2½ / Nil—2½	2½—1½ / 2½—1½	3⅜—.. / 3—	125C / 1Dd	122/00 / ..	122/00 / ..	146 / ..
3,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	−5,65,061	−8,79,997	5—5	2½—Nil	Nil	100	91/50	102/00	139
4,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P	12	128	−12,12,933	−21,37,149	2½—4	1—Nil	Nil	100	50/50	55/00	98
1,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—..	100	185/00	185/00	246
4,00,000	1,530	53,96,856	23,33,375	1,61,345	Khardah P	3-9	211	4,02,736	56,928	7½—5	6—5	6—..	100	120/00	120/00	150
8,00,000	1,250	1,29,81,120	1,07,60,076	10,47,997	Kinnison P	3-9	106	8,09,373	41,637	2—5	7—6	6—..	100	122/00	122/00	181
4,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	−3,23,426	−2,12,719	1—1	5—2	Nil—..	100	72/50	72/50	100
8,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	−1,33,361	3,793	2—4	5—1	Nil—..	100	83/50	83/50	108
1,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3⅜—..	100	82/00	82/00	87½
9,98,900	815	83,66,405	38,06,782	2,69,652	Naihati P	3-9	106	10,141	3,09,111	Nil- Nil	Nil Nil	Nil—..	100	58/00	58/00	85
0,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,343	17,816	5—6½	6½—..	..	10	14/25	14/25	16
5,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	2	22,302	17,339	10—10	7½—10	3⅜—.	10	18/25	17/95	25 1/16
5,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P	6-12	165	4,19,504	1,29,411	3⅜—3⅜	5—5	5—	10	12/06	12/06	12⅜
5,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,817	New Central P	12	348	28,02,808	3,35,601	12—5	15	15	10	11/50	12/37	16 1/16
3,79,880	567	66,90,748	39,70,164	4,50,578	Northbrook P	3-9	21	5,91,416	70,116	6—7½	7½—7½	15—..	10	18/62	18/62	26⅜
3,79,500	1,092	79,08,853	22,00,000	5,25,949	Nuddea	3-9	19	4,33,000	17,000	Nil—1	1—1	Nil—..	50	34/75	34/75	39½
1,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	2	−1,06,750	11,098	5—5	5—4	1—2	100	93/00	93/00	149½
9,96,300	104	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,650	Nil—..	..	..	100	..	..	..
5,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3½	3½—2½	.		3/87	3/87	5⅜
0,00,000	305	19,56,654	10,325	42,903	Rameshwara P	3	22	36,679	−8,81,539	Nil—Nil	Nil—Nil	Nil	10	4/25	4/25	6 1/16
0,50,000	1,276	64,68,033	1,50,000	15,39,791	Reliance P	3-9	128	6,62,661	11,72,341	Nil—Nil	Nil—Nil		10	7/18	7/18	10
600,000	2,013	£1,245,224	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£58,069	10	8	3—..	£1	9/00	9/00	18
[illegible]00,000	911	37,28,390	30,03,004	2,58,489	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15⅜
1,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/12	13/12	16½
5,19,800	650	74,24,334	42,45,236	4,81,099	Standard P	3-9	21	−2,11,836	−4,87,127	1—1	1—Nil	Nil—.	100	57/00	57/00	95
800,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P	12	64	−£53,489	£14,884	10	3	Nil	£1	8/75	8/75	13½
1,89,600	1,320	1,16,42,193	86,85,302	4,62,081	Union P	3-9	21	−69,206	18,334	1—5	5—5	1—..	100	99/50	106/00	162
900,000	1,331	£1,124,819	£656,035	£121,233	Victoria P	12	64	£14,864	£73,290	10	3	8	£1	9/00	9/00	12⅜
1,00,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	−42,389	11,327	25—25	12½—6½	Nil—..	1	3/62	3/62	6

* 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 25-9-57 Rs.	18-9-57 Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	3¾—5	6¾—7½	5—..	10	14/31	14/31	23
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	7½—7½	8¾—8¾	17½	100	215/00	216/00	507
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	1½—1½	..	..	10	6/00	6/00	6¾
2,25,000	2,48,198	5,30,654	3,64,478	Bengal Nagpur P.	6-12	2	—50,568	—1,07,984	Nil—Nil	Nil—Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorab	9	152	8,13,899	39,978	..	..	..	10	5/96	5/96	6¾
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¾	6¾	..	10	5/62	5/62	7 1/16
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	Nil—Nil	..	10	13/25	13/25	12¾
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	10/25	10/25	12 3/16
7,50,000	18,56,889	24,29,026	11,60,066	Borrea P	6-12	106	2,14,682	84,207	10—10	10—10	..	10	16/81	16/81	24 3/16
90,92,480	2,39,17,614	1,75,02,136	28,93,839	Burrakur P.	6-12	21	7,43,659	36,168	2½—3½	3½—3½	3½—..	10	21/75	21/75	15 11/16
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,758	9,927	2½	2½	5	10	5/75	5/75	7½
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12 3/16
6,00,000		1,43,986	7,37,738	Churulia	12	106	11,111	4,240	1½—1½	1½—1½	1½	4	1/44	1/44	2½
16,00,000	24,00,428	Nil	50,309	Dhemo Main	6-12	19	—60,039	—1,83,318	Nil—Nil	Nil—Nil	..	10	5/25	5/25	8
£240,000	£239,116	£313,125	£140,348	East Indian	3	128	£96,155	£58,922	18¾	22½	18¾	£1	21/12	21/06	33
29,63,760	1,15,25,712	83,55,049	24,17,690	Equitable P.	6-12	19	8,87,453	82,379	7½—7½	7½—7½	..	10	23/00	23/00	30¾
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/50	16/50	16
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/62	1/62	2⅞
8,00,000	3,17,780	7,25,000	7,92,425	Hurriladih	6-12	19	2,70,524	45,985	7½—10	12½—12½	..	10	22/25	22/25	23¾
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil—Nil	Nil	Nil—Nil*	10	20/00	20/00	20 11/16
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—Nil Nil—Nil	Nil—10 Nil—Nil	Nil Nil	10O 10F	8/50	8/50	21
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P	2	21	2,26,982	6,965	Nil	2½	5	100	79/00	79/00	119
5,00,000	10,29,548	16,60,000	11,25,332	Katras Jherriah	1-7	2	5,92,347	1,33,475	28—28	25—30	35	10	51/87	51/87	62
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	Nil—	..	..	10	1/50	1/50	2½
7,48,240	3,46,939	2,00,000	10,14,803	Nazira.	12	347	92,517	31,201	5	5	..	10	6/31	6/31	7 1/16
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	3¾—7½	7½—..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—3¾	3¾—5	7½	10	13/25	13/25	19¾
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil—Nil	Nil	10	9/18	9/18	11 3/16
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2⅜
1,15,000 1,57,500	4,42,488	2,85,193	1,53,246	North West	3-9	2	51,420	15,950	Nil—Nil	6¾	7½—..	10 7½	20/00 16/50	20/00 16/50	19 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	5—5	7½	10	15/00	15/00	15¾
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	3¾—3¾	..	..	10	13/87	13/87	14⅞
15,75,000	13,39,443	16,50,000	13,39,443	Pench Valley	3-9	236	2,48,261	33,734	8¾—7½	7½—7½	7—..	10	15/50	15/50	21 11/16
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—2½	2½—3½	3½—..	10	9/19	10/00	13 11/16
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12 12	236	1,44,394	15,614	7½—6¾	8¾—12½	7½—..	10	19/87	19/87	23½
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	7½	..	..	10	12/00	12/00	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	25	30	15	2½	4/50	4/06	7
2,80,000	10,16,914	9,11,598	7,73,881	Seebpore P.	12	2	3,31,101	52,209	2/7-14 2/7	2/7-14 2/7	32 1/7	7	25/81	25/81	29⅞
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	Nil—1½	1½—1½	2½	10	8/00	8/00	11⅛
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	Nil—1¾	1½—Nil	3½	10	9/56	9/50	9½
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	7½—7½	5—5	10	10	16/12	16/12	23½
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	Nil	..	..	2½	1/31	1/37	3½
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	5—2½	2½—Nil	..	10	17/00	17/00	14¾
49,98,000	33,66,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	3¾	5	5	10	5/56	5/81	6¾
7,00,000	32,65,173	21,569	61,460	West Jamuria	6-12	19	—2,72,772	—1,46,650	Nil—Nil	Nil—Nil	..	10	5/65	5/65	11

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 25-9-57 Rs.	18-9-57 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P	12	49	1,97,268	41,227	..	..	..	10	5/50	5/50	6¾
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1⅜
7,11,280	36,000	932	17,17,120	4,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	10	..	..	40	40/00	40/00	40
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	—5,23,389	18,199	Nil	..	..	10	4/68	4/68	9 1/16
35,00,00	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	30	15—15*	10	36/00	36/00	30¾
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil—Nil	Nil—Nil	Nil	100	107/00	107/00	150
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	10	Nil—5	5	5	5/00	5/00	9
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,393	2,94,83,803	Delhi Cloth & Genl. P	6	238	1,81,41,278	82,759	9	9	..	25 2½	36/25 ..	36/25 ..	37¾ ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—Nil	Nil—2½	6	100	132/00	132/00	279
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P	9	25	45,81,868	78,754	10	10	12½	10	16/31	16/31	27 11/16
1,20,00,000	59,250	1,872	4,38,99,575	1,60,53,952	47,29,268	Kesoram P	8	22	37,41,719	2,45,435	8¾	8¾	..	20	11/62	11/62	18
6,00,000 83,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	6,158	..	..	..	25 10	— —	— —	— —
30,00,000	68,000	1,825	47,44,548	52,19,601	32,65,055	Muir P	12	208	—18,77,941	—7,77,290	—	..	—	100	73/50	73/50	88
22,89,882½O 8,07,095½Dd	78,846	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/47 1/65	1/47 1/65	2¾ 1 11/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	6¾ Nil	10 34	10 26	10 1	16/50 4/12	16/50 2/50	15¾ 2¾
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 11½	7½ 7½	10O 10Po	12/50 11/37	12/50 11/37	11¼ 12½
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	30	100	158/00	160/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	4,77,73,212	14,62,272	Buckingham Carnatic P	12	26	33,48,883	2,28,220	10	10	10	100	155/00	155/00	202
30,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	Nil	5	..	10	11/25	11/50	14⅞
12,00,000	23,854	..	6,41,068	9,30,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	168/00	170/00	392½
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	91/50	90/00	110
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	135/00	136/00	335
84,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P	6	141	6,24,560	42,942	5	10	10	10	11/50	11/75	30⅝
83,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	—	—	—	50	122/00	128/00	257½
1,75,02,480	4,65,324	..	2,06,03,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	20	17½	18	37/50	37/00	51½
12,00,000	21,858	..	8,43,189	5,85,383	10,32,898†	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	101/00	101/00	113
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	35	42½	20	100	327/00	327/00	473½
13,61,780	6,000	..	14,15,992	6,90,279	1,34,663	Mysore Spun Silk	3	142	1,753	3,988	Nil	—	—	10	7/10	7/10	6 11/16
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	—	—	—	50	135/00	135/00	172
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg & Wvg	3	164	87,724	3,063	—	—	—	60			
7,00,000	26,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	67	16,37,459	—	—	—	—	100	281/50	281/50	340

*1957   † Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities. Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 24-9-57 Rs.	17-9-57 Rs.	A year ago Rs.
33,00,000	48,652	1,010	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	135/00	143/00	200
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/28	2/30	2 1/32
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	31/00	31/00	54½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	25	51/60	53/10	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P	3	262	11,48,739	80,375	..	..	..	50	196/50	196/50	190
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250			
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	386/00	401/00	553½
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	90/00	96/00	153½
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	341	12,83,292	33,88,439	..	..	..	100	65/00	65/00	94¾
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	140/00	133/00	118¾
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	110/00	110/00	91
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	245/00	245/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	51/00	51/00	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	51,75,097	85,682	..	..	..	100	256/00	259/25	351
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	166/50	168/50	243½
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,632	24,573	4	..	6	10			
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,275/00	5,275/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	10/32 1/48	10/20 1/48	12½ 2 1/32
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	138/50	138/50	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	— —	— —	— —
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	170/00	170/00	227½
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	256/00	262/00	366½
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	502/50	502/50	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	..	..	..
94,91,8[illegible]	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	180/00	180/00	185
51,75,000	71,652	1,652	59,39,038	27,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	225/00	230/00	268¾
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,937	17	12	18—18*	50	95/00	95/00	122½
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	137/50	137/50	140¾
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	227/00	230/00	250½
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100			
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	135/00	138/75	151½
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	8/60	8/60	14¾
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	36/50	36/50	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	700/00	700/00	1,800
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	158/00	159/00	204
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P	12	327	20,80,610	1,53,662	..	..	..	100	149/00	149/00	221⅞
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,81	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	170/00	176/25	256½
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	355/00	355/00	452½
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	39/75	39/75	57½
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	112/50	112/50	185
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

*1957   † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs	1956 Rs.	Estimate 1957 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 25-9-57 Rs	18-9-57 Rs	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	..	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	45/87	45/87	45¾
3,50,000	8,37,750	8,43,250	429	5,00,800	39—11	..	..	..	Anandabag	12	88	1,19,926	80	10	..	10	21/25	21/25	23¾
5,50,000	10,48,038	11,21,541	573	7,32,400	5 10 4/5	..	..	..	Baghmari	12	165	1,08,082	35	15	..	10	19/50	19/50	50
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	6	5/87	5/87	5⅞
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	37/37	37/37	37⅜
8,30,600	4,55,027	5,10,000	569.2	3,64,000	35—6½	..	..	..	Bateli	12	..	3,57,293	30	50	..	[illegible]	27/00	27/00	24 1/16
3,20,000	7,16,138	8,70,000	594	7,03,840	41—3	..	..	..	Betjan	12	88	2,43,895	100	20	..	10	24/00	24/87	56½
16,50,000	31,57,500	80,25,000	4,002	37,65,852	39—1½	..	..	..	Bishnauth	12	279	6,44,72[illegible]	55	20	..	10	18/31	18/75	23
6,60,000	8,71,851	2,50,000	493	3,72,400	34—0	..	..	..	Bokakhat	12	202	67,398	10	Nil	..	10	27/25	27/25	27½
7,50,000	6,50,337	7,27,550	450	5,16,240	35 8	..	..	..	Bormahjan P.	12	165	2,90,350	35	20	..	10	16/87	16/87	21 11/16
3,00,000	7,13,500	2,82,500	549	6,07,768	35—5½	..	..	..	Bor Pukuri	12	279	19,834	35	10	..	10	19/50	19/50	24½
35,00,000	32,37,213	11,78,802	2,833	36,07,458	33—6	..	..	..	Brooke Bond P.	6	127	1,44,358	47½	12½	..	10	17/50	17/50	20 11/16
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2¾	..	..	..	Dejoo Valley	12	165	1,87,043	60	30	..	10	50/50	50/50	50½
6,00,000	3,98,251	9,31,000	1,444	1,46,698	40—10	..	..	..	Dessai & Purbuttia	12	128	—8,249	40	10	..	100	270/00	270/00	415
17,53,440	19,49,227	8,75,000	520	7,21,440	46—4	..	..	..	Dhelakhat	12	214	4,55,465	25	25	..	10	23/62	23/62	20 9/16
4,68,970	7,59,445	8,95,000	633.4	5,86,000	28—3	..	..	..	Dhunseri P.	12	341	60,604	50	10	..	10	14/63	14/63	24 3/16
4,50,000	7,72,620	7,25,800	443	5,79,600	37—10½	..	..	..	Dibrugarh	12	165	4,86,229	40	20	..	10	22/81	22/81	24½
2,36,700	5,69,500	6,71,700	623	6,95,088	35—11	..	..	..	Dimakusi P.	12	279	1,62,367	60	20	..	10	23/62	23/62	60
5,60,500	6,97,119	9,57,000	6,146	3,91,538	39—8½	..	..	..	Dufflaghur	12	279	3,81,430	50	40	..	10	32/75	33/00	36½
10,00,000	14,63,500	6,40,000	1,151	11,54,233	35—4½	..	..	..	East India	12	279	1,65,073	35	10	..	10	20/00	20/00	23¾
5,03,760	5,28,313	8,40,000	407	5,99,520	39—2	..	..	..	Gillapukri	12	354	3,47,003	80	20	..	10	31/12	31/12	35
3,38,000	9,13,000	7,63,000	546	6,13,588	38—6	..	..	..	Gohpur	12	279	2,13,887	50	30	..	10	21/00	21/12	27⅝
7,41,540 3,61,185	27,20,160	17,32,810	1,910	19,64,720	32—0	..	..	..	Grob	12	202	9,51,234	50	25	..	10A 5B	23/69 12/12	23/69 12/12	40⅝ 18½
5,00,000	5,72,699	5,75,000	476.4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	29/00	29/00	28½
8,70,000	11,45,790	12,75,882	1320.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	220/00	220/00	290
7,50,000	11,24,271	7,36,000	945	1,16,160	35—1	..	..	..	Jutlibari	12	88	1,40,916	35	Nil	..	10	17/87	[illegible]	25
2,40,000	3,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	305/00	305/00	305
3,00,000	7,78,134	2,25,010	268	3,14,374½	28—10	..	..	..	Krishnabehari	12	41	61,895	25	10	..	10	17/00	17/00	17
2,00,000	1,81,000	75,000	66	10,800	..	..	..	..	Kyang Tea & Seed	12	236	7,245	7½	5	..	10	4/06	4/06	5½
6,50,000	5,59,885	1,83,587	635.9	1,58,153	25—10	..	..	..	Ledo	12	63	1,37,114	27½	10	..	10	18/83	18/88	22
4,00,000	4,82,202	450,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,38[illegible]	..	..	..	10	16/75	16/75	17½
10,00,000	14,80,968	3,00,000	612	3,97,200	27—7	..	..	..	Methoni	12	202	3,13,378	45	17½	..	10	18/50	18/50	22 1/16
4,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	..	Moheema P.	12	63	2,29,496	Nil	Nil	..	10	24/75	24/75	24
1,50,000	3,67,463	10,66,864	433	3,59,680	36—3	..	..	..	Mothola	12	138	2,17,932	65	50	..	100	400/00	400/00	375
1,75,000O 2,00,000Po	4,38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	32/00 35/12	32/00 35/12	29¾ 33½
4,00,000	2,77,500	7,83,592	542	6,67,575	27—0	..	..	..	Naga Hills	12	143	68,18[illegible]	100	20	..	10	39/00	39/00	49
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,39[illegible]	30	..	..	10	18/00	18/00	23½
5,60,000	[illegible]	[illegible]	937	3,76,104	32—10	..	..	..	New [illegible]nnatolliah	12	63	[illegible]	10	Nil	..	100	107/00	107/00	255
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34 8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	38/75	45/75	42⅝
6,00,000	[illegible]	[illegible]	932.4	[illegible]	35—4	..	..	..	Sapoi	12	354	94,32[illegible]	45	25	..	10	28/87	28/87	26
2,49,000	[illegible]	1,00,000	452	[illegible]	42 11	..	..	..	Seajuli	12	278	58,24[illegible]	40	15	..	10	[illegible]	27/00	34¾
4,50,000	8,22,545	8,50,000	509.6	5,73,280	34—6	6,18,800	2.60	5,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	24/00	24/00	33
5,88,000	[illegible]05,815	10,73,724	482	5,02,560	43 6½	..	..	..	Teloijan	12	165	3,29,44[illegible]	50	25	..	10	22/75	24/50	25½
4,00,000	7,60,541	7,86,127	516	597,280	38—10	..	..	..	Tengpani	12	88	94,868	65	7½	..	10	62/00	62/00	116
19,82,880	21,71,194	11,24,795	2,142	25,62,720	29—2	..	..	..	Tezpore P.	12	236	1,55,679	50	15	..	10	15/62	15/62	22½
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	38	3,99,538	20	..	..	10	2/00	2/00	13
5,30,000	14,15,857	6,00,250	977	12,55,440	38—2½	..	..	..	Tyroon	12	165	5,41,527	60	30	..	10	44/25	44/25	48

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & Other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 25-9-57 Rs.	18-9-57 Rs.	A year ago. Rs.
									CACHAR										
3.00.000	3.40.887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	12/00	12/00	12
4.00.000	6.26.269	49.878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10⅝
10.00.000	18.22.881	5.88.800	1.480	8.40.392	32—4	..	..	..	Central Cachar	12	128	—2.28.292	7½	Nil	..	100	66/00	66/00	100½
2.50.000	57.753	Nil	794	7.07.748	4—0	..	..	..	Chandypore	12	128	49.992	Nil	4	..	100	77/00	77/00	116
7.00.000	7.07.190	11.000	649	3.91.440	28—6	..	..	..	Eastern Cachar	12	202	—33.600	Nil	Nil	..	10	9/69	2/69	9⅛
12.60.000	17.43.629	11.50.000	2,154	16.36.400	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	10/00	10/00	16½
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	100/00	100/00	102
3.60.000	3.12.914	3.24.391	603	3.48.445	27—6	..	..	..	Kunchunpore	12	63	—33.915	27½	Nil	..	10	4/00	4/00	14½
7.00.000	3.25.000	5.50.000	1.368	7.86.038	26—7	..	..	..	North Western Cachar	12	..	3,68.196	20	15	..	100	264/00	264/00	264
2.59.050	3.18.608	Nil	500	4.86.080	23—11	..	..	..	Pathemara P.	12	202	—2.494	Nil	Nil	..	10	9/06	9/06	15
2.60.000	4.34.515	3.56.592	618	6.76.240	25—11	..	..	..	Roopacherra	12	165	1.16.999	10	15	..	10	13/25	13/25	22
5.25.000	6.87.291	10.42.956	688	7.25.980	29—3	..	..	..	Rungamattee	12	63	2.98.825	35	20	..	50	82/00	82/00	102
4.00.000	6.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	12½	..	..	10	11/87	11/87	19⅞
3.75.000	5,02,307	4,31,250	1.050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	12/00	12/00	12
									DARJEELING										
3.99.750	7.05.059	6.936	562	1.31.680	30—11	..	..	..	Bloomfield	12	101	—99.904	Nil	Nil	..	10	2/19	2/19	3⅞
2.79.900	3.07.500	1.25 000	407.5	1.44.772	46—8½	..	..	..	Chamong	12	279	—40.551	20	Nil	..	10	15/12	15/12	15
3.75.900	3.75.900	3.11 928	991	..	..	..	..	..	Darj Tea Chinchona	12	139	1.15.695	40	..	..	100	131/00	131/00	175
2.00.000	1.84.414	1.62 639	488	1.27 760	38—9	..	..	..	Dilaram	12	200	—27.865	21	Nil	..	100	149/50	149/50	190
2.00.000	5.08.900	3.44.549	500	2.35.761	39	..	..	..	Gielle P.	12	74	—62.814	25	Nil	..	10	18/12	18/12	28⅞
7.00.000	6.59.000	2.60.770	1.049	6.18.730	42—3½	..	..	..	Lingia P	12	279	1.52.945	50	25	..	10	18/25	18/25	30½
10.32.000	5.57.576	1.118	761	..	..	..	..	..	Longview	12	95	8.04.822	20	..	..	10	9/50	9/50	12½
4.00.000	3.12.081	4.00 225	816	3.53.520	36—7	..	..	..	Margaret's Hope	12	165	—36.658	30	Nil	..	10	9/87	9/87	16½
1.59.000	2.51.263	3.50.239	463	1.65.440	30—6	1,67,360	3.44	1,84,000	Mim	12	2	10.126	40	15	10	100	255/00	255/00	296
2.99.900	3.67.500	2.95.000	689	4.34.342	36—0¾	..	..	..	Nagri Farm	12	279	91.100	50	15	..	10	20/50	20/50	27⅞
1.00.000	2.23.710	97.647	505	1.68.126	38—4	..	..	..	Okayti P.	12	63	—55.958	37½	Nil	..	100	600/00	600/00	600
3.30.000	3.02.868	2.61 118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	11/12	11/12	28
3.00.000	3.83.067	4.39.567	500	1.64.824	37—11	..	..	..	Poobong	12	63	—69.682	15	Nil	..	10	9/00	9/00	15
2.05.000	4.30.000	2.07.813	570	1.27.541	35—11	..	..	..	Pusimbing P	12	74	—15.953	10	Nil	..	10	10/25	10/25	10 1/16
1.40.000	1.69.062	4.65.653	341	1.67.840	41—4	..	..	..	Runglee Rungliot	12	63	33.455	50	20	..	100	408/00	408/00	408
3.00.000	3.33.822	1.86.462	389	1.59.385	35—0	..	..	..	Seeyok	12	63	—1.07.336	15	Nil	..	10	12/00	12/00	15½
6.25.000	5.98.413	1.459	747	..	..	..	..	..	Singell	12	113	45.841	Nil	..	..	100	21/00	[illegible]	38½
9.00.000	9.08.557	1.54.418	683	..	..	..	..	..	Singtom P.	12	101	39.380	5	1½	..	10	5/00	5/00	6
3.00.000	3.24.400	4.10.000	554	2.90.650	41—11⅜	..	..	..	Soom	12	279	1.56.165	50	30	..	10	30/00	30/00	30
6.25.000	12.36.872	5.74.585	382	3.74.800	39—3½	..	..	..	Sungma	12	165	—57.883	7½	Nil	..	10	11/81	10/81	13
3.20.000	4.73.000	9.43.078	718½	3.70.473	41 11 3/5	3.86.281	3.17	4.00.000	Teesta Valley	12	74	2.98.378	40	15	25	10	23/87	23/87	38⅜
8,01,350	11.54,000	2.62.417	1.666	7.09.403	34—4½	..	..	..	Tukvar	12	279	—3,06.869	10	Nil	..	10	12/00	12/00	12⅞
									DUARS										
27.00.000	25.45.796	29.25.000	2540.1	30.69.360	31—9	32,51.680	2.47	34.40.000	Banarhat P	12	2	26.76.881	120	25	40	100	298/00	298/00	311½
6.00.000	20.30.782	19.29 000	1.105	14.32.132	32—1	..	..	..	Baradighi	12	128	3.17.533	65	30	..	10	20/37	20/37	49½
9.00.000	9.80.500	16.53.206	1.112	14.18.240	29—8	..	..	..	Bhatkawa	12	165	3.78.003	65	25	..	10	19/31	19/31	39½
9.00.000	14.52.896	11.61.304	1.367	11.04.658	32—3	..	..	..	Birpara P.	12	63	1 67 717	20	5	..	100	128/00	128/00	171
6.00.000	9.31.972	8.24.545	602.3	6.10.033	29—7	5.54,055	2.00	6.10.000	Carron	12	63	1.00.258	25	7½	10	100	150/00	150/00	201½
9.00.000	9.05 263	12.43.127	902.9	10.82.880	31—11	10,44,160	2.40	11.60.000	Choonabhutti P	12	2	7.75.426	90	20	35	100	301/00	301/00	296
3.00.000	4.47.806	3.00.1[illegible]	500	3.84.267	30—7	..	..	..	Ellenbarrie	12	63	—51.689	15	Nil	..	100	188/00	188/00	272
1.20.000	1.99.666	2.64.000	264.8	2.12.720	26—9	1.96.320	1.96	2.40,000	Engo	12	2	—13.178	110	Nil	Nil	100	527/00	527/00	577
3.50.000	5.70.483	3.00.000	447	4.65.428	30—3	..	..	..	Ethelbari	12	354	—59.765	50	Nil	..	10	15/81	15/81	29⅞
5.00.000	7.87.046	3.00.000	1253.6	8.75.280	35—9	..	..	..	Gairkhata	12	88	—2.51.774	70	Nil	..	100	180/00	180/00	238
10.50.000	17.49.550	22.55.503	1.022	12.20.160	27—11	..	..	..	Gopalpur	12	99	1.93.197	24	12	..	25	22/00	22/00	23½
24.00.000	37.95.5[illegible]	49.07.726	2.427	27.90.540	29—0	..	..	..	Hantapara P.	12	63	2.35.935	60	6	..	100	150/00	150/00	198½
33.00.000	52.84.429	60.65.883	3913.5	60.72.776	36—2 3/5	57,23,159	2.66	61,44,000	Hasimara	12	74	20.58.849	60	12½	22½	10	19/00	19/25	32½
8.25.000	10.98.0[illegible]	17.14.718	1.452	17.67.246	26—11	..	..	..	Huldibari	12	74	2.77.456	80	12½	..	10	22/90	22/90	32½
9.00.000	13.17.260	8.89.906	936.7	10.26.832	30—10	11.75.282	2.12	9.36.000	Killcott	12	63	5.89.808	41½	10	20	10	18/87	18/87	20 1/16
7.00.000	5.72.609	5.15.000	607	4.62.400	28—9	5.46,080	2.11	6.00.000	Jaybirpara	12	2	1.64.026	65	Nil	6	10	18/25	18/25	26⅞
2.00.000	2.12.000	3.50.000	620	..	..	..	..	..	Manabarrie	12	354	5.69.183	65	..	..	100	193/50	193/50	193½
9.60.000	15.71.06[illegible]	18.15.032	1.125	9.78.988	28—1	..	..	..	Nagaisurree	12	63	2.05.071	40	7½	..	100	125/00	125/00	250
14.00.000	11.90.003	20.55.350	1163	16.35.520	31—2	15,38,000	2.36	16,00,000	New Dooars P	12	2	10.70.191	100	25	35	100	282/00	282/00	304
6.40.000	6.26.920	8.80.000	578	6.65.680	27—1	..	..	..	Oodlabari	12	..	1.29.376	75	12½	..	10	14/00	20/12	51½
2.50.000	3.14.964	3.59.080	348	2.38.935	28—5	..	..	..	Phaskowa	12	63	—29.439	30	Nil	..	100	94/00	94/00	245
6.00.000	6.29.490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	..	..	..	10	19/62	19/62	21⅞
7.65.000	6.77.189	11.43.550	1.635	10.14.720	39—11	..	..	..	Ranicherra	12	165	2.66.987	30	15	..	10	18/75	18/75	21⅞
7.46.400	22.86.485	31.30.000	1.766	20.30.155	35—1½	..	..	..	Rydak	12	128	9.32.226	100	50	..	10	30/75	30/75	80
3,46,400	5.45.381	6.97.500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	110	..	..	10	40/75	40/75	40⅞
									TERAI										
4.50.000	10.63.145	1.64.527	607	..	..	..	..	..	Atal	12	101	5.20.393	15	..	..	10	8/25	8/25	8 1/16
2.50.000	1.65.665	2.61.732	445	4.17.643	25—3	4.76.929	1.61	..	Belgachi	12	345	23.17.718	40	100	40	10	82/00	82/00	68½
8.40.000	14.86.540	18.07.795	1580.1	12.79.861	26—0	..	..	..	Gungaram	12	63	3.27.059	60	7½	..	100	144/00	144/00	169
5.00.000	8.94.488	10.43.794	530	4.15.634	29—7	4.61,865	1.84	4,61,840	Hansqua	12	63	1,08.120	25	10	10	10	24/75	24/75	24
3.00.000	3.89.676	1.66.350	509	4.63.387	26—5	..	..	..	New Chumta	12	74	78.484	55	15	..	10	43/50	43/50	45⅞
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	25½
3.90.000	2.96.140	3.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	40/00	40/00	63½
1.00.000	1.00.000	1.84.733	263	..	..	..	..	..	Putinbaree	12	63	2.09.040	..	..	..	10	57/00	57/00	67½
2,20,000	5.17,592	7.00.250	549	6.86.800	30—11	..	..	..	Tirrihannah P.	12	165	3.43,549	40	30	..	10	30/87	30/87	35½
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	32/50	32/50	32½
2.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Karnafuli	12	139	31.038	..	..	..	10	12/06	12/06	15½
2,00,000	2.00,000	51.360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/75	16/75	10
									SYLHET										
3.00.000	6.47.608	6.45.000	614	6.60.080	33—0	..	..	..	Chundeecherra	12	202	2.78.457	30	30	..	10	26/25	26/25	29 1/16
6.00.000	6.23.438	8.94.551	544	3.53.371	36—2	..	..	..	Daurracherra	12	63	1.09.281	5	20	..	10	9/87	9/87	14 1/16
2.46.050	2.70.701	Nil	437	2.78.640	32—3	..	..	..	Kaliti	12	202	64.739	Nil	Nil	..	10	7/87	7/87	7
4.00.000	7.28.048	4.76.165	1.189½	9.71.120	35—0	..	..	..	Lackatoorah	12	88	10.20.022	10	30	..	10	20/00	20/00	39 1/16
5.63.690	5.87.643	57.990	550	3.69.200	20—9	..	..	..	Loobah	12	202	—53.597	Nil	Nil	..	10	5/25	5/25	5 11/16
4.00.000	5.20.001	10.08.000	984	9.79.280	34—10	..	..	..	New Samanbagh P.	12	236	7.15.491	Nil	25	..	10	19/12	19/12	20
36.00.000	11.66.3[illegible]	52.61.728	4.051	40.20.320	33—10	..	..	..	Patrakola P.	12	63	[illegible]	30	35	..	100	138/00	138/00	207
3.20.000	3.44.600	1.40.000	627	3.80.800	20—1	4.10.160	1.77	3.84.000	Rainagar	12	236	26.027	Nil	Nil	10	10	15/00	15/00	15
9,00,000	12.00,597	20.48.827	1.178	8.81,280	35—8	..	..	..	Tellapara	12	63	1.65.647	Nil	25	..	100	134/00	134/00	228
									SOUTH INDIA										
5.50.000	10.36.933	7.73.000	583	..	..	..	..	..	Balanoor P	3	287	2.54.420	18⅜	..	..	10	17/12	17/12	24⅞
37.50.000	45.19.547	12.00.000	1.282	..	..	..	..	..	Blue Mountain	6	141	[illegible]	2½	20	..	2	2/90	2/95	6⅝
9.33.400	15.95.576	38.05.860	1.330	12.03.192	25—7	..	..	..	Chembra Peak	3	210	8.17.256	10	10	20	2	2/92	2/95	4⅝
2.49.860	10.97.473	2.60.000	278	..	..	..	..	..	Coonoor P	9	203	1.40.259	45	25	..	10	21/00	21/00	26 1/16
6.00.000	7.93.637	3.92.75[illegible]	345	..	..	..	..	..	Devashola (Nilgiri)	12	212	4.94.472	40	..	..	10	19/25	19/25	25
2.00.000	6.33.769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1.48.194	18⅜	..	..	10	17/25	17/25	25
8.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4.43.717	..	..	..	10	12/80	12/80	17
5.40.000	10.66.917	8.31.254	539	4.37.639	26 4 24	..	..	..	Kalasa Tea Produce	3	210	4.70.574	10	15	..	2	14/10	14/10	16½
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	43/50	43/50	60
12.00.000	14.05.253		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09.104	75	..	..	2	2/60	2/60	4 1/16
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	23/50	23/50	28⅜
19.45.980	29.15.151	32.64.762	1.391	..	..	..	..	..	Ouchterlony	10	210	8.00.261	30	20	..	3	4/80	4/65	5 1/16
13.53.600	12.31.640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	10	15/00	15/00	20
17.00.000	16.01.212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34.897	55	..	..	10	24/50	24/50	34½
34.76.928	59.55.086	50.61.008	3.482	39.92.935	36—10½	..	..	..	Perai Karamalai	3	4	36.28.360	35	45	45		7/60	7/60	10 1/16
13.70.800	18.11.501	20.04.758	1.059	..	..	..	..	..	United Nilgiri	3	250	12.93.557	18	45	..	2	18/50	18/50	24½
21.00.000	47,75,813	26,75,000	9.743	11.25,100	30—4	..	..	..	Waterfall Estates	6	157	9.41,128	12½	20	15	2	3/70	3/70	7⅞

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations as available until 25-9-57 Rs.	18-9-57 Rs.	A year ago Rs.
				MININGS.											
£2,369.796	..	£1.73.459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	1/91	2/00	3⅛
30,00,000O 15,00,000Od	43.47.289	22.78.383	34.23.759	Chrestian Mica Industries Ltd. P	12	312	11.97.133	10.883	7½ 10	..	..	10O 5Dd	14/25 6/94	14/25 6/94	17 8¼
£318 088	£238.420	£57.484	£112.683	Consolidated Tin Mines	3	67	£10,533	£22,218	7½	7½	..	5s	1/00	1/00	2⅜
£1,371,300	£921.695	£1.774.967	£1,802.905	Indian Copper Corporation	12	88	£1,332,184	£114.891	25	45	20	2s	2/76	2/76	7 1/16
29,19,430O 2,63,673Dd	61.58.847	2.01.886	13.723	Metal Corpn P.	3	343	—2,39.779	—4,51.131	Nil Nil	.. ..	.. ..	10O 1Dd	8/12 2/50	8/12 2/50	11¼ 3 15/16
20,00,000	23.45.841	35.94.529	34.50.188	Orissa Mineral Development	6-12	21	3.82.669	1,00,667	10—10	10—10	10—..	10	18/31	18/31	25⅛
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/50	00/49	⅞
				CEMENT LIME SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1.70.813	6,44.675	..	..	..	10O 1Dd	4/75 1/18	4/75 1/18	7⅛ 1⅜
31,70,655	33.23.186	14.32.396	1.06.702	Bengal Potteries	12	155	8.02,009	12.631	10	10	..	2½	3/22	3/00	3 11/16
10,00,000	25,95,360	27,63.242	4,20,854	Bisra Stone Lime	3-9	21	5.47.558	20.179	5—8¾	8¾—8¾	8¾	10	23/25	23/25	40
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38 275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½O 1Dd	9/87 00/50 2/44	9/81 00/50 2/44	15½ 5⅜ 5⅜
15,00,000	77,49,749	72.13.923	2.14.327	Kumardhubi Fireclay & Silica P	12	21	6.05,311	49.404	15	15	..	5	17/00	17/00	[illegible]
6,00,000	10.81.502	8.62,360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10.349	18.001	Nil—Nil	10—..	..	10	20/00	20/00	22
75,00.000	59.94 174	22.45,000	6.74.212	Sone Valley Portland Cement	12	..	7.88.487	41.941	5	6	..	10	4/75	4/75	9¾
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5¾—5¾	5¾—6¼	13¾	10	18/00	18/00	19 1/16
				CHEMICAL INDUSTRIES.											
62,00,000	1,57,65,176	84,81,273	1,55,677	Alkali & Chemical Corpn. of India	9	121	29,84,232	92.495	6	8	8	10	13/62	13/87	23⅝
40,00,000	99.765	60.000	37,863	Bathgate & Co.. Ltd P.	12	324	2,18,875	—20,65,382	Nil	Nil	..	10	1/37	1/37	2½
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35.000	1,49,06,740†	Bengal Chemical & Pharm. P.	4	245	14.18,430	11,70,500	6	6	..	100	94/00	94/00	100
4,95,000	4,60,152	69.070	15,903	Frank Ross P.	2	129	46,893	858	Nil	Nil	..	4	2/19	2/19	2 1/16
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	11/25	11/25	11
				ELECTRIC LIGHTING POWERS.											
19,99,600	65,15,892	36,64,396	49,66,300	Agra Electric Supply	3-9	32	3,82.711	50.739	5—5	5—5	5—5	100	125/00	125/00	158
8,00,000	26,70.592	6,55,886	4.84,369	Bareilly Electric Supply	6-12	32	83.783	20.090	5—5	5—5	..	10	15/25	15/25	14⅞
17,00,000	87,61.162	30.55.969	13.49.773	Benares Electric Light Power	6-12	32	2.57.092	39.992	6¼—6¼	6¼—6¼	5—..	10	14/43	14/43	17⅞
5,91.360	10,96,663	5,90,855	85.318	Bhagalpur Electric Supply	12	202	1.44.138	41.818	6¼	..	..	8	7/62	7/62	8⅞
£4,262,646	£18.897,213	£7,242.380	£595,368	Calcutta Electric Supply P.	12	90	£1,526.220	£136.163	6	6	..	£1	12/31	12/31	13½
6,60,040	17.68.438	5,34.904	93,184	Cuttack Electric Supply	12	202	1.24.836	26.455	3	..	..	10	7/69	7/69	8
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3.89,244	12,706	..	..	..	10	4/12	4/12	4½
5,21,640	8.42,506	1,65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	8/50	8/50	9 11/16
22,49.550	53,52.581	21,13,053	2,85.317	Jubbulpore Electric Supply	3-9	32	2.56.304	27.053	5¼—4	5¼—4	5¼—4	10	11/75	11/75	14⅜
4,95,000	6,44,854	2.51.058	1,13,028	Mirzapur Electic Supply	12	202	58.676	27.739	..	..	..	9	8/00	8/00	9
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73.159	—7,070	Nil	..	..	10	6/00	6/00	7½
6,99,700	5.43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30.021	2.295	3	..	..	6	10/62	10/62	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	10/69	10/69	11½
3,00,000	2,87,192	92,919	2,24,719	Saugor Electric Supply	6-12	32	26.549	2.248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electic P.	9	202	65.624	14,394	5	..	..	10	7/50	7/50	8 1/16
16,80,000	27,99.505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3.29.800	44.269	7½	..	..	10	10/75	10/75	12
56,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5.39.980	80.098	5—5	5—5	..	100	118/00	118/00	155½
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Elec.	6-12	32	56.850	7.022	4⅜—4⅜	4⅜—5	5—..	10	13/50	13/50	13⅛
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¾	10	18/00	18/00	20⅛
				ENGINEERING & METAL.											
6,00,000	1,74,689	6.49.870	2,10,157	Arthur Butler (Mozufferpore) P	10	300	1.52,744	1.01.965	..	..	..	10	5/12	5/12	9 1/16
50,00,000	51,82,373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11.67.215	3.95.940	10	12½	..	10	13/06	14/00	17⅞
56.59.790	51.44.314	63.54.991	28.66.986	Braithwaite India	12	289	30.48.096	1.99.299	16 1/14	25	20	10	27/75	27/75	30
12,00.000	18,90,157	21,00,000	14.60.735	Bridge & Roof	12	24	11.15.821	1.77.445	7½—7½	7½—7½	20	10	38/00	38/00	38⅝
19.78,570	21,90,232	5.14,361	3.64.092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/94	5/37	8½
39,37,520	30.18.167	36,42,365	1,28,898	Britannia Engineeing	12	165	11.47.552	1,36.319	15	15	..	10	12/87	12/87	18
5,00,000	5.44,177	1.00.000	6.594	British India Electric Cons.	6-12	24	91.780	—5.26.929	Nil—Nil	Nil—Nil	..	10	12/00	12/00	9 11/16
84,00,000	1,54,84,115	1,30,96,539	15,49,676	Burn P. (Engineering)	4	32	95,08,823	1,12,719	10	15	20	100	308/00	308/00	372
2,00,00,000	1.97.21.022	1.68.27.018	53.41.813	Guest. Keen Williams	12	227	1.53.63.802	17.04.234	..	..	23	10	28/19	28/56	
12,50,000	20,48,085	23,00,000	40,729	Hooghly Docking	12	32	4,98,176	13,963	12½	12½	12½	50	133/00	133/00	142
21,95,070	19,83,384	1,36,275	39.748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	2/00	2/25	
36.94.590	23.07.100	6,65,000	55.916	Indian Galvanizing	12	24	5,46.700	41.267	4	10	..	10	16/62	16/75	21½
8,18,37,080	18.00.34.354	11,70,76.011	6,37,45.032	Indian Iron & Steel P.	3	32	8.54.28 108	4.49.314	10	10—..	10	10	17/22	17/42	36
3,85,000O 1,54,000Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	3	223	—26.954	—82.872	..	..	..	5O 1Dd	6/62 3/36	6/62 3/36	7⅞ 4 1/16
19,49,250	36.99.923	60.54,915	18.47,431	Indian Standard Wagon P.	3	32	55.86.927	23.569	19	25	30—30*	25	174/00	174/00	225
26,580O 32,00,000O	41.51.487	2,74,14,189	2,14,40,051	Indian Steel & Wire Products	3	122	75.05.632	9.71.508	30 30	30 30	30 30	1O 10O	57/00 5/50	37/00 5/50	77 19½
51,00,000	45,57,847	57,91.388	15.35,612	Jessop & Co P.	10	290	47.27.193	14.130	15	30	..	10	24/62	24/50	37 1/16
15,30,000		43,12,118	1,56,283	Kumardhubi Engineering P.	11	21	6,23,372	21,425	16⅜	16 2/3	..	3	9/50	9/50	9⅜
10,50,000	4.14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5.19.244	1,01.089	12½	15	20	2	4/75	4/87	6⅛
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68.033	5.28.690	Nil	2½	6¼	10	8/06	6/94	8½
6,00,000	9.22.727	6.10.321	1,36.103	Saran Engineering	3	25	1.68.352	9.264	12½	6¼	..	4	6/25	6/25	7½
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94.680	98.732	10	10	10	10	15/50	14/85	23½
				SUGAR BREWERIES, ETC											
1,50,00.000	12.16,880	12,32,202	1.10.458	Balrampur Sugar	6	25	—37.960	48.371	15	1½	Nil	5	5/37	5/37	7⅞
14.00.000	8.44.538	7,75.000	1,44.006	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	10/12	10/50	12
19.49,025	5,64,327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1.94.561	2,330	15	15	15	10	13/69	13/69	17
15,00,000	22.31.255	36.89.916	26.47.199	Buland	10	92	14.37.927	8.477	..	..	..	10	..	..	..
33.57.580	45.12.826	27.44.459	2.47.461	Carew (Sugar) P.	6	158	6.47.309	20.716	7½	2½	Nil	10	6/25	7/00	8 11/16
32,00,000	77.03.997	65.63.722	9.45.476	Cawnpore Sugar P.	10	25	8.18.131	91.991	7½	7½	7½	10	15/50	15/50	20½
30,00,000	26.46.921	37.91.883	2.42.443	Champaran Sugar	3	25	7.25.484	29.503	10	15	10	10	20/44	20/44	26⅜
18,00,000	20.87,662	38.37,013	4.95.670	Darbhanga	3	171	17.37.748	1.35.636	15	15	20	10	22/50	22/50	22⅜
26,00,000	12.59.649	16.38.916	41.32.151†	Dyer Meakin (Breweries)	3	110	7.70.601	8.143	10	11½	..	5	6/75	6/62	6
16.20.630 15.93.000	23.89,532	2.24.658	3,84.913	Gwalior Sugar P.	9	237	—57.978	8.819	..	..	..	100	69/25	69/25	77

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 25-9-57 Rs.	18-9-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
[illegible]1.00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	4/62	4/62	8½
9.00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P	10	25	2.94.625	20.705	7½	7½	7½	10	10/06	13/50	15⅛
16.59.820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1.25.739	15	20	20	10	21/37	21/37	27½
19.99.600	25.62.563	39.88.218	13.92.915	Raza Sugar	10	92	10.78.193	3.144	..	..	..	10	..	..	..
[illegible].00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13.204	5	Nil	17½	10	21/75	21/75	20¾
11.99.000	21.07.973	19.42.074	40.572	Samastipur Central Sugar	6	25	33.558	3.554	5	Nil	Nil	10	9/75	9/75	12¾
40.00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	1	335	8.85.387	16.381	15	17½	10	10	9/56	9/56	19¾
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/62	11/62	[illegible]
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77.391	—4.25.477	Nil	Nil	Nil	10	4/37	4/37	4¾
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	12½	..	..	10	13/50	13/50	21½
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	25	30	10	68/00	68/00	94½
14.00.000A 7,00,000B	14.24.740	23.74.426	10.72.924	Upper India Sugar	4	302	16.80.986	86.393	15	20	..	100A 12½B	280/00 28/50	280/00 28/50	290 28½
				MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53.526†	A Firpo Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4/19	4/19	4½
1.50.00.000	1,40.80.594	6.21.715	51.061	Air India Ltd.	12	269	—6.02.785	—14.30.401	..	..	..	100	..	..	..
2.00.00.000	2.58.39.656	68.01.534	50.022	Air India International Ltd.	12	322	—10.51.340	30.205	..	..	..	100	..	..	..
47.50.000O 2.50.000D	3.08.51.605	17.00.000	16.26.711	Aluminium Corp P.	3	132	25.21.116	1.16.199	Nil	Nil	5	10O 2½Dd	9/12 3/50	9/56 3/50	12⅜ 6⅞
20.00.000	42.38.502	14.50.000	54.97.530	Anderson Wright Ltd. P.	12	1	—89.042	18.284	7½	Nil	..	10	11/50	11/50	11½
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros.	8	268	15.15.199	3.35.874	12½	20	20	10	18/75	18/75	23⅛
30.00.000	18.62.280	15 70.000	98.451	Assam Match	12	274	10.24.478	1.72.873	12½	12½	12½	10	15/50	15/50	20½
13.99.998	20.37.711	27.54.221	72.452	Assam Saw Mills & Timber	9	21	19.015	—4.95.522	Nil	Nil	Nil	3	2/25	2/25	4½
20,00.000	61,61,507	23.00,000	61,84.607	Associated Hotels of India P.	8	204	8,82,993	32,683	2	4	12	10	10/75	10/75	12⅛
80,01.400	33.50.000	1,09.53.000	1,12,08 422	Balmer Lawrie & Co.	12	304	32.12.152	5.03.129	13	12½	..	100	151/50	151/00	173
12.00.000	2.38.493	8.49.890	5.33.691	Bararee Coke	3-9	128	1.50.370	90.370	7½—7	7½—7	6—5	10	14/94	14/94	19⅛
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	..	..	..	100	41/00	41/00	44
50.00.000	19,53,822	Nil	19.59.059	Bharat Airways Ltd.	6	22	—3.19.589	—3.19.229	..	..	..	10	5/25	5/25	5½
20.00.000	..	7.25 715	66.68 956	Birds Investments P.	3	160	4.59.013	37.312	12½	12½	10	10	13/42	13/42	17¾
45.97.020	77,23.640	34.61.814	3,42 873	Britannia Biscuit P.	3	50	12.96.344	1.84.683	10	10	10—10*	10	13/00	14/00	15½
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	6/12	6/12	10⅞
3,25,00,000	59,89.738	1.18,60,524	2,50,83,650	British India Corporation P.	12	33	—30.23.938	—27.36.584	1½	Nil	..	5	4/80	5/05	11⅜
32,50,000A 32,50,00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co (Propr.) Ltd P	9	235	60.996	1.550	5	6	5	10A 10B	6/44 ..	6/44 ..	7½ ..
5.00.000	5,92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	..	Nil	10	4/12	4/12	4½
1,38.80.000	..	17.34.264	2,03,68.808	Clive Row Investment	3	2	31.92.061	12.76.052	2	5¾	13¾	10	9/19	9/19	..
90.00.000	17.81.146	80.09.268	2.06.11.689	Duncan Brothers & Co. Ltd	12	169	43.51.864	4.97.914	12	11	..	100	98/00	98/00	120
1.60.00.000	3,06.30.528	3.40.86.174	35.55.133	Dunlop Rubber Co. (India) P.	12	96	1.02.44.457	13.24.595	15	15	15	10	19/50	18/87	30½
51.26.000	..	54.10.811	1.72.19 436	Eastern Investments Ltd. P.	12	21	11.20.034	3.27.916	9	9	9	100	110/00	110/00	147
75.00.000	[illegible]79.357	4.33.826	1.02.21.271†	F & C Osler (India) Ltd P.	3	84	—4.26.249	—5.26.954	..	..	..	10	3/12	3/37	12
30,00,000	12.88.300	21.97,641	36.55,360†	French Motor Car	3	51	8.97.594	1.26.757	12½	12½	..	20	21/87	21/87	21½
14,00.000	14.92,000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	7½—7½	..	100	122/00	122/00	186
2.25.000	..	55.893	5.34.882	General Investments Trust P.	3	357	18.384	12.435	2½—2½	2½—3¾	3¾—2½	75	43/00	43/00	43
65.00.000	33.54.049	53.17.330	1,08.48.711	Gillanders Arbuthnot & Co. Ltd P.	3	105	30.33.640	89.541	7½	14	16	10	12/00	12/06	14
20.30.000	27.38.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.929	Godfrey Phillips (India) Ltd. P.	12	310	2.23.734	13.04.513	10	20	20	10	23/50	23/50	25½
30,00,000	32,90,010	17,22,203	6.22 424	Great Eastern Hotel	3	225	5,30.579	16.373	..	..	..	250	223/00	223/00	239
10.00.000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24.274	..	..	..	5	00/94	00/94	1½
35.20.000	30.42.899	20.00.000	19.08.958	Hoare Miller & Co. Ltd.	12	294	2.05.330	1.33.076	Nil	Nil	..	10	5/25	5/25	6
15.16.00.000	8.23.55.394	8.48.31.010	5.12.83.930	Imperial Tobacco	3	325	3,34.27,250	25.04.159	6	8	8—7*	10	12/06	11/56	15½
2.01.10.000	2.83.61.126	55.27.500	8.59.214	Indian Aluminium Co. Ltd. P.	12	293	42.79.225	7.97.410	Nil	9	10	10	12/50	12/12	19¾
1.52.89.220	1,27,87.878	1,37,00.000	11.88.406	Indian Cable P.	3	34	1,21,59.493	32,04,214	10	12½	15	10	24/37	23/75	35½
5,00.000PO 83.75.000O 1,25.000D	22,07.260	2,21,280	11,69.467	Indian National Airways	12	93	36,302	—12,62.971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8½ 6½ ½
8.27.970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.618	32.616	5	5	..	10	23/15	23/12	17⅛
20.00.000	4,42,529	20.43.037	12.49.563	Indian Wood Products	9	88	14.67.654	1.44.843	27½	30	30	10	40/56	40/62	48
5.00.000	..	2.55.728	12.78.254	Investments and Finance P.	2-8	21	27.880	51.001	2½—2½	3¾—2½	3¾—2½	100	65/00	65/00	65
2,40,000	15,362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	3⅛
5.87.500O 1.17.500D	2.16.659	3.24.161	64.65.89	James Wright P.	12	281	60.996	1.550	5 Nil	5 Nil	.. ..	5O 1Dd	3/25 00/31	3/25 00/31	4½ ½
2,30,00,000	51,37,813	57.00.000	4,02.27,618	Jardine Henderson Ltd P.	3	39	31.24.445	5.11.852	7½	7½	7½	100	71/50	71/50	95
6,34,000O 66.000Dd	3,17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	—14,078	—4.849	.. ..	.. ..	.. ..	5O 1Dd	2/84 00/47	2/84 00/47	2⅞ ⅞
1,50,00.000	88.50.000	63,33.428	2.57.13.417	Macneill & Barry Ltd. P.	3	334	52.06.340	6.31.124	7½	7½	11	100	..	..	..
1.49.96.500	35.89.193	69.82.796	2.07.03.941	Martin Burn Ltd P.	9	309	93.42,590	2,70.207	13¾	18¾	21¼	10	22/75	22/81	25⅛
40.00.000O 5.00.000D	37.46.252	80.86.900	2.72.14.736	McLeod & Co. P.	12	282	31.91.900	2.57.234	17 12	22½ 17½	.. ..	100O 10Dd	240/00 ..	240/00	240
1.15.00.000	1.73.26.296	1,17,00.151	13.62.190	Metal Box Co. of India Ltd. P.	8	167	66.04.570	16.33.569	10	12½	16½—17½*	10	27/75	27/75	28†
2,00.00.000	1.30.38.010	78.15.505	15.24.841	National Cabon	12	301	90.42.727	21.19.752	..	..	15	10	25/25	25/06	..
40.00.000	22,27 953	74.50.000	7.78.529	National Insulated Cable P.	3	7	58.72.160	1.44.443	10	15	20	10	23/37	23/25	26
40.00.000	72.01.992	15.00.000	33.035	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5⅓	5⅓	5⅓	10	9/81	9/62	11½
79.97.000	61,97.295	78.53.576	23.37.205	National Tobacco P.	12	79	12.06.160	9.03.430	5	..	..	10	9/50	9/75	13½
23,32,100	2,322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	53/00	53/00	75
50,00,000	1,51.805	47.22.151	1.01.47.685	Octavius Steel & Co. Ltd.	12	321	29.59.170	1.25.910	7½	10	..	100	..	..	..
1.86.800	23.658	2.16.439	2.89.435	Publicity Society of India	3	145	1.47.248	27.315	25	25	..	4	12/06	12/06	12⅛
2.25.00,000	1.01.05.141	8.71.248	36.83.503	Rallis India Ltd P.	3	332	13.16.241	—44.12.398	Nil	Nil	Nil	100	29/62	29/62	42
1.72.24.400	4.08.39.719	1,57.70.208	22.22 147	Rohtas Industries P.	10	335	83.77.395	4.91.624	15	15	..	10	17/00	16/75	22†
75.00.000	32.50.860	17.00.000	1,58.66.579	Shaw Wallace & Co. Ltd. P.	12	278	27.40.855	3.64.354	12½	10	10	10	10/18	10/12	13⅞
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	—35.475	—64.659	..	..	..	2	1/00	1/00	1
2,10.200PO 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1.66.813	11 12	12 14	12 14	1PO 1O	1/50 1/72	1/50 1/72	1½ 2½
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	4,10,330	16,68,332	57,38,236	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348	93,523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13.50.000	2.89.878	49.78.640	92.18.918	Concord of India	12	174	4,21,531	1.68.870	35	20	20	5	11/25	11/12	12⅛
10.00.000	27.709	11.15.446	24.97.523	Great Pyramid	12	296	1.29.230	36.611	6¼	..	..	2½	4/12	4/12	3½
24.00.000	56.157	58.91.011	1,04.37,670	Hercules	12	248	9,72,442	3,85,352	20	20	20	10	21/00	21/00	28
7.17.375	14,85.073	26.76.18.052	2,26,32,150	Hindusthan Co-operative	12	71	4.96.539	1.83.375	12½	..	..	25	..	..	..
20.00.000	5,68.867	17.75.568	3.25.24.266	New Asiatic	12	329	3.50.916	7.677	7½	..	..	5	4/19	4/06	3½
32.00.000	3.95.335	57.82.430	76.98.245	Ruby General	12	38	3.23.422	38.770	6½	6½	..	8	6/12	6/12	6
8.00.000	..	21.62.072	27.92.606	Standard General Assurance	12	37	51.898	12.241	..	..	..	10	5/18	5/18	3½
5.75,000	..	68.04.813	1.10.15.223	Triton	12	39	4,85,537	1,88,113	45	45	45	25	150/00	150/00	170½
				FLOUR MILLS											
12.00.000	7,59.000	12.56.000	77.762	Bengal	12	24	9.65.815	90.879	10—15	15—7½	25	10	27/00	27/00	30
5,60,000	6.51.040	2.47.038	2.17.804	Delhi P.	10	97	1.05.473	1.26.880	..	..	..	10	11/00	11/00	11
35.99.050	75,71.076	81,36.587	9,35,219	Ganesh P.	9	175	16.58.760	41.761	..	..	..	12½	15/31	15/31	13½
6,00,000	3.45,724	6.90.000	7.012	Hooghly	6-12	236	1.57.698	21.264	12½—12½	12½—7½	..	10	22/50	22/50	26½
2,50,000	2,47,341	7,81.506	46,730	United	6-11	236	99.997	25,632	5—12½	22½—12½	8¾—..	10	34/00	34/00	37
				OIL COMPANIES											
£1,800.001	£1,650,845	£1,649,037	£739,115	Attock Oil	12	249	£1,441,302	£51,287	25	25	16⅜	£1	sh. 29/—	sh. 29	sh. 33/9
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/00	2/00	3½
£13,736,513	..	£3,26,41,841	93,20,41,841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 87/2	sh. 87/2	sh. 90/7½
1,00,00,000	3.[illegible]220	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P.	12	249	46,81,026	67,682	30	40	30	10	24/50	24/50	40½
6.00.000	6.40.613	9.07.885	85,552	Northern India Oil P.	12	197	1,00,685	19,446	..	..	..	10	3/35	3/35	2½
6,00,000	2,62,833	9,53,000	2,71,734	Tide Water Oil Co.	4 10	2	1,24,154	87,696	Nil—Nil	5—5	12½	10	12/50	12/50	18½

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary. Rs.	Net Block Account. Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES.	Accounts closed.	Managing Agents.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 25-9-57 Rs.	18-9-57 Rs.	A year ago. Rs.
				PAPER MILLS											
45.00.000	54.01.812	35,81 841	4.21.350	Bengal P.	6-12	24	12.54.725	2.01.825	6¼—6¼	8¾—10	..	25	100/00	100/00	110
63.00,000	36.44.096	66.05.611	54,80.394	India Paper Pulp.	3-9	2	6.56.442	14.387	7—5	7—7	7—..	10	18/25	18/44	25⅛
25.00.000	15.55.877	10.22.640	6.27.305	Mysore Paper	9	226	6.13.542	9.553	..	..	..	10	16/31	16/31	18
1,46.82.500	3.50.88.096	2.16.71.732	1.83.95.855	Orient Paper P.	3-9	22	55.14.535	2.12.435	4¾—5	5—6¼	6¼—	10	22/60	21/35	39⅛
1,25.49.070	55.82.869	64.82.393	81.18.612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6¼—6¼	6¼—6¼	10	14/50	14/56	18
20.00.000 10.00.000	33,02,717	6,50.000	60,68,288*	Star Paper P.	3-9	36	3.58,614	13,795	2½—5	5—7½	..	10	11/00	11/00	11¾
4.37.500PO 56.00.000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,287	1,22,815	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—.. 11¼—.. 11¼—..	2½Po 10Ac 10Bo	3/87 32/06 32/06	3/87 32/25 32/25	4½ 39½ 39½
				PRESSING COMPANIES											
8.00.000	2.069	3,26.572	10.53.465	Calcutta Hydraulic.	6	2	—25.619	20.394	4	Nil	Nil	100	81/00	81/00	81
4.30.000	2.02.624	1.12,000	3.76.761	Camperdown	7	311	29.739	—2.840	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6.44.239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10,00.000A 1,25,000B 2,00.000C 25.000D	13,50,000	12,34,603	6.00,972	Bengal Bonded Warehouse	4-10	73	86,087	2,712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 19/00	770/00 107/00 166/00 19/00	875 107 174½ 22½
7.42.150	11.68.346	4.23.135	33.823	Calcutta Safe Deposit.	3	6	81.259	3.142	5	5	..	100	8/19	8/19	8⅛
10,00.780O 2,00.000Dd	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. ..	.. ..	.. ..	10o 1Do	13/00 1/94	13/00 1/94	10 2½
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	17/00	18/50	34½
				TRAMWAYS & STEAMER											
20.00.000	1,05.79 935	1.00,69.622	29.74.848	Bengal Assam Steamship P.	10	2	5.25.194	1.10.020	7½	7½	7½	100	107/00	107/00	145½
6.25.000	6.17,570	1,75.000	2.01.118	Calcutta Landing & Shipping	4-10	89	25.522	4.261	2½—2½	3¾—	..	10	12/62	12/56	15¾
12,60.000	25.32.410	11.73.679	11.985	Calcutta Steam Navigation.	6-12	113	1.70.007	1.10.339	5—5	6¼—6¼	6¼—6¼	10	14/87	14/87	..
£700.000	£2,863.932	£1.633.117	£576.081	Calcutta Tramways P.	12	98	£206.018	£10.964	7½	8¼	..	£10	15/12	15/75	18¾
3,78.050	2,52.316	4.13.728	6.83.484	Fraser.	3	139	6.82.620	12.457	..	..	..	10	17/00	17/00	15
£655.580	£2,273.124	£960,878	£135.081	India General Nav Railway P.	12	139	£70.306	£21.366	5	..	..	£10	64/50	65/50	114
2,25,00.000	7,41.48.498	73.00,000	1.89.93.697	India Steamship P.	3	291	88.72.859	25.920	Nil	Nil	10	10	11/09	10/45	10½
14,08,220	32,99,377	25,18,703	8.49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	16/31	16/19	17⅞

*Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account. Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities. Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation. Rs.	Carry Forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 24-9-57 Rs.	17-9-57 Rs.	A year ago. Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	11/95	11/95	15½
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84.162	1.80.754	..	..	..	10	5/00	5/00	6¾
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/75	10/75	15[illegible]
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12,39,032	1,12,386	..	..	10	5	8/03	8/10	12½
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,463	£59,449	10 20	10 27½	15 ..	£1 ..	27/10 ..	27/50 ..	31½ ..
29,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	17½	..	10	12/50	12/50	16⅛
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar.	6	264	5,83,036	85,709	..	..	..	10	38/75	38/75	46¾
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	3,951	..	..	..	75	168/00	168/00	206
				MISCELLANEOUS											
2.00.000	1.84.643	4.01.950	3.69.126	A. V Thomas & Co. Ltd.	12	270	67.424	82.011	..	..	..	10	14/87	14/87	16
43,33,400	51.24,761	91.12.163	23.93.662	Champion Reef Gold Mine.	12	328	30.17.946	5,548	..	..	..	10	8/59	8/59	4⅞
3,45,96.740	3.07.66.646	3.24.061	34.65.823	Fertiliser & Chemical.	12	346	43.90.272	73,018	..	..	..	10	..	..	..
40,00,000	23.16.662	30.20.000	12.20.149	Parry & Co. Ltd P	12	319	19.29.282	1,90.750	15	15	..	2	..	..	..
40,50,000	51,89.127	13.11.514	12.90.355	Mettur Chemical Industrial Corpn	3	263	9.64.549	8.153	Nil	3½	6¼—6†	10	8/65	8/65	10⅞
3.00,000	2,74.279	4.00,000	3.56.330	Mysore Chemical Mfgs P	6	151	24.664	236	..	..	..	10	24/62	24/62	23¾
24.81,220	9.25.232	6.66.775	78.136	Mysore Chemical & Fertilisers.	6	233	1.32.627	6,672	..	..	..	10	7/30	7/30	9½
81.33,400	99.94.107	67,63,169	15.68.879	Mysore Gold Mining.	12	328	24.55.864	..	..	..	..	10	2/44	2/44	2⅛
5.00,000	1.67.861	..	79.750	Mysore Match.	9	124	12.839	862	..	..	..	10			
10.00,000	17.94.415	..	8,079	Mysore Tobacco.	3	201	10.039	45.631	..	..	..	10	14/87	14/87	15¾
37.73.400	48,27,424	51.84.276	3.54.689	Nundydroog Mines.	12	328	20.43.696	..	..	..	..	10	11/94	11/94	6⅛
32.10.360	49.89.033	22.24.495	1.75.753	Ooregaum Gold Mining P.	12	328	1.45.422	..	..	..	..	10			
40,00,000	46,37,598	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	..	..	10	15/38	15/50	17½

† 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account. Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1952	1953	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 24-9-57 Rs.	17-9-57 Rs.	A year ago. Rs.
17,32,000	9.36.219	2,06.283	4.44.630	2,052	1.45.403	..	Be Be Rubber.	3	276	..	..	..	..	5	3//55	3/55	5⅛
17,94.186	29,66,801	16,13,093	7,65,683	7,270	15,10.886	16,68,000	Cochin Malabar P.	2	210	7,67,900	20	25	25—15†	5	4/10	4/40	12⅛
4.00.000	[illegible]6.25.576	27.750	62.784	423	1.77.648	..	Cottanad Plantation P.	3	12	69.330	..	..	..	10	16/35	16/35	22½
4.90.000	10.03.233	6,84.049	1.37.660	2,535	2,25.786	..	Kalpetta.	2	270	1.13.150	..	..	..	10	23/25	23/25	33¾
27.00.000	64.93.184	13.10.432	11.84.449	4,923	1,35.401	..	Midland Rub & Prod P	3	270	4.89.174	..	..	..	10	14/10	14/20	21½
6.00.000	6.84.392	2,13.800	1.96.495	1,273	1.83.230	..	Peninsular Plantations	4	259	2,12.012	10	15	20—15†	10	24/00	24/00	33
13.50.000	36.52.280	2,21.378	1.73.719	2,456	7.64.246	..	Rajagir Rub & Prod.	6	270	8.33.502	..	..	..	10	15/12	15/12	26¾
10.00.000	21.09.379	25,000	1.69.125	1,872	6.25.438	..	Teekoy Rubber.	3	172	4.92.914	..	..	..	10	7/75	7/75	12⅛
41.00.000	67.21.749	19.13.944	13.12.632	69.395	10.03.214	[illegible]0.15.000	Travancore Rubber & Tea	12	9	4.96.765	6	10	15	10	6/92	6/90	12⅞
40.00.000	11.55.155	1.66.000	3.74.540	1,150	3.68.304	..	Tropical Plantations.	12	271	2.04.029	..	..	..	25	26/50	26/50	
26,28,580	6,72,252	2,11,412	2,49,541	734	3,74,873	..	Vaikundam.	12	174	80,799	..	..	..	10	25/00	25/00	35½

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until: 24-9-57 Rs.	17-9-57 Rs.	A year ago Rs.
				CEMENT											
12,71,97,258	18,41,79 990	9.27.02.700	2,64,52,06:	Associated Cement	7	53	2.53.38.24:	2,93,968	8½	10	10	100	152/50	153/75	202½
				ELECTRIC LTG POWER											
8,74 72,300	11,00.30.916	80.06.632	22 44 294	Ahmedabad Electricity	9	146	80.49.80:	440	6½	5	6½	100	93/30	94/30	95½
3,02,92.000	6,17,22.050	71.76.448	62.71.896	Andhra Valley Power Supply P	6	267	38.34.685	41,046	7½	7½	7½—5½*	1,000	1.112/50	1,120/00	1,230
1,74.99,700	2,14.85.122	39.32.48:	5,79.834	Bombay Subarban Elec Sup.	3	146	19.21,73:	45	7	7	..	100	106/25	106/50	109½
38.08.200	17.49 053	4.75.32:	14.87.55:	Poona Electric Supply P	12	229	3.86 015	..	..	..	..	100	121/50	121/50	146
2,39,98 475	4,73 80.259	73 82.059	54.39.333	Tata Hydro Elec. Power Sup P	6	267	30.93.645	36,412	7½	7½	7½—5½*	100	113/50	114/50	127½
5,15,31,250	12,41,23.376	2,00.38.454	81.21.074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	7½—5½*	1,000	1,130/00	1,132/50	1,310
				ENGINEERING & METAL											
33 42 200	17.06 292	44 16 374	1,54 08.3114	Alcock Ashdown	12	268	3,79 666	1,35,820	12½	..	..	100	225/00	232/50	341½
8,00.000	2,33 941	4,43 905	59 338	Jost's Engineering	3	115	62.291	1,598	15	5	5	50	61/00	61/00	96
45,00.000	16 15.125	13.23.000	8.41.920	Larsen & Toubro P.	3	351	17.04.101	27,120	10	10	10—10*	10	14/44	14/44	16½
40 95.100	81.25.752	2.02.500	49 033	Machinery Mfgrs Corpn Ltd P	3	330	2.02.096	64,676	Nil	Nil	..	100A	..	..	..
1,10.00.000	15.30 978	16.66.194	7.08 26	McKenzies	7	281	1.49.085	64,938	..	..	..	100	80/00	80/00	96½
2,50.0000	5.834	1.00.53 082	1.79 52.042	Premier Construction P	12	281	3.35.178	59 102	25 5/6	22 1/3	..	30O	144/50	149/50	215
1,31 250F												32F			
4,20.00.000	8.77.75.795	1.04.42.313	11.07 890	Tata Locomotive & Eng P.	3	269	1,16.42.166	1,18,206	Nil	Nil	6—8*	100	134/25	137/25	175
15,78.19,325	54,78.69,774	20.16.17.614	9.11.93.445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	14	14—12 7/10*	75O	161/00	162/50	197½
				INSURANCE COMPANIES											
20.00 000	..	23 84.913	95 96 033	British India General	12	29:	4 24.629	1,18,606	..	..	..	10	13/37	13/37	13½
5,15.000	..	11.04.84 687	8,95 48 481	Empire of India Life	12	253	..	..	..	..	..	100	300/00	300/00	675
8,46.120	..	36 33.990	48 38.809	Indian Mercantile	12	75	..	1,13.109	..	..	..	20	45/50	45/50	45½
18 74.940	25,01.134	2,88 61 158	2,81 49 44.	Jupiter General P.	12	55	38.951	4,65.31:	Nil	..	..	15	9/15	9/13	9½
1,06 81 980	..	1,68 81 798	27 25 18 952	New India	12	179	43.58.653	71,250	16 2/3	..	..	15	40/25	40/50	45½
6,00 000	..	67.83 74 430	63.46 53 427	Oriental Life	12	299	..	..	..	..	..	200	3,575/00	3,575/00	3,650
15,99,270	..	29,41.860	59.86 789	Vulcan	12	255	6,05,803	3.81.242	10	..	..	10	16/05	16/05	15½
				MISCELLANEOUS											
30.79.065	31.95.468	3.97.409	12.61.996	Air Service of India	6	339	—15.61.405	—37,22.79(	..	..	..	15	..	..	..
47 97.250	21 34.989	35 75.182	78 89.034	Belapur Sugar	9	42	53.89.000	61.389	..	..	..	125	227/00	228/50	249
30 00 00(	3,20.84.303	4,12.86.156	2,67,27,639	Bombay Burmah Trading	5	285	47.93.17:	61.990	16	21	..	50	555/50	564/50	750
42.00.00(												50	201/25	202/50	275
45.00.000	1,21.07.053	31.74.431	31,14,908	Bombay Steam Navigation P.	6	256	4.54.215	30,135	..	..	..	25	..	..	..
5,5: 10 000	3,51,93.434	1,03 93.:	98 20 .6	Hindustan Lever	12	91	1,23 86.720	94,17,000	..	..	12½	10	20/76	20/76	..
99.99 250	3.085	19 47.386	1,28 40.992	Industrial Investment Trust	12	299	6.81 909	2,83,13(	4½	4½	..	100	67/50	67/50	72
11.99 800	13.82.957	7,34.142	14.05,223†	Kemp (Chemists)	3	87	68.232	16,942	6	..	..	200	153/50	153/50	215
1,57 71 400	3,74.35.779	1,81,13.445	2,99 042	National Rayon Corpn.	12	352	53.19.60(	5,72,07(	10	..	..	100	211/25	215/00	213½
9,39 85.060	17.79 43.192	9,13,12,101	1,89 08.13:	Scindia Steam Navigation	6	198	39.40.98(	5,62,02(	2½	2½	5	25	18/83	19/40	19¼
1,00.000	38.65 283	70.25.000	29.63.149	Shivrajpur Synd (Manganese)	11	146	38.67.823	9,465	80	80	80	10	78/00	80/00	87
1,39 95 99(	2,25.39.547	13,22,272	1,37 391	Tata Chemicals P.	6	269	16.64 48(	34,42(	Nil	Nil	7½	10	16/75	16/62	20¼
70.01 475	85 22.822	21 84.741	30.56.860	Tata Oil P	3	269	19.98.732	10,307	5	5	12—10*	25	34/75	34/50	55
2,75.00.000	1,53,25,785	1,35,45,829	1,27,74 419	Western India Match	12	274	67,12,994	5,02,236	11	11	11	100	156/25	156/00	180½

* 1957. † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earning Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 25-9-57 Rs.	18-9-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	60/00	60/00	59
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	83,735	3—3	3—3	..	100	97/50	97/50	71½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	31/75	31/75	58½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	18
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	59/00	59/00	58½
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	1-9	32	62,834	10,34:	1½—1½	1½—1	..	100	51/00	51/00	53½
4,75,000	3,20,049	4,75,000	Dhenra Dhhatak Ropeway	3	286	9,917	7,071	Nil	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,029	Darjeeling Ropeway	3	101	4,59(	18,097	2½—..	2½	..	10	5/94	5/94	7½
20,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10	12½—12½*	10	9/50	9/50	13½
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,91.	99—1	1—1	..	100	31/75	31/75	54
16,00,000	66,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	59½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	88,827	20,12:	3—3	3—3	..	100	55/00	55/00	57
19,50,000	27,95,889	2,47,135	Kalighat Falta S.S.G.	3	168	—1,99,478	..	2½	2½	..	100	58/00	58/00	59
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,25(	..	5	..	..	100	72/00	72/00	75
19,00,000	62,56,929	28 77,041	Shandara (Delhi) Saharanpur	3-9	32	6,26,07:	17,25,54(	6—6	6—6	..	100	115/00	115/00	129½
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,57(	5,944	..	..	..	100	..	..	..

Managing Agents Managing Directors and Secretaries with their Respective address.—(Contd.)

330 Mahindra & Mahindra Ltd Gateway Building Apollo Bunder Bombay.
331 N. C. Roy & Sons—Canning St. Calcutta
332 M. Paspatti—21 Ravelin Street Fort Bombay
333 Jaipuria Bros. Ltd.—33. Netaji Subhas Road Calcutta
334 A. Latimer—2 Fairlie Place Calcutta.
335 Sir Jain Ltd Daimiangar
336 Cutsidas Kilachand Scindia House. Dougal Road Bombay
337 Beriwala & Co.—63. Netaji Subhas Road Calcutta
338 M. A. Sons Ltd.—Bombay Road Fort, Bombay
339 M. A. Investment Corpn. Ltd.—171, Mahatma Gandhi Road Fort Bombay.
340 F. W. J. Penn—United Breweries Ltd., Bangalore-1
341 F. J. Williams—14. Old Court House St. Calcutta
342 Messrs Sata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Rd Fort Bombay-1
343 Anderson Wright & Co.—1 Wellesley Place Calcutta
344 Indo Corporation Private Ltd.—6. Swinhoe St Calcutta-19
345 John Rutherford Dalkie—Virginia House 37 Chowringhee Calcutta.
346 Berriwala Bros.—63. Netaji Subhas Rd., Calcutta
347 Marwar Textiles (Agency) Ltd.—Maudby Road Fort Bombay-1
348 John Taylor & Sons (India) Ltd.—Mysore Sheraton Hotels (India)
349 Sri P. D. Bhagat—18. Lane, Calcutta
341 James Finlay & Co. Ltd.—2 Netaji Subhas Road Calcutta
342 U. N. Chatterjee—2 Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co. Ltd.—16 Clive Row Calcutta
344 V. L. Pilani—Victoria Bunder Colaba.
345 The National Tea Corporation—130. Dottor Street Calcutta
346 Seenaayes brothers (Travancore). Ltd. Sloor Factory Alwaye
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348 Sahu Jain Ltd.—11 Clive Row Calcutta
349 Chandmull Sons—3. Canning Street, Calcutta
350. K. L. Agarwal, Empire Scraps, North ... Road, Pune, Bombay.
351 L. & T. (Management) Private Ltd.—J. K. Building Dougall Road Ballard Estate Bombay
352 C. G. Mahant—Ewart House. Bruce Street Fort Bombay
353 N. K. Jhajharia—14 Netaji Subhas Road Calcutta
354 L. C. Kanoi—P-3. Mission Row Extension Calcutta
355 J. G. Robertson—16. Strand Road Calcutta
356 A. Sajoria—16 Clive Row Calcutta.
357 G. C. Dunderdale—Chartered Bank Buildings Calcutta
358 L. C. Beema—14. Old Court House St. Calcutta-1
359 G. D. Kothari—6. India Exchange Place, Calcutta

BATTERIES FOR
▸ POWER STATIONS
▸ SUB-STATIONS
▸ TELEPHONE EXCHANGES
▸ RAILWAY SIGNALLING
▸ EMERGENCY LIGHTING ETC.
Chloride

BATTERIES FOR CARS, TRUCKS, BUSES, TRACTORS, MARINE CRAFT, DIESEL STARTING, RADIOS, FORK TRUCKS.
Exide

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IMPLICATIONS OF THE NEW IMPORT POLICY

DRASTIC REORIENTATION OF SECOND PLAN NECESSARY

THE Government of India's import policy for the half-year, October 1957 to March 1958, announced a few days ago, has been greeted by a sharp and sudden rise in the prices of imported commodities, especially consumer goods. But neither the policy nor the reaction in the markets is altogether surprising. For a country which has long been spending well beyond its means, drastic import cuts of the sort that have followed one another in dismal succession over the past 16 months or so have seemed inevitable. With the foreign exchange reserves down to around Rs. 350 crores and with the prospect of getting large-scale aid from abroad still highly uncertain, the framers of the new import policy have had a thankless task to perform. It cannot as yet be said that they have performed it well or wisely, for much will depend on the promptness, efficiency and flexibility of the licensing administration which will have to deal with applications for import licences. Already serious misgivings exist in many sectors of trade and industry about whether procedural complexities will permit a smooth inflow of goods, especially industrial raw materials and equipment. The Government has given the assurance that it intends to help maintain industrial production in spite of the foreign exchange shortage, but the experience of importers during the past three months—when a policy foreshadowing the present one was in force—has not been uniformly happy. The indications are that the administration is acquiring new and far-reaching discretionary powers in the granting of licences which will redound to the disadvantage of industry and the consumer. Such growing arbitrariness in the conduct of economic policies can hardly be welcome, however much it may appear to be justified by the exigencies of present-day planning.

*

The severest of the latest import cuts affect consumer goods, and in this aspect the policy is in tune with the general tenor of the second five year plan. The Government claims that the more essential of these goods will still be imported, although in smaller quantities than before; but the distinction between which goods are essential and which are not must necessarily to some extent be an arbitrary one, based on personal predilections. It is open to question whether the commodities of which the import has now been banned are less essential than those which are still to be allowed; for instance whether, even after allowing for the timeless quality of Indian life, watches can be considered less important than betel-nuts. Other anomalies of a similar nature exist in the import policy for consumer goods, but it is presumably hoped that they will vanish as domestic industries expand and diversify their production. Some may doubt whether this expansion and diversification will actually take place, and, more important, whether the quality of the domestic products will ultimately be good enough to justify the sacrifices now demanded of the consumer. The disappointing experience with automobiles in recent years suggests that however great an interest the Government may feign in the efficiency of local manufacture, that interest rarely extends beyond issuing pious exhortations. It is to be hoped that the way the automobile industry has developed is not to be regarded as foreshadowing the way Indian consumer goods industries generally may be expected to develop in the future.

No estim[illegible] how much [illegible] pects to save [illegible] a figure of [illegible] been mentioned [illegible] Finance Minister Mr T T Krishnamachari has made pains to [illegible] import that consumer goods particularly the less "essential" ones accounted for only an insignificant proportion of the total foreign exchange expenditure. Even if this category of goods has now suffered severe restrictions, the saving on that account cannot be much. The restrictions on industrial requirements have been officially described as "light"; in view of Mr. Krishnamachari's assertion that foreign exchange expenditure has been heavily concentrated on capital goods, industrial raw materials and food, it is permissible to suspect that total expenditure abroad will still be very large. An official spokesman has indicated that up to the end of 1958 at least, if not up to the end of 1959, capital goods will continue to arrive at "a fairly substantial rate." Whether the heavy deficit in the balance of payments which India has been running will now be closed seems, therefore, to be extremely doubtful. Increasing resort to bulk imports in certain cases, and the partial restoration of licences for established importers, might be expected to make for greater efficiency in securing goods from abroad; but the saving in foreign exchange resulting from the increase in efficiency achieved thereby is small in relation to the size of the total deficit.

*

There is still inadequate recognition of the fact, in official circles, that the foreign exchange crisis which has resulted from the huge inflow of imports in recent years is due primarily to the over-ambitious nature of India's development schemes. The second five year plan is based on certain assumptions concerning resources which began to be proved wrong even before its first birthday; but there has been a curious hostility to the idea of admitting the errors and adjusting the plan accordingly. It is not the wisdom of hindsight alone that enables one to argue that the present difficulties need not have arisen, at least not in so acute a form. Nor is it merely a deplorable form of conservatism which suggests that nations, like individuals, should learn to live within their means unless they are prepared to put themselves out to secure resources from abroad. Before India had assumed the large import commitments which now baffle her and affect confidence in her international trading stability, she could well have taken positive measures to strengthen the competitive position of her export industries and to attract foreign investment. It is to these aspect of the problem that too little attention is still given. Three of India's biggest foreign exchange earners—jute goods, tea and cloth—face handicaps in world markets which need never have developed if more realistic policies had been followed. Taxation, labour welfare legislation and measures effectively hampering rationalisation and modernisation have, on the one hand, brought about an increase in the cost of production of these industries; and, on the other, prevented them from moving on to the higher levels of efficiency which might have enabled them to cope with the steadily growing competition in world markets. It is true that cloth exports have risen, but the congratulations which the Government has lately been inclined to shower upon itself on this account are unwarranted. If the cotton textile industry had been allowed to modernise and expand freely, not only would the increase in exports have been achieved but the domestic consumer would have been better off though being able to buy his cloth much more cheaply. The increase in cloth exports is the result of a fiscal perversion which is otherwise causing serious harm to the industry and which could, with advantage, be abolished forthwith.

The problem of attracting foreign investment is far more intractable than that of increasing exports, but it cannot be said that the Government has yet done much about it. If anything, the trend has been in the opposite direction, in that this year's Budget, the compulsory deposit scheme for company profits and reserves, inflation and labour unrest have created much anxiety among investors abroad. The outcome of Mr. Krishnamachari's tour of north America and Europe is still highly uncertain; but the indications are that private, as distinct from official, investment will remain restricted—and highly selective as to the fields of economic activity it may enter. Mr. Nehru, who has long been an advocate of aid without political strings attached, might well reflect that because of his Government's policies, the motives for assisting India are steadily becoming less economic and more political in the eyes of the world at large. Whatever technical or financial aid this country may get from official or semi-official institutions in the United States and elsewhere, the fact remains that the private investor abroad, whose thinking is the surest reflection of the purely economic attractions of a particular country, is extremely reluctant to provide capital for India. It is his resources which need to be attracted more vigorously, and that can only be done if it is shown that progress with stability is the primary aim of economic policy. Import cuts such as have just been ordained are at best temporary palliatives for the orgy of overspending in which India has been indulging herself. Without a frank and drastic reorientation of the second five year plan, there is little promise of stability, nor much solace meanwhile for consumers, producers and investors.

FOOD PRICES AND DEFICIT FINANCING

THE high level of food prices continues to cause widespread anxiety. It is the most dangerous manifestation of inflation in the economy. Prices have gone up partly because of the Government's resorting to deficit financing to promote development; the rise is only natural considering the increase in the tempo of investment expenditure. Between May 1955 and June 1957, the general index of prices has moved up at an annual rate of 13 percent and that for food articles by 27 percent. There is now a wider appreciation of the fact that unless food prices are stabilised at a lower level, it will be difficult to stop inflation; and that food constitutes the most important aspect of planning. The planners have appreciated its significance; but although seven or eight committees since the Famine Enquiry Commission of 1944 have dealt with various aspects of the problem, a solution seems distant. The Government's vacillating policy is partly responsible for this state of affairs. At one stage, it said that its aim was to attain self-sufficiency by March 1952. The aim was not achieved, but since then the Japanese method of rice cultivation has become an important part of the programme for food production. Stress has also been laid on the community development projects, but the Union Community Development Minister now confesses that they have not evoked enough enthusiasm in the rural areas.

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In reply to the questionnaire issued by the Foodgrains Enquiry Committee, the Federation of Indian Chambers of Commerce and Industry say that some of the Government's schemes have come into conflict with one another and "most of them petered out into mere slogans". It adds: "If the food problem still continues to be with us, it is because of the lack of [illegible] and round campaign for [illegible] and for changing the food habits [illegible] Ther

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has been frequent criticism that official estimates of the increase in production are on the high side. The Government claims that rice production has gone up by about 2 million tons in 1956-57 compared with the previous year. In spite of this, prices have steadily risen. The Grow More Food Enquiry Committee pointed to a number of defects in the method of collecting agricultural statistics. The Federation is of the opinion that it is not enough to have figures of agricultural production but that it is also necessary to have statistics on marketable surplus, "because it is the latter that is of crucial relevance in assessing the movement of prices." About the reasons for the present rise in food prices, it says that it is unable to express any definite opinion. Assuming that the statistics available are correct, it appears that food production has gone up to 68.6 million tons compared with 65 million tons in 1955-56 and 66.6 million tons in 1954-55. Thus, while the population has risen from 361 million in 1951 to 380 million in 1956 (roughly about 5½ percent), food production has increased from 51.2 million tons in 1951-52 to 65 million tons in 1955-56 (about 25 percent). In addition, imports have continued. It may not be wrong to presume that the *per capita* consumption in the rural areas has gone up. This increase might have reduced the marketable surplus of foodgrains.

* * * *

There seems to be an element of truth in the Federation's deduction. According to the National Sample Survey, foodgrains account for a larger proportion of expenditure in rural than in urban areas. But the Federation does not believe that there has been large-scale hoarding by farmers and traders. "So far as the small farmers are concerned, it is indeed difficult to visualise how they could hold back stocks for long periods. As for the traders playing the rôle of hoarders, while it is a popular belief, it too overshoots the mark. Especially now, when there is control over credit, it is well-nigh impossible for traders to keep large stocks." This may be an over-simplification of the problem, in as much as the increase in money incomes has increased the holding power of cultivators. Furthermore, as many commentators have recently pointed out, hoarding is more a consequence than a cause of the inflationary trend in prices, even though it has increased inflationary pressures by reducing the marketable surplus and creating a shortage.

There is no immediate solution for the food problem. Stress must be laid on increasing production and on changing the food habits of the people. The Federation thinks that the Government should evolve a flexible policy for market operations under which foodgrains will be bought in large quantities to sustain minimum prices at a time when prices are falling and will be sold when it is necessary to arrest a rise in prices. But it is arguable that the fixing of minimum and maximum prices may tend to be arbitrary. A statistical survey of the actual cost of production in different areas would be too complicated a task; even if it were not, costs of production vary widely, so it is difficult to lay down a rigid pattern of prices. If minimum prices are too low, cultivators may not have an incentive to increase food production. If maximum prices are too high, consumers will suffer. The food problem is unlikely to be solved through any such policy. The long-term solution is to increase output at a rate substantially greater than the increase in population; in the short-term, deficit financing has to be regulated in accordance with the increase in food supplies. If this is not done, the spectre of famine and food scarcity will always be present.

BRITISH BANK RATE HITS U. S. STOCK PRICES

THE principal American business news of the past month is not to be found in the trade and industrial sectors, but in monetary developments abroad, says the monthly newsletter of the First National City Bank of New York. The increase in the British Bank rate from 5 percent to 7 percent was a momentous event, far more forceful and dramatic than had generally been expected. A major purpose of the move, and of the related steps simultaneously taken, is to check excessive spending and rising prices in Great Britain. Hence it was natural that world commodity markets should find sobering implications in the news. Evidently it was also an influence in the sharp decline in American stock prices. The direct effects on the American economy of the higher Bank rate can hardly be substantial, even though a check to spending abroad may limit American exports to some extent and may exert a moderately depressing influence on some world commodities. It may be observed that the average price of 22 basic commodities, calculated by the Bureau of Labour Statistics, is already about 9 percent lower than on 1st December 1956, and 36 percent lower than at the top of the Korean boom. This drop was from an obviously temporary peak, and has been withstood without business depression and without significant losses. Nevertheless, the new developments, reminding people that deflation can take place as well as inflation, have brought business conditions in the United States under [illegible] closer scrutiny. Looking ahead, some may see greater significance than before in the levelling out of defence and capital goods expenditures and the decline in manufacturers' unfilled orders.

In general, however, the trend of domestic business must still be considered roughly sideways in industrial activity and slightly upward in the total output of goods and services, measured in dollars. In real terms, the high plateau still persists. Business men are waiting for a clue to the character of autumn and winter business; so far neither an upswing nor a downturn has emerged as a dominant pattern. The brightest spot in the picture has been the marked rise in consumer spending. Newly revised data on retail sales show a 5 percent advance between April and August on a seasonally adjusted basis, following half a year of virtual stability. The recent increase—roughly equal to a $2,500 million boost in the annual rate of sales—has been somewhat greater in non-durable goods than in durables.

* * * *

Thus far, however, there is little indication that the spurt in retail buying has brought any substantial increase in orders reaching manufacturers, at least in the aggregate. Amid all the economic cross-currents and uncertainties, business men have been even more cautious than before in their buying and inventory policies. According to the latest official figures, new orders received by factories in June and July (seasonally adjusted) were the lowest for any two-month period in the past two years. Meanwhile, factory output and shipments have been sustained by drawing on order backlogs. In the first seven months of 1957, unfilled orders held by manufacturers were reduced nearly $5,000 million, or 8 percent below the record high at the start of the year.

Normally, the autumn upturn in actual production amounts to about 1.5 percent from August to September and 2.5 percent more from September to October, according to Federal Reserve estimates. In other words, the unadjusted production index might ordinarily be expected to increase 6 points between August and October. Failure to make such a seasonal advance would mean a downturn in the seasonally adjusted production index. Manufacturers' decisions on how much to step up activity this autumn—whether more or less than the usual seasonal amounts—will depend heavily on the flow of new orders. Reports for August and September are spotty and not particularly encouraging. The autumn inflow of new business at steel mills is under way but below expectations. New orders for machine tools dropped nearly one-fifth between July and August, while McGraw-Hill's tabulation of non-electrical machinery orders dropped about one-eighth. Copper markets are quiet again after a brief flurry in mid-September. Spurts of ordering have boosted backlogs in paper, paperboard, and plywood. Textile manufacturers and others, however, report generally quiet markets, and the petroleum industry notes that demand is below expectations.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, *Capital's* Index of Indian Industrial Activity shows a rise of 12.5 points for March 1957. Mainly contributing to the increase were cotton consumption, jute manufactures, steel ingots, cement, paper and electricity. Notes in circulation and cheque clearances also rose.

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Power Consumption in Calcutta.—Power consumption in Calcutta and its suburbs, which has been rising steadily for some years, showed a marked increase during the year ended March 1957. The number of units sold by the Calcutta Electric Supply Corporation to industrial and other consumers during the period totalled 1,710 million, representing an increase of 152 million over 1955-56. Industrial consumption was responsible for a large proportion of this increase. High-tension power, which is required by large-scale industries such as jute mills, paper mills, steel works and rolling mills, engineering workshops and chemical works, rose by 87 million units to 1,029 million units. Among these industries, the jute mills increased their consumption most—by 32 million units. Engineering workshops followed, with a rise of 24 million units. The number of industrial consumers increased by 26, as against only three in the previous year. Giving this information in his statement from the chair at the latest annual general meeting of the Calcutta Electric Supply Corporation Ltd.(a fuller version appears elsewhere in this issue), Sir Harry Burns says that the increase in demand furnishes clear evidence of the process of development and expansion of industry in the area which is served by the C.E.S.C. The demand for power from small industries increased from 99 million units in 1955-56 to 106 million units in 1956-57. Sir Harry feels that the restriction of imports, which is partly designed to foster local industries, has led to expansion in this particular field. The establishment of large-scale industries, as proposed in the second five year plan, will promote the spread of small industries, some of which receive their raw materials from, and work exclusively for, larger concerns by manufacturing components. Referring to the increased consumption of the jute mills, the chairman says that for some time they have been modernising as rapidly as they can considering the availability of machinery and the need to ensure the minimum disturbance to the labour force. "The best wishes of the board are with the jute mills—one of India's most vital industries—for a successful outcome of the steps now in train to place the industry on a firm and lasting basis and thus enable it to meet competition in world markets," he adds. Demand for power from domestic and commercial sources rose last year, in keeping with the general trend, to 241 million units from 226 million units; that from public waterworks, sewage pumping and municipal services also increased. Sir Harry refers at some length to the arrangement for obtaining power from the D.V.C. The grid substation was opened on 9th June, 1957, in Howrah, and as Dr. B. C. Roy, Chief Minister of West Bengal, stated in his inaugural speech on the occasion, it is "a unique example of co-operation between the private sector and national enterprise". This interconnection with the Corporation's supply system, says Sir Harry, will make available within a period of less than three years 100,000 kVA of power, and four 132 kV circuits from the D.V.C. systems will feed power into the Calcutta area. "Although the C.E.S.C. and D.V.C. systems have only recently been inter-connected, the company has worked very closely with the D.V.C. for some years now and I have great pleasure in saying that we have during this time come to have a high regard for their standard of construction, operation and maintenance."

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Cement Targets and Production.—The production target for cement in the second five year plan is 16 million tons. Some producers consider it unrealistic, especially as the present capacity of the industry is rated at 6 million tons. The latest to voice the doubt is Mr. J. Dalmia, chairman of Orissa Cement Ltd. Speaking to shareholders at the latest annual general meeting (a fuller version of the speech appears on a later page), he has said that the target "appears to be on a very high side." It is expected that the industry will be able to expand its capacity by the end of the plan to 9 million tons. Even so, Mr. Dalmia feels that the "production may be quite sufficient for the country's requirement for the time being." Referring to the activities of his own company, he says that the cement plant has been expanded to more than double the original capacity. The new plant has started functioning from the beginning of this year. Some initial difficulties still remain, but they will be overcome within the next few months. The company has been granted a licence by the Government to produce slag cement. This production depends on the slag which will be available from the Rourkela steel plant, and the company has yet to obtain information on the final composition of the slag to be supplied. It has, therefore, not been able to place firm orders with suppliers of machinery. A refractory plant with an annual capacity of 80,000 tons of refractories and 8,000 tons of mortar is being put up in collaboration with a German firm. Among the items which the plant will produce are silica and basic refractories such as magnesite and chrome magnesite refractories, most of which are at present being imported. Production will begin in a few months' time, and sufficient provision has been made for the future expansion of the plant. For the manufacture of dead burnt magnesite, the most important raw material for basic refractories, the company, in partnership with another firm, will be setting up a plant in Salem, south India. Mr. Dalmia makes some notable comments on the pricing policy for power generated from the Hirakud project. The increase in steel production in the area opens up possibilities for new industries to start in Orissa, but this will not be possible until cheap power is available. If the Orissa Government does not revise its rates for Hirakud electric power, which are higher than even thermal electric charges, the small established industries may be inclined for economic reasons to shift themselves to more suitable places, although the existing law on industrial development has so far prevented them from doing so.

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A Better Year for the I.F.C.—The working of the Industrial Finance Corporation during the year ended 30th June, 1957, has been more satisfactory than in the previous year. Its gross profit has risen from Rs. 32.68 lakhs in 1955-56 to Rs. 43.06 lakhs. Whereas there was no profit left for paying a dividend in the previous year, the Corporation has now earned a net profit of Rs. 11,25,000, which enables it to pay in full the amount of the guaranteed dividend on its paid-up capital without getting any subvention from the Government. Speaking at the Corporation's annual meeting in New Delhi, Mr. K. R. K. Menon, chairman, has said that during the nine years that the I.F.C. has been functioning, it has had to ask the Government for a subvention every year, except in 1953. (A fuller version of the speech appears on another page.) The total amount of loans and advances has shown a marked increase from Rs. 14.24 crores to Rs. 21.90 crores. With a steep increase in investments, Mr. Menon thinks

that the Corporation will be in a position hereafter to stand on its own legs, without calling upon the Government for help to meet the guaranteed dividend on its share capital. There has been a fall in the total volume of loan applications. One of the main factors contributing to this decline is the difficulty experienced by industrial concerns and entrepreneurs in securing foreign exchange for importing capital goods. The rise in the prices of foreign machinery is another important factor which has led to the decline in the volume of loan applications. The figures given in the annual report suggest that recoveries of interest and instalments of principal during the year have on the whole been very satisfactory. "We have refrained from exacting our pound of flesh in the case of those defaulters who we considered, after detailed examination of their financial affairs, deserved liberal and sympathetic treatment at our hands." A noteworthy step which the Corporation has taken as an experimental measure is to nominate non-officials to the boards of directors of a limited number of companies that have been given loans. This has become unavoidable as, with the rapidly growing number of loanee concerns in the Corporation's books, it has arrived at the stage where it is proving extremely difficult for its own officials to function as its representatives on the boards of directors of all, or even a majority of, these concerns. Conditions in the money market have become tighter, so the I.F.C. has been obliged to raise the rate of interest on its loans from 6 percent to 6½ percent since 23rd April, 1957. A new field of activity which the Corporation is likely to enter this year is the guaranteeing of deferred payments by importers of capital goods who are able to obtain this concession from foreign manufacturers. Some exporters abroad have asked that the deferred payment arrangements should be guaranteed by an institution like the I.F.C.

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Competition in General Insurance.—In his chairman's speech at the annual meeting of the General Assurance Society Ltd. (extracts from which appear on a later page), Mr. B. L. Jalan refers appreciatively to the effects of the new code of conduct introduced in the general insurance industry. One of the main features of the code is that premiums have to be realised before risks are accepted. Mr. Jalan feels that this provision has been of great help and has done much to prevent malpractices. But he adds that conditions generally remain "fiercely competitive", and it may be some months before operations become normal and business-like. In marine insurance, Mr. Jalan points out, competition takes the form of rate-cutting as there are no fixed tariff rates, and the loss ratio as a result is high. The claims ratio for all Indian insurers has risen from 66 in 1954 to 72 in 1955, which is "an alarming position." These companies have suffered a net loss of about Rs. 19 lakhs in their marine insurance during 1954 as well as 1955, and Mr. Jalan fears that the position since then has worsened further. He feels, therefore, that the General Insurance Council should do something about it. Turning to the affairs of the General Assurance Society specifically, the chairman points out that all three departments of the company have shown a surplus on revenue account "without affecting our reserve position which has been maintained at the old level." Prevailing conditions in the market are "extremely competitive", but the fire department is better placed than the others judging by its loss ratio. The company has therefore continued to concentrate on the activities of this department, while following a conservative underwriting policy in its marine and miscellaneous business.

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High Cost of Cigarette-making.—In his address from the chair at the latest annual general meeting of the Imperial Tobacco Company of India Ltd. (a fuller version appears on a later page), Mr. G. H. J. Clarke has expressed anxiety over the rising cost of production which, together with the increasing rates of direct and indirect taxation in the country, has made the profitability of his concern less certain than it was a year ago. The value of sales increased by 6 percent during the trading year ended March 1957, but it did not match the volume of sales due to a tendency among consumers to turn to the company's lower-priced cigarettes. As the cost of production has been increasing due to various Central and State taxes on the raw materials and the finished product, it is possible that cigarette prices may have to go up because of them, and in that case, Mr. Clarke fears, the consumer may "turn away from cigarettes to goods less heavily taxed." He mentions specifically the increased Customs duty on imported unmanufactured tobacco, the enhanced excise duty on unmanufactured tobacco other than flue-cured and higher duties on paper and paper board as the factors contributing to the increase. Other contributory factors include higher salaries, wages, freight and selling expenses. Referring to the lower net profits for the trading year under review, Mr. Clarke pinpoints the ever-increasing rates of company taxation as the main cause for it. Apart from the usual taxes at the existing and enhanced rates, a fresh liability in the shape of the wealth tax had to be met, and these together required Rs. 16½ lakhs more than in the previous year. A redeeming feature however was the rising volume of sales, and the trend has been continuing during the current trading year. The directors have, therefore, declared an interim dividend of 2 percent free of income tax for the year ended March 1958, but Mr. Clarke asks shareholders not to take the declaration of this interim dividend as a firm indication that the final results for the year will justify a total distribution at the same level as for the year ended March 1957. The current foreign exchange crisis has also affected the company's development plans. It may have to abandon, or at least to shelve, a plan for the establishment of a new factory to increase the company's production capacity. It is anticipated that demand in a few years will be greater than the existing productive capacity of the company will be able to meet. "Factories are not built in a day, and there may be a serious shortfall in supply in the visible future if the exchange position does not improve within a year or two." Mr. Clarke says.

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Better and Cheaper Bicycles.—The bicycle industry has made significant progress during the past few years, and has come to occupy an important place among light engineering enterprises. Many producers have managed to pass on the benefits of expansion to consumers by reducing prices. In spite of an increase in production costs and overheads, in the majority of cases prices have been reduced considerably. In his speech at the annual general meeting of the Cycle Manufacturers Association of India, Mr. S. K. Sen, president, has said that the industry has justified the protection granted to it by increasing production and improving quality. As against a target of 500,000 bicycles at the end of the first five year plan, production amounted to 420,000 in 1955-56. As this estimate has been made "from such statistics as could be obtained at the time when all the units were not submitting their production returns," Mr. Sen says it may be assumed that the plan target was fulfilled. The Planning Commission first fixed the target for the second plan period at 1.25 million bicycles and later raised it to 1.5 million. It is reported that the Government is thinking of increasing the target further to 2 million bicycles—1.5 million for the large-scale and 500,000 for the small-scale sector of the industry. Self-sufficiency in components is still to be achieved. Certain raw materials and tools also are not readily available. "The tool production capacity within the country is as yet extremely limited and one of the grave problems of the industry is to feed the factory with the requisite tools. Although all the units in the industry are naturally making considerable expansion in their tool rooms attached to individual factories, the want of an ancillary tool producing industry is keenly felt. I feel that the attention of the Government has to be drawn to this fact and till such time as tools in adequate quantity are available within the country, a realistic policy of imports in the case of tools would be essential if production in the country has to be maintained, and increased in accordance with the targets set up in the second five year plan."

THE ART OF ADVERTISING

THAT advertising is an art, or may be made one, few reflective people in the present day will, if pressed for an opinion, deny. It is a science, too, as well as an art, and in claiming for it this dual status, the following considerations are perhaps not out of place. Science, in its broad elemental signification, simply means knowledge, and the inner meaning of our old friend *scio* applies, as will be seen, in a double sense to advertising. For we *have to know* and we have to *make others know*. The first is our science, the second is our art. One hesitates about dogmatising on a subject about which there are no available statistics; but it is, perhaps, safe to say that at a moderate computation the amount of money expended annually in the whole world in publishing and producing advertisements represents a sum equal to the expenditure on account of all other publications due to private effort. The vast enterprise connected with the printing of the Bible, all Government publications, parliamentary blue books, and indeed the whole mass of heterogeneous printing which looms so largely in the budgets of every civilised country, fall within the reservation already stated. As these papers, however, are written with a view to give our readers a thoroughly practical grasp, as far as possible, of a by-no-means uninteresting subject, it is unnecessary to enter upon any computation which must, perforce, be more or less purely speculative. Nor, for the same reason, is it necessary to treat the historical and archaeological sides of advertising, two phases of the subject upon which a very great deal might be written. People who would seek in the environment of modern civilisation the rise and progress of the advertisers' art must surely forget the Chinese who, as we all now know, discovered America, and, apparently, to some extent, colonised the "New World" ages before either Christopher Columbus or Americus Vespicius was born or thought of. Moreover, quite recently, in the investigations which are being carried out at Herculaneum, a column has been found in the streets of that buried city which points to the existence of the "advertising agents" long long before the disruption of the Roman Empire.

FROM

CAPITAL

30th September, 1897

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* Consult O. M. S. Private Ltd., P. O. Box No. 2541, Calcutta for necessary assistance.

Without Prejudice

ABSENCE WITHOUT LEAVE

BUS CONDUCTORS HELD UNDER PREVENTIVE DETENTION ACT

(FROM OUR LEGAL CORRESPONDENT)

CONTINUING this short series of comments on industrial cases, we now come to one which for sheer hardihood on the part of the claimants for relief takes a lot of beating; one in which, also, the ideas of a First Labour Court, Bombay, as to what constitutes the "principles of justice, equity and good conscience" on which it has to base its decision are, it is respectfully submitted, completely beyond the comprehension of the law's fictional legendary character, "the ordinarily reasonable man."

A gentleman employed in a subordinate capacity on the usual monthly basis has the misfortune to be arrested. In the event, he, for 12 months, goes to jail. Shortly after his sojourn therein begins, he puts pen to paper. He writes to his employers pointing out the regrettable but indubitable fact that, being in jail, he is unable to report for duty; and adds the modest request that, as his absence from work is due to circumstances beyond his control, he may be marked "present" at work and retained on the muster roll until such time as he may be able to be not only spiritually but physically "present" in person. As the employers incline to the popular prejudice that in order to do his work satisfactorily a workman should be present at it in the flesh and as they also hold the not altogether uncommon view that they cannot be expected to continue to have the names of employees absent without leave on the muster roll indefinitely, they decline to accede to this request and fill up this particular employee's post, treating him as having abandoned his employment. The employee thereupon makes application to the labour court for reinstatement with full compensation.

Now this matter of absence without leave is of some importance for employees not coming within the scope and protection of the Industrial Disputes Act—officers and those not engaged in manual or clerical work—so we will digress a little into the ordinary law of the land. While it is a fact that mere lateness or short and trivial absence from duty, even a brief absence caused by, say, an occasional but not habitual alcoholic burst, would not be a ground for summary dismissal, yet it is the general duty of an employee to give due and proper attendance, maintaining the customary hours of work or the usual hours of business; in short, to give reasonably punctual attendance to duty; and there is no doubt that a prolonged absence, without permission, from duty, not being caused by illness, such as would affect the due performance of the employee's duties or injure the employer's business, would be good ground for dismissal. Moreover, where an employee is absent without leave, the onus of proving a valid justification for his absence is on the employee; and as, even in these tolerant days, it is still the duty of the citizen so to order his affairs as to keep out of jail, an employee to whom the Industrial Disputes Act does not apply would not be discharging that onus by showing that his prolonged absence was due to his actually being in one.

* * * *

But we are dealing with a case to which the Act does apply and that, as usual, is a very different kettle of juridical fish. Let us go into the actual facts. The two workmen were bus conductors. They were arrested by the police on 19th April, 1955, and released on bail on 25th April, 1955, but as soon as they came out of the court premises they were detained under the Preventive Detention Act. On 27th April, 1955, they wrote a letter signed jointly by them to the employing company stating that they had been arrested by the C.I.D. and removed to jail and requesting that they should be marked "present". The undertaking treated them as having abandoned their employment as provided in the relevant standing orders. The two men were released after 12 months and reported for work the next day, but were informed that as they had absented themselves without permission or intimation for a continuous period of more than a month from 18th April, 1955, onward, they were deemed to have abandoned their employment under standing order 26(1) and (iv) and were no longer employees of the undertaking. The case of the two men in their applications to the labour court was that they had not absented themselves without "previous permission or intimation" and had not abandoned their employment. They had written a letter through the jail on 3rd May, 1955, that they were detained under the Preventive Detention Act and unable to attend duty. Their services, they stated, had been terminated in order to victimise them for their trade union activities.

The learned labour judge then applied his mind to the canons of "justice, equity and good conscience" which constitute the ten-year-old basis upon which the administration of industrial law now rests under the Act, and came to the conclusion that by writing their joint letter from jail in which they had stated that as they were confined therein they should be marked "present", the two bus conductors "had done whatever they could under the circumstances and so could not be blamed for not getting permission to remain absent, that therefore the reason given by the undertaking, namely, that they remained absent without permission or intimation for more than one month—in fact it turned out to be more than a year—was not true and that the (workmen) did not want to abandon their employment or wilfully remain absent."

The learned judge held further that as the act of the employees in remaining absent for more than a month would amount to misconduct under standing order 20(f), the undertaking should have issued a show-cause notice and held an enquiry as provided in standing order 23 and, as the undertaking had not done so, the termination of the services of the workmen was clearly illegal. The judge therefore directed the undertaking to re-employ them on posts similar to those held by each one of them before they went to jail in April 1955 and to pay each one of them three months' wages, inclusive of dearness allowance as compensation. The employers appealed against this judgment which is not surprising. What is surprising is that the workmen were not satisfied with the judgment either and they appealed also on the ground that the amount awarded as compensation was inadequate. Understatement is preferable to exaggeration. Wherefore—and with great respect—one will only suggest concerning this judgment that as an exemplification of the principles of "justice, equity and good conscience", it seems not altogether a satisfactory one.

The industrial court, Bombay, allowed the appeal of the company and set aside the order directing it to re-employ the workmen and to pay them compensation. The appeal filed by the workmen was dismissed. The point about the non-framing of charges, the not holding of an enquiry and that the rules of natural justice had been violated was disposed of substantially by a passage in a judgment of the Supreme Court in another case[1]. Their lordships in deciding that case observed: "The ground of discharge is the continued absence of the employee and his inability to do work, and it is difficult to see what purpose would be served by a formal charge being delivered to him and what conceivable answer he could give thereto. The order of the Appellate Tribunal is manifestly erroneous and must be set aside."

As to the merits of the case, the industrial court said: "As the respondents were admittedly detained for a year, it is clear that the State Government and the advisory board were satisfied that the detention of the respondents was necessary for the purposes for which such detention is permitted by law...It would be extraordinary to suppose that in such a case the undertaking which is a public body could have been expected to mark the respondents present for a year as requested by them or even to grant them leave.....It seems to me that it is against every principle of justice, equity and good conscience to require that an employer should mark 'present' or give long leave to an employee who has been detained for a year in the interests of security of India, and to keep the post of such a person vacant."

(B.E.S.T. Undertaking v Others. 1957. I.L.L.J. 584.)

[1] *Burn and Co., Calcutta v Their employees* (1957). I.L.L.J. 226.

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WHETHER it is only "a hunk of iron almost anybody could launch" or something "enough to scare the hell out of" men, the Russian satellite now going round the earth is further, grimmer, evidence of the great strides the Soviet Union is making not merely in technology but also in fundamental research. This is an aspect of scientific work often apt to be ignored, especially in countries anxious to industrialise in a hurry, for technology is what they want here and now. This is only to be expected, but beyond a certain point even technological advance is impossible without unspectacular theoretical research going on all the time in some quiet laboratory. India is rightly proud of the chain of national laboratories she has built up in recent years, and six million tons more of steel is in no way more important, on a long view, than the researches presumably being carried out by India's scientists. First the I.C.B.M. and now the first "baby moon". Between them they have created the impression, which hereabouts has been expressed in so many words, that Soviet Russia is probably far ahead of the United States in particular and the West in general. It is foolish to be dogmatic in these matters, even if there is any way of measuring knowledge in a field largely shrouded in secrecy. Both the U.S.A. and the U.S.S.R. have been known to be working on ballistic missiles and artificial satellites, and it should surprise nobody if the announcements made from time to time by one party or the other should later be found to have said much more—or much less—than the whole truth. Do I bring superstition into science if I suggest that there may be an element of luck too in it all? Some will remember the very quick succession in which three or four petroleum producers discovered something new which gave your car all sorts of additional virtues hitherto unknown, perhaps unmissed. Scientific discoveries often work that way, and the wise man waits until the race is over before proclaiming the champion. There are foxes among nations, we know, but there are hedgehogs too.

* * * *

The United States can now say what it likes about the launching of the first satellite being no indication of Russia's ability to win a modern nuclear rocket war—the world is likely to regard it as being just that. In fact, I see that the Soviet Government newspaper *Izvestia* has already taken advantage of the situation to announce that the "Soviet people have a gigantic might at their disposal". That sort of thing may be all very well for bolstering national confidence, or even impressing those foreigners who do not know any better. But it is certainly misrepresenting the true facts of international power which, as the case of Germany showed, do not depend on any single wonder weapon. What does decide them is the relative industrial strengths of the contesting nations. There is no doubting the size of the Soviet Union's heavy industry; after all, almost two generations of Russians have sweated and starved to build it up. It may even be approaching the size of that of the United States, although I believe it has some considerable way to go yet. The point is that Russia's war potential is not backed by the vast collection of secondary industries which the United States can muster, and which, as we saw in 1942, can be expanded and switched to armament production in no time at all. The real contrast in power can only be made by comparing overall industrial production in the two countries—civilian populations must be fed and clothed even in wartime—and that shows that the Soviet Union's economy is still only one-third the size of the United States'. In fact, it is still only about twice as large as that of Britain, whose population is only one-quarter the size; and is probably surpassed by the output of Britain and West Germany added together. Russian military strength has reached its present formidable proportions only because it has been able to keep the ordinary worker at a standard of living which is little higher than that of the most backward country of Europe. There is no guarantee that it will be able to go on doing so indefinitely. The real test of Soviet communism will come when the Russian people begin to demand more of the fruits of their own labour; then it will be not how quickly it can build and launch earth satellites or inter-continental rockets, but simply how well it can keep pace with the needs of its own proletariat.

* * * *

As the deputed emperor of the story found out, it is not always safe to argue with children. Accounts in the newspapers do not indicate wholly clearly that Mr. Krishna Menon did very much better in his recent encounter on TV in the United States with two young men and two young women. If the movies are any guide, American youth must be something of a problem even to American parents: foreigners are to be forgiven for being a little more rattled, as Mr. Menon must have been more than once. There is a widespread tendency in this country to accept its own assumptions on certain questions as self-evident. That elsewhere exactly contrary notions are regarded exactly as obvious and incontrovertible takes debates to a standstill or a stalemate not long after they have been joined. I am not thinking only, or even chiefly, of Kashmir, on which Mr. Menon said little that was new. His dig that the study of Fine Arts somehow disqualified his questioners from having a scientific approach to problems was less than brilliant, and his enunciation that analogy is not argument was by no means effective because he himself used not a few analogies, hoping to pass them off as arguments—a fact the students did not omit to point out promptly. Mr. Menon's young questioners, whom he charmingly addressed as "my dears" more than once, must also have been mystified by the statement that foreign aid was "necessary, very necessary, but not essential" for the plan. It is to be hoped that Mr. Krishnamachari is being a trifle franker with the people he is speaking to. It is not, however, to dispute any of Mr. Menon's points that I started writing this. The object is rather to suggest that for even so colourful and telling (perhaps telly-ing too) a personality, arguments with four intrepid young American college students may be a hazardous business. Mr. Menon was conscious of the additional adult audience, and it may yet be true that the chances of any good coming out of public relations of this sort are far outweighed by the risks involved.

* * * *

The prospects of victory in Britain's next general election has injected some realism into Labour Party thinking. And not before time. When six years of opposition have not produced any dynamic policies to succeed those of 1946, the least that might be expected is that they should have taught the futility of persisting in mistaken ones. For those Indian socialists who look to Labour for their ideas there is an important lesson in the fact that nationalisation has had to be abandoned, and by almost unanimous public approval. The proposed alternative—the purchase of industrial shares on the open market—need not be taken too seriously I fancy. Governments that dabble in equities are apt not only to lose their taxpayers' money, but to lay themselves open to all sorts of political risks as well. A future Labour Government would serve itself and its electorate best by concentrating on making private enterprise efficient—by improving the legislation against monopoly, for example—rather than continuing to associate itself with the cumbersome organisation, the unprofitable service and the comfortable appointments for retired generals and admirals which is what the British voter nowadays always thinks of when State ownership is mentioned. A future Labour Chancellor is going to have quite enough on his hands dealing with Britain's chronic economic difficulties, which the first two post-war Labour Governments did so much to intensify with their socialistic measures and which their Conservative successors seem to have been powerless to cure by any means at all. But judging from the number of new welfare burdens Labour intends the public exchequer to shoulder, it is going to have as little success with inflation as any other British government since the war. There is the possibility that once in office, Mr. Gaitskell will show himself as impatient with past party commitments as Mr. Attlee was—Mr. Bevan has already revealed most promising tendencies in that direction by his remarkable somersault on the hydrogen bomb question. But whatever Labour does, once it is back in power it would do well not to forget why it has been put there in the first place—that is, not because the electorate likes it, but because it wants the Conservatives less. It seems to me that the best hope for the future might yet be the recent by-election gain in the Liberal vote. There is a fair chance that it will be this party which will hold the balance in the next British Parliament; whichever of its larger rivals is returned to power.

* * * *

What with the price of whisky and the danger of decapitation from locally-made razor blades, there is no need to dwell on the difficulties which nowadays face the foreigner living in India. But, apparently, his worries are not over even when he decides to leave. We are all aware of the damage an over-zealous tax inspector can do before that all-important clearance certificate is safely secured. But how much worse it would be, for example, if the authorities in Bombay refused to accept a clearance obtained in Calcutta and made the homebound traveller go through the whole business again before they allowed him to leave from that port. It sounds far-fetched, I know; but something rather similar seems to have happened to one well-known ditcher who sailed from Bombay on retirement a few weeks ago. He writes to say that the Bombay Customs refused to recognise the jewellery permits issued to him by the Reserve Bank in Calcutta. Passengers who have more jewellery than the value allowable, he discovered, must have the valuation done in Bombay and then get their permit from the Reserve Bank there. If there is any logic in this, it certainly escapes me. Is there, perhaps, some doubt in the minds of the Bombay Customs authorities about the competence of their fellow civil servants employed by the Reserve Bank in Calcutta? Or is this another inexplicable whim of a service which—or so the joke goes—when approached once for permission to bring a Lancashire boiler into the country, wrote back asking the importer to send a sample? While this odd state of affairs lasts my correspondent advises that any intending passenger with more jewellery than the value allowed should arrange to get to Bombay three days before his steamer sails, have the valuation done there, and then see that he gets his permit from the Reserve Bank in that city. This, it seems, will have to do instead of an official warning, because certainly none was given to him.

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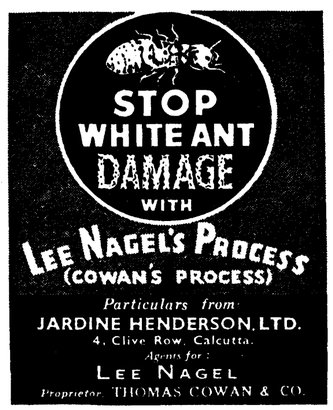

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THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

FURTHER INCREASE IN DEMAND

CONTINUED DEVELOPMENT AND EXPANSION

SIR HARRY BURN'S REVIEW

The Sixtieth Annual General Meeting of The Calcutta Electric Supply Corporation, Ltd., was held on 26th September, 1957 at Victoria House, Vernon Place, Bloomsbury Square, London, W.C.

Sir Harry Burn, K.B.E., A.C.A., the chairman presided.

The following is his statement, which has been circulated with the Report and accounts:—

It is with deep regret that I have to record the death on April 26th last of Sir James Donald who had been a member of our Board since 1929 and was its Chairman for the period 1943 to 1954. Sir James rendered outstanding services to the Company and to these I paid our tribute in the 1954 Review when referring to his retirement from the Chair. His experience and wise counsel have been of great value and as a friend he will be sorely missed by all of us who knew him.

Change of Accounting Period

The Report and Accounts cover the period of fifteen months ended the 31st March, 1957. Hitherto the Annual Accounts have been made up to the 31st December of each year and the last Accounts so presented to Stockholders were for the year ended 31st December, 1955. The Government of India under Section 37 of the Indian Electricity Act of 1910 have brought into force Rules which now make it obligatory for our Accounts to be made up to the 31st March of each year. To conform with these Rules for the year now current and ending on the 31st March, 1958, it has been necessary to make up Accounts covering the period of fifteen months from 1st January, 1956 to 31st March, 1957.

Thereafter the Annual Accounts will be made up to 31st March in each year. All Stockholders were advised by a circular issued on the 12th April, 1957, of the change in the date of future Annual Accounts and of the consequent changes in the dates of the dividend payments.

The period of fifteen months now under review furnishes evidence, in the increase in demand, of the process of development and expansion which has been the subject of reference in previous Reviews. In order to make available comparisons in respect of Units Sold figures have been extracted covering the corresponding period of 1955-56.

The number of Units Sold was 1,710 million, an increase of 152 million Units over the sales in 1955-56. Sales for Power Purposes refer principally to High Tension Industrial sales, but include Low Tension Industrial Power, Public Waterworks and small power for domestic purposes, such as air-conditioning, refrigeration and cooking.

Industrial Demand

On the industrial side served by high tension power the demand for current continues to grow. The sales for 1956-57 were 1,029 million Units as against 942 million Units in 1955-56—an increase of 87 million Units.

There were no major disturbances in the field of labour relations during the period under review. The Jute Mills, Paper Mills, Steel Works and Rolling Mills, Engineering Workshops and Chemical Works accounted for the major part of this increase in the demand for high tension power. The largest increase came from the Jute Mills whose consumption rose by 32 million Units followed by the Engineering Workshops with an increase of 24 million Units. Industrial consumers increased by 26 during the fifteen months ended 31st March, 1957, as compared with an increase of 3 for the year 1955.

A further six Jute Mills came on to our supply during 1956-57. The total complement of looms in commission is now 87½% as compared with 95% in February 1956. This reduction took place during the months of July and September 1956 in order to adjust output with world demand. There was an increased demand from the domestic market in India for sacking goods which may be expected to continue as the outcome of the Central Government's plans for agricultural development and for increasing the production of commodities such as sugar, fertilisers, cement, etc.

For some time past the industry has been modernizing as rapidly as possible having regard to the availability of machinery and the need to ensure the minimum disturbance to the labour force. The best wishes of the Board are with the Jute Mills—one of India's most vital industries—for a successful outcome of the steps now in train to place the industry on a firm and lasting basis and thus enable it to meet competition in world markets. Engineering Workshops have been working to capacity and nine new Works were connected during 1956-57. The present demand for current is now almost double that for the year 1951. The Paper Mills have made good progress during the past year and look forward to increased production as the result of the implementation of the Second Five Year Plan. In the case of the Steel Works and Rolling Mills the consistent improvement in consumption gives evidence of the growing pace of industrialisation which is taking place in India. Six new consumers were added to our supply in 1956-57.

The demand for low tension industrial power reflects the increasing activities of small workshops and factories. The sales for 1956-57 were 106 million Units as against 99 million for 1955-56. Restriction of imports designed to foster indigenous industries has led to expansion in this particular field. The establishment of large scale industries, envisaged in the Second Five Year Plan, will assist this trend towards the spread of small industries some of which receive their raw materials from, and work exclusively for, larger concerns in the manufacture of components.

The demand from Public Waterworks and Sewage Pumping has grown considerably. The figure of Units consumed in 1956-57 was 79 as against 68 million in 1955-56, an increase of 11 million Units which, in the main, is due to a higher demand from the Calcutta Corporation's Palta Waterworks and an improvement in offtake from the Sonarpur-Arapanch Pumping Scheme.

Domestic and Commercial Load

The ordinary domestic and commercial load at the flat rate increased form 226 million Units in 1955-56 to 241 million Units in 1956-57. The central parts of the City are still in a congested state and to alleviate this situation old buildings are being demolished and replaced by residential flats and new markets. On the outskirts of the City the Central Government are erecting blocks of staff quarters, several of which are now occupied, and many blocks of flats for refugee settlement are ready for occupation. The areas where suburban expansion is most marked lie to the south and south west of Calcutta. The type of buildings in these areas is mostly that of private dwelling houses. To the east of the City development is also taking place. Several square miles of land have been cleared and drained. Roads have been laid out and work continues on road making. Blocks of flats for industrial workers have been completed and are in occupation.

Public Lighting shows a steady increase in consumption. The Calcutta Corporation's programme to provide more and better street lighting continues to make good progress. Four adjacent Municipalities came on to our supply during 1956-57.

The Calcutta Tramways' demand for current remains steady and is likely to stay so. Until new routes are opened up it would appear that saturation point has been reached with regard to the number of cars per track mile.

There has been a marked increase in the demand for bulk supplies to distributing undertakings. The sales for 1956-57 were 45 million Units as against 28 million Units in 1955-56, an increase of 17 million Units. The major part of this rise came from the North Calcutta Grid of the West Bengal Government. Apart from normal growth an increased bulk supply to a supply company served by the Grid contributed largely to this improved demand.

The special tariff under which we make available to owners of large buildings current at high voltage for conversion by them to low tension—thus relieving congestion on our D.C. network—has attracted new consumers and sales under this tariff amounted to 52 million Units, an increase of 5 million Units over the 1955-56 figure.

New Grid Substation

On the 9th June, 1957, in the presence of a large and distinguished gathering the Damodar Valley Corporation Grid Substation in Howrah was formally opened by the Honourable Dr. B. C. Roy, Chief Minister of West Bengal, who was accompanied by Mr. P. S. Rau, Chairman of the D.V.C., and Mr. I. A. Macpherson, our Agent. In his address Dr. Roy stated that the Substation was a unique example of co-operation between the private sector and nationalised enterprise. This interconnection with our system will make available within a period of less than three years 100,000 kVA of power. Four 132 kV Circuits from the D.V.C. system will feed power into the Calcutta area. With regard to the utilisation of this power a certain amount will be required in Howrah and some will be sent on overhead transmission lines at 33,000 volts down to the Bauria area, which is south of Howrah on the right bank of the River Hooghly. The remainder will be absorbed in the southern part of our system through our 33,000 volt cables which connect the receiving substation with our two generating stations at Cossipore and Garden Reach. Although the C.E.S. and D.V.C. systems have only recently been interconnected, the Company has worked very closely with the D.V.C. for some years now and I have great pleasure in saying that we have during this time come to have a high regard for their standard of construction, operation and maintenance. We are proud to be associated with the D.V.C. project which is one of the largest schemes undertaken by Government for the building up of New India. The Board wish to express to the Honourable Dr. B C. Roy, Chief Minister of West Bengal, their deep appreciation of the support he has given and the keen interest he has taken from its inception in the scheme for linking up the Company's system with that of the D.V.C.

The Indian Electricity (Supply) Act

The Indian Electricity (Supply) Act, 1948 has been modified by the Electricity (Supply) Amendment Act, 1956, which took its place on the Statute Book at the end of last year. The main modifications as far as this Company is concerned relate to the standard rate of return permitted to the industry and to the reasonable degree of freedom given to the licensee to adjust his rates within the framework of the Act including where necessary, an enhancement of rates. The standard rate is now linked with the Bank Rate, the rate being 2% over the Bank Rate ruling at the beginning of each accounting year. On 1st April, 1957, the Bank Rate was 3½%, making the Standard Rate 5½% instead of the previous figure of 5%.

Revenue

The development and expansion which is taking place in the Company's operations is reflected in our Revenues as may be seen from a comparison with the figures for the three previous years which are set out in the Directors' Report. In comparing the figures of previous years due allowance must be given to the fact that the Accounts now under review cover a period of fifteen months ended 31st March, 1957. Receipts amounted to £8,101,785 (1955 £5,859,483). Expenditure, taking into account the depreciation charge of £999,579, amounted to £5,907,907 (1955 £4,334,257 including depreciation charge £770,990).

Coal consumption for the fifteen months, a period of higher output, was 1,266,746 tons costing £2,341,700. In order to enable a comparison to be made of this major item of generating costs—which represents 78% of the total generation expenditure—figures have been extracted for the corresponding period of 1955-56 and are as follows:—Coal consumed 1,157,964 tons costing £1,939,600 showing increases in consumption and cost of 108,782 tons and £402,100. There was an increase in coal prices and railway freights during 1956 and the average cost of coal per ton delivered increased by approximately 10%. In other respects increases in operation expenditure were primarily due to higher wages costs.

The Net Revenue Account contains a transfer of £240,279 to a Special Reserve as directed by the Government of West Bengal—the fourth of five appropriations of this nature which fall to be made from Net Revenue. The circumstances which give rise to these appropriations were explained at length in the Chairman's Annual Review for 1953 and I also made a reference to this matter in the 1954 Review.

The creation of this Special Reserve, which now stands at the figure of £816,947, follows on the conditions laid down by the State Government in connection with the Special Appropriations permitted by them—during the period 1949-52—under Section XVII (2) of the Sixth Schedule of the Electricity (Supply) Act, 1948, "to finance the expansion of the machinery of production."

Tax Position

The Company will be an Overseas Trade Corporation for purposes of income tax and profits tax. The Finance Act, 1957, exempts trading income (though not investment income) of an Overseas Trade Corporation from Income Tax and exempts profits from any trade or business carried on by an Overseas Trade Corporation from Profits Tax. Under the Finance Act an Overseas Trade Corporation will be liable for Income Tax (subject to double taxation relief) on the amount of its trading profits used to pay dividends. Non-resident shareholders in Overseas Trade Corporations will be entitled to repayment of income tax relating to dividends paid out of exempt trading income.

In making these general observations on the tax position of the Company as an Overseas Trade Corporation, I wish to point out that as the Finance Act only came into force at the beginning of the current fiscal year the Company was not an Overseas Trade Corporation for any part of the accounting period of fifteen months to the 31st March, 1957.

The taxation charge for the fifteen months period amounted to £82,900 and appears in the Net Revenue Account. United Kingdom Tax was confined to Profits Tax £41,500. The sum of £307,200 charged to Income Tax in the 1948 Accounts covered the liability on the profits of that year. Such profits formed the basis of the Company's income tax assessment for 1956-57 which was duly discharged. As an Overseas Trade Corporation the Company will be on a new basis of income tax assessment for 1957-58 when income tax will be payable only on dividend distributions made out of exempt trading profits. This radical change in the U.K. tax position is, therefore, the reason for the much lower tax charge in the 1956-57 Accounts. In so far as the Indian tax position is concerned there is still a balance of unabsorbed depreciation allowances in hand which for the time being defers any charge for Indian Taxation.

The Clear Profit for the fifteen months period by reason of a lower taxation charge, shows an excess of £355,749 over the Reasonable Return permitted by the Indian Electricity (Supply) Act. This excess has been apportioned in accordance with the provisions of that Act and is shown in the allocations to the Tariffs and Dividends Control Reserve and the Consumers' Benefit Account. The Company's share of the excess has been included in the allocation to "Net Revenue Account—Special Appropriations (for plant expansion and replacements)".

The usual allocation for the Contingency Reserve, as required by the Act, the normal contribution to the Retiring Gratuity Fund and Debenture Interest and Sinking Fund charges are on the basis of the fifteen month period. In order to conserve our finances for the continued expansion of the Company's operations we have deemed it advisable to appropriate a sum of £575,000 to "Net Revenue Account—Special Appropriations (for plant expansion and replacements)".

Dividends

The Dividend on the Preference Stock and two Interim Dividends on the Ordinary Stock have been paid and we propose to pay a final Dividend of 2½% (free of tax) on the Ordinary Stock making 8½% (free of tax) for the fifteen months ended 31st March, 1957—which is equivalent to a rate of 6 4/5% per annum. The balance left to be carried forward on Net Revenue is £130,008.

I have stated earlier on in this Review that the year now current will secure a benefit from the increase in the rate of Reasonable Return. The Board, therefore, are hopeful—given normal working conditions and freedom from any untoward happenings—that the net earnings for the year ending the 31st March, 1958, will enable the Company further to strengthen its internal finances and also permit of the payment of an Ordinary Dividend of not less than 7% per annum (free of tax).

Capital Expenditure

Expenditure on Capital Account for the period amounted to over £1½ million. Extensions to our distribution system absorbed the bulk of this outlay. As a provision for this Capital Expenditure there was available the sum set aside for Depreciation approximately £1 million, and the allocations to Net Revenue—Special Appropriation and Special Reserve amounting to £815,000, thus making a total provision of £1,815,000. For the years 1951 to 1955 inclusive Capital Expenditure amounted to over £6 million and the Depreciation provision together with Reserves and Special Appropriations during the same period amounted to £5,640,000. I give these figures to demonstrate what has been done during recent years—within the limit of earnings permitted by the Reasonable Return on the Capital Base—to provide internal finance for the expansion of the Company's undertaking.

Area of Company's Licence

From a map of the area covered by the Company's Licence it will be seen that the Company's operations, along both banks of the River Hooghly, extend some 20 miles to the north of Calcutta and a similar distance to the south of the City. Within this area of our supply, which embraces 200 square miles, there dwells according to recent estimates a population of some 8 million souls. Our earnest endeavour has always been to supply power to run the wheels of industry and transport as well as the ever increasing domestic requirements of our Area and thus contribute towards the prosperity, comfort and happiness of those who dwell and earn their livelihood in the City of Calcutta, its suburbs and in the industrial areas and municipalities which lie adjacent to the Cty.

Sir William Lamond visited Calcutta and spent six weeks there during the months of January and February 1957. He found everything in good order when he inspected the Company's organisation. During his stay he took the opportunity of touring the development areas to see the progress being made and was impressed with what was being done to expand and modernise the suburbs. He met Dr. Roy and discussed the affairs of the Company with him and also met the leaders of Commerce and Industry in Calcutta. Dr. Roy continues to take a keen interest in the various phases of the Company's activities in Calcutta and district.

Training

Training in the United Kingdom continues to be given to young Indian Graduates under our Technical Training Scheme and also to certain of our permanent Indian staff to enable them to take over more responsible duties. 26 men have so far been trained under these schemes, 6 men are at present under training in the United Kingdom and 2 others will shortly be arriving to take up their training. We are grateful to the Central Electricity Authority, Area Boards and the various manufacturing companies that provide facilities for this training.

Tribute to Staff

Our thanks are due to all our employees in Calcutta. The Company's continued progress and development reflects the interest and energy which members of the staff and our workmen devote to the Company's affairs. Mr. Macpherson, our Agent in Calcutta, continues to manage the Company's affairs with great ability. I also wish to pay tribute to the valuable work carried out by Mr. F. W. Acheson who retired from the position of Chief Engineer on 31st March, 1957, after some 31 years' service with the Company. He has been succeeded by Mr. D. H. P. Henderson who has been with the Company for many years and in whom the Board has every confidence. I wish to record the Board's appreciation of the able manner in which Mr. Colley continues to discharge his responsible duties as Secretary.

The report and accounts were adopted.

The above statement is not a report of the proceedings of the Annual Meeting referred to".

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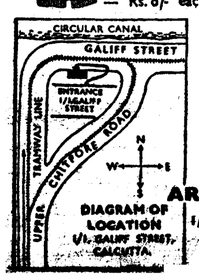

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THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

Speech by the Chairman, Mr. G. H. J. Clarke, at the Forty-Sixth Annual General Meeting of the Company on the 26th September, 1957.

Ladies and Gentlemen:

I have much pleasure in welcoming you to this the Forty-Sixth Annual General Meeting of the Company.

With your approval, we shall take the Notice convening this Meeting, the Report of the Directors and the Accounts which have been circulated, as read and the Secretary will now read the Auditors' Report.

Mr A. H. Davies, who had served this Company for over 30 years—9 of them as a Director—retired from the service of the Company early this year. We wish him health and happiness in a well-earned retirement.

The accounts in your possession show somewhat less satisfactory trading results than did those of the previous year, but I believe that you will regard the final results now disclosed as acceptable in the light of present-day circumstances, bearing in mind the increased rates of Company taxation operative during the year under review and the rising costs which I foreshadowed in my speech last year.

The accounts also differ in their form of presentation, to accord with the requirements of the Companies Act, 1956.

During the course of my speech, I shall make some further comment on both the trading results and the form of the accounts additional to that given in the Report of the Directors.

Turning first of all to the Liabilities side of the Balance Sheet, you will have noted that Fixed Asset and Stock Replacement Reserve now stands at Rs. 3½ crores, Rs. 34½ lakhs of the increase over last year representing, as explained in the Report of the Directors, that element in past Depreciation Provisions included to cover the higher replacement cost of fixed assets and the further accretion of Rs. 30½ lakhs having been transferred out of the profits for the year under review.

You will also notice that the small balance standing to the credit of Other Revenue Reserves has been transferred to General Reserve, which latter now stands at close on Rs. 4 crores 64 lakhs.

Security Deposits from Dealers and Contractors (Cash) show a reduction of some Rs. 34 lakhs. This, together with the reduction of some Rs. 29¼ lakhs in Sundry Debtors (Secured), reflects the Company's policy of refunding cash deposits and withdrawing credit which was previously given against the security of those deposits.

On the Assets side, under Current Assets an increase of some Rs. 82 lakhs against Manufactured Goods is shown, which is the result of your Company's policy of holding increased supplies of goods available at or near points of sale, especially where the points of sale are at a distance from the point of manufacture.

Fixed Assets

Fixed Assets show a substantial increase of some Rs. 80 lakhs indicating, as the schedule on pages 16 and 17 shows, an increased investment of the Company's resources in assets pertaining to production and distribution.

Cash and Bank Balances are lower by some Rs. 55 lakhs, partly accountable for by increased expenditure on fixed assets.

From the Profit and Loss Account you will note that the value of sales shows an increase of nearly 6% on the 1956 figure, but because of a tendency among consumers to turn to our lower priced cigarettes that increase in value does not match the increase in volume of sales.

However, increased costs and expenses, particularly in respect of indigenous raw materials, customs and excise duties, salaries, wages and manufacturing, freight and selling expenses generally, have more than outweighed that increase in sales value, with a consequential reduction in the balance of profit and loss available for transfer to the Appropriation Account.

The increase in volume of sales is, of course, an encouraging sign, but you will have observed that the ever-increasing burden of direct Company taxation, now inclusive of Wealth Tax, requires almost Rs. 16¼ lakhs more in the year under review than in the previous year, and has had its serious effect on the net profits remaining available for appropriation and distribution to the shareholders.

I would like to enlarge briefly on Note 5 of the Report of the Directors. The Companies Act, 1956 requires the use in published accounts of heads of accounts which are not in all cases appropriate to your Company's type of business in that their use does not provide all the data required by those responsible for day to day management.

In order to be able to provide you with comparative figures for the year to 31st March, 1956 under the new heads of account required by law for the year now under review, it has been necessary to make certain re-allocations which, as you will have noted, are in some cases described as approximate.

In common with all industry in this country, our own industry is closely concerned with the effects on the national economy of the Second Five-Year Plan. An improved standard of living for all the people in this country is obviously greatly to be desired and is an aim which should be of ultimate benefit to our trade through the increased consumption of our products. For some time to come, however, it is fairly obvious that we cannot expect the impact of the execution of the Plan to be immediately beneficial to our business.

Foreign Exchange Shortage

A matter of immediate concern to your Company is the ever-increasing shortage of foreign exchange. This makes it very difficult to continue to keep abreast of modern developments in the various types of machinery which we use, and even to maintain that machinery in good working order. Furthermore, we may have to abandon, or at least to shelve, a plan for the establishment of a new factory, intended to enable your Company to meet the growing demand for cigarettes which we anticipate will, in a few years' time, be greater than our existing productive capacity will be able to supply. Factories are not built in a day, and there may be a serious shortfall in supply in the visible future if the exchange position does not improve within a year or two.

We have also to pay regard to the risk of further inflation, the effects of which, as I have already indicated, have made your Directors consider it advisable to transfer some Rs. 30½ lakhs from last year's profits to Fixed Asset and Stock Replacement Reserve in an attempt to maintain the real value of the capital employed in the business.

The execution of the Plan has also brought in its train increased taxation, both direct taxation on companies and, in the case of our industry, increased rates of customs duty on imported unmanufactured tobacco and of tobacco excise duty on unmanufactured tobacco other than flue-cured. Many of the other raw materials used by your Company such as paper and board, have increased in price following increases in the duties applicable to them; consequential increases in rates of cigarette excise duties chargeable have further affected the cost of our finished products.

All such factors combine to make it more and more difficult, despite the increasing volume of sales, to maintain profits at a reasonable level and it will be obvious to you that the increased volume of sales could be put in jeopardy if any general increase in the price of your Company's products had to be put into effect.

Until, then, we can begin to see in greater measure practical results beneficial to the country's economy emerging from this present Five-Year Plan, I must tell you that your Board view with some concern the increasing pressure of higher costs of production and the effect of heavy taxes on our business.

Sales Tax

In my speech last year I criticised the sales taxes levied by States on tobacco products both as being an undue imposition on an already heavily taxed product and on the ground that the rates varied widely from State to State. If our industry cannot be exempted from sales taxes at least we may welcome the proposal that these taxes should be centralised. It is earnestly to be hoped however that as result of this re-organisation will not be the imposition of a still heavier burden on the consumer of cigarettes. I have mentioned already that a period of growing volume of sales has seen the consumer turning increasingly to less expensive brands, and in this mood he is particularly apt, in the event of price increases, to turn away from cigarettes to goods less heavily taxed. I need not enlarge upon the implications for your Company and for the national revenue of any such development.

During the year under review this industry together with a number of other industries was brought within the scope of the Industries (Development & Regulation) Act of 1951. This Act gives the Government extensive powers to intervene in a company's affairs, but it may be assumed that these powers will not be invoked as long as a business is properly and efficiently conducted in all its aspects.

We have noted with satisfaction and cordially welcome Government's suggestion that a period of freedom from upward changes in taxation should lie ahead, thus enabling industry to avoid the dangers of misdirected effort and waste, which benefit none but which are a natural concomitant of uncertainty as to the future taxation picture. Given a measure of stability in taxation matters over the next few years, I firmly believe that with the co-operation of all our Company's employees in striving for increased productivity, the long-term prosperity of your Company remains assured and that long-term prosperity is not only of benefit to you as shareholders, but to all who may in any way be connected with the Company and its activities.

During the first five months of the current trading year, despite a setback following the Budget in May, sales volume continues to show a satisfactory trend, and in consequence your Directors feel justified in declaring an Interim Dividend of 2%, free of income tax, in respect of the year to 31st March, 1958. However, the various factors which I have mentioned continue to bear adversely on the profitableness of your Company's activities, and I would ask you not to take the declaration of this Interim Dividend as a firm indication that the final results for the year will justify a total distribution at the same level as for the year ended 31st March, 1957.

I now beg formally to move the adoption of the Report and Accounts for the year ended 31st March, 1957, including the payment on the 28th September next of a Final Dividend of 3%, free of income tax, on the issued Ordinary Shares of the Company.

I shall now ask a member to second the Resolution and when that has been done, if anyone has any question to put or comment to make on the Accounts, it will be a convenient time to do so.

(Note.—This is not a report of the proceedings of the Annual General Meeting.)

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INDUSTRIAL FINANCE CORPORATION OF INDIA

CHAIRMAN MR. K. R. K. MENON'S REVIEW

Speech delivered by the Chairman, Mr. K. R. K. Menon, at the Ninth Annual General Meeting of the Shareholders of the Industrial Finance Corporation of India held on the 27th September, 1957.

Gentlemen,

I have pleasure in placing before you the Accounts of the Corporation and the Report of the Board of Directors for the year ended the 30th June, 1957. Printed copies of the Accounts and the Report are before you. These have also been circulated to all the shareholders. I shall, if you agree, take them as read. I would, however, make some observations on a few points.

2. It is my painful duty, to refer to the sudden demise, in March 1957, of Shri Syamnandan Sahaya, our esteemed colleague on the Board of Directors of the Corporation. Shri Syamnandan Sahaya served the Corporation in this capacity as the elected representative of Co-operative Banks from November 1953 till the time of his death. His indefatigable energy and his judgment in financial and business matters were of immense value in the deliberations of the Board, and I am sure you will join me in expressing our deep sense of sorrow at his passing away and conveying our sympathies to the bereaved family.

3. Shareholders will observe from the Accounts and the Report that the working of the Corporation for the year ended the 30th June, 1957 was even more satisfactory than that for the previous year. Our gross profit rose from Rs. 32.68 lakhs in 1955-56 to Rs. 43.06 lakhs in the year under report, and whereas there was no profit left for paying dividend last year, we have a net profit of Rs. 11,25,000/- this year, which just enables us to pay in full the amount of the guaranteed dividend on our paid-up capital, without having recourse to any subvention from Government. This, you will observe, is after providing a sum aggregating Rs. 31.81 lakhs for estimated tax liability, doubtful debts and other contingencies. It may perhaps be of interest if I recall in this connection that, during the past nine years that the Corporation has been functioning, we have had to ask Government for a subvention every year, except once, viz., in 1953.

4. The total amount of our loans and advances which stood at Rs. 14.24 crores last year has also shown a marked increase; it now stands at Rs. 21.90 crores. With this steep increase in our investments, I believe we should be in a position, hereafter, to stand on our own legs without calling upon Government for help to meet the guaranteed dividend on our share capital.

Disbursement of Loans

5. In the matter of disbursement of loans also we have forged ahead in the year under report. Our disbursements during this year totalled Rs. 9.78 crores, as against the corresponding total of Rs. 2.20 crores in 1955-56, Rs. 1.64 crores in 1954-55, and Rs. 2.82 crores in 1953-54. This very satisfactory result, it must be said, was achieved in spite of the fact that, due to the closure of the Suez Canal route and also the country's tight foreign exchange position, delivery of capital goods from abroad was subjected to considerable delays, and there was, therefore, corresponding delay in the drawal of the loan amounts sanctioned. Among the important factors which helped us to speed up disbursements to this extent may be mentioned (a) the completion of the administrative reforms that were initiated in 1955-56 to which I had made reference in my last year's speech, particularly the quickening in the pace of completion of the necessary formalities in the head office and branch offices of the Corporation (b) the extension of the system of having our own Law Officers to the two remaining regions, viz. Bombay and North India (Madras and Calcutta having already been covered last year) and (c) further liberalisation of the procedure for granting interim loans pending completion of legal formalities.

6. There was a fall in the total volume of loan applications received from Rs. 27.70 crores for 1955-56 to Rs. 21.36 crores this year. It is to be noted, however, that this reduced figure of Rs. 21.36 crores represents a considerable advance on the total for 1954-55, viz. Rs. 11.27 crores, and Rs. 9.01 crores for 1953-54. There was a corresponding fall in the volume of loans sanctioned, which came down from Rs. 15.13 crores for 1955-56 to Rs. 11.91 crores in the year under report, though both these figures compare very favourably with the corresponding figures, viz. Rs. 7.34 crores and Rs. 5.27 crores for 1954-55 and 1953-54 respectively.

7. I surmise that one of the main factors which contributed to the diminution in the volume of applications this year was the difficulty experienced by Industrial concerns and entrepreneurs in the matter of securing adequate amount of foreign exchange for importing the necessary capital goods. The rise in prices of foreign machinery was also possibly another important factor which contributed to the contraction in the volume of loan applications.

8. You will notice from the figures given in the Annual Report that recoveries of interest and instalments of principal during the year were on the whole, very satisfactory. We have refrained from exacting our pound of flesh in the case of those defaulters who, we considered, after detailed examination of their financial affairs, deserved liberal and sympathetic treatment at our hands.

9. Our relations with the public and particularly with the various Chambers of Commerce and Industry, to which we had paid considerable attention in the previous year, as I said in my last year's speech, continued to be as close and friendly in the year under report, and I take this opportunity of thanking the representatives of the various Chambers for the valuable suggestions and assistance which we received from them as a result of the free and frank discussions we had with them on various problems of mutual interest.

Advisory Committees

10. In my speech last year I had mentioned that our Advisory Committees were in the process of being reconstituted so as to include a larger number of technical experts in each, and also so as to provide for a wider territorial representation. These Committees have now been reconstituted accordingly. As mentioned in the Annual Report, a fifth Advisory Committee for miscellaneous industries like Electricals, Paper, Cement, Glass, Aluminium, Non-ferrous metals, etc. was also constituted in the course of the year. The advice and guidance received from these Advisory Committees have been of immense help to the Board of Directors in dealing with the loan applications.

11. A noteworthy step that we took, as an experimental measure, in the year under report was to nominate non-officials to the Boards of Directors of a limited number of companies to whom we had granted loans. Hitherto we had been confining such nominations to the officials of the Corporation. We decided, on the basis of the results of the experimental measure introduced last year, to expand the scope of the scheme, and, in the current year, we propose to nominate several more non-officials. A measure of this kind is fast becoming unavoidable as, with the rapidly growing number of loanee concerns on our books, we have arrived at the stage where already it is becoming extremely difficult for our own officials to function as our representatives on the Boards of Directors of all, or even a majority of, these concerns, in addition to carrying on their normal duties, the volume of which has also grown considerably of late.

12. Before I turn to other matters of general interest I should like to invite your attention to one item in the accounts presented to you. Our Auditors have remarked that it would be desirable to increase the provision made for doubtful debts (viz. Rs. 22.25 lakhs) by another Rs. 5 lakhs. As matters stand at present, and based on our present anticipations, which are cautious and conservative, we are in a position to assure you that the provision available in our account, viz. Rs. 15.25 lakhs should prove quite adequate for covering our doubtful debts. In fact, if the negotiations for the reconstruction of certain of the Companies concerned and the sale or lease of their assets which are now in progress, bear fruit—as we hope they will—we should be left with a surplus in the provision that has already been made in this regard.

State-wise Distribution of Loans

13. The figure given in Appendix I to the Annual Report showing the state-wise distribution of the loans sanctioned by us in the year under review as well as in the previous years will show that as compared with the position as it obtained on 30th June, 1956, there has been a marked increase at the close of our financial year in June 1957, in the total of loans sanctioned to concerns located in certain States. Excluding those States which, relatively speaking, may be described as industrially advanced, the figures relating to the progress in some of the other States are, I think, worth inviting your special attention to. These are—

(i) Andhra—Increase from Rs. 1.29 crores up to the end of 1956. to Rs. 2.61 crores at the end of 1957.

(ii) Kerala—from Rs. 3.19 crores up to the end of 1956. to Rs. 4.28 crores at the end of 1957.

(iii) Punjab—from Rs. 2.01 crores up to the end of 1956. to Rs. 2.66 crores at the end of 1957.

(iv) Uttar Pradesh—from Rs. 2.96 crores up to the end of 1956. to Rs. 3.86 crores at the end of 1957.

14. In this connection I am glad to inform you that as part of a drive for increasing the volume of assistance rendered to industries in the relatively weaker States, and with a view to informing the Governments of these States regarding the functions and scope of activities of the I.F.C. I made it a point to hold personal discussions with the Chief Ministers of these States, and, in some cases, also with the Ministers in charge of Industries. They all evinced keen interest in the matter of accelerating the pace of industrial development in their States, and I was left with the impression that we may look forward with confidence to an increasing measure of participation by the I.F.C. in the financial assistance rendered to industrial enterprises sponsored by, or with the support of these State Governments, subject of course to our financial resources in the future permitting the expansion of our activities in this particular direction.

15. Turning to the general pattern of industrial units which were sanctioned loans during the year under report, Sugar came first with a total of Rs. 4.63 crores. Chemicals and Textiles followed with Rs. 2.51 crores and Rs. 1.85 crores respectively. This same pattern held good in the previous year also.

16. Co-operative Societies continued, in an increasing measure, to seek our assistance, and at the end of the year under report the total amount sanctioned to this class of concerns came to Rs. 10.73 crores as against the corresponding figure of Rs. 8.20 crores at the end of the previous year. All the 22 Co-operative Societies, distributed over six States, to whom we have sanctioned loans so far are engaged in the manufacture of sugar. The total cost of their Schemes comes to roughly Rs. 25.66 crores out of which Rs. 10.73 crores, as already stated come from the I.F.C. as loan, and the balance Rs. 14.93 crores is accounted for to the tune of Rs. 4.23 crores by subscriptions raised from members, Rs. 4.16 crores by cash credits from Banks for working capital, Rs. 2.80 crores by subscription from the State Governments concerned, and the balance by deferred payments and other sources.

17. A fairly large number of our loanee concerns continued to earn during the year profits high enough to enable them to distribute dividends in excess of the usual 6%, with our prior concurrence. We continued to give such concurrence in all cases where the financial position of the concern, after careful examination by us, struck us as satisfactory. It has been our policy to be fairly liberal in this matter, consistent with the security of our loans, and the well-being of the concern.

18. In this connection I should like to invite your attention to the fact that only a small fraction of the total amount of loans sanctioned by us is accounted for by loans sanctioned to concerns which, at the time of such sanction, had already been declaring relatively high rates of dividend. In the large majority of cases our loanee concerns fall in the category of either those which, at the time of the sanction of their loans by us, were not declaring any dividend at all, or those which, though declaring a dividend at that time, were not declaring dividend at relatively high rates. It is also worthy of note that in the majority of the concerns that had been sanctioned loans by us and which have been paying relatively high rates of dividend we have made it a condition for the grant of our loans that they should raise fresh capital of a considerable amount in each case from the capital market. In a few of these cases the amounts that they have been asked to raise from other sources have exceeded the loans sanctioned by us, or nearly equalled them.

Money Market Conditions

19. Conditions in the money market during the year under report were more tight than in the previous year, and we were obliged to raise the rate of interest on our loans by ½%, viz. from 6% to 6½%, with effect from the 23rd April, 1957. It is not unlikely that we may have to pay higher rates of interest than we do now on our borrowings in the course of the current year; this will naturally affect our lending rates too.

20. In my speech last year I had invited your attention to the fact that our ways and means position was engaging our anxious attention. With a view to ensuring that we have the necessary funds to enable us to fulfil the important role assigned to us in the Second Five-Year Plan we explored all possible avenues for raising additional funds in consultation with the Government of India. You will be glad to know that in spite of the very difficult conditions that have prevailed for some time in the money market we have been able, thanks to the good offices of the Government, to make arrangements for augmenting our resources to the tune of an additional sum of Rs. 15 crores, which will enable us to disburse, if we are called upon to do so, loans up to a total of as much as Rs. 20 crores in the course of 1957-58 alone. Our thanks are due to the Central Finance Minister and his Ministry for making this possible.

21. Another important development in this connection that you will be glad to hear about is that Government have also approved of our proposal to amend the I.F.C. Act so as to enable us to borrow sums aggregating ten times our paid-up capital and reserve fund instead of five times that is allowed by the above-mentioned amendment has already been introduced in Parliament.

22. So much for the bright side of the picture. There is, however, the inevitable cloud attaching to the silvery future that I have just outlined to you. Loan applications from various industrial concerns which we have not been able to consider so far have already swollen to an unprecedented volume, and they still continue to come in. To meet this huge demand we have to try and raise further additional funds again almost immediately. Conditions in the money market which were, as I said, difficult enough last year have yet shown no signs of appreciable improvement, and it is not, therefore, unlikely that we should be faced this year with the prospect of having to hold over consideration of the bulk of the pending applications until such time as conditions change for the better. We are, however, at the moment, engaged in consultations with Government with a view to finding some solution to this problem. Government have been extremely helpful to us in this matter already, and, in spite of the heavy odds, I would not rule out the possibility of some amount being found for us this year.

23. A new field of activity which we are likely to enter this year is the guaranteeing of deferred payments by the importers of capital goods who are able to obtain this concession from the foreign manufacturers. As you are aware, our foreign exchange position has compelled Government to impose severe restrictions on the import of all foreign goods—capital and others—and importers of machinery are now obliged to secure terms of deferred payments before import licences are granted to them by Government. Some of the foreign exporters have asked that the deferred payment arrangements should be guaranteed by an institution like ours. Government decided, in consultation with your Directors, that we should be enabled to do this in appropriate cases, and they have introduced a Bill in Parliament which seeks to so amend the I.F.C. Act as to vest in us the power to do so. This Bill, it is hoped, will come up for consideration in the November Session of Parliament, and as soon as it is passed we shall formulate the procedure we will follow in regard to this new activity of ours.

24. Before I close, it is my very pleasant duty to convey my hearty thanks to my colleagues on the Board of Directors, as well as to the members of the various Advisory Committees and the non-officials who have served as our representatives on the Boards of Directors of loanee concerns for their co-operation and wise counsels. I have also great pleasure in conveying my thanks as well as that of the Board to the General Manager and the entire staff of the Corporation for another year of loyal and devoted work on their

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E GENERAL ASSURANCE SOCIETY LIMITED

CHAIRMAN MR. B. L. JALAN'S REVIEW

cts from the address of the Chairman, L. Jalan, delivered at the Annual General of The General Assurance Society Limited, 27th September, 1957.

Golden Jubilee Year

ou are perhaps aware, your company has completed 50 successful years of its life. n the midst of the Golden Jubilee year, we eason to look back with pride and satisfaction. iety had a chequered history as it emerged ly from several vicissitudes.

unlike your company, our country and indeed ole world has passed through fateful years. e witnessed two international wars, unprecedboth in magnitude and devastation. The ment of atomic power, both for peaceful and rposes, is an ominous portent for the future e knows not what will be the shape of the 0 years hence.

scientific and technological evolution has comparable political, economic and social als in its wake. Old empires were shed, new were born. The agricultural society of yesterday yielded place to a new industrial society production.

in our own country we see a new world today. bout a month and a half back we celebrated tenary of the beginning of our freedom struggle e ushering in of the second decade of our dence.

Economic Emancipation

new struggle for economic emancipation is mbolised in our first, second and many more ar plans. The task is stupendous; time is Our attempts to move one step forward is natched by two steps by more advanced and ial economies.

per capita income has been estimated at of the United States in rupee equivalents at 10, or 38 times. We produce about a million steel, the comparable figure for the U.S.A. is 0 million. The revenue budget of the Governof India is estimated at Rs. 860 crores. The ment of the United States spends Rs. 32,000 or about 48 times more although they have to for welfare and security measures only to an half the population. This gives in some e the length of the journey we have to traverse road to economic advancement.

Strains on Economic Front

the process of rapid economic evolution is not a smooth operation. It is often accompanied ins which require great ingenuity, patient delins and sagacious foresight in matters of social onomic engineering.

you are already aware, in the wake of our Plan the same problems which beset our y in the immediate postwar period, have 1. The revised index number of wholesale stood at 112.6 in the week ended the 10th iber as compared to 102.1 in June, 1956. In me period the food articles have witnessed a seper rise from 99 to 112.6 showing an increase ut 13 per cent. Further, whereas the wholesale of industrial raw materials have advanced by cent, those of manufactured goods have moved 5 per cent only. This has an obvious effect ing greater burdens on industry. Nevertheless, ds of workers are rising although the consumer ndex for working classes advanced from 107 to ints only.

w difficulties in the form of exchange shortage ck of financial accommodation are also increasestraining our industrial progress. During one from June, 1956 to June, 1957, the sterling assets Reserve Bank declined by Rs. 227 crores in of a credit of Rs. 95 crores from the International ary Fund. In fact we had to cross the limit 400 crores of Exchange Reserve. The persistent deficit in payments position threatens the small e of our exchange holdings with an obvious hat the international value of rupee will be mined very much. Serious restrictions have imposed on the use of exchange resources. Even t of machinery for industrial expansion has been led and permission is granted only if deferred ent facilities can be secured.

Famine of Capital

e chronic shortage of capital has attained new s. It has become extremely difficult to obtain modation for legitimate needs of working capital dustry. The bank rate was raised from 3½ to 4 ent. It was followed by an advice of credit ze by the Reserve Bank. The measure was first d to advances against stocks of foodgrains but ually it was extended to industry as well.

e resources of industry have been further dried y the levy of new and enhanced taxes. The markets of the country never witnessed more and dreary conditions since the Liaquat Ali t. Certain prices of scrips, which were con- d rock-bottom became. In fact, the ceiling prices e next few weeks. In one year alone, between 1956 and June, 1957, index number of the prices dustrial securities has declined by 18 per cent. s become very difficult to dispose off good industsecurities yielding fair dividends, excepting specu- counters. I wonder if this will not remain a lox of our industrial history that while unprecated rates of industrial expansion were being ied, the share and stock markets faced a collapse.

Food Production & Buffer Stocks

e principal cause underlying both the phenomena change and rising spiral of prices must be sought e agricultural sector of the economy. There has lower production of foodgrains although the lation has been steadily increasing. During the lan period alone, our population was estimated to increase by about 48 million souls. This compares well with the whole population of the U.K. at 51 million, of France at 44 million, of Canada at 16 million and of the whole Australian continent at 9 million. Furthermore, during the good crops in 1954-55 and a season earlier, the Government had liquidated all buffer stocks. This was done in spite of the unreliability of our agricultural statistics, which is acknowledged even by the Government. So long as we do not create definite surplus in foodgrains through permanent measures and not only by favourable monsoon, the basis of our food policy should continue to be open market operations through buffer stocks.

A permanent solution of the problem will have to strike at the root of our agricultural production. This can be done by fully harnessing every acre of land through irrigation. It was estimated that only 18 per cent of our cultivated land possessed means of irrigation at the end of the First Plan. An addition of about 10 per cent is proposed to be made under the current Plan. Thus about 72 per cent of the land will still remain to be supplied with means of irrigation. One additional crop on this 72 per cent of the land will yield agricultural produce of the value of over Rs. 3,000 crores based on the annual value of our agricultural income estimated at Rs. 5,000 crores. It compares well with the total increase of Rs. 2,600 crores in the National Income under the whole Second Five Year Plan. It will bring new prosperity to our rural masses, wipe out the deficit in foodgrains and foreign exchange and will create enormous demand for manufactured goods, necessitating manifold more industries. This will greatly help in the removal of unemployment and underemployment both in cities and villages. But the task of providing irrigation facilities to 72 per cent of our cultivated land cannot be taken up except on the basis of utilisation of voluntary labour in all the five-and-a-half lakhs of villages for constructing wells, ponds and tanks on self-help basis. It has now been demonstrated in West Bengal, by the foresightedness of Dr. B. C. Roy, that within first four-and-a-half months the people in flood-affected areas could manufacture 10½ crores baked bricks as a part of a programme of constructing 1,00,000 one-room houses on self-help basis.

Reverting back to our problem, since the causes of rise in prices are restricted to the rural sector, the policy of general credit squeeze should be abandoned.

Borrowing, Not Taxes

Notwithstanding the opposition from all quarters in the country, the Expenditure and Wealth taxes have been duly incorporated in the statute book. These two fiscal measures are bound to make serious inroads in our social and economic life and I still hope that the Government will find it possible to scrap the two pieces of legislation in not a distant future. These taxes, as I proposed, have at least two more palatable and convenient alternatives. First, taxes as computed may take the form of public borrowings and called 'tax loans'. Thus every tax-payer may be given equivalent government securities against his tax liability in respect of expenditure and wealth taxes. The tax-payer will not feel the pinch of taxation and would thus be encouraged to invest and produce more; secondly, it would prevent lack of financial resources as the tax-payer can borrow against the government securities given to him. If, however, the Government was not prepared to accept this proposal for one reason or other, they could levy a graduated rate of surcharge on income tax in lieu of expenditure and wealth taxes, called 'wealth and expenditure tax surcharge'. This would have enabled the Government to raise the same amount of revenue under taxation without incurring further expenditure on the administration of new taxes. This would have also made our taxation system more simple, inexpensive and convenient to the people.

It appears now that at certain levels of income, wealth and expenditure the tax-payer will be required to pay more taxes than the income earned during the year. I am afraid no incentive would be left for further investments and production beyond those limits owing to obvious reasons.

I will then sum up by saying that private industry has been faced with inadequate means and capacity to expand; further, the incentives to do so have also been withdrawn or negatived. I hope it will be appreciated soon that it is not necessary for us to impose additional burdens while the country is already suffering from the birth-pangs of a new industrial economy.

It is, however, gratifying to note that the Government is not altogether oblivious of these developments. Our Finance Minister, Mr. T. T. Krishnamachari, has gone abroad and especially to the United States to study the capital market and to secure a total financial assistance of bout 1,000 million dollars or Rs. 500 crores. As the success of the Plan and return to normalcy on our economic front depend in a large measure on this foreign assistance we wish him a tremendous success.

Code of Conduct

Coming to our own general insurance industry, we should appreciate the efforts of the General Insurance Council. As I spoke to you at length last year, the new code of conduct has been introduced. One of the principal features of the code is the realisation of premiums before assumption of risk. The measure has greatly succeeded and the industry has been immensely helped. But the conditions still remain to be fiercely competitive and it appears it will take a few more months to regulate the operations of the industry on a very businesslike normal basis.

The competition in marine insurance business takes the form of rate cutting in the absence of fixed tariff rates. This is reflected in the high loss ratio. According to the latest available figures, the claims ratio stood at 66 in 1954 for all Indian insurers against 72 in 1955 Now this is an alarming position. Marine insurance business as a whole of all these companies showed a net loss of about Rs. 19 lakhs in each of the years 1954 and 1955. Meanwhile, the position appears to have worsened further. I hope the General Insurance Council will now take care of this development and prevent further deterioration.

Company Affairs

However, as you will find from the Final Accounts presented to you, all the three departments of your Company have shown surplus in revenue accounts without affecting our reserve position which has been maintained at the old level. As you are aware, in the prevailing conditions of the markets, which are extremely competitive, Fire Department is comparatively better placed as regards the loss ratio. It has, therefore, continued to be our policy to concentrate on this department while following the most conservative underwriting policy in the Marine and Miscellaneous sections of our business.

I recalled to you in the beginning that we are passing through our Golden Jubilee year. However, we suffered a serious blow last year in the dismemberment of our Life Department Meanwhile, an attempt is now being made to rehabilitate the general insurance industry. In the wake of these attempts we will have to tighten our belts and adjust ourselves to the changing requirements of the situation. While I have no doubt about our capacity to do so, we should look to the next few years as a period of caution and restraint.

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ORISSA CEMENT LIMITED

CHAIRMAN MR. J. DALMIA'S REVIEW

Speech of Mr. J. Dalmia, Chairman, Board of Directors of Messrs. Orissa Cement Limited, delivered at the Seventh Annual General Meeting of the Company held at Rajgangpur on Saturday, the 28th September, 1957.

Ladies and Gentlemen,

I have great pleasure in welcoming you here on the occasion of the Seventh Annual General Meeting of your Company.

In the short period of time, the activities of your Company have considerably grown. The Cement Plant has been expanded to more than double the original capacity. The new plant started functioning from the beginning of this year. We have not yet completely overcome the initial difficulties, but we hope that within the next few months we will be able to do so.

The Company has been granted a licence by the Government of India to produce slag cement, which is dependent on the suitability of the slag which would be available from Messrs. Hindustan Steel Private Limited, Rourkela. They have not yet been able to give the final composition of slag which would be available from their Steel Works. On account of this the Company has not been able to place firm orders with the suppliers for the machinery.

Due to increase in various items of cost of production of cement Government of India have referred the matter to the Tariff Commission for examining this question and to recommend fair selling price for the cement producers. The Tariff Commission has already taken up the matter in hand and it is expected that the producers will be suitably compensated by an increase in the selling price of cement on account of the increase in cost of production and a fair margin will be allowed to enable the producers to provide a reasonable and adequate return to the investors.

Refractory Plant

You are aware that a Refractory Plant with an annual capacity of producing 80,000 tons of Refractories and 8,000 tons of mortar is being established in collaboration with a renowned German Firm for technical advice, which is largest of its kind in India at present. The Refractory Works which is a most modern one is going to produce, along with other items, silica and basic refractories such as Magnesite and Chrome Magnesite Refractories, etc. most of which are being imported so far from abroad. This will make the country self-sufficient to a very great extent and will save a good deal of foreign exchange. Sufficient provision has been kept for expansion of the plant to increase its capacity to double and in due course of time, we may be able to export these refractories. It is expected that the production of refractories will commence in a few months' time.

For supply of the most important raw-material, viz., dead burnt magnesite, for manufacture of basic refractories, your Company has entered into a partnership arrangement with The Magnesite Corporation of India Limited and Messrs. Dalmia Cement Limited for setting up a plant for the manufacture of dead burnt magnesite at Salem in South India. The partnership firm has been constituted under the name and style of Messrs. Dalmia Magnesite Corporation. The mineral property belongs to The Magnesite Corporation of India Limited and the expenses for setting up the factory are being met equally by Messrs. Dalmia Cement Limited and your Company.

The Company has also associated itself, as indicated in the Directors' Report for 1955, in the formation of Messrs. Dalmia Iron & Steel Limited and has invested Rs. 15,00,000/- in the shares of the said Company. The major portion of the remaining capital has been subscribed by Messrs. Dalmia Cement (Bharat) Limited. Messrs. Dalmia Iron & Steel Limited are putting up a Steel Casting Plant in Calcutta in collaboration with a reputed Belgian Firm having wide experience in the line mainly for manufacture of grinding media and cast steel and manganese steel spare parts for the cement industry. These items are mostly imported at present and on account of foreign exchange stringency import of such items is becoming increasingly difficult day by day. When their plant goes into production, your Company will be able to obtain all the requirements of such parts through indigenous sources and thus will be assured of a regular, steady and high production and also the hard earned foreign currency of the country will be saved to an appreciable extent. Messrs. Dalmia Iron & Steel Limited are also putting up Spun Cast Iron Pipe Plant, for which there is a huge demand in the country. The Steel Casting Plant is likely to go into production in the beginning of 1958 and the spun cast iron pipe plant sometime in March/April, 1958.

The Second Five Year Plan calls upon the Industry to increase the annual installed capacity of cement production to nearly sixteen million tons, which appears to be on a very high side. However, it is expected that the Industry, by the end of the Second Plan period, that is, in about 3½ years time from now, will reach the figure of annual installed capacity from about 6 million tons at present to nearly 9 million tons which may be quite sufficient for the country's requirement for the time being and this would be no small achievement.

New Industries

With the increase of steel production in this area and hydro-electric power being available from Hirakud, there are fair chances of new industries being set up in Orissa State. This is, however, very much dependent on the availability of cheap power. The charges for electric power at present generated at Hirakud are higher than even thermal electric charges, which is detrimental to the growth of new industries in Orissa State. Unless reasonable rates for electricity are ensured, it would not be easy for new industries to come up in Orissa. Even the small established industries would like to shift elsewhere due to the uneconomical rates of power fixed by the State Government but are restrained from doing so on account of the restrictions imposed under the Industries (Development & Regulation) Act, 1951. Unless therefore the State Government of Orissa takes an objective view, such industries will be unable to function and they may be forced to close down sooner or later.

In spite of the support given by the Life Insurance Corporation of India to the Stock & Share market, the values are gradually going down which is an indication of the loss of faith of the public at large in this type of investment. It is not due to lack of confidence in the management of the industries, particularly when with the introduction of the Companies Act, 1956, the control of the shareholders and the Central Government over the affairs of Joint Stock Companies has increased considerably. Besides this, Government of India has already set up a Committee to examine the various provisions of the Companies Act, 1956 with a view to remove practical difficulties that may have been experienced during the period this new law has been in force. This Committee has been inviting the views of all interested parties and it is expected that it would submit its report to the Government of India soon to enable them to remove and set right any defects which may be found. The loss of faith therefore in this type of investment is due to something else, which needs serious consideration by the Government of India before great harm is done.

The legislations for the welfare of the workers and for the protection of their legitimate rights are most welcome, but such laws must also foster a sense of discipline and responsibility in the working class. The most unfortunate part of the present labour laws is that the protection afforded to the working class has inspired a sense of indiscipline and irresponsibility amongst them. Though the workers are getting "rights conscious" but the spirit of "duty consciousness" is far lacking.

Discipline and Strikes

Even the general standard of discipline in our country as a whole is fast deteriorating in all walks of life. No nation can rise without a disciplined living and the standard of discipline in other advanced countries can well be compared in contrast to our own.

In addition to this, we hear these days of strikes practically anywhere. One shudders at the news of strikes in hospitals by attendants on patients and by civic workers which endangers the life of the sick and disrupts the normal life of every citizen. In such institutions and other works of national importance where stoppage of work can paralyse the normal life of the citizens of the country, strikes are most unpatriotic and the Government of India should seriously consider this problem before it is too late.

Illegal strikes in industries both in the private as well as public sector have become common these days. Even Government appears to be helpless most of the time. The respect for law is going down day by day and such strikes may some day upset the whole national life and break the fabric of law and order of the country.

Such state of affairs is very harmful for the improvement of the general conditions in the country and raising the level of moral and economic standard of the masses as a whole.

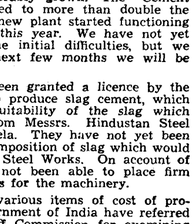
Before greater harm is done, Government of India will be well advised to appoint a high power Commission to make investigations into the causes which have led to this deterioration in the situation and to suggest remedial measures.

The standard of skill is not keeping pace with the rapid industrial development. Arrangements are necessary for proper training of the skilled technicians. Mass production of technicians with little skill is not beneficial. It has been observed that the trainers, employed at many of such institutions, are not capable themselves. Instead of sending persons abroad for training under Bevan Scheme or otherwise, it is better to import good trainers, which will be more beneficial as well as economical.

In the end I express my feeling of gratitude to all the executive, staff and workers who took keen interest in the expansion work of the Company and worked hard for it.

N.B. The above extract of the speech does not purport to be the report of the proceedings of the Seventh Annual General Meeting of the Company held on the 28th September, 1957.

For INFORMATION on AUSTRALIA, NEW ZEALAND, and FIJI



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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 4-10-57	27-9-57	5-10-56
Liabilities—			
Notes in Banking Dept.	26,98,43	44,33,36	19,63,58
Notes in Circulation	14,87,46,91	14,71,10,86	14,30,57,10
Total Notes issued	15,14,45,34	15,15,44,22	14,50,20,68
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	40,01,71
Foreign Securities	3,26,61,51	3,26,61,51	5,86,73,79
Total of A	4,44,37,54	4,44,37,54	6,26,75,50
B Rupee Coin	1,34,20,72	1,35,19,60	1,19,73,67
Rupees Securities	9,35,87,08	9,35,87,08	7,03,71,51
Total	15,14,45,34	15,15,44,22	14,50,20,68

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) i Central Govt.	51,31,09	52,18,75	54,55,76
ii Other Govts.	10,14,15	7,53,05	10,22,25
(b) Banks	94,14,55	1,00,00,50	50,37,53
(c) Others	1,10,47,57	1,09,97,05	12,67,33
Bills Payable	15,64,05	14,50,10	9,45,09
Other Liabilities	14,98,81	13,83,82	18,36,66
Total	4,03,70,22	4,05,03,37	1,81,64,54
Assets—			
Notes	26,98,43	44,33,36	19,63,58
Rupee Coin	3,76	9,31	6,45
Subsidiary Coin	2,64	2,61	6,19
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills	96,80	56,85	5,52,16
Balances held abroad	18,64,18	25,89,35	23,70,06
Loans to Govt	44,76,87	41,78,54	3,74,35
Other Loans etc.	78,64,90	73,38,20	89,78,92
Investment	2,15,85,84	2,01,26,93	27,30,63
Other Assets	17,76,80	17,67,62	11,88,23
Total	4,03,70,22	4,05,03,37	1,81,64,54

SCHEDULED BANKS

(In 000's of Rupees)

	27-9-57	20-9-57	28-9-56
Demand Liabilities—			
(a) Borrowings from Banks	17,80,46	17,74,54	10,34,04
(b) Others	7,01,85,09	7,00,80,82	6,27,15,55
Time Liabilities—			
(a) Borrowings from Banks	8,67,11	8,63,11	2,15,80
(b) Others	6,10,86,99	6,07,60,83	4,55,34,21
Borrowing from State Bank—			
(i) Demand Liabilities	3,55,72	3,19,31	12,58,03
(ii) Time Liabilities	40,00	40,00	...
Borrowings from Reserve Bank	37,19,68	36,98,48	63,24,29
Cash	36,74,06	36,64,19	35,45,64
Balances with the Reserve Bank	88,56,56	93,14,48	48,78,46
Balances with other banks in current account	10,67,54	10,67,07	10,46,90
Money at call and short notice	47,34,38	36,95,52	11,77,76
Investments in Central and State Govt. Securities	3,86,27,42	3,86,03,55	3,75,60,63
Advances	6,76,89,34	6,75,62,92	6,11,20,10
Inland Bills purchased and discounted	1,10,40,91	1,09,21,72	96,71,83
Foreign Bills purchased and discounted	51,51,70	50,77,35	46,50,73

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
27-9-57	.....	66,23,47
20-9-57	.....	76,25,44
13-9-57	.....	69,78,82

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 13-9-57	Week ended 6-9-57
Liabilities—		
Notes in Banking Department	10,85,60	9,84,13
Notes in Circulation	3,07,97,25	3,07,04,51
Total Notes issued	3,18,82,85	3,16,88,64
Assets—		
A Gold Coin and Bullion	11,33,41	11,33,41
Approved Foreign Exchange	69,18,12	69,18,13
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	5,59,87	5,65,06
Govt. of Pakistan Securities	1,83,79,09	1,81,79,09
Held with Reserve Bank of India pending transfer to Pakistan	...	...
Gold Coin and Bullion	...	...
Sterling Securities	19,02	19,02
Govt. of India Securities	4,40,63	4,40,63
Rupee Coin	1,00,99	1,00,99
	29,51	29,51
	3,18,82,85	3,16,88,64

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	73,77,94	71,61,03
(b) Provincial Government	5,23,33	7,07,42
(c) Banks	16,36,44	17,39,38
(d) Others	9,51,59	9,50,84
Bills Payable	50,06	49,95
Other Liabilities	6,63,58	6,67,95
Assets—		
Notes	1,18,02,94	1,18,76,58
Rupee Coin	10,85,60	9,84,13
Subsidiary Coin :		
(a) Pakistan	26	17
(b) India	27	23
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt. Treasury Bills	2,86	2,19
Loans and Advances to Govt.	...	...
Provincial Govt Debtor Balances	...	...
Other Loans and Advances	4,96,38	4,85,29
Investments	93,51,90	93,45,79
Other Assets	8,65,76	8,44,01
	1,18,02,94	1,18,76,58

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

BANK STRIKE CONTINUES

Wednesday, 9th October.

CONDITIONS have continued quiet in the Calcutta money market due to the Puja holidays and to the persistence of the bank strike. Little change in the level of advances has been recorded.

The exchange market remains inactive and remittance business is at a standstill. Sterling has continued to imorove on the world's markets and has been quoted this week at parity with the dollar for the first time since last February.

* * * *

Bullion was quietly steady during the past fortnight. Silver was steady at first but it eased at the close. The price declined from Rs. 182.50 to Rs. 181.50. The rate for forward delivery was Rs. 181.25.

Gold was quietly steady and the price was almost unchanged at Rs. 109. The sovereign was quoted at Rs. 71.25.

* * * *

During the week ended 27th September, Government of India Treasury bills for Rs. 1,06,19,75,000 were sold in favour of the Reserve Bank.

During the week ended 4th October, Government of India Treasury bills for Rs. 100,16,50,000 were sold in favour of the Reserve Bank.

* * * *

A sharp rise of Rs. 16.36 crores to Rs. 1,487.47 crores in notes in circulation was the main feature of the return of the Reserve Bank of India for the week ended 4th October, 1957. (The comparison is with the previous week's return.) The total note issue was Rs. 99 lakhs less at Rs. 1,514.45 crores. Notes held in the Banking Department consequently dropped by Rs. 17.35 crores to Rs. 26.98 crores. In the Banking Department investments improved by Rs. 14.59 crores to Rs. 215.86 crores. Balances held abroad declined by Rs. 7.26 crores to Rs. 18.64 crores. Deposits of the Government of India decreased by Rs 88 lakhs to Rs 51.31 crores, but other Government accounts increased by Rs. 2.61 crores to Rs. 10.14 crores. Balances of commercial banks at Rs. 94.15 crores were Rs. 5.86 crores lower. Other loans and advances rose from Rs. 73.38 crores to Rs. 78.65 crores, of which advances to scheduled banks against usance bills totalled Rs. 32.42 crores (Rs. 30.86 crores). Ways and means advances stood at Rs. 44.77 crores (Rs. 41.79 crores).

* * * *

The return of the State Bank of India for the week ended 20th September, 1957, shows a rise of Rs. 4.57 crores to Rs. 347.66 crores in total deposits. Investments in Government securities are up by Rs. 6.84 crores at Rs. 141.35 crores, while other authorised investments are down by Rs. 10 lakhs at Rs. 10.51 crores. Advances including loans, cash credits, overdrafts, and bills discounted and purchased, have decreased by Rs. 38 lakhs to Rs. 157.72 crores. Cash and balances are, in consequence, shown at Rs. 49.53 crores, or Rs. 4.55 crores less.

* * * *

The statement of the position of scheduled banks for the week ended 27th September, 1957, shows Demand and Time liabilities at Rs. 719.66 crores (Rs. 17.80 crores on account of borrowings from banks) and Rs. 619.54 crores (Rs. 8.67 crores), compared with Rs. 718.55 crores (Rs. 17.75 crores) and Rs. 616.24 crores (Rs. 8.63 crores), respectively in the previous week. Cash has increased by Rs. 10 lakhs to Rs. 36.74 crores, while balances with the Reserve Bank have decreased by Rs. 4.57 crores to Rs. 88.57 crores. There is a rise of Rs. 23 lakhs to Rs. 386.27 crores in investments. Advances and discounts, at Rs. 838.82 crores, show an increase of Rs. 3.20 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 9.4 percent and 62.6 percent, against 9.7 percent and 62.6 percent.

FINANCES OF JOINT-STOCK COMPANIES

BIG EXPENDITURE ON PLANT AND MACHINERY

AN article published in the September 1957 issue of the *Reserve Bank of India Bulletin* analyses the balance sheets and profit and loss accounts of 750 joint-stock companies in India during the six years 1950-55, with special reference to the period 1951-55, which broadly corresponds with the first five year plan period. The study covers public limited companies registered in India with a paid-up capital of not less than Rs. 5 lakhs each. The study excludes banking, insurance, investment companies, and also Government companies. The total paid-up capital of companies included in this study constitutes two-thirds of the total paid-up capital of public limited companies in the sectors covered. According to the article, the companies as a whole recorded a continuous growth from 1953 onwards, after the setback witnessed in 1952 as the aftermath of the Korean boom. In several aspects, 1955 was the best year during the first plan period. Many of these companies continued to spend heavily on plant and machinery and consequently gross and net fixed assets recorded a rise of almost 50 percent each in the five years.

The income from sales of the 750 companies which had declined from Rs. 1,087 crores in 1951 to Rs. 964 crores in 1953 rose progressively to Rs. 1,144 crores in 1955. Manufacturing expenses, which had declined from Rs. 746 crores to Rs. 586 crores, also rose to Rs. 687 crores. Sales were higher in 1955 than in 1951, whereas manufacturing expenses and inventory accumulations were lower. Compared with 1954, most of the principal industries witnessed a rise in income from sales and in manufacturing expenses in 1955. Salaries and wages rose continuously from Rs. 159 crores in 1950 to Rs. 215 crores in 1955. Managing agents' remuneration, which had declined from Rs. 12.64 crores in 1951 to Rs. 10.44 crores in 1953, rose to Rs. 13.53 crores in 1955.

Profits and Dividends

Profits in 1955 were higher than in any other year of the first plan period including the Korean boom year of 1951. Profits before tax which had fallen sharply from Rs. 85 crores in 1951 to Rs. 56 crores in 1952 rose continuously to Rs. 97 crores in 1955, reflecting mainly the general growth in economic activity. That the rise in profits was in a large measure due to additional investment is indicated by the fact, that whereas profits both before and after tax rose by about 50 percent between 1950 and 1955, profits before tax as percentage of the total capital employed rose only from 9 to 10.2. The proportion of provision for taxation to profits before tax declined somewhat from 44 percent in 1952 to 39 percent in 1955. The impact of variation in profits, therefore, fell largely on retained profits. While in 1952, profits after tax declined sharply by Rs. 20.5 crores to Rs. 31 crores, dividends fell only by Rs. 2.5 crores to Rs. 24.5 crores, retained profits thus declining by Rs. 18 crores. From 1953 onwards, an increasing proportion of profits was retained in business, the percentage of retained profits to profits after tax rising from 21 in 1952 to 46 in 1955. During the first plan period, as a whole, out of total profits before tax of Rs. 382 crores, provision for taxation accounted for 41 percent, dividends for 36 percent and retained profits for 23 percent.

The average rate of dividend on ordinary shares, which had declined from 8.3 percent in 1951 to 7.3 percent in 1952, rose steadily to 8.8 percent in 1955, the majority of the principal industries recording a rise in the rate in 1955. The highest rate was given by tea and other plantations, followed by the iron and steel, sugar, paper and match industries where it exceeded 10 percent. In the jute industry, there has been a steady decline from 1951 onwards. The ratio of profits after tax (distributed plus retained profits) to net worth (that is, paid-up capital and free reserves), which had fallen steeply from 9.6 percent in 1951 to 5.7 percent in 1952, rose steadily to 9.4 percent in 1955. The rise in the ratio during 1955 was larger than in the preceding two years, almost all the principal industries recording a rise in the ratio.

Gross Capital Formation

The total gross capital formation of the 750 companies rose further from Rs. 101 crores in 1954 to Rs. 136 crores in 1955; fixed assets formation revealed a steady rise while other items, inventory accumulation in particular, have shown wide variations. Gross fixed assets formation rose from Rs. 33 crores in 1951 to Rs. 81 crores in 1955. Of the total uses of funds of Rs. 443 crores in the five-year period 1951-55, gross fixed assets formation accounted for about 60 percent, followed by lendings (16 percent) and inventory (14 percent). The value of gross fixed assets at the end of 1955 was about 50 percent higher than at the end of 1950; the net fixed assets too recording about the same rate of increase or an annual rise of 8 percent. Plant and machinery constituted nearly three-fourths of gross fixed assets formation. Net fixed assets formation constituted a little over half of gross fixed assets formation during the five-year period as a whole. As for inventories, while there was a fall in 1952 and 1953, because of the post-Korean recession, there was a rise in inventories in 1954 and 1955, due to the recovery in economic activity. But the rise during these two years just served to offset the fall during the preceding two years and was only a little over one-half of the rise during the Korean boom year of 1951. While the rise in inventories in 1954 was almost entirely in finished goods and work in progress, the rise in 1955 was mainly confined to raw materials. During the five-year period, as a whole, accumulation of finished goods and work in progress was substantially larger than that of raw materials.

As for sources of funds, during the five-year period as a whole, internal sources (that is, depreciation and reserves) contributed Rs. 265 crores or nearly 60 percent of the total. Borrowings from banks accounted for only 6 percent of the total. Of the total sources of funds of Rs. 443 crores, the largest amount was accounted for by the cotton textiles group (Rs. 69 crores) followed by iron and steel (Rs. 66 crores), engineering (Rs 61 crores) and sugar (Rs. 37 crores) groups. The total of new issues of shares and debentures, during the five years 1951-55 amounted to Rs. 49 crores, the year 1955 being the best year accounting for Rs. 17 crores. Of the total new issues, a little over one-half was accounted for by ordinary shares and over one-fourth by debentures. The largest amount was raised by the electricity group (Rs. 10 crores) followed by engineering (Rs. 8.5 crores) and textiles (Rs. 5.5 crores).

The total gross assets of the 750 companies at the end of 1955 amounted to Rs. 1,574 crores and

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net assets to Rs. 1,191 crores. In the five-year period 1951-55, as a whole, net fixed assets recorded an increase of 47 percent against a rise of 34 percent under net total assets. The largest item under net assets as at the end of 1955 was fixed assets (37 percent) followed by inventories (29 percent). Finished goods and work in progress formed nearly one-half of inventories, and raw materials over a quarter. Receivables accounted for 14 percent and investments and cash for nearly 6.5 percent each of total assets at the end of 1955. Net worth at Rs. 634 crores (capital Rs. 394 crores and reserves Rs. 240 crores) constituted a little over one-half of total liabilities in 1955. Borrowings at Rs 309 crores formed a little over one-fourth of the total.

There was a slight decline in the liquidity of the assets of the companies as a whole during the five-year period. Current assets as a percentage of the total net assets initially rose from 62.3 in 1950 to 65.1 in 1951 but fell continuously to 59.7 in 1955. The ratio of current assets to current liabilities, which fluctuated narrowly in the range of 1.62—1.65 during the years 1950 to 1953, fell rather sharply to 1.55 in 1954 and further to 1.49 in 1955.

This summary indicates mainly the performance of the 750 companies as a whole. There are, of course, differences in the results revealed by the various groups of companies and these details are available in the article.

The growth of the companies during the five-year period 1950-55 is summarised in the table below.

Growth of the 750 companies during 1950-55

(Rs. crores)

	1950	1951	1952	1953	1954	1955	Percentage increase in 1955 over 1950
1. Paid-up capital* ...	334	345	351	371	380	394	18.0
2. Free reserves* ...	166	190	198	198	208	240	44.6
3. Net worth (1 + 2)* ...	500	535	549	569	588	634	26.8
4. Gross fixed assets* ...	556	589	635	683	747	827	48.7
5. Net fixed assets* ...	302	309	331	355	390	444	47.0
6. Inventory* ...	281	341	323	309	319	343	22.1
7. Total assets (net)* ...	886	983	984	1,010	1,081	1,191	34.4
8. Sales (Main Income) ...	831	1,087	1,044	964	1,031	1,144	37.7
9. Profits before tax ...	64	85	56	66	78	97	51.6
10. Profits after tax ...	39	52	31	39	46	60	53.8
11. Dividends ...	24	27	24	26	29	32	33.3
12. Retained profits ...	15	25	7	13	17	27	80.0
13. Profits after tax as percentage of net worth ...	7.7	9.6	5.7	6.8	7.8	9.4	...
14. Dividends as percentage of paid-up capital** ...	7.5	8.3	7.3	7.5	8.3	8.8	...

* At the end of the year. ** Ordinary shares.

HG

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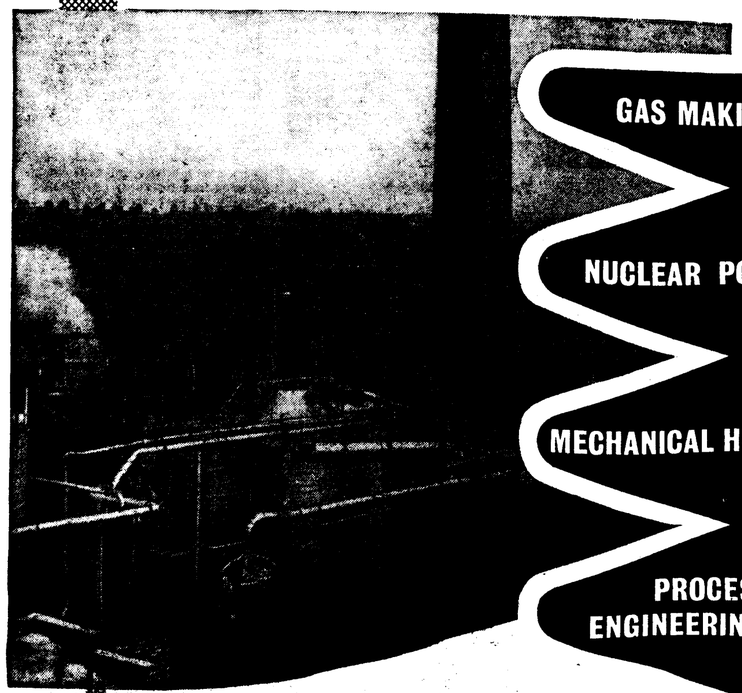

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Stocks and Shares

AMERICAN LOAN PROSPECTS LIFT SPECULATIVE ISSUES

STEADY UNDERTONE IN MARKET

Wednesday Evening.

THE economic news during the Puja holidays has cheered operators to some extent as hopes of an American loan to India have increased following Mr. T. T. Krishnamachari's recent discussions in the U.S.A. Indian Iron & Steel met with speculative support and after touching Rs. 16.86 were traded on the kerb up to Rs. 18.12 on 6th instant; profit-taking however brought the price down later to Rs. 17.70.

During the period under review the Calcutta Stock Exchange was open for only two days, namely, 26th and 27th September, respectively, and details of the business done during this period are given below.

* * * *

Trading in Government securities was almost entirely dislocated by the Calcutta bank strike. The undertone, however, continued steady and once again there was an enquiry for short-dated issues. Other loans were on offer but there were no notable price changes. Three percent Conversion Loan 1986 had sellers at Rs. 71.10 but no declared buyers. In short-dated loans, 3% 1958 was in demand at Rs. 99.75, 3% 1959-61 had buyers over at Rs. 98.25; 2½% 1961 was enquired for at Rs. 94.10 as was 2½% 1960 at Rs. 96.80, while 2¾% 1962 was steady at Rs. 94.10 and 3½% 1961 had buyers up to Rs. 99.50. In medium-dated loans 3% 1963-65 turned sellers at Rs. 93.25, 3% 1964 was asked for at Rs. 93.65. 3½% 1964 was offered at Rs. 97.65 and 3½% 1965 had sellers at Rs. 97.30. The new 3½% 1967 loan turned buyers at Rs. 99.44 with sellers asking 6 nP more. Among long-dated loans, 3% 1966-68 was quoted at Rs. 91.05 ex-voucher and 3% 1970-75 had sellers at Rs. 86.25; 3½% 1974 were marked at Rs. 98.30 and 4% 1972 had sellers at Rs. 99.97. There was a selected enquiry for State loans with interest centred on short-dated issues. There were buyers of 3% 1958 issues at around Rs. 99 and 4% U.P. and Madras 1964 were both asked for at Rs. 98.25. However, 4% U.P. 1967 and 1968 encountered selling pressure and prices eased to Rs. 96.15.

In the banking section Punjab National met with good demand and improved slightly from Rs. 58 to Rs. 60. United Commercial were unchanged at Rs. 56.50 as were United Bank of India "D" shares at Rs. 4.06.

A solitary transaction was reported in the railway section in Dehri-Rohtas at Rs. 9.40.

Preference shares were a dull market with the exception of Indian Iron & Steel which were enquired for at Rs. 98. Basanti Cotton were reported at Rs. 7.75 and Burrakur Coal 1st at Rs. 105. Indo-Burma Petroleum were crossed at Rs. 85 and Godfrey Phillips were marked at Rs. 61. India General Navigation changed hands at Rs. 65 and Rohtas Industries "B" Preference were quoted at the lower rate of Rs. 60.75. No transactions were reported in preference shares of jute companies.

In cotton, Elgin Mills were easier at Rs. 16.12 while Kesoram were unchanged at Rs. 11.62. New Victoria were marked down to Rs. 1.40.

Coal shares were featureless. Bengal were marked down from Rs. 214 to Rs. 212 although no business was actually reported in the shares. Bharat Collieries were done at Rs. 5.75 and Burrakur fluctuated narrowly around Rs. 21.75. East Indian were unchanged at Rs. 21.25 but South Karanpura improved from Rs. 9.56 to Rs. 9.75. Western Bengal were shaded at Rs. 5.56.

Jute shares were dull and neglected though prices showed little variation. Agarpara were lower at Rs. 7.12 as were Nuddea at Rs. 30. Howrah were slightly better at Rs. 16 and National at Rs. 18.30. Other transactions included Alexandra at Rs 100. Chitavalsah at around Rs. 12.25. Ganges at Rs. 48 and New Central at around Rs. 11.75.

The only share dealt in in the electric supply section was Calcutta Electric at around Rs. 12.25.

Sugar shares were out of favour and only two scrip changed hands in this section, namely, Purtabpore at Rs. 10.12 and Ramnugger at Rs. 20.75.

In the engineering section, Britannia Engineering were reported at a lower rate of Rs. 12.25 and Guest, Keen, Williams were marked down to Rs. 27.62 without any business being reported. Textile Machinery recovered during the holidays from Rs 15.25 to Rs. 15.50. Jessops were easier at Rs. 24.37 as were Richardson & Cruddas at Rs. 9.50. Marshalls were lower at Rs. 4.31.

In paper, India Paper Pulp recovered to Rs. 18.25 and Orient to Rs. 22.50. Titaghur were unchanged at Rs. 32.12 as were Shree Gopal at Rs. 14.87.

In Cement, Ashoka were unchanged at Rs. 8.87 and Dalmia at Rs. 9.81. Sone Valley were freely offered at around Rs. 4.75.

No business was reported in insurance shares.

In shipping, India Steamship were steady at around Rs. 10.81 as were India General Navigation at Rs. 66.

Among miscellaneous industrials, Aluminium Corporation were unchanged at Rs. 8.87 as were Alkali & Chemical at Rs. 13.62. Bengal Flour were slightly easier at Rs. 27.25 and British India Corporation recovered from Rs. 4.60 to Rs. 4.75. Dunlop Rubber met with investment enquiry at Rs. 19.31 and Hindustan Lever were shaded at Rs. 20.50. Imperial Tobacco receded to Rs. 11.94 while Indian Aluminium recovered to Rs. 12.37. National Insulated Cables were marked down from Rs. 23.44 to Rs. 23.25 and National Carbon from Rs. 25 to Rs. 24.87. National Tobacco were easier at Rs. 9.25. Clive Row were dealt in at Rs. 9 and Gillanders Arbuthnot at Rs 12. Hindustan Motors were quiet at Rs. 5.69, while Martin Burn were unchanged at Rs. 22.62. Rallis India were traded at around Rs. 29 and business was done in Shaw Wallace at Rs. 10.25.

In the mining group Chrestien Mica were lower at Rs 12 while Indian Copper were steady at around Rs. 2.74.

Tea shares ruled quiet and very little business was transacted. Bateli were done at Rs. 26 while Bishnauth were easier at Rs. 17.56. Brooke Bond were offered at Rs. 17.31 and Grob "A" were sold at Rs. 23.37. Huldibari were marked down to Rs. 18.25 and Tezpore were quoted at Rs. 16.12 x d. Jay Shree were reported at Rs. 9.12 and Patrakola at Rs. 120.

* * * *

The profit made by the BORREA COAL CO. LTD. declined by Rs. 2.48 lakhs to Rs. 2,30,089 for the year ended 31st December, 1956. The ordinary dividend has been cut by 5 percent to 15 percent, including an interim of 5 percent. The provision for taxation is lower by Rs. 1.28 lakhs at Rs. 70,000.

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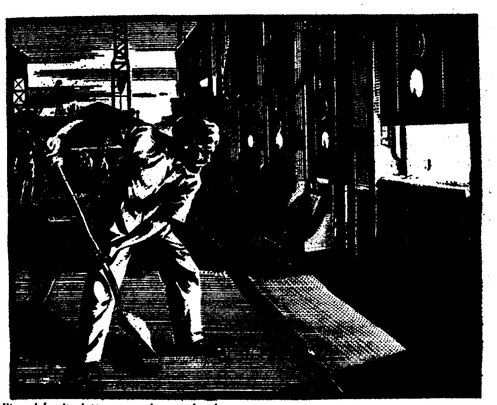
The green colour code

IN THE STEEL CITY OF JAMSHEDPUR, green is the colour code for top priority. At every desk, a green envelope or a green memo spells instant action for the stationery bears the legend : TWO MILLION PROGRAMME—IMMEDIATE.

Work goes on in an endless race against the clock with a daily stocktaking to assess progress. Every phase of operation is closely watched—from the manufacture of plant and equipment in three continents to work at the plant site, the ore mines and the collieries. Delays are at once spotlighted, whether in a distant Tokyo factory or nearer home on the rail route from Calcutta.

The project has already begun to yield results—two new 200-ton furnaces are producing the first additional steel under the Second Plan.



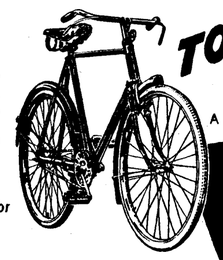
Shovelling dolomite into a recently completed 200-ton furnace in the new Steel Melting Shop.

TATA STEEL
ON TO TWO MILLION TONS

THE TATA IRON AND STEEL COMPANY LIMITED

TN 1009

Summit TOPS THE REST



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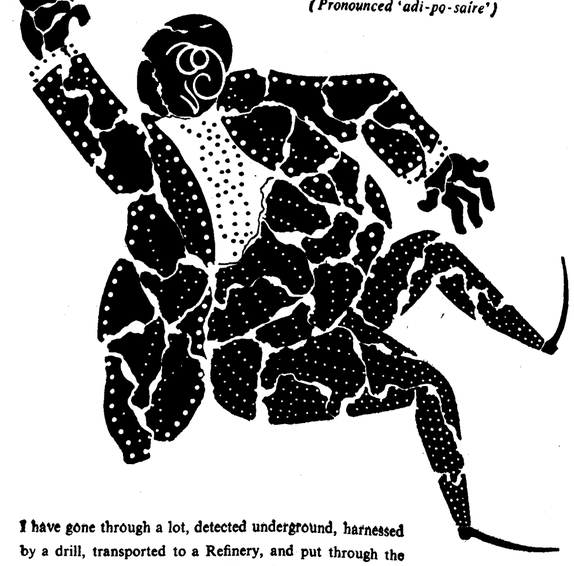
(Pronounced 'adi-po-saire')

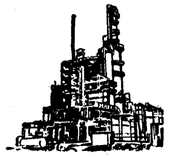


I have gone through a lot, detected underground, harnessed by a drill, transported to a Refinery, and put through the fractional distillation process. Now I am put through a further step of catalytic cracking...in fact, I'm being cracked.

(A catalyst is a substance which promotes chemical changes in other materials without undergoing change itself)

By this process of cat cracking, a higher yield of several products is possible. My final stage of processing includes "treating" and "sweetening" which removes corrosive and odorous impurities from me; in other words I am "refined".

Keep watching these columns for what is to happen to me.



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PSTVOC-H27

Depreciation absorbs Rs. 57,095 (Rs. 80,439), tax contingency reserve Rs. 15,400 (Rs. 5,500) and development rebate reserve Rs. 42,500 (Rs. 2,000). A sum of Rs. 19,553 is carried forward, against Rs. 84,207 brought in. Raisings fell from 153,168 tons to 146,056 tons, and despatches from 155,347 tons to 144,202 tons.

* * * *

The dividend of the CALCUTTA LANDING AND SHIPPING COMPANY LTD. has been increased by 6¼ percent to 15 percent for the year ended 31st October, 1956. The profit has increased from Rs 1,18,676 to Rs 5,47,245. Depreciation is allocated Rs. 48,868 (Rs. 49,160) and provision for taxation gets Rs 2,85,230 (Rs. 33,000). Reserve for bad and doubtful debts receives Rs. 10,000 and reserve account Rs. 1·25 lakhs against nil. A sum of Rs. 36,429 is carried forward, against Rs. 64,414.

* * * *

The CLIVE ROW INVESTMENT HOLDING CO., LTD. has earned a profit of Rs. 10,61,532, against Rs. 31,92,061, for the year ended 31st March, 1957. The dividend has been declared at 7½ percent, including a final of 5 percent, against 13⅜ percent. The provision for taxation is Rs. 5.90 lakhs lower at Rs. 4.80 lakhs. A sum of Rs. 8,16,584 is carried forward, against Rs. 12,76,052 brought in. The directors say that the tea industry had a satisfactory season in 1956, and the company's results for the current year will benefit from the better dividends now being received for that season. Dividends from the company's investments in coal and miscellaneous companies have been satisfactory.

* * * *

The output of the INDIAN IRON AND STEEL COMPANY for the quarter ended 30th September, 1957, shows declines in all categories compared with the previous quarter. The production of pig iron and steel ingots fell from 172,225 tons and 129,651 tons to 171,397 tons and 119,172 tons, respectively. Semi-finished steel for sale and finished steel were 13,837 tons and 82,978 tons, against 21,370 tons and 83,726 tons. The latter two, taken together, fell from 105,096 tons to 96,815 tons.

Bombay Market

DULL TREND IN EQUITIES

LITTLE REACTION TO NEW IMPORT POLICY

Wednesday Evening.

THE Bombay stock market was quiet and inactive during the past fortnight. Prices showed an irregular trend and fluctuations were narrow, with the numerous holidays tending to restrict activity. At first, operators were inclined to move cautiously because of the lingering suspicion that the Indian Bank rate might be raised as a follow-up to the U.K. Bank rate increase. This possibility is now discounted. There was little reaction to the new import policy because contrary interpretations were being made about the effect it would have on investment prospects. Some said that domestic industries would benefit from the uninvited protection they were now getting; others argued that the supply of capital goods and raw materials would diminish, so productive activity would suffer. News about the activities in north America of Mr. T. T. Krishnamachari, India's Finance Minister, and the Birla delegation was bullishly interpreted for the most part; but there was no great optimism that India was about to be showered with loans and grants to ease her foreign exchange shortage. The speculative activity in bullion served as a reminder of the diminishing interest in shares.

The Tata Iron and Steel Company's announcement on its loan-raising activities in the United States cheered operators, so the ordinary shares closed at Rs. 162.25. Indian Irons met with selling pressure, in sympathy with the trend on the Calcutta kerb, when the disappointing production figures for the quarter ended last September were announced; bear-covering later brought about a partial recovery to Rs. 17.48.

Cotton textile mill shares were quietly steady, Bombay Dyeing closing at Rs. 51.20 and Kohinoor at Rs. 258. There was a fair enquiry for shippings, and automobile equities attracted more interest. Selected miscellaneous issues rose after the new import policy was announced; this was on the view that the products of the companies concerned would fetch higher prices. Banking issues were easier and insurances dull. Electrics showed a modest improvement after their earlier quietness.

THE TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place on 26th and 27th September the figures indicate Opening Quotations Highest for the week, Lowest for the week Closing Quotations. Quotations for the Corresponding Closing Date a Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise].

GILT-EDGED

2½% U.P. Zemindary (Collected)—Rs. 36/75—37/00—36/75—37/00.
3 % Loan (1970-75)—Rs. 86/37—86/37—86/10—86/10.
3 % " (1959-61)—Rs. 98/25—98/25—98/25—98/25.
3 % " (1966-58)—Rs. 91/12—91/12—91/12—91/12.
3½% " (1965)—Rs. 97/32—97/45—97/32—97/33.
3½% " (1967)—Rs. 99/47—99/50—99/47—99/50.
3½% " (1964)—Rs. 97/72—97/72—97/71—97/71.
3½% " (1974)—Rs. 99/32—99/32—99/32—99/32.
4 % " (1972)—Rs. 100/00—100/00—100/00—100/00.
4 % West Bengal (1967)—Rs. 96/95—96/95—96/95—96/95.

% U.P. (1967)—Rs 95/90—95/90—95/90—95/90.
% U.P. (1968)—Rs. 95/80—96/05—95/80—96/05.

BANKS

unjab National—Rs. 57/75—60/00—57/50—60/00—(56-14)
nited Bank of India ('D')—Rs. 4/06—4/12—4/06—4/12—(4-6).
nited Commercial—Rs. 56/75—56/75—56/00—56/25—(57).

RAILWAY

ehri-Rohtas—Rs. 9/40—9/40—9/40—9/40—(14-2).

TEXTILES

asanti (Pref.)—Rs. 7/75—7/75—7/75—7/75—(8-0).
gin—Rs. 16/06—16/25—16/06—16/25—(27-11).
esoram—Rs. 11/62—11/62—11/62—11/62—(17-10).
ew Victoria—Rs. 1/40—1/40—1/40—1/40—(2-10).

COALS

harat—Rs. 5/75—5/75—5/69—5/69—(7-6).
urrakur—Rs. 21/75—21/85—21/75—21/75—(15-13).
Do. (Pref.)—Rs. 105/00—105/00—105/00—105/00—(108).
outh Karanpura—Rs. 9/50—9/62—9/50—9/62—(9-8).
earsole—Rs 4/75—5/00—4/75—5/00—(7).
estern Bengal—Rs. 5/56—5/62—5/50—5/50—(6-4).

JUTES

lexandra—Rs. 100/00—100/00—100/00—100/00—(200).
garpara—Rs. 7/12—7/12—7/06—7/06—(11-14).
ational—Rs. 18/25—18/25—18/10—18/20—(24-15).
ew Central—Rs. 11/75—11/75—11/62—11/75—(15-15).
uddea—Rs. 30/00—30/25—30/00—30/25—(39).

MINING

ndian Copper—Rs. 2/74—2/76—2/70—2/71—(4-11).

CEMENTS

shoka—Rs. 8/87—8/94—8/87—8/94.
almia (Bharat)—Rs. 9/75—9/87—9/75—9/87—(15-4).
Do. (2½ Paid)—Rs. 2/31—2/37—2/31—2/37—(5-12).

PUBLIC UTILITY

alcutta—Rs. 12/25—12/37—12/25—12/31—(13-8).

ENGINEERINGS

ritannia Eng.—Rs. 12/25—12/25—12/25—12/25—(18-1).
ndian Iron—Rs. 17/14—17/16—16/98—17/08—(34-7).
Do. (Pref.)—Rs. 97/50—98/00—97/50—98/00—(107).
essop & Co.—Rs. 24/50—24/56—24/37—24/37—(39-1).
arshalls—Rs. 4/31—4/44—4/31—4/44—(6-3).
ichardson & Cruddas—Rs. 9/62—10/00—9/44—9/62.
extile Machinery—Rs. 15/48—15/50—15/20—15/20—(23-8).
Do. (2nd Pref.)—Rs. 60/00—60/00—60/00—60/00.

OIL

Indo-Burma Petroleum (Pref.)—Rs. 85/00—85/00—85/00—85/00—(104-8).

FLOUR

Bengal—Rs. 27/12—27/12—27/12—27/12—(36-13).

SUGAR

Ramnugger Cane—Rs. 20/75—20/75—20/75—20/75—(28-14).

TEAS

Bateli—Rs. 25/75—26/00—25/75—26/00 (24-12).
Bishnauth—Rs. 18/00—18/12—17/56—17/56—(25-4).
Brahmapootra—Rs. 4/44—4/44—4/44—4/44.
Eastern Cachar—Rs. 3/50—3/50—3/50—3/50—(9-13).
Grob (B)—Rs. 11/37—11/50—11/37—11/50—(18-12).
Hoolungoorie—Rs. 167/00—167/00—167/00—167/00—(290).
Jayshree—Rs. 9/12—9/19—9/12—9/19.
Kunchunpore—Rs. 4/00—4/00—4/00—4/00—(14-8).
Mim—Rs. 192/00—192/00—192/00—192/00—(296).
Patrakola—Rs. 120/00—120/00—120/00—120/00—(239).
Rydak—Rs. 29/50—29/62—29/50—29/62—(80).
Seeyok—Rs. 12/00—12/00—12/00—12/00—(15-8).
Teloijan—Rs. 23/00—23/00—23/00—23/00—(25-8).
Tezpore—Rs. 16/00—16/25 x.d.—16/00—16/25 x.d.—(24-6).

PAPER MILLS

Orient—Rs. 22/50—22/50—22/15—22/30—(29-2).
Shree Gopal—Rs. 14/75—14/87—14/75—14/87—(17-13).

PRESSING

Hooghly Ganges Hydraulic—Rs. 4/50—4/50—4/50—4/50.

SHIPPINGS

Bengal Assam Steamship—Rs. 105/00—105/00—105/00—105/00—(145-8).
India Steamship—Rs. 10/87—11/00—10/78—10/81—(10-5).
India General Navign. (Pref.)—Rs. 65/00—65/00—65/00—65/00—(85).
Port Shipping—Rs. 16/19—16/25—16/19—16/25—(17-4).
Scindia Steam Navign.—Rs. 18/64—18/64—18/64—18/64—(18-13).

MISCELLANEOUS

Aluminium Corpn.—Rs. 8/87—9/12—8/87—9/12—(12).
Britannia Biscuits—Rs. 12/87—12/87—12/87—12/87—(15-6).
B. I. Corpn.—Rs. 4/65—4/80—4/68—4/80—(11-4).
Balmer Lawrie—Rs. 151/00—151/00—151/00—151/00—(73).
Calcutta Gas—Rs. 6/00—6/37—6/00—6/37—(7-4)
Clive Row Investment—Rs. 9/06—9/25—9/00—9/25.
Dunlop Rubber—Rs. 19/37—19/56—19/12—19/31—(29-12).
F. & C. Osler—Rs. 3/00—3/12—3/00—3/12—(11-12).
Godfrey Phillips (Pref.)—Rs. 61/00—61/00—61/00—61/00—(68-12).
Gillanders Arbuthnot—Rs. 12/00—12/00—12/00—12/00—(14-1).
Hindustan Lever—Rs. 20/75—20/75—20/50—20/50.
Hindustan Motor—Rs. 5/56—5/72—5/56—5/72.
Hall & Anderson—Rs. 8/00—8/00—8/00—8/00.
Imperial Tobacco—Rs. 12/12—12/19—11/94—11/94—(15-5).
Indian Aluminium—Rs. 12/50—12/50—12/25—12/50—(18-8).
Indian Rubber Mfg.—Rs. 23/00—23/12—23/00—23/12—(18).
Indian Wood Products—Rs. 40/62—40/62—40/50—40/50—(47-10).
Martin Burn—Rs. 22/75—22/75—22/75—22/75—(24-12).
National Carbon—Rs. 25/25—25/25—25/25—25/25.
National Rolling—Rs. 9/87—9/87—9/81—9/81—(10-15).
National Insulated Cable—Rs. 23/25—23/50—23/25—23/25—(25-15).
National Safe Deposit—Rs. 4/00—4/75—4/00—4/75.
Naffir India—Rs. 28/62—28/75—28/62—28/75—(40).
Rohtas Industries—Rs. 17/00—17/00—16/75—16/87—(22-4).
Shaw Wallace—Rs. 10/18—10/25—10/12—10/25—(13-3).
Do. ('B' Pref.)—Rs. 60/75—60/75—60/75—60/75—(64).
Waliabd Transport—Rs. 1/69—1/72—1/60—1/72—(1-14).

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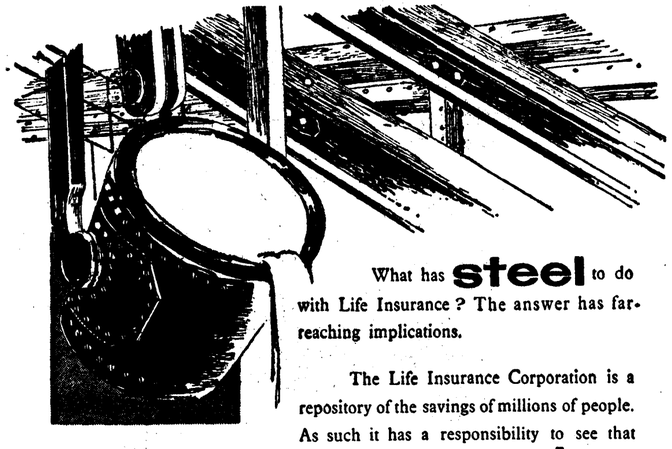

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Our City Cable

STOCK MARKETS UNSETTLED

GILT-EDGED BETTER: FALL IN INDUSTRIALS

London, 9th October.

THE stock markets were unsettled again during the past fortnight. Trends were largely determined by the course of sterling since the sharp increase in Bank rate to 7 percent. Most investors were inclined to wait and see if the Government's latest measures would have the desired effect. The biggest feature was the announcement by the Royal Dutch Shell group of plans for a very large new issue in the year. This resulted in some rather wild movements in oil shares. Gilt-edged securities derived some benefit from the improvement in sterling, and a certain amount of "safety buying" also helped. In foreign bonds, German issues were quieter, but Japanese met with good support, and there was a sharp advance in Greek Bank stocks following a new offer to stockholders. With Wall Street in a better mood, dollar stocks made some recovery after their recent falls. A good deal of irregularity was witnessed in industrials, and by the end of the week, losses easily outnumbered gains. A small increase in the interim dividend and a substantial recovery in profits failed to help Dunlops, and most other leading issues were lower. Gold shares put up a fairly good performance and many showed useful gains. Diamonds were supported following good sales figures. Interest in copper shares was low. Rubbers held up well, and sometimes made small headway. Teas remained quiet and failed to establish any decided trend.

The Money Market

In the money market, borrowers found the credit situation tight. The supply position at first was affected by end-of-the-month factors, such as balance sheet preparations and payments for tax reserve certificates. Money was in keen demand, and the rate seldom went below 5¾ percent, with 6⅛ percent paid during the most difficult periods. Last Friday, credit conditions took a more comfortable turn, with rates down to 5 percent by the close.

Activity on Wall Street

High-grade corporate issues held the trading spotlight in bond dealings. Prices moved ahead in fairly active trading on increased investment demand. Long-term U. S. Government obligations were mixed early during the past week but advanced towards the end of the period in a thin market. Rails advanced, National and Greek issues were mostly higher, while Italians eased. Denmarks 4½ percents eased. Japanese issues were largely neglected Union of South Africa 4½ percents were steady. Several Brazilians advanced.

Paris Gold Firm

The Paris gold market hardened during the past week, again reflecting mostly domestic political events. It was, however, noteworthy that the upward movement was without a follow-up and after the rapid substantial gain the trend was reversed. Later, prices remained fairly steady. Hoarders continued to have doubts concerning the gold market and due to this, business throughout was restricted and fluctuations were generally fractional. Nevertheless the week ended on a firm note.

R.S.T. Copper Prices

The chairman of the London Metal Exchange, Mr. P. G. Smith, commenting on the Rhodesian Selection Trust group of companies' announcement that it will revert to a London Metal Exchange basis for pricing copper, has said that he appreciates the motives which prompted the R.S.T.'s fixed price policy Mr. Smith says that this policy has undoubtedly benefited those consumers who have bought from the group but now that circumstances have changed, he is glad that R.S.T. has reverted to the system of pricing its copper contracts on the London Metal Exchange quotation which has always reflected the true world value.

Uncertain Trend in Quicksilver

There seems to remain some uncertainty about the present price of London ex-warehouse quicksilver, according to trade sources. Price ideas among dealers in London appear to range from £84 to £85 a flask compared with £85 previously. Buying interest is reported at a low level and some quarters here believe that the higher cost of financing following the rise in Bank rate may have a detrimental effect on demand, and that a hand-to-mouth buying policy is likely to prevail. In addition, the stock position is generally regarded as good with a certain amount of Mexican as well as Turkish metal available. Under the circumstances, it is felt that prices may be shaded in order to secure business.

Rubber Market Quiet

A small advance in London rubber prices during the early part of last week was almost entirely the result of clearing-up business in connection with Russian orders. Main interest was in September and October shipments of No. 1 R.S.S. The virtual absence of new enquiry from home trade and Continental factories caused prices to ease in the later stages while speculative interest appeared to be only moderate. Offers from Ceylon and Indonesia were slow to find acceptance. Minor fluctuations occurred in dull trading in the final stages and the close was quiet, with the early advance lost and prices little changed on balance. The sole crepe market remained slow and a further small reduction in prices failed to arouse buyers' interest. Quotations latterly were barely maintained on the basis of 35¼d a lb for ⅛ inch No. 1 smooth on the spot.

Prospects for U.S. Cotton Crop

The crop reporting board of the U.S. Department of Agriculture has estimated the output of the 1957 cotton crop, as on 1st October, at 12,401,000 bales (of 500 lbs). This compares with last month's estimate of 12 713.000 bales and last season's final output of 13,310,000 bales. The yield an acre is estimated at 435 lbs against 446 lbs last month and last season's 409 lbs. Ginnings before 1st October are forecast at 2,499.000 running bales, against last season's 5.535,000 bales.

Capital Expenditure of British Petroleum

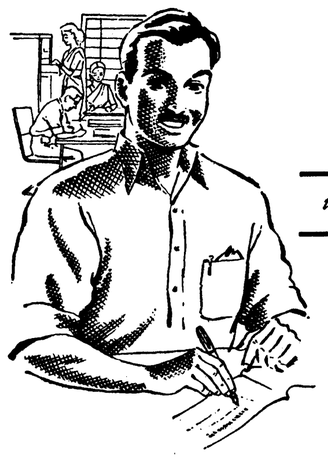
The British Petroleum Company Limited in a circular to shareholders is asking them to take advantage of any opportunity which may arise due to the need to raise additional capital or to make any other adjustment in the company's share capital. The directors have called an extraordinary meeting on 22nd October for the purpose of passing a resolution "that the share capital of the company be increased to £200 million by the creation of £80 million new shares of £1 each and that forthwith, upon any of the unissued shares in the capital of the company being allotted and paid or credited as paid in full, the same be converted into stock". At present the company's authorised capital is £120 million in £1 shares, of which only £6.243.318 are unissued. The circular says that in order to meet the increasing demand for oil products and maintain the company's position in the industry, it, in common with other major oil companies, will have to incur capital expenditure of a substantial order. While it should be possible to meet a considerable part of this expenditure out of retained profits as hitherto, it is clear that it will be necessary for the company to raise additional capital in due course.

Rights Issue of Royal Dutch-Shell Group

The Royal Dutch-Shell group of oil companies is considering the possibility of raising between £115 and £149 million of new capital early next year, Shell Transport and Trading Company has recently announced. The statement says that the money is required for future capital expenditure and will be raised by means of issues to shareholders. The Royal Dutch offering is expected to be in the form of a rights issue to shareholders and it is to total between £75 and £94 million. The price will be governed by market conditions prevailing at the time of the issue. The Shell Transport and Trading Company will make a similar offer to shareholders, totalling between £40 and £55, subject to the approval of the Capital Issues Committee. The Royal Dutch-Shell group's capital and exploration expenditure in 1956 totalled £388 million. Of its net income of £179.528.055. £138.394.530 was retained in the business to meet future capital expenditure and working capital needs.

NEW DESIGN STANDARDS FOR BICYCLE TRACKS EVOLVED

The Central Road Research Institute in Delhi has evolved new design standards for bicycle tracks. The adoption of the new standards, it is said, will help in minimising road accidents. In view of the rapid increase in the use of bicycles, particularly in urban areas, there is an urgent need for minimising accidents It has been found that cyclists constitute about 60 percent of the total flow of traffic in Delhi and 30 percent of the road accidents are due to bicycle traffic. Separate bicycle tracks are, therefore, essential in order to eliminate traffic congestion and ensure road safety. The C.R.R.I has also taken into consideration the prevailing standards in Western countries while preparing the new standards. Due consideration has been given to the economic and climatic conditions in India. In addition, geometric design features grades and lengths have also been prescribed for bicycle tracks.



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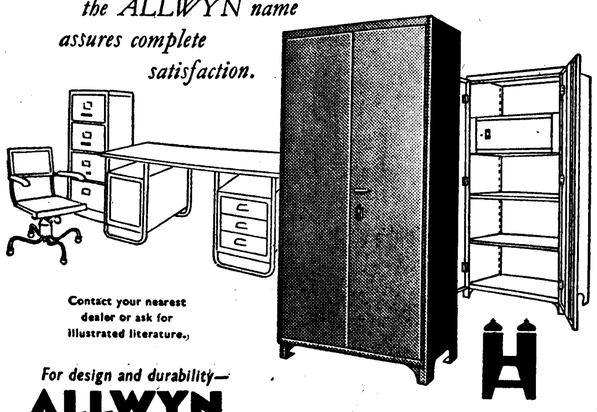

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New Delhi

GROWING ANXIETY OVER BANK STRIKES

SHORTCOMINGS OF OFFICIAL LABOUR POLICY

(FROM OUR NEW DELHI CORRESPONDENT)

IN New Delhi, the banks were closed almost throughout the past week because of the holidays. They were open on 30th September, but employees, in sympathy with their counterparts in Calcutta, staged a two-hour pen-down strike. The banks were closed on 1st, 2nd, 3rd and 4th October, on account of the Dussehra and Durga Puja holidays. They opened for half a day on 5th October, but 6th and 7th October were again holidays. Some attention was meanwhile turned to the bank employees' strike in Calcutta. The Government has made it clear that the employees there have no case and no excuse for going on a strike. The strike has therefore been declared illegal. The first question asked here is what action has the Government taken or does it propose to take against bank employees who have been staging strikes in sympathy with the illegal strike in Calcutta. The second question is whether the Congress-sponsored I.N.T.U.C. has any significant following among the organised labour force. Events have shown that it has no following among bank and Posts and Telegraphs employees, and mining labour, to mention only three categories. The history of the bank employees' disputes shows that it was to support the pro-Congress labour leaders that the Government gave in to bank employees on the issue of the latest Bank Award. The Communists claimed it as their victory. One view here is that sooner or later, the Government will have to take a stand against the mounting demands of labour. The present practice of weaning labour away from Communism by supporting rival labour organisations will have to stop. The economic consequences of such a labour policy have yet to be appraised. The only method of restoring industrial peace in India is to eliminate outsiders from the labour movement, and encourage genuine workers to manage their own affairs.

On 28th August the Ministry of Labour issued a Press note stating that "the representatives of employers and workers agree to bind themselves to settle all future differences, disputes and grievances by mutual negotiations, conciliation and voluntary arbitration. They also agree to give up recourse to coercion, victimisation and intimidation and avoid go-slow, lock-outs and strikes, including sit-down and stay-in strikes." This code of conduct was adopted at a tripartite meeting, the workers being represented by the spokesmen of the Indian National Trade Union Congress, the All-India Trade Union Congress, the Hind Mazdoor Sabha and the United Trade Union Congress. Presumably the bank employees are affiliated to one of these organisations. Why the Government has not yet called upon the labour organisation concerned to explain the strikes in Calcutta and elsewhere, in contravention of this undertaking, it is difficult to understand.

No Loan from London Market

Official sources discount reports that India is going to float a loan in the London money market. Firstly, India is not willing to pay the high rate of interest at which a loan in London would now have to be floated; the rate would not be less than 8 percent, it is explained. Secondly, it is felt that very little money would be available from the London market even if India is prepared to pay 8 percent interest. There was some chance for such a loan last year. India then wanted the British Government to lend an Indian issue the status of trusteeship, meaning thereby that charitable and other trusts which normally have money to invest could buy Indian bonds. The British Government wanted special legislation to be passed through the Indian Parliament before according such a status to the loan. This was found impracticable. The situation has not changed since then.

Allocation for Railways

Some comments are now available on the Railway Minister's announcement that the total outlay on the railway plan has been raised by Rs. 300 crores to Rs. 1.425 crores. Neither the Finance Ministry nor the Planning Commission is aware of this additional allocation. Some feel that when every naya paisa is needed to save just the "hard core" of the plan, it is wrong to step up the allocation for the railways. The Railway Board appears to claim that an increased allocation should follow the increased target of 61 million tons of additional traffic during the second plan period. The Planning Commission and the Finance Ministry apparently think that the higher target of 61 million tons should be reached within the allocation of Rs. 900 crores from the general revenues. The railways will have to effect economies in other sectors if they want the additional sum of money.

Many here are perturbed by the recent attitude of spending Ministries which seek to commit the Government to expenditure without securing the prior approval of the Cabinet, and, in particular, of the Finance Ministry. The Communications Minister, for instance, has been mobilising public opinion in favour of a shipping development fund. Some interesting comments are expected after the return of the Finance Minister from abroad on 24th October.

Foreign Exchange Expenditure

The Government has decided to limit foreign exchange expenditure to a maximum of Rs. 300 crores for the six months from October 1957 to March 1958. This amount is for both the public and the private sectors, the sum allotted to the former being of the order of Rs. 225 crores.

New Import Policy

The Government of India's new import policy (October-March) has been announced. It did not contain any surprises. There is an old French saying that "even the most beautiful woman cannot give more than she has." Nor can a country. This process will continue, and if adequate foreign assistance does not come forth, imports of even industrial raw materials may have to be cut down. India is committed to certain foreign exchange expenditure, which she will have to honour in due course. To make these payments, all possible steps will have to be taken to conserve foreign exchange resources. The October 1957-March 1958 import policy is one of these steps. But India's ban on import will have some repercussions on its export trade.

In this connection, it may be added that countries such as Western Germany, Yugoslavia and Czechoslovakia which, according to reports, are thinking of offering credit facilities to India, are, in reality, planning to maintain their markets in this country. A Tokyo message, for example, says that Japan is prepared to offer a $(U.S.)30 million loan, redeemable in five years, to enable India to buy capital goods. As already reported, the West Germans are perturbed over the ban on imports in India, and are planning to offer credit facilities to enable this country to resume its trade with them. This is the case in countries which have some "spare money." The countries which balance their imports with exports to India and cannot offer credit facilities may have to divert their trade to other channels.

The Indian consumer is at the mercy of the Government and the trading community. An official spokesman has told a Press conference that the response to the Commerce Minister's appeal for a price freeze has been very encouraging. So far so good, but it is not the president of the Federation of Indian Chambers of Commerce and Industry, who regulates the prices of consumer goods; it is the large mass of traders. According to newspaper reports, the prices of certain categories of consumer goods have risen since the announcement of the new import policy. This is inevitable, because the banning of imports creates a psychology of scarcity which leads to price rises. The second aspect of the problem, namely, the quality of goods, is even more important. The history of India's export trade shows that quality far from improving, has actually gone down. The Government has recognised the Indian Standards Institution which continues to prescribe standards for various goods. But who is to enforce those standards?

Consumer Power

In the U.S.A. there is a consumers' organisation which, by undertaking scientific and analytical studies of various products, advises its members what to buy and what not to buy. In Britain, the advisory council on standards for consumer goods is still a very young body. But without offending against the law of slander, it has been possible for this body to tell consumers not only which products are up to standards but which are not; which handsome, well-advertised and expensive household gadget simply fails to work, breaks down in use; which "non-shrink" material shrinks; and so forth.

Unluckily, such organised consumer opinion does not exist in India. This enhances the responsibility of the Government to safeguard consumer interests. The measures so far adopted by the Government have not proved effective. A mere assurance against a rise in prices or the laying down of standards by the Indian Standards Institution are not effective safeguards. More positive action is called for, particularly because the new pattern of the import policy is likely to continue for some years.

Fertiliser Imports

Because of the foreign exchange scarcity, imports of fertilisers will have to be curtailed in 1957-58. In terms of sulphate of ammonia, the overall supply during the current year is placed at 1.035.000 tons against a demand of 1.34 million tons the net deficit amounting to something like 300.000 tons. Import restrictions make it all the more necessary for immediate steps to be taken to extend the use of farmyard manure, compost, green manure, oil-cakes, bone meal, blood meal and superphosphate. This is one of the matters to be considered by the State Agriculture Ministers' Conference in Srinagar.

Additional foodgrain production in 1957-58, which may result from the "grow more food" and major irrigation schemes, is estimated at 2.5 million tons. The year's target is thus 71.2 million tons compared with the output of 68.7 million tons in 1956-57, which was about the same as in 1953-54 (68.718 million tons).

Enhanced Food Production Target

A note for the Central and State Agriculture Ministers' conference in Srinagar on 11th October, states that the achievement of the new target depends on the utmost attention being paid to the multiplication and distribution of improved seeds. It also depends on a speedy development of local manurial resources and green manure, economical and effective utilisation by cultivators of available water supplies, soil conservation measures in agricultural lands, adoption of improved dry farming practices, and the provision of timely and adequate agricultural credit.

It is emphasised that State-wise targets of production should be broken up into district-wise, block-wise and village-wise targets, and if possible, targets should be set for each family. The Mussoorie conference of State Development Commis-

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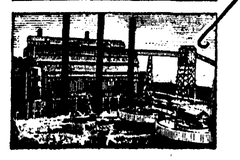

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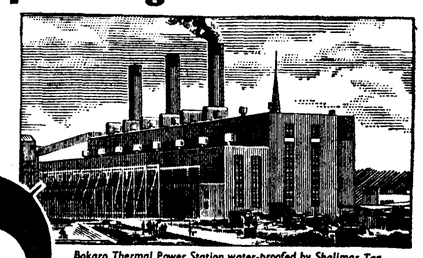

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sioners has recommended that every block should have a programme of additional agricultural production, and each village in a block a plan and targets for each item of agricultural production, worked out on the basis of available resources. The implementation of this recommendation, it is emphasised, is of importance, especially as a means of increasing the local population's interest and participation in development programmes. Alongside the substantially greater efforts required to increase food production, an intensive programme for the production of commercial crops is also necessary, particularly in order to meet the growing requirements of industry and to increase foreign exchange earnings.

Cotton and Oilseeds Output

Due to the various measures for improving cotton production, such as irrigation facilities to growers, grant of loans to cotton-growing States for the purchase of improved seeds, a subsidy on cottonseed, appointment of extension staff for propaganda and for technical advice to growers, the production of cotton rose from 4 million bales in 1955-56 to 4.72 million bales in 1956-57. The question now is whether the target of 6.5 million bales of raw cotton fixed for 1960-61 cannot be achieved earlier, particularly in view of the sharp increase in the production and consumption of cloth. The Indian Central Cotton Committee has asked State Governments to take effective steps in this direction. Long staple cotton production increased from 40.2 percent of the total in 1955-56 to 41 percent in 1956-57. Another important feature of the cotton development schemes is the introduction of sea island cotton, a new long staple variety which is being acclimatised in the heavy rainfall regions of the west coast.

Development schemes for oilseeds, which did not figure in the first five year plan, aim at a target of 7.55 million tons in the second plan for five major oilseeds. The Indian Central Oilseeds Committee in July this year approved extension schemes from ten States—Andhra Pradesh, Bombay, Madras, Orissa, Uttar Pradesh, Assam, Mysore, Punjab, West Bengal and Himachal Pradesh. These are supplementary to the work already contemplated under the oilseed development schemes financed by the Central Government. The emphasis, it is expected, will be on increasing the production of groundnut and castor, which are important foreign exchange earners.

Capital Goods Imports

Industry-wise figures are now available of the imports of capital goods, to which the Licensing Committee, set up by the Ministry of Commerce and Industry, has given its sanction. The total value of the capital goods so far licensed for imports for the chemical and pharmaceutical industry, amounts to Rs. 4.48 crores of which Rs. 82.29 lakhs is to be paid in cash, Rs. 54.80 lakhs is the value covered by foreign capital participation and Rs. 3.11 crores is the value of deferred payments. Foreign capital participation will be in Sandoz Products, Indokena Limited, Tata Chemicals and Johnson and Johnson Limited. In the cement industry, the total value of new plant and machinery amounts to Rs. 6.69 crores, including about Rs. 1.3 crores in cash, Rs. 4.77 crores in deferred payment and Rs. 59 lakhs representing foreign participation in Saurashtra Cement Limited, Asbestos Cement Limited and Lakshmi Asbestos Limited. In the rubber industry, Dunlops are investing Rs. 1.5 crores in their expansion schemes while the Firestone Tyre and Rubber Company's plans are covered by a deferred payment scheme amounting to Rs. 1.52 crores. Capital goods imports licensed for the paper industry amount to Rs. 2.39 crores, including Rs. 41.43 lakhs in cash and the rest in deferred payments. The provision for the textile industry amounts to Rs. 5.84 crores. Of this only Rs. 20.99 lakhs is in cash, the balance being in deferred payments. The electrical industries show a slightly different pattern. Out of the total of Rs. 60.81 lakhs allocated to them, Rs. 26.13 lakhs represents payment in cash and Rs. 34.68 lakhs covers foreign participation—Rs. 30.58 lakhs by Crompton and Parkinson and Rs. 4.10 lakhs by the English Electric Company. The Indo-Asahi Glass Company has a deferred payment scheme of Rs. 11.21 lakhs. The schemes of four units in the automobile industry costing Rs. 59.68 lakhs have been approved. They involve foreign participation amounting to Rs. 19.86 lakhs and the balance in deferred payments. The foreign participation is in Motor Industries Limited of Bangalore. Thirteen units in the engineering industries are allocated Rs. 1.82 crores, including Rs. 60.99 in cash. Rs. 80.79 lakhs representing deferred payment and Rs. 40.48 lakhs covering foreign participation. The Indian Oxygen and Acetylene Company's entire plan will be financed by foreign capital amounting to Rs. 29.35 lakhs. Two units in the aluminium industry have a total allocation of Rs. 1.66 crores to be financed by foreign capital. Sen-Raleigh of India Limited, the bicycle manufacturers, will spend Rs. 15.36 lakhs in cash. The refractory industry's allocation is placed at Rs. 42 lakhs, of which Rs. 9.80 lakhs will be paid in cash, and Rs. 32.20 lakhs represents deferred payments.

The sugar industry's share is about Rs. 9.34 crores. Of the 26 units, 17 have deferred payment arrangements amounting to Rs. 8.54 crores. The others have cash payment plans amounting to Rs. 79.54 lakhs.

The Tata Iron and Steel Company Limited and the Indian Iron and Steel Company Limited have a total allocation of over Rs. 10 crores, all to be paid in cash. The heavy electrical industry has eight units with Rs. 1.58 crores as their allocation, all of which has to be paid in cash, while the plywood industry has a share of Rs. 7.75 lakhs; its one unit has a deferred payment scheme. To sum up, the total value of capital goods imports so far approved by the Licensing Committee amounts to about Rs. 50 crores of which Rs. 16.70 crores has to be paid in cash, Rs. 27.25 crores represents deferred payment arrangements and Rs. 5.54 crores is covered by foreign participation. Import licences amounting to over Rs. 31 crores to cover these approved schemes have so far been issued.

Receipts from Tourism

Tourism gets regular publicity in some Indian newspapers. As far as the balance of payments on this account are concerned, India has been running an adverse balance during the last six years. The following are the figures (in crores of rupees.)

Year	Receipts	Payments	Balance
1950	4.2	14.6	(—) 10.4
1951	7.7	25.0	(—) 17.3
1952	9.8	9.9	(—) 0.1
1953	7.1	13.6	(—) 6.5
1954	8.4	12.0	(—) 3.6
1955	10.1	12.3	(—) 2.2
1956	8.3	13.4	(—) 5.1
Total	55.6	100.8	(—) 45.2

It is, however, explained that the figures of receipts include disbursements of foreign ships in India. In any case, 1955 was the best year for receipts. Earnings in 1956 were actually down by nearly Rs. 2 crores, although this year special efforts were made by the tourist organisation set up at the Centre.

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EASING THE PRESSURE ON STERLING

GOVERNMENT DETERMINED TO FIGHT INFLATION

(FROM OUR LONDON CORRESPONDENT)

As a prelude to the international economic discussions in Washington, Mr. Thorneycroft's 7 percent Bank rate was proof positive that Britain is willing to pay a heavy price for the defence of sterling. This fact he also emphasised in his subsequent remarks at the discussions, but whether the importance of the step—though it was fully appreciated by other speakers, supported by Western Germany and the United States and applauded by the official spokesmen of the World Bank and the International Monetary Fund—for the maintenance of international trade is sufficiently widely recognised by speculative elements in Europe is still open to some doubt. It is more than a fortnight since the announcement was made but the easing of the pressure on sterling which it was aimed to secure, apart from the initial recovery induced by the shock effect, has manifested itself only very gradually. The run on sterling has certainly abated, but it is only too evident that full confidence will not be restored until the Bank rate rise has worked its way through the economy as a whole and the Government has demonstrated more convincingly that it is determined to carry on the fight against inflation irrespective of political considerations and the prognostications of the gallup poll concerning election prospects.

Mr. Thorneycroft's disclosure in Washington that the surplus in the balance of payments was over £200 million in the year ended June suggests that the staggering losses in the reserves have probably arisen largely in meeting Britain's overseas sterling liabilities rather than by overspending on her own account. India's calls have undoubtedly headed the list. These figures are not normally released, however, so it is difficult to explain away an apparent paradox. The Chancellor of the Exchequer has probably sought some relief from this particular strain at the Commonwealth Finance Ministers' talks in Canada, but with what results remains to be seen. It might furnish some explanation of the suggestion for an Anglo Canadian free trade agreement, for the extra dollars which this could produce if it proved feasible would be a useful supplement to the other dollar credits available for the maintenance of the prevailing exchange rates.

Restoration of Confidence

It will be recalled that the last time Britain was faced with a run on sterling, which was a couple of years ago, it was set off by Mr. Butler's reference to the possibility of meeting exchange crisis by allowing a wider fluctuation. This time this less painful method of weathering the crisis has been definitely excluded. The present parity is to be defended at all costs, and in view of what Mr. Thorneycroft said in Washington, that can only mean that the Government has finally decided that the fight against inflation must be carried to its logical conclusion by forcing both capital and labour to co-operate in stabilising costs if they are not prepared to see that it is in their own interests to do so voluntarily. In two directions the City has been warned that the Government means business. The Government broker has been selling Funding 3½ percent, 1999-2004, one of his longest-dated stocks, in what are reported to be substantial quantities, indicating a willingness to fund at the existing level of the market rather than to wait for Bank rate to come down; and in the money market the discount houses have been kept just short of the amount they needed so that several had to borrow small sums at the Bank of England at the full 7 percent. The intention is almost certainly to prevent the City from reacting as lightheartedly as it has done in the past to anti-inflationary measures.

Capital may take less convincing than labour, and as for the latter no steps to secure co-operation have yet been taken. In the face of prevailing circumstances, it is difficult to see how a direct conflict of some sort can be avoided. The T.U.C. General Council's reaction to the Government's latest economic measures stresses the fact that the change in Bank rate threatens to reduce industrial activity and to cause unemployment which will probably be "persistent." In this, it reiterates its earlier objections to many aspects of Government policy. So far as the individual unions are concerned, however, the T.U.C. opinion has undoubtedly been taken as confirming the "no restraint" policy put forward at the annual conference. The remaining two railway unions have joined the N.U.R. in putting forward wage claims, the locomotive men for a 10 percent increase and the salaried staff for a review of the wage-scale. On the fate of these claims will rest the future of the fight against inflation, for the less responsible unions are going much further in advocating "industrial action to remove the burden of the higher Bank rate." The Government contends that wage increases must be related to the increase in production, but on what basis is the relationship to be established and how is it to be applied?

Production and Employment

The industrial production index, seasonally adjusted, started rising last May after a long period of comparative stability at a lower level. In April it was 137; it rose to 139 in May and jumped to 142 in June. The provisional figure for July is now also shown as being 142, while that for August is estimated at 141-142. The early summer spurt seems to have levelled off again over the last three months, at about 4 percent higher than a year ago. There may be some encouragement in the higher level, but an examination of industry by industry performances discloses the fact that the rise is dominated by the output of passenger cars. On an unadjusted basis this was 36 percent higher this August compared with August 1956, with commercial vehicles 4 percent higher and steel output 9 percent up. Sulphuric acid and cement production are 8½ and 7½ percent higher, respectively, but mined coal is ½ percent down and bricks 5 percent lower.

The improvement in production is ascribed to the heavy capital investment of the last couple of years, but this has not yet led to greater output from the same labour force, as it was expected to do. Employment statistics go no further than July, but at the beginning of August Britain finds that she has once again returned to the over-full employment situation which makes so much nonsense of the labour fears of unemployment with the number of vacancies at 310,000 well ahead of the number of unemployed at 266,000. It is in these circumstances that the country finds a handful of employees threatening to bring the whole Morris Motors plant to a standstill rather than work with a few men who for one reason or another refuse to join a union, or an inter-union dispute as to which men should handle which part of a prefabrication job, threatening the stoppage of all work in one of the major shipyards.

Improved Terms of Trade

Official confidence in the soundness of the trade position undoubtedly arises from the fact that commodity prices have moved back a lot recently and that in consequence this country has been trading at unusually favourable terms. The Board of Trade index for import prices in August dropped three points from 108 to 105 while the export index rose one point to 112. As a result, the terms of trade, the ratio of import to export prices, moved three points in Britain's favour from 97 to 94. This is the lowest monthly figure since January 1953 before which the figures (which are based on 1954=100) are not comparable. The export rise was largely due to increases in the prices of engineering products, mainly electrical and non-electrical machinery and apparatus, the index for which rose by two points to 114, while textile prices also rose by a point to 102. The fall in the import index reflects the seasonal decline in the prices of fruit and vegetables as well as lower prices for wheat and sugar, fuels, including petroleum and basic materials.

Meantime, the Treasury's new measures are gradually having their effect on various aspects of the business world. For instance, the new pattern of higher-purchase finance rates is beginning to emerge, with those for motor vehicles adjusted at from 7½ to 9 percent for new vehicles; 8½ to 10 percent for used cars less than five years old; and from 10 to 11½ percent for motor cycles, scooters and all motor vehicles over five years old. These are the maximum rates and most finance houses are likely to charge less. On the deposit side a more varied pattern is likely to emerge, depending on a variety of circumstances. There has been an increase from the present 3 percent to 3¾ percent payable on tax reserve certificates of the seventh series issued under the terms of the prospectus dated 8th July, 1955, bought on and after 24th September, with the rate of interest on those subscribed before that date remaining unchanged. The Treasury has announced the new Public Works Loan Board interest rates at 7¼ percent up to five years (against 5¾ percent); 6¾ percent (against 6 percent) between five and 15 years; and 6¾ percent (against 5¾ percent) for more than 15 years.

Change in the Cotton Board

Sir Raymond Streat has retired from the chairmanship of the Cotton Board; his abundant energy and wide experience of the industry's problems will be sadly missed. The new chairman, Lord Rochdale, who is acting only in a part-time capacity, will find it virtually impossible to fulfil all the demands arising from the appointment, which proved a strain even on his full-time predecessor, but has been accorded a warm reception by the traders who have a high regard for his capabilities. He is fortunate in one respect—that in Mr. Broatch, the Director-General, and many of the heads of the departments he has a staff which served under Sir Raymond ever since the Board was established in 1940, which is well qualified to carry the additional work and responsibility which will inevitably fall upon their shoulders with only a part-time chief.

Brevities

Mr. Senanayake, Ceylon's Minister of Commerce and Trade, has left London for Ceylon after having talks with the British Government on proposals to release Egyptian sterling balances here to enable Egypt to resume her imports of tea, which have fallen by 75 percent.

Orders worth about £1,700,000 for two tonnage oxygen plants to serve the steel works being built in Durgapur and Rourkela have been placed with British Oxygen Linde Ltd., a sales company jointly owned by the British Oxygen Company Ltd. and the German Linde enterprise.

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CHEAPER RAYON YARN FOR ART SILK EXPORTS

OVERSEAS DEMAND FOR INDIAN PEPPER IMPROVES

(FROM OUR BOMBAY CORRESPONDENT)

INDIAN rayon producers, it is reported here, have agreed to supply the domestic manufacturers of artificial silk fabrics with 500,000 lbs of yarn over a six-month period at a rebate of 20 percent. The offer, stated to be experimental in character, is intended to strengthen the weaving industry's competitive position in the export field. In making this offer, yarn manufacturers requested that some of their representatives be delegated to the Silk and Rayon Textiles Export Promotion Council. Presumably, the object of this request is to give yarn manufacturers an opportunity of making certain that the raw material supplied at the concessional price is, in fact, used for the intended purpose. It appears that a second request made by yarn manufacturers was that they should be allowed to sell their product for domestic consumption at a price higher than that ruling at present in order to recoup part of the offered rebate. The Government of India is likely to reject this second request, but it is equally likely that it will be renewed at the end of the six-month period if the scheme works satisfactorily. But, industry circles here believe, the Government of India may make a gesture by exempting the yarn, supplied for manufacturing fabrics for the export market, from the excise levy.

On its part, the weaving industry maintains that given the proper incentives it can substantially improve over its past performance. It claims that it could increase its exports from the current level of 3 million yards a year to 10 million yards annually. While this would be most welcome, it would seem that a 10 million yard target is somewhat unrealistic. A 20 percent rebate in the price of yarn is not likely by itself to achieve the envisaged export figure. The Indian weaving industry faces many disadvantages which impair its competitive capacity. The main disadvantage is that most of the equipment installed in domestic mills is now old and obsolete. Most of it was set up in 1937, and was even then not quite new. This fact in itself means that the cost of production is likely to be top-heavy. Secondly, the industry consists of a number of small-scale units, which means that they are unable to take advantage of the economies of mass production which accrue to Japanese manufacturers. These two disadvantages, taken into account together, further mean that the fabrics manufactured here must lack the technical excellence of those manufactured by India's competitors.

It would seem logical to assume that if India is to compete successfully in foreign markets, she must thoroughly overhaul her industry. The importance of the rayon industry is often forgotten and it would be well to take note of the fact that the synthetic fibre industry is gaining ground throughout the world at the expense of natural fibres like cotton. The rayon weaving industry in this country is still at a stage when it has not assumed unwieldy proportions, so its rehabilitation will be easier. The industry as a whole has shown initiative in several directions in spite of being circumscribed by many limitations. A case clearly exists for the Government's sympathetic consideration It may be possible to provide aid through the existing financial channels. Such aid could be used to purchase new plant and to operate units of an economic size. Such an investment would pay dividends in two forms. It would provide the country with a foreign exchange earner within the shortest possible time, while providing simultaneously some of the much needed consumer goods to mop up excessive purchasing power.

Trend of Pepper Exports

Pepper exports during August recorded a substantial increase over the previous month, according to estimates drawn up by the trade here. The actual quantity shipped amounted to 15,961 cwts. against 9,585 cwts. in July. But the August export figure was unsatisfactory when compared with the 22,911 cwts. shipped in the same month last year. The United States continued to be this country's best customer with an offtake of 9,020 cwts. Italy was in the second place with 1,600 cwts. followed by Canada with 1,133 cwts. Total exports during the first ten months of the current season showed an improvement over last year. Some 263,411 cwts. have been shipped from November 1956 to August 1957, compared with 236,570 cwts. in the corresponding period of the previous seasen.

Rise in Cotton Futures

The Jarilla March cotton futures contract was quoted at Rs. 694 a candy which represents a gain of Rs. 10 over recent prices This renewed interest was caused by unsatisfactory weather reports. Reports from the Punjab speak of the damage caused to the new season's crop because of excessive rains. On the other hand, reports from the cotton-growing areas of Gujerat and Saurashtra say that rainfall in these areas has not been adequate and the crop may therefore, suffer some damage. The trade here believes that the season's crop will amount to no more than 4.9 million bales against the 5.2 million bales expected earlier. However, the position is still not quite clear and it may be that the damage may not be as excessive as feared. Activity in the spot market also brightened following renewed demand from spinners. Good business in some of the popular varieties was reported. Although the trade has welcomed the announcement of the cotton export quota, it seems unlikely that substantial business will result in the immediate future. The recent cut in Japanese imports includes cotton, and Japan has been India's best customer. It is feared that U. K. importers may restrict their purchases following the recent increase in Bank rate. But trade circles believe that it may be possible to sell moderate quantities of Bengal, yellow pickings and Zoda to France.

Limited Export Business in Piecegoods

The export business in piecegoods continued listless. Indonesia purchased modest quantities of medium grey sheetings and bleached longcloths. Similar qualities in small quantities were also ordered by West Africa. The U. K. booked some business in heavy drills and medium grey sheetings Some enquiries were received from Hongkong, but no substantial business materialised, while Singapore bought some quantities of bleached longcloth, sheetings and cheap voiles. But importers believe that substantial business will be done with Burma in the near future.

Madras

NEW RESPONSIBILITIES OF ACCOUNTANTS

MORE INTEREST IN MANAGERIAL PROBLEMS URGED

(FROM OUR MADRAS CORRESPONDENT)

CHARTERED accountants should take special interest in cost accounting and undertake the study of industries such as cotton and sugar, according to Dr. Ramaswami Mudaliar. He has told the Institute of Accountants in Madras at its annual meeting that the profession has acquired greater responsibility. Chartered accountants should take more interest in management, as their professional experience helps directors. Independent advice from them will assist industrial growth in the public and the private sectors. Dr. Mudaliar says that companies will gain from the application of accounting and auditing principles. This statement on the profession's increased responsibility has been actuated by the emergence of many independent practitioners who are helping in the assessment of income tax. The levy of new taxes will create greater opportunities for the profession.

Use of Alcohol in Diesel Engines

Though Mysore has shown faith in power alcohol and the Mysore Sugar Company's distillery has produced alcohol, the report from Bangalore about the use of alcohol in diesel engines has created great interest. Experiments have shown that when it is used, the smoke from exhausts is reduced, overloading capacity is increased and engine efficiency rises, while engine deposits are less. Mr. A. J. Lund of Simpson and Mr. Austin of Amalgamations were among those who attended the tests recently to see the performance of engines run on diesel oil and on mixed fuel. No estimate of the cost of power alcohol is available yet, but it is clear that wartime experience will guide the use of alcohol since it is known that charcoal gas units became popular during the war years due to official directions on petrol economy. In any case, the State transport undertakings may give a lead in this direction.

Canadian Aid for Kundah Project

Mr. F. E. Pratt of the Colombo Plan administration recently said that Canada will help lay the transmission lines for the Kundah Hydel Project. The State Government has sought further financial aid for laying the lines in order to supplement the $20 million offered by Canada. Canadian experts have seen the progress at the site and work is said to be going ahead of schedule. Machinery from Canada is coming *via* Cochin port. The assurance of Canadian help means that the State plan will not suffer.

New Import Policy

The announcement of the new import policy made headlines as usual. The advice to cut imports drastically and to increase exports, as offered by Mr. R. M. Dave, has been regarded by some as a counsel of despair. The call for *swadeshi* has not created any enthusiasm among traders. The prompt rise in the prices of blades, drugs and milk foods, etcetera, proves that, as during the war, profiteering will once again be rampant. Complaints about paper, crockery and blades of local manufacture will, it is hoped, gradually decrease.

INCREASED POPULARITY OF AUSTRALIAN MOTOR-CARS

Noticeable features of motor-car registration figures in Australia are the increase in popularity of the Australian-built motor-car, and the strong following for British-manufactured vehicles. Australian-made motor-cars accounted for approximately 40 percent of the registrations for the six months ended June, having risen from 34 percent on the figures for the previous 12 months. The total number of motor-cars registered for the six months was 70,037, compared with 134,131 for the 1956 year. Registrations have fallen slightly this year. This is attributed to an increase in sales tax on motor-cars and commercial vehicles which was imposed in March 1956. Most of the overseas automobile companies in Australia are not operating at full capacity, but output and sales of the completely Australian-built motor-car, the Holden (manufactured by General Motors-Holden's Ltd.), are showing a steady increase. Major British companies have plants in Sydney and Melbourne. The British Motor Corporation has announced that it will produce a 100 percent Australian-built motor-car. Standard, Rootes, Vauxhall and Ford are all progressing towards this objective. The new Ford Customline is more than 80 percent Australian in content Recently there has been some interest in Japanese motor-cars in the trade. One, the Toyopet, competed in the 10,500 miles round Australia motor-car rally, and another, the Prince, was shown in Canberra recently. Another expected to compete in Australian trials is the small Datsan. It is estimated that the Toyopet will cost about £A1,300, and the Prince £A1,200 in Australia; for the present these prices do not appear to make the motor-cars competitive in the Australian market. But as competition among nine manufacturers in Japan is said to be forcing down prices, some trade officials expect that in a few years prices will fall sufficiently to enable the motor-cars to compete in the Australian market.

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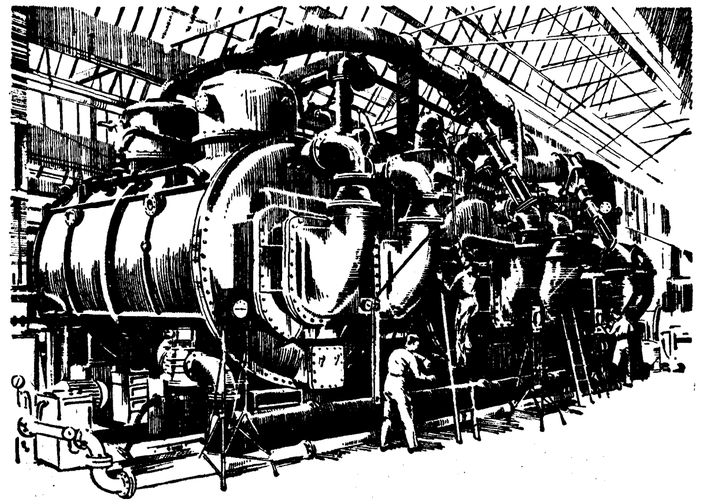
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DEFENCE TAX IN SWITZERLAND

BIGGER SURPLUSES IN WEST GERMAN FOREIGN TRADE

(FROM A CORRESPONDENT)

THE new taxation measures now before the Swiss Parliament are expected to come into force from January 1959. They include a defence tax. The Federal Government is authorised for a period of 12 years to impose a defence tax on the income of individuals, and on the net earnings, capital and reserves of corporations. The tax on the income of individuals is levied according to a progressive scale, and will not exceed 8.5 percent of the entire taxable income. The lowest net income liable to taxation is 6,000 francs; for married persons it is 7,500 francs. For this 12-year period beginning from 1st January 1959. the new schedule of tax rates will be as given below :

Income of married persons without children	Hitherto	Defence Tax effective from 1st January, 1959.
10,000	65	35
20 000	310	205
30,000	817	610
50.000	2.431	2.065
100,000	8.225	7,567

With effect from 1st January, 1959, the supplementary tax on the property of individual persons will be abolished. Corporations are to be taxed, irrespective of their legal status, as equitably as possible, in accordance with their economic capacity.

Sales Tax Rates

The sales tax will during the transition period be applied at the reduced rate of 3.6 percent on retail supplies, and 5.4 percent on wholesale supplies. The free list will be enlarged. It includes gas, water, electricity, bread and grain, seeds, foods and many grocery goods and newspapers. The additions are : non-alcoholic beverages, soap and washing material, fuel, plants and flowers, important agricultural auxiliary materials, medicines and books.

The tax on luxuries will be entirely repealed. The beer tax, however, will be retained. The withholding tax, and the tax which is deducted at source on payments from insurance, will be permanently put on the statute book. For the transition, the coupon tax will be lowered to 3 percent, against 5 percent previously. Instead, the withholding tax will be raised from 25 percent to 27 percent. The stamp duties will, in principle, be continued at the existing rates and levied in the same manner as at present.

West German Foreign Trade

Imports of Western Germany and west Berlin which for the first six months of 1957 were 17.2 percent higher than the average level of the previous year, rose from 2,478 million deutschemarks in June to 2,709 million deutschemarks in July, being 12.7 percent higher than in the same month of 1956. Exports increased from 2,855 million deutschemarks in June to 3,058 million deutschemarks in July, thus showing an annual rate of increase of 18.5 percent. The foreign trade balance in July shows an export surplus of 349 million deutschemarks against 377 million deutschemarks in June 1957 and 177 million deutschemarks in July 1956.

The surpluses in the West German balance of payments remain high. In July, the gold and foreign exchange reserves of the Deutsche Bundesbank rose by 884 million deutschemarks ; in the first three weeks of August they went up by 1,161 million deutschemarks to 21,800 million deutschemarks. In order to compensate for the increase in the liquidity of the banks by means of the open market policy, the ceiling amount of 5,000 million deutschemarks which used to be at the disposal of the Bundesbank for these purposes, was raised to 6,000 million deutschemarks. Export drafts will be taken for rediscount by the Bundesbank until 30th November only and prolonged drafts until the date of their maturity.

The number of the unemployed in July declined by 64,000 to a record low of 390,000. This figure was 19,000 less than the 409,000 reached at the end of August 1956.

Dutch Foreign Trade Deficit

The Netherlands Ministry of Economic Affairs has published an analysis of Dutch imports and exports in the first half of 1957, from which the following data have been taken. In comparison with the first half of 1956, the total foreign trade increased by 12 percent according to value, and 7 percent according to volume. As imports increased considerably more than exports, there was a substantial rise in the trade deficit. Imports were 17 percent up in value and 11 percent up in volume compared with the same period of last year. The volume showed a slight decline during the second quarter of 1957 ; the five years' uninterrupted increase in quarterly imports thus came to a halt. In the distribution of imports according to countries of origin, the increased importance of Latin America is noticeable. Nearly 9 percent of Dutch imports in the first half of 1957 came from this area. The importance of Belgium as its leading supplier slightly declined, against which there was a slight rise in the importance of Western Germany as the Netherlands' second supplier. In comparison with the first half of 1956, exports increased by 5 percent in value and by only 2 percent in volume. This increase was, however, affected by a number of chance factors ; omitting these the increase in volume was 4 percent. The greatest increase was in industrial products (6 percent more). The volume of exports fell continually in 1955 and 1956, but showed a sharp recovery in the first half of 1957. The increase was the greatest in exports to Belgium and Luxemburg, the Netherlands' Benelux partners. Exports to the U.K. decreased considerably.

In comparison with the first half of 1956, the import price level rose more (by 5 percent) than the export price level (by 3 percent), so the terms of external trade deteriorated by about 2 percent. This was mainly because of the steep rise in world prices of petroleum, coal, sugar, freights, etcetera. All these increases were due to the Suez conflict.

Higher Austrian Exports

The Linz, (Upper Austria) Steel Works (Voest) recently commissioned a sixth rolling mill stand, specifically designed to improve the quality of rolled materials in surface finish and technological standards. Since its strip mill section went into production in 1952, the Linz Steel Works has produced nearly 2 million tons of sheet material. In the first half of 1957, the Austrian machinery, steel and iron industry produced goods to a total value of 2.7 billion schillings. Comparative records for the first half of 1956 show an output worth 2.4 billion schillings. Over the same period, exports increased from 500 million to 900 million schillings: or 60 percent in value, while the share of exports in the total volume of production rose from 23 to 33 percent. Substantial export orders are awaiting execution in the forthcoming months of 1957.

Larger Orders for Swedish Ships

The large inflow of new orders to the Swedish shipyards in 1956, altogether 1,800,000 gross tons, has been repeated this year, according to a report by the Association of Swedish Shipyards. In the first half of 1957, new orders totalled 40 vessels aggregating 730,000 gross tons, compared with 78 vessels of approximately 750,000 gross tons in the same period of last year. New orders this year have mainly been for big tankers, so the trend is towards larger vessels. The total stock of orders at Swedish yards now amounts to 3.5 million gross tons, 75 percent of which is tanker tonnage. The relative share of tanker tonnage in overall orders has increased by 10 percent since the beginning of 1956.

Production at the Swedish yards during the first half of 1957 has been satisfactory. Altogether, 40 vessels aggregating 292,000 gross tons were launched, while deliveries totalled 41 vessels of 310,000 gross tons. Big orders for the Swedish Navy are also under execution. Among the notable new orders received by the Swedish yards during 1957 so far, are five tankers of 48,600 tons d.w. each —two of which may be converted into 65,000 tonners—to be built by Eriksberg, five tankers of 47,000 tons d.w. each for Kockums, and a preliminary order of six tankers of 65,000 tons d.w. each for Uddevallavarvet. The minor yards have also shown favourable results by launching nine and delivering eight vessels of just under the 500 gross ton class.

Joint Norwegian-Russian Power Scheme

A Norwegian-Russian expert committee which worked out plans for using the Pasvik river, the border river between Norway and Russia, for the production of electric power, has come to an agreement which will now be put before the two Governments. It is intended to treble the production of electricity in Finnmark, the northernmost Norwegian province, and will also make the big Sydvaranger iron ore mines independent of other and more expensive means of power. The common utilisation of the Pasvik river was one of the questions the Norwegian Prime Minister, Mr. Einar Gerhardsen, raised during his official visit to Moscow in 1955.

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LOCAL SPECULATIVE AND OFFICIAL ACTIVITY SUPPORT GOODS PRICES

U.S. BURLAP FIGURES DISAPPOINT THE MARKET

THERE has been little overseas interest in the Calcutta goods market lately; what interest there has been is the result mainly of local and Government activity. The American burlap consumption and stock figures have not given any confidence to the market, and indeed the statistics for August were most disappointing. Consumption was only 68 million yards, and although this was a rise of 7 million yards on the previous month it was still the lowest figure recorded for that month since 1951. Normally, in the last five months of the year, U.S. consumption is high; that is why the trade in general views the recent fall with misgivings. American stocks too have fallen to a dangerously low level and in August were the lowest since the end of 1954. The afloat stocks are possibly the result of the poor shipping position in Calcutta, but this has improved considerably within recent weeks. Reports from America indicate that buyers there are no longer interested in the higher prices at present ruling in Calcutta, and are limiting their purchases to their immediate needs. The September statistical figures are eagerly awaited in Calcutta and their publication may have far-reaching effects.

The current high prices for ready goods in the Calcutta markets are not an usual feature; they are practically inevitable when heavy speculative activity is the governing factor. At the present time all heavy goods fabrics are showing a substantial premium in the ready position. This is unusual, as the squeeze normally goes in cycles, as witness the Rs. 8 to Rs. 9 premium on ready cornsacks barely six weeks ago when other fabrics were practically on a par for near and forward shipment. The current revival of ready goods prices however is the result of a genuine shortage and can be accounted for by mill sales for this period early in the year when prices in the final quarter showed a substantial premium over other deliveries.

The Daissee Crop

A recent survey of the Daissee growing areas has done nothing to alter the widespread belief that proper Daissee will be in short supply. In nearly all areas visited the preponderence of Mesta was most noticeable, and on an average consisted of about 65 percent, except in the Sheoraphuli districts. The general belief that the quality of the Daissee crop this year would be good has not been substantiated by the initial reports, and as usual the moisture content is very high. However the prospect for the entire crop should not be gauged by the early arrivals as these invariably consist of weedings and early immature jute. Farmers of long standing are still of the opinion that when the bulk of the crop is harvested the quality will be the best for some years.

There has been very little of forward purchases of Daissee this year as the mills' *modus operandi* appears to have undergone a change. Many consumers have opened their own agencies in these areas, and others have made limited purchases "over-the-jetty" in spite of the bitter experiences of others reported in previous years. These two factors have tended to keep the price in the mofussil higher than it would normally be. Mills have also tended to go in for ready delivery jute rather than forward shipment, as they have been let down on so many previous occasions by non-delivery when the market has gone against the seller. The price of Daissee Mesta still remains high in spite of reports of a bumper crop, but this is expected to fall once arrivals start in any great strength in November.

THE JUTE MARKETS

Manufactured Goods. On account of the Pujas the current report covers the period from 26th September to 11th October, during which time business was restricted to only six working days. On these days activities were further hampered by the bank strike in Calcutta and the surrounding areas. Early in the period it was announced that the Central Government had placed an order for ready B. Twills. Goods for this particular delivery were already scarce and the increased demand soon widened the difference between the ready and the forward positions ; the premium rose to Rs. 6 and over. Other sections of the market reacted in sympathy and conditions in general were steady. Heavy shipper covering in B. Twills and also *fatka* operations in the same sphere in readiness for the approach of settlement day caused new high levels to be recorded. Ready B. Twills at one stage rose to Rs. 121. Hessians were neglected throughout, and the only price movements recorded were in accordance with the alterations in the sacking section. During the holidays there was little or no activity. Heavy goods prices gradually receded and quieter conditions prevailed.

At the opening last Thursday the market was unchanged except for the ready B. Twill position, which under the influence of Government enquiries and speculative activity advanced 75nP to Rs. 119.25. This was a premium of Rs. 5.50 over the January-March, 1958 position. Hessians were quiet and remained at Rs. 42.32 and Rs. 42.20 for the near and forward positions, respectively. The squeeze for ready sacking continued over the next few days and by Saturday ready B. Twills were quoted at Rs. 121, the premium over forward shipment being Rs. 6. The holidays intervened, and the squeeze for B. Twills relaxed. Over the three working days that were left, rates dropped about 50nP a day. Eventually heavy goods were lower than the opening quotations for the period under review. Hessians fared a little better over the latter part of the week and at the close 40in. 10oz. rates were slightly higher than those ruling at the opening.

This report was closed on Monday 7th October when the market was quiet. Opening quotations were as follows :

	Ready	October	Oct.-Dec.	Jan.-Mar.
	Rs.	Rs.	Rs.	Rs.
40″ 8oz.	35.50	35.00	34.50	34.00
40″ 10oz.	42.85	42.85	42.80	42.10
B Twills	119.00	116.75	115.00	113.25
Heavy Cees (Plain)	115.00	115.75	115.00	113.25
A. Twills	143.50	142.00	140.50	138.50
Liverpools	131.50	131.50	131.00	128.75
Cornsacks	117.50	117.25	116.00	114.25

Raw Jute. During the period under review there were only six official working days, but business continued on a small scale throughout the whole of the holidays. The market was firm at the beginning. Sellers were inclined to be reserved and business was done at the full market rates. The activity in the goods market was reflected in fibre prices at this stage, and although reports from upcountry indicated an easier tendency, many Calcutta sellers continued to hold bullish ideas. Mill representatives, both in the local markets and in the agencies, were very active, and this tended to keep prices high. After the holidays, when business was resumed on 4th October, prices eased, and the market ruled quiet with moderate mill business reported. Indications were generally lower than sellers' quotations but in most cases the lower rates were met, and eventually operators were keen sellers. The local bank strike made trading very difficult and many sellers were handicapped in making fresh purchases through being unable to get cheques received from mills and brokers credited to their accounts.

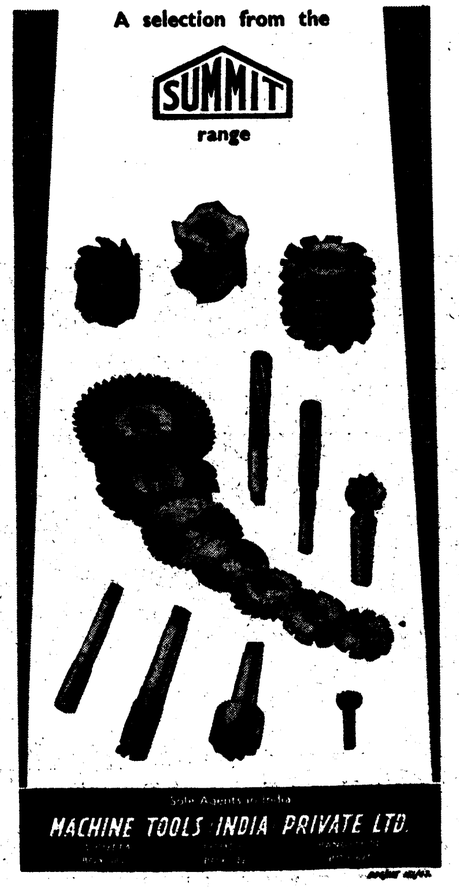
At the opening on 26th September, raw jute quotations were based on Rs. 29 a maund basis bottoms for September-October shipment Northern Assam jute. A fair amount of business was transacted at this rate, and with the strong goods market creating a steady undertone, prices tended to rise. Indications moved up to Rs. 29.50 and then on to Rs. 30 and good business was done at both levels. From this point however prices fell away, and during the holidays moved back slowly to Rs. 29. Business was reported below this level towards the close, but the quantities were small.

During the period under review business was transacted in Dhubri-Northern-Assam jute at Rs. 28.75 for October-November shipment, and at Rs. 28.75 to Rs. 30.00 for October shipment. Higher prices than this were paid at the agencies for ready delivery Small lots of Purnea-Desal white were purchased at Rs. 28.50 to Rs. 29. Assam tossa changed hands at Rs. 29.75 for October-November shipment. Interest in Daissee white slackened. but small lots passed at Rs. 28.75 to Rs. 29.50 for October and 15 days shipment, respectively. Activity in the Daissee market was restricted, but business was reported at Rs. 30 to Rs. 31.50 for October shipment. In Pucca bales, Pakistan Nc-Tc fetched Rs. 80 to Rs. 85 a bale.

This report was closed on Monday, 7th October, and the market showed signs of weakening. Quotations were based on the following :

Indian Jute	Landed at mills Rs. a md. basis bottoms	Shipment
Assam-Northern	29.00	October
Purnea desal	28.50	"
Daissee	30.00	"
Daissee white	28.50	"
Assam tossa	30.00	"
Murshidabad tossa	29.50	"
Northern ex Calcutta	28.50	"
Local packing	27.00	"
Mesta		
Assam-Northern	27.00	October-November
Desal	27.00	"
Daissee	26.50	"
Murshidabad	26.00	"
Jungli	24.50	"
Bimli F.A.Q.	24.50	"
Pakistan Cuttings	80.00 a bale	"

Imports into Cossipore again showed an improvement but with the holidays intervening it was difficult for arrivals to be logged



accurately. During the period 26th September to 7th October arrivals were said to be between 750 and 800 wagons. There were keen buyers for all imports and full market rates were paid. The stock position did not alter materially, and large quantities of old crop jute still lie unsold.

THE PAKISTANI JUTE MARKETS

FIBRE PRICES REMAIN STEADY

(FROM A NARAYANGANJ CORRESPONDENT)

FOR several days, raw jute prices in Narayanganj have been unchanged at Rs. 26 for B Bottoms, with rates in the interior comparatively steadier. Arrivals total 20,000 to 30,000 maunds daily, and are being taken up by ready buyers. At this price, these shippers who can afford it or who have the organisation to ship promptly are trading profitably. Before the Puja holidays, there was an increase in imports and a drop in prices. This could be attributed partly to the fact that the majority of sellers in East Pakistan were Hindus and required money for the festival. Their requirements, however, were small enough for this drop in prices to be very temporary. Over the holidays, many jute balers closed down their establishments. In spite of this, the market has steadily crept up again. There is every indication that with the holidays over and with buyers back in the market, prices will revert to the former level of Rs. 26. They may even rise above that level as there are several fairly high-priced 15th October sales to be shipped. It is interesting to note that during the last three weeks at least, in spite of the fluctuations of prices in Narayanganj, the smaller markets in the interior have been fully steady. This reflects not only the good demand but also the strong holding power of the cultivators.

Imports in Narayanganj and even in upcountry centres indicate that the quality of the jute has deteriorated considerably. This state of affairs will probably continue if one is to judge by the condition of the newly retted jute in the villages. But there is little doubt that in the hands of the cultivators and probably some of the large stockists, there is still a considerable amount of high quality jute which is being held back and will only be produced if the market becomes really strong. Tossa jute, which was arriving in very limited quantities, is becoming abundant. Prices, however, have declined only very slightly.

On the eastern side, imports show a large percentage of higher qualities, even Dacca Tossa 4s, with nothing below Dacca Tossa 6s. The length of the jute is unprecedented and most villages in the Tipperah area are at present surrounded by stacks of sticks as much as 15 feet high. The initial Jat Tossa imports, therefore, will be of high quality and very good length, but this is only expected to last for a very short period. The retting tanks throughout this area are extremely shallow. Much of the jute is not completely under water, so it is not being retted properly and will merely come out as hunks. That which is retted is lying within inches of a muddy bottom and will be black. Recently, retted jute has been seen hanging in these areas, and although healthy and oily, it is practically jet black. As for the district areas, reports about the hard district are confused, but they indicate a fair percentage of low quality and heavier cuttings than usual. The soft district Tossa is not very good this season. On the whole, therefore, it appears that there will not be the usual premium which exists for Jat Tossa, for the simple reason that the district Tossas of higher qualities, that is to say Dundee grades, will be scarce.

In the pucca bale market, trading has been limited and cuttings have fallen further, with sellers at Rs. 58. The Jute Marketing Corporation, it is reported, has made some purchases, probably to cover its sales of 1,500 bales of Export Firsts and 1,500 bales of Export Lightnings to China for delivery from 15th October to 30th November, 1957.

Probably because they have been badly caught for many seasons, overseas buyers are following a particularly cautious policy now. Various methods have been employed to keep prices down. Wherever possible, they have bought at a premium for ready shipment and have taken full advantage of the small balers, who with a long position have had to discount prices in order to keep on operating and to have contracts on their books. As a result of the drop in prices before the Puja holidays, the London market weakened considerably and very low prices were quoted for October-November shipment. Oddly enough, although Export Firsts are getting scarce in Pakistan and will be in greater demand later, it is at present less profitable to sell them than to sell Lightnings and Hearts. It is believed here that the market will improve during the next few days. But if overseas buyers manage to keep their prices as low as they have done, this may well be another bad season for the seller. With the large crop which is expected this season, prices should eventually drop, especially as there is a glut of cuttings and Hearts and an excess of the lower qualities of Tossa is expected. Yet, with the present strength of the cultivators, it is not only hard to foresee a drop in the near future; on the contrary, one feels that there may be a rise before any drop comes.

It is reported that Mr. Stephens, who has replaced Mr. Symon as Manager of the Jute Marketing Corporation, will also be leaving shortly. This will place the Corporation in a rather awkward position as it does not have many officers with experience in the jute trade. It has at last started to buy in the border belts but growers are complaining about the low prices paid. This is rather strange, since the Corporation's minimum prices are at present fully up to market levels.

THE FOREIGN JUTE MARKETS

PAKISTANI FIBRE SUPPLIES DISCUSSED

(FROM OUR DUNDEE CORRESPONDENT)

AFTER displaying weakness, the raw jute market has again become steadier in Pakistan. When a fall of £2 to £3 a ton took place recently, buyers continued to postpone their buying. Since the values of jute yarns and cloth were raised in the U.K. by about £5 a ton on 13th September, purchasing has been of a hand-to-mouth character only, and the change has done no good to anybody. Previously, good steady business was being done and both spinners and manufacturers were more comfortably placed, but there is now a need for fresh orders to come along. This is unlikely unless there is a return to a lower level of prices.

Mr. Sanwar Ali, chairman of the East Pakistan Jute Marketing Corporation, has met the representatives of the London Jute Association in London and also of the Dundee jute industry in Dundee. It is stated he is on a European tour, aimed at attracting customers. He has explained to the trade that the Corporation would operate as a balancing factor in the raw jute market, buying when prices to growers are considered too low and selling when they rise too high. He did not visualise the fixing of maximum and minimum prices, but said that the Corporation would have its own ideas of the appropriate price level from season to season. After the Suez crisis, raw jute prices had gone far too high. They were very conscious in Pakistan of the damage to world jute markets, Mr. Ali said. The Corporation was aiming at a reasonable price level with as few fluctuations as possible. This would help manufacturers stem the inroads being made by paper and bulk handling. In the opinion of the trade, much cheaper prices for raw jute would be more liable to stem competition than Pakistan's ideas of "reasonable" levels with no fluctuations. Mr. Ali is hoping for a wide representation from all over the world, including Britain, at a raw jute conference in East Pakistan, which has now been postponed to November.

Raw jute is offered at £110 a ton for Mill Firsts, £96 for Mill Lightnings, £90 for Mill Hearts and £83 for grade Hearts, with good Daissee-2/3 at £102 and fours £96, all c.i.f., U.K., October-November shipment. The Calcutta goods market has been dearer on account of sellers safeguarding themselves over the holidays. Hessians have recovered from a recent setback to 65s 9d for 40in. 10oz. and and 65s 6d and 49s 9d November 180s, 178s 9d and 177s for the respective positions of shipment, all f.o.b., Calcutta.

ACREAGE UNDER MESTA INCREASES

According to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture, the all-India first estimate of mesta, 1957-58, puts the current year's area at 225,000 acres against the corresponding adjusted estimate of 194,000 acres for 1956-57. This shows an increase of 31,000 acres or 16.0 percent in area during the current year compared with last. The increase in acreage has been shared mainly by Bihar and to a smaller extent by Andhra Pradesh, and has been attributed generally to favourable climatic conditions at the sowing time. The increase has, however, been offset to some extent by decreases registered mainly in Mysore State. This estimate covers the period generally up to the end of June or beginning of July 1957. Till then, the condition of the crop, it was reported, was generally satisfactory. It does not cover the entire area sown to mesta during 1957-58. Some late varieties of this crop are also grown in the Marathwada and Vidarbha regions of Bombay, Punjab and West Bengal States. Information on these areas will become available at the final estimate stage only.

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Plantation Topics

SECURITY PROBLEMS IN KERALA REVIEWED

DEMAND FOR ADEQUATE POLICE PROTECTION

(FROM A SOUTH INDIAN CORRESPONDENT)

THE Union Labour Minister Mr. G. L. Nanda, utilised his recent six-day visit to Kerala for an on-the-spot enquiry into the security and employment situation on the plantations. He had long discussions with representatives of the planters, workers and the State Government, after visiting certain estates on the High Ranges. The planters informed the Minister that although there had of late been a lull, the situation still remained explosive, and the owners and the managerial staff were feeling insecure. Unless concrete steps were taken to restore peaceful conditions on the plantations, it would be impossible for them to carry on, they stated. They complained that the police frequently declined to take preventive action when violence was feared. The planters suggested that it was necessary to make it clear that the law and order machinery of the State would provide protection to all persons exercising their lawful rights. Every effort should be made by the State Government to ensure a feeling of security among managements. A high-level conference should be convened to define clearly the functions of trade unions.

The I.N.T.U.C.-led workers unions also, it is understood, informed the Minister that there had been lawlessness on a wide scale and that they had to suffer a lot at the hands of the Communist-led unions. The R.S.P. and P.S.P. unions also complained about the illegal trade union practices of the Communist unions under the protection of the State Government. The District Collector of Kottayam, who represented the State Government, and the representatives of the Communist unions denied the allegations of lawlessness, but it is understood that on cross-examination they had to admit certain evidence produced by the planters. The planters, it is understood, told the Minister that they were prepared to prove their complaints if a public enquiry was made by a judicial officer, or with an officer or body of officers of the Central Government from whom they could expect a fair judgment. They, however, hold the view that this would not become necessary as it seems that the Central Minister is convinced of the veracity of their complaints and the seriousness of the situation on the plantations.

Reassurance for Planters

Mr. Nanda's tour of Kerala's three important plantation districts has served an important purpose in that it has had the effect of reassuring the planting community that the Central Government is keenly interested in their safety and protection. This reassurance was badly needed in Kerala, especially for the non-Indian interests in the planting industry. Mr. Nanda said at a Press conference towards the close of his tour that planters had reported to him 84 cases involving serious breaches of discipline, intimidation and violence. They were perturbed over a change in the attitude of the police, and were labouring under a sense of insecurity. Although they were noticing a little improvement in the law and order situation of late, a spirit of unrest still prevailed, so they felt uncertain about the future. They had expressed the fear that in these conditions, work on the plantations would suffer and production would go down. Mr. Nanda said that he had pointed out to the State Government that if the impression developed that business and industry could not be carried on in Kerala under conditions of security, the prospects of industrial development—which Kerala needed very badly—might be damaged.

Farewell to Mr. Mitchell

The U.P.A.S.I. staff gave a farewell party to their retiring Secretary Mr. L. E. Mitchell. Mr. Mitchell is leaving India for the United Kingdom, after having been Secretary of the United Planters Association of Southern India since 1946. Mr D C. Barr, who is succeeding him, referred to Mr. Mitchell's able services to the plantation industry in south India. The latter came to the U.P.A.S.I. from the Municipal Corporation, Rangoon, with his rich experience in statistics, economics, rating and valuation, income tax, cost accountancy and labour relations acquired through his employment in many Government and private bodies in the U.K. Mr. Mitchell was mainly responsible for the creation of the South India Estate Labour Relations Organisation which was later merged with the U.P.A.S.I. He also revived the U.P.A.S.I. exhibition and the U.P.A.S.I. Sports Club. The enlarged activities of the association during the past 12 years bear testimony to his administrative ability.

Improving Coffee Cultivation on Slopes

In the opinion of the Coffee Development Officer of the Union Ministry of Commerce and Industry, the sprinkler method of irrigation would greatly improve the yield from the sub-marginal estates on the western slopes of the Nilgiris and make them economic units in spite of the fairly large capital outlay required. The officer visited the coffee areas on the Nilgiris early last week to find out the areas suitable for the expansion of coffee cultivation, including the abandoned areas which could be reclaimed. He recently undertook a survey of the Anaimalais and has submitted a report to the Government indicating that about 15,000 acres are suitable for coffee cultivation in the island.

Activities of Coir Board

The Coir Board has won an award for an outstanding exhibit, a roll of coir matting, displayed by it at the Washington State International Trade Fair, Seattle, U.S.A., held in May 1957. The chairman of the Coir Board, Mr. T. M. B. Nedungadi, after his recent visit to Kashmir, said that the immense possibilities of using coir and coir products in the cold climate of Kashmir have not so far been appreciated by the people of that State. The Board is participating in the exhibition now being held in Srinagar. In the Board's stall, all representative varieties of coir and coir products are being exhibited, and the Board, in a Press statement, says that its stall is attracting a large number of visitors who are evincing keen interest in the coir products manufactured in Kerala.

With a view to conducting further propaganda in the use of coir and coir products, the chairman has arranged the exhibition of these products in two or three interior places of the State outside Srinagar before the exhibits are taken back to Ernakulam. The Director of Industries of Kashmir has agreed to make arrangements with the district authorities to provide sufficient accommodation for the exhibits in the centres visited and to give all facilities, including advance publicity. He has also issued a circular to Government offices, municipalities, schools and other public institutions in Jammu and Kashmir advising them to extend their patronage to the coir industry and to contact the Board's stall for their requirements.

Coir Purchasing Scheme

The coir purchasing scheme announced by the State Government in May to mitigate the distress of those who have been affected by the present slump in the market from April has not yet been implemented. The result is that accumulated stocks are still floating on the market. Sellers of coir yarn are becoming weaker and this is encouraging buyers to ask for more concessions. Much against the usual experience and trade expectations, prices did not move up in September.

Coconut Oil Prices Rising

Coconut oil prices are still on their way up, the latest quotation from Alleppey, the main oil market on the west coast, being Rs 545 a candy of six cwts., compared with Rs. 475 a candy towards the end of June, just before imports were banned. The market has been managing with a limited supply over the past three months, and the prospects of an improvement in the situation for another three months or so are bleak. Therefore, there is no likelihood of a major price recession in the immediate future.

Uneconomic Prices for Lemongrass Oil

Lemongrass oil prices having gone down to Rs. 75 a dozen bottles of 16 oz. each on the Cochin market, it does not appear that growers will have much incentive for producing it. According to them, anything less than Rs. 80 a dozen bottles is not enough to meet the cost of production. The weather has been favourable for a bumper crop this year, and the trade estimate of the crop at the beginning of the season was of about 1,400 tons. Last year, India produced 1,200 tons of lemongrass oil and earned from its export over Rs. 1½ crores.

PROTECTION TO PLYWOOD AND TEA CHESTS INDUSTRY

TARIFF COMMISSION SUGGESTS EXTENSION FOR THREE YEARS

THE Tariff Commission has submitted its report on continuing protection to the plywood and tea chests industry on the basis of an enquiry undertaken under the Tariff Commission Act, 1951. Its recommendations are outlined below.

1. The protection to the plywood and tea chests industry should be continued at the existing rate of protective duty of 35 percent *ad valorem* for a further period of three years ending 31st December, 1960.

2. Unless there are serious administrative difficulties, the Government should take steps to increase the period of validity of import licences for wood and timber to one year.

3. Steps should be taken to prohibit the export of plywood panels (tea chest, commercial and decorative) unless they conform to the specifications prescribed in the relevant I.S.I. standard and are also properly packed.

4. The capacity available for plywood tea chests and commercial plywood in the country is adequate to meet any possible demand in the immediate future. It is, therefore, not necessary to allow any more new units to be established in the country. If, however, the demand oversteps production at any time, the existing uneconomic units should have priority to expand their capacities before a new unit is licensed.

5. The Indian Standards Institution should expedite its examination of the species of timber suitable for the manufacture of plywood tea chests and final specifications should be laid down without delay.

6. The Government should take steps to encourage the commercial production of suitable glues.

7. Arrangements should be made for bringing to the notice of overseas buyers the variety and the high quality of plywood products by displaying them in showrooms abroad and in foreign fairs and exhibitions. Commercial and decorative plywood should be included in the schedule of items for export when negotiating trade agreements with other countries in the future.

8. The Government should introduce a proper system of inspection of battens that are used by tea gardens and also assume powers to ban the use of panels and battens which have not been tested or which do not conform to the prescribed specifications for the packing of tea.

9. The Tea Board should call for monthly returns concerning plywood battens from tea gardens indicating their stocks, purchases and consumption.

10. The Tea Board should institute a scheme of inspection of tea chest assembly in the gardens.

11. Arrangements should be made for prophylactic treatment of timber from the Andaman Islands after felling and for painting of butt-ends so as to prevent the spread of borer and fungus attack and butt-end cracking.

12. The Government might consider the question of revising the prices of Andaman plywood timber to enable the Calcutta factories to obtain their requirements at prices comparable to those prevailing in the other regions of the country if the working of the Andaman forests as a whole shows a profit. Arrangements for the supply of timber from N.E.F.A. forests at reasonable prices should also be made without delay.

13. The Government should give urgent and sympathetic consideration to the chartering of vessels for the transport of logs for plywood from the Andamans if it is not possible for the existing coastal vessels to carry this cargo.

14. The consensus of opinion is that though the quality of domestic plywood, commercial as well as decorative, is satisfactory, manufacturers have done little to popularise their products and educate customers on the appropriate uses for various types and grades. The manufacturers should establish better liaison with the consumers to popularise their products.

Decisions of the Government

The Government has accepted recommendation 1 and the necessary legislation will be undertaken in due course. It has taken note of recommendation 2, which will be considered along with other relevant factors while formulating the import policy from time to time. The Government has also taken note of recommendations 3 to 11 and steps will be taken to implement them as far as possible. Recommendation 12 has been noted for consideration. The Government will be prepared to consider sympathetically the possibility of implementing recommendation 13. The attention of plywood manufacturers has been invited to recommendation 14.

NO CHANGE IN TEA EXPORT DUTY

The Government of India has issued a notification fixing the price of tea for the purpose of determining the export duty, at Rs. 3.48 a lb against Rs. 2.74 a lb fixed on 1st September 1957. There is no change in the existing rate of duty of 38nP a lb.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN AUGUST

Indian rubber output in August was 2,341 tons according to the Rubber Board of India. Imports totalled 832 tons and exports were nil. Consumption by manufacturers was 2,664 tons, including 1,004 tons imported. Stocks with manufacturers at the end of the month were 3,269 tons. Stocks with estates and dealers on the last day of the month amounted to 2,555 tons, including 822 tons in transit. Manufacturers used 338 tons of reclaimed rubber, the month-end stock being 561 tons, and consumed 240 tons of synthetic rubber, of which they held a total stock of 1,017 tons on 31st August.

COCHIN TEA SALES

At Sale No. 27, 1,800,000 lbs of tea were on offer. Demand was useful but it later weakened considerably. Sweet Liquoring Mediums were 5nP to 10nP dearer. For all other grades prices were lower, particularly for Fannings, which were the weakest feature of the Sale.

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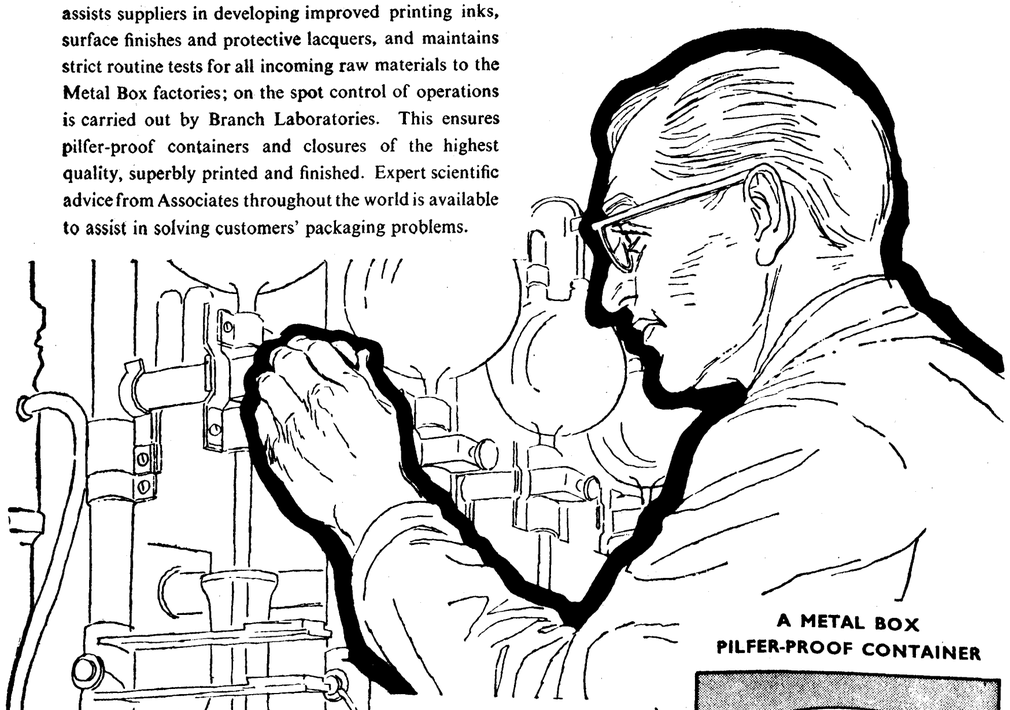
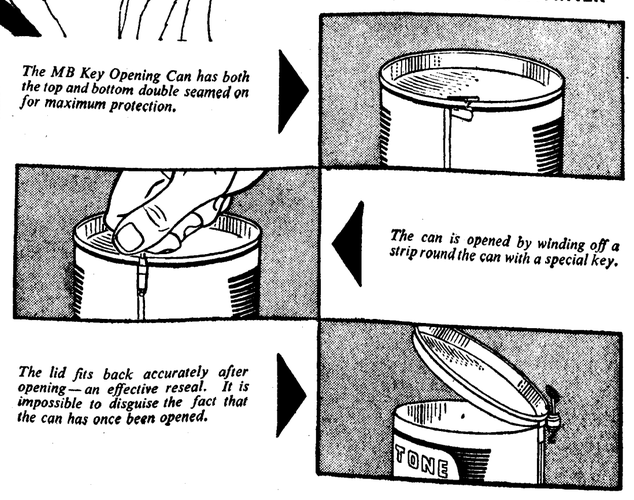


A METAL BOX PILFER-PROOF CONTAINER



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RUSSIA KEEN ON AIR LINK WITH NEW DELHI

(FROM OUR NEW DELHI CORRESPONDENT)

THE first of a fleet of ten Vickers-Armstrongs' *Viscount* turboprop airliners, ordered by the Indian Airlines Corporation, will take off from New Delhi on 10th October to inaugurate the Delhi-Calcutta-Rangoon service. The *Viscount 768s* will set new standards for air travel in India. Carrying up to 44 passengers, the aircraft will cruise at 325 miles an hour at altitudes of over 20,000 feet. Travel at these heights in pressurised air-conditioned comfort contrasts strongly with the often turbulent conditions experienced when flying in piston-engined unpressurised aircraft at altitudes of below 10,000 feet. Passengers will also appreciate the quietness and freedom from vibration, factors which have already made the *Viscount* popular with passengers of 30 other airlines.

The Indian Airlines Corporation plans to use its *Viscount* fleet on regional and domestic services. Starting on 10th October, the routes to be developed will be Delhi-Calcutta, Calcutta-Rangoon, Bombay-Delhi and Bombay-Karachi. During 1958, the network will be extended to Bombay-Calcutta, Delhi-Hyderabad, Hyderabad-Bangalore, Bangalore-Madras, Madras-Calcutta and Bombay-Madras-Tiruchirappalli-Colombo. Considerable time will be saved on these routes compared with the existing schedules. Delhi-Calcutta will be flown one hour and 25 minutes faster; one hour and 10 minutes will be cut on the Delhi-Bombay and the Bombay-Calcutta services.

The introduction of a new type of aeroplane has necessitated a comprehensive training programme for the airline's personnel. Some 65 employees of the Corporation have been trained in the U.K. during the past 15 months. Thirty-two pilots have completed *Viscount* technical training courses and 33 of the technical staff have undergone *Viscount* airframe and "Dart" engine courses at the Vickers and Rolls-Royce training schools, respectively. The I.A.C. is setting up its own Dart engine overhaul shops and aircraft maintenance dock facilities in New Delhi.

The ten *Viscount 768's* ordered by the I.A.C. are more powerful, have greater load carrying ability and are more refined by continuous development than the earlier *Viscount 700's*. The normal cruising speed of the new *Viscounts* is 325 miles an hour and the air range is 1,250 miles, with full passenger payload and airline fuel reserves. The maximum all-up weight of the aircraft is 63,000 lbs. Fuel capacity is 1,950 imperial gallons. Accommodation is for 44 passengers and two stewardesses. The flight crew comprises two pilots, radio operator and, on certain routes, a navigator.

Proposal for Moscow-Delhi Service

The Russian Government is keen to open the Delhi-Moscow air route, it is learned. A large number of Russians are on a see-the-world waiting list. The Russian Government has asked the Government of India's approval for operating this service, which, in due course, may become the quickest service to London. Air services, however, are not a one-way affair. If the Russians wish to operate an air service between Delhi and Moscow, they will have to permit a similar service by Air-India International. As a first step, the Russians will have to arrange the visit of a technical team from India to survey landing, workshop and other facilities. The team will also study the problem of aviation spirit and appraise the traffic potential. In the initial stages, a common traffic pool may be the best solution.

P.A.A. Global Service

From 10th October Pan American Airways will operate its sixth round-the-world service. It will go through Delhi, and for the first time, will provide a direct air link between Delhi and Baghdad and Delhi and Vienna. This service will eliminate Karachi. Later in the year, it proposes to operate a service to Madrid.

Air Traffic on North Polar Route

Close to 3,000 passengers have flown over the North Pole in the first six months of air operations over the polar short-cut between Europe and the Far East, the Scandinavian Airlines has announced. This route combines with the other S.A.S. route to Tokyo *via* India to make a scheduled round-the-world service. Prior to the inauguration of the route on 24th February, only a handful of explorers had seen the North Pole. More than 100 flights have since been completed, and, according to a S.A.S. spokesman, the polar area has lived up to its reputation of having the best flying weather in the world. There has not been a single report of icing or turbulence. Passengers have included every conceivable category—diplomats, business men, artists, churchmen, doctors and scouts, to mention but a few. Air freight over the Pole has been equally diverse. The polar short-cut has proved a commercial success. The traffic during the first six months amounts to about five million passenger-kilometres and 2 million ton-kilometres of freight and mail.

The S.A.S. *DC-7Cs* fly the 8,000 statute miles between Scandinavia and Japan in 30 hours, with two flights weekly in each direction. In addition, *via* the Middle East and south-east Asia. The southern route is now operated with *DC-6Bs*. *DC-VCs* will be introduced on the route in January 1958, and will then be circling the globe—from Copenhagen *via* the North Pole, Tokyo, India, and the Middle East, back to Copenhagen.

Working Results of B.O.A.C.

The British Overseas Airways Corporation made an overall profit amounting to £1,776,027 during the year ended 31st March, 1957. After the return on capital, there was a net surplus of £303,352, against £117,731 in the previous year. The total traffic revenue amounted to £48,586,918. Incidental revenue amounted to £417,793. The traffic revenue represents an increase of 14.5 percent over last year and compares with a growth of 8.4 percent in available capacity. The most striking increase was recorded in the revenue from the carriage of passengers which, at £32,534,855, was 19.1 percent above last year. Tourist-class services attracted increased support and 57.4 percent of all passengers used this class. The total number of passengers carried on scheduled services was 395,989, an increase of 6.7 percent. The passenger load factor rose from 62.2 percent to 66 percent. The revenue from the freight service amounted to £4,354,498, an increase of 14.7 percent over last year. Mail revenue at £9,861,549 was, however, only 4 percent higher than that in 1955-56. The expenditure on operating account in 1956-57, at £46,942,219, represented an operating cost of 39.9d a capacity ton mile offered for sale.

Flight Information Region

On 21st October, 1957, six Latin American territories—Costa Rica, Nicaragua, Honduras, El Salvador, Guatemala and British Honduras—will inaugurate the Central American Flight Information Region, a unified block of air-space from which have been removed the obstacles normally imposed upon civil aviation operations by the existence of

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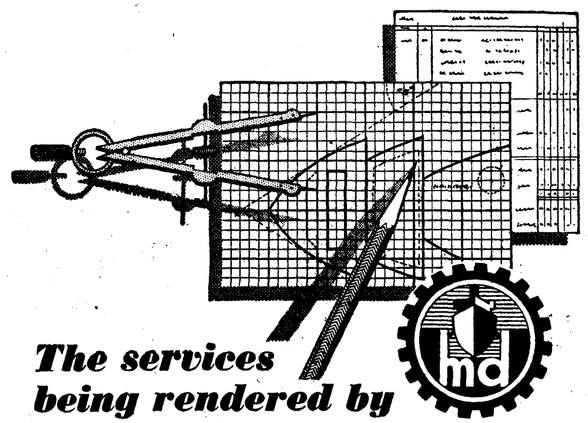

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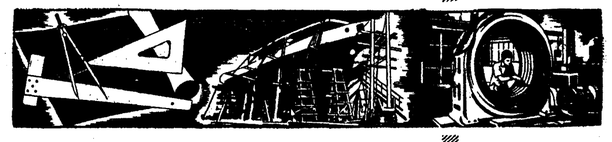

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national boundaries. Nowhere else in the world does unification of air-space exist to this degree. The purpose of establishing their information region is to ensure that air crew are able to obtain information required for safe and efficient flight. Among the items of information needed by a pilot are weather reports and forecasts, particulars of the condition of aerodromes and various navigational aid services and information on the position of other aircraft flying in the vicinity of his flight path; conversely, the pilot keeps the ground system informed of the progress of his flight, so as to permit a watch to be kept on it and to allow information on his whereabouts to be passed to other aircraft in the vicinity.

It is explained that if the usual pattern were adopted and each country provided its own service, air crew would be called upon to do a lot of unnecessary work in transferring communications contact from one country to the next as they traversed the region. This would be a serious problem with the speed of present-day aircraft, and with the coming jets travelling at almost twice the present speeds, the situation would be difficult for all concerned. The Latin American Governments, represented at the recent International Civil Aviation Organisation meeting, fully recognised the difficulty, and after mutual consultation, proposed the creation of a common flight information region covering all of their territories with its centre located in Tegucigalpa in Honduras. The proposal was immediately adopted, and became part of the International Civil Aviation Organisation plan for the Caribbean region.

At the beginning, the flight information region will function on a 12-hour a day basis, covering the period when the great majority of flying in the area takes place: it is contemplated that in the near future the period of operation will be extended to cover the full 24 hours a day. From the day the organisation starts to function, all information required by pilots for their flights through it will be co-ordinated at the centre in Tegucigalpa, which will also plot position reports and keep track of all aircraft directly in order to obtain information or to furnish position reports. A pilot may talk with the airground station serving the flight information office in the capital of any of the other countries in the flight information region, as all messages are promptly relayed to Tegucigalpa over the point-to-point radio-telephone circuit. Alternatively, if he chooses to communicate with Tegucigalpa directly throughout his flight, the regional information centre will secure from the other capitals any information that the pilot may require.

MANUFACTURE OF A.C.S.R. AND COPPER CONDUCTORS

ENQUIRY ON CONTINUING PROTECTION

OPENING the public enquiry into the question of continuing protection to the bare copper conductors and A.C.S.R. (aluminium conductors steel reinforced) industry, Mr. C. Ramasubban, member, Tariff Commission, said that the protection granted to the industry was extended by the Government from time to time until 31st December, 1957, in consultation with the Tariff Board or Commission. With effect from 1st April, 1951, a revenue surcharge of 5 percent of the duty was levied on conductors falling under I.C.T. Item No. 72(12), raising the effective duty to 31½ percent *ad valorem*. The rate of duty has been raised further to 35 percent *ad valorem* by the Finance (No. 2) Act, 1957, with effect from 16th May, 1957. A Development Council for heavy electrical industries was set up in February 1955. The electric cables and wires industry comes within the purview of this Council.

At present protection is granted to bare copper conductors and A.C.S.R. covered by Item No. 72(12) of the First Schedule to the Indian Tariff Act, 1934. The scope of the Commission's enquiry would, therefore, cover these conductors. In addition, two other specific issues have been referred to the Commission by the Government. One relates to the tariff anomaly concerning all-aluminium conductors where the raw materials—electrolytic aluminium rods—are assessed to a duty of 35 percent *ad valorem* while the finished products are assessed to a lower rate of duty of 10 percent *ad valorem*. This issue was to be examined by the Commission during its enquiry into the aluminium industry in 1955. But it deferred it to be taken up at the present enquiry into the conductors industry. The second issue is the request of Indian Cable Co. Ltd. to allow imports of copper-weld rods duty-free for the manufacture of copper-weld wires. Lastly, in connection with the enquiry into the non-ferrous metals industry, it was decided to include the case of continuing protection to electrolytic copper rods within the scope of the present enquiry.

Demand for Bare Copper Conductors

At the 1946 enquiry, the Tariff Board estimated the demand for bare copper conductors at 10,000 tons a year. No estimate was made for aluminium conductors. In connection with the present enquiry, the Commission has received varying estimates of demand from different interests. The Development Wing of the Ministry of Commerce and Industry in its memorandum to the Commission has estimated the present demand for copper conductors at about 10,000 tons a year. As for future demand, it has endorsed the estimate of the Development Council for heavy electrical industries which is 15,000 tons a year by 1960-61. Its corresponding estimates for aluminium conductors (A.C.S.R. and all-aluminium conductors) are 15,000 tons and 20,000 tons, respectively.

The Central Water and Power Commission has estimated the average annual demand for the four years 1957-58 to 1960-61 at 14,900 tons for A.C.S.R. and 6,500 tons for all-aluminium conductors. The producers have also furnished their own estimates. The demand for conductors depends mainly upon the extent to which power is transmitted and distributed. The demand is bound to increase as more hydro-electric projects are completed during the second plan period. It is expected that as many as 10,000 villages will be provided with electricity during this period. From statistics collected by the Commission, the quantities of the two types of conductors available for consumption during 1955, 1956 and January-March 1957 are as follows:

(In tons)

Year	Copper Conductors			Aluminium Conductors		
	Indigenous production	Imports	Total	Indigenous production.	Imports	Total
1955	10.350	310	10.660	8.819	259	9.078
1956	13.104	616	13.720	12.101	1.622	13.723
1957 (January-March)	3.528	20	3.548	4.176	959	5.135

In 1946 when the Tariff Board conducted the enquiry into the non-ferrous metals industry, there were only two units engaged in the manufacture of copper conductors, Indian Cable Co. Ltd., Tatanagar, and the National Insulated Cable Co. of India Ltd., Calcutta. Aluminium conductors had not been manufactured in the country. Since then, the industry has made rapid progress. There are now nine units engaged in the production of conductors, among whom six manufacture bare copper conductors and five manufacture aluminium conductors. Seven of these are public limited companies, one is a private limited company and the other is a proprietary concern.

Three of the manufacturers have entered into continued foreign technical collaboration. The capacity of the six manufacturers of copper conductors has been assessed by the Development Wing of the Ministry of Commerce and Industry at 18,700 tons a year and that of the five manufacturers of aluminium conductors at 13,370 tons a year. The individual figures of capacity, however, do not agree with those furnished by the concerned units. The figures would also depend on the types and sizes of conductors produced.

Production of Aluminium Conductors

The Commission has been informed by the Development Wing that two of the units now manufacturing bare copper conductors have been granted licences to undertake the manufacture of aluminium conductors also and that two manufacturers of aluminium conductors have been permitted to erect a second factory each. Further, two now units have been granted licences to establish factories for the manufacture of aluminium conductors. The additional capacity licensed in the case of aluminium conductors aggregates 14 900 tons a year. One manufacturer of copper conductors has been permitted to expand his capacity by 1,200 tons a year. It is reported that these additional capacities will be achieved in the course of the next three years. Thus by the end of the second plan period there will be 11 units (with 13 factories) producing bare copper and aluminium conductors, among whom six units with a capacity of 19,900 tons a year will be manufacturing bare copper conductors and nine units with a capacity of 28,270 tons a year will be manufacturing aluminium conductors. The following table gives the production of conductors in the country since 1946.

		Copper conductors (Tons)	Aluminium conductors (Tons)
1946	...	4.454	—
1947	...	4.298	—
1948	...	5.034	—
1949	...	5.638	30
1950	...	5 624	877
1951	...	3.308	1,658
1952	...	7.603	2.417
1953	...	9 543	3.481
1954	...	9.245	5.714
1955	...	10.350	8.819
1956	...	13.104	12 101
1957	(Jan.—June)	5.763	6,391

There are a few small units in Bombay State which are engaged in the manufacture of copper conductors. These do not appear to have been registered under the Industries (Development and Regulation) Act, 1951.

Principal Raw Materials

The principal raw materials needed by the industry are electrolytic copper rods, electrolytic aluminium rods and high tensile galvanised steel wire. Electrolytic copper rods are manufactured from electrolytic wire bars which are not produced in the country. The Indian Copper Corporation Ltd., Ghatsila, has been recommended for the grant of a licence to set up a plant to produce electrolytic wire bars with an annual capacity of 8,400 tons. Kamani Brothers Private Ltd., Bombay, also has plans for producing these bars by using imported blister copper with an annual capacity of 10,000 tons. The above two projects are still being planned. Of the six units manufacturing copper conductors, four have facilities to roll rods from imported wire bars and the fifth unit expects to have similar facilities by the middle of 1959.

The consumption of electrolytic copper rods by five manufacturers was 10,507 tons in 1956 and 2,455 tons in January-March 1957. As for electrolytic aluminium rods only two manufacturers have facilities at present to roll them. The Commission has been informed by the Development Wing that two more manufacturers of aluminium conductors have been licensed to produce these rods by 1958. The consumption of electrolytic aluminium rods by all the manufacturers was 7,502 tons in 1956 and 3,468 tons in January-March 1957. Electrolytic aluminium ingots or bars from which rods are manufactured are at present mostly imported. A small quantity is, however, being supplied by the Indian Aluminium Co. Ltd from its works in Alwaye, to the Aluminium Industries Ltd., Kundara. It expects to increase its supplies when its new smelter of 10.000 tons capacity in Hirakud goes into production in 1958. High-tensile galvanised steel wires which are needed for the manufacture of A.C.S.R are entirely imported as there is no indigenous production. The manufacturers have not complained about the supplies of any of the above raw materials except about steel wire for which there appears to be some delay in issuing licences

Plea for Concessions

The manufacturers of A.C.S.R. enjoy partial exemption of duty on aluminium ingots or bars and rods imported by them. These concessions are not applicable to manufacturers of all-aluminium conductors, who have to pay the full duty on these materials. The industry has pleaded for the extension of the concession granted for the manufacture of A.C.S.R. to the manufacture of all-aluminium conductors as well.

The Indian Cable Company has requested allowing imports of copper-weld rods duty free. Besides these, Kamani Brothers Private Ltd the prospective manufacturer of electrolytic copper has sought advance protection by the levy of a duty on electrolytic wire bars. One of the manufacturers has also suggested that as for electrolytic copper which is a vital material, needed both in times of peace and war the Government should take steps to create a stockpile.

The consensus of opinion of consumers indicates that the quality of indigenous conductors is satisfactory and that they conform to British and/or Indian standard specifications. Two manufacturers of bare copper conductors and three of aluminium conductors have secured licences to use I.S.I. certification marks on their produce. The Central and the State Governments which control the power projects and most of the electricity distribution undertakings are the major consumers of these conductors. A few other consumers have, however, pointed out certain minor defects in the indigenous conductors. The Commission has also received complaints about inordinate delay in obtaining aluminium conductors.

The imports of solid and stranded bare copper conductors are completely banned for the last few years while those of cadmium copper conductors, copper-weld wires, A.C.S.R. and all-aluminium conductors are allowed to established importers to the extent of 10 percent of one-half of best year's imports till the last licensing period January-June 1957. There was no provision for issue of actual users' licences for the above conductors except that since July-December 1955, applications for copper sheathed electric cables for special uses were considered *ad hoc* in consultation with the Development Wing of the Ministry of Commerce and Industry. During the current quarter July-September 1957, no licences are issued to established importers or actual users for copper and aluminium conductors.

Imports of bare copper conductors, plain aluminium conductors and A.C.S.R. are separately recorded in the published accounts relating to the foreign trade of India since April 1954. The total imports of each of these conductors since then up to May 1957 were as follows:

	Bare copper conductors of all types		Plain Aluminium conductors and A.C.S.R.	
	Qty. (Tons)	Value (lakh Rs.)	Qty. (Tons)	Value (Lakh Rs.)
1954-(April-December)	39.55	2.50	295.20	9.35
1955	309.95	17.08	258.95	10.10
1956	615.85	30.00	1621.95	53.43
1957 (January-May)	90.30	5.72	2813.10	100.67

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	1945-46	1955-56
No. of employees	17,500	29,000
Salary/wages & amenities	Rs. 127.3 lakhs	Rs. 421.5 lakhs

Thus while the increase in the number of employees was 66%, the increase in the salary/wages, etc. for the same period was over 230%!

As for welfare activities, employees of the ACC's 17 factories and two collieries have for a long time been enjoying a large number of amenities for their security and social welfare, namely: provident fund and gratuity; schools, hospitals and dispensaries, creches, canteens, cinemas, clubs, playing grounds; welfare and benefit fund, and co-operative societies.

All these benefits have been provided out of a consciousness of social obligation. The ACC believes that a well-paid, well-looked-after, happy and contented employee is the best employee.

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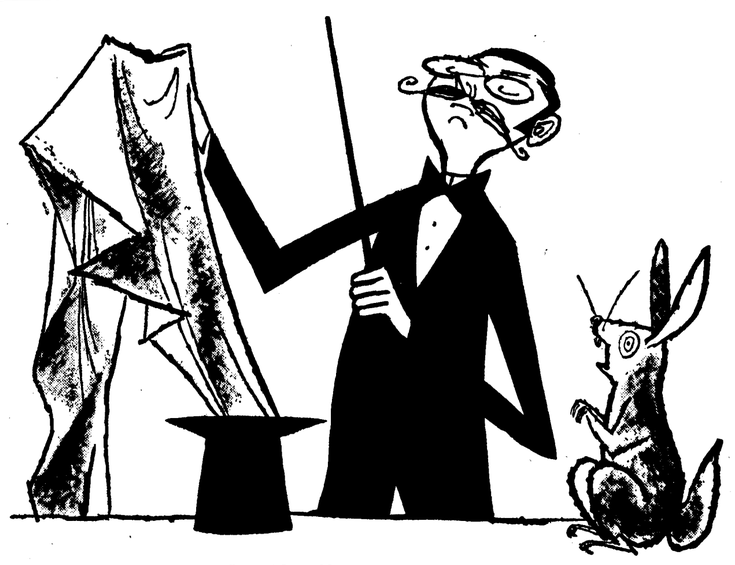

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ACP, 4363 (Rev.)

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The *Capital* Index of Indian Industrial Activity (Base : 1935) has now been brought up to March 1957. Compared with the preceding month, there were increases in cotton consumption 6.3 points, *jute* manufactures 3.0 points, steel ingots 16.9 points, cement 47.9 points, paper 9.8 points, wagons loaded 19.7 points and electricity 11.7 points, while pig iron and coal decreased by 3.2 points and 4.1 points.

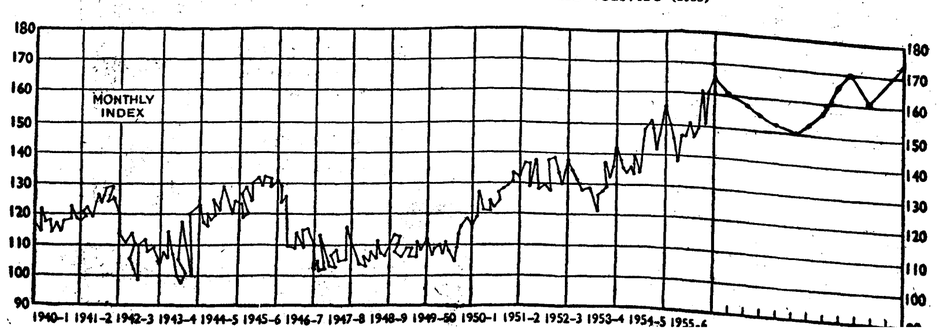
The indices for cheque clearances and notes in circulation increased by 16.5 points and 4.9 points respectively.

Correlating all the factors, the *Capital* Index of Indian Industrial Activity advanced by 12.5 points during March 1957.

	Industrial Production						Mineral Production	Total Number of Wagons Loaded (f)	Financial Statistics	Trade Foreign & Coastal		Trade Foreign & Coastal		General Monthly Index
	Indian Cotton Consumption	Jute Manufactures	Steel Ingots	Pig Iron	Cement	Paper	Coal		Cheque Clearances	Exports	Imports	Tonnage Entered	Tonnage Cleared	
	9	9	9	8	5	3	7	24	20	4	3	3	3	
1940-41†$	128·2	110·8	139·1	136·5	*	183·6	124·5	118·9	91·2	...	107·3(e)	...	138·1(d)	117·3
1941-42†$	150·3	122·1	137·3	141·6	*	193·2	116·6	117·0	94·0	...	109·2(e)	...	166·5(d)	122·7
1942-43†$	154·4	117·8	144·2	130·6	*	153·9	114·7	103·1	70·7	...	135·5(e)	...	...	108·8
1943-44†$	167·9	99·7	149·2	136·2	*	148·0	109·7	104·8	71·7	...	137·7(e)	...	...	109·2
1944-45†$	159·2	103·2	128·0	125·6	*	155·9	112·1	112·4	95·4	...	180·9(e)	...	...	120·7
1945-46†$	161·0	106·0	151·8	96·9	*	151·3	127·0	112·2	112·6	...	126·5(e)	...	...	127·5
1946-47†$	127·5	100·7	139·8	95·5	*	141·2	123·0	101·6	104·5	...	199·8(e)	...	...	119·9
1947-48†$	126·2	102·1	140·7	105·4	97·61	125·1	127·7	96·7	82·6	...	178·9(e)	...	130·7 ‡	107·0
1948-49†$	149·7	101·8	138·7	99·2	100·1	136·6	126·2	98·6	79·5	...	166·2(e)	...	108·3(d)	107·6
1949-50†$	123·5	99·2	157·9	116·4	143·4	146·1	145·0	114·5	67·3	...	140·6(e)	...	114·9(d)	109·4
1950-51†$	113·1	82·1	165·7	112·4	168·7	155·9	154·9	125·3	64·7	...	122·4(e)	...	121·6(d)	110·8
1951-52†$	126·6	93·2	175·9	125·4	207·8	170·6	169·5	134·1	83·1	...	129·5(e)	...	137·6(d)	125·7
1952-53†$	141·7	91·0	184·0	119·5	223·6	169·2	172·5	139·6	88·9	...	154·6(e)	...	145·7(d)	132·4
1953-54†$	145·9	86·5	178·1	115·5	251·4	166·1	170·8	137·0	83·1	...	145·8(e)	...	159·1(d)	130·4
1954-55†$	152·3	97·2	196·2	112·2	275·8	206·0	179·4	144·2	91·8	...	158·5(e)	...	179·5(d)	141·3
1955-56†$	157·6	105·2	193·4	122·7	281·2	221·1	184·0	156·4	101·5	...	178·9(e)	...	203·7(d)	151·2
1953-54										Index Number Weights		Consumption of Electricity Weights		
June	146·4	88·3	169·2	107·9	239·2A	185·1	170·8	125·9	80·4		146·5		151·7A	
July	148·3	87·9	142·7	87·5	252·0A	202·3	169·0	129·9	82·5		136·9		159·3A	126·2
August	145·0	76·5	135·9	83·0	230·5A	190·8	168·3	129·9	70·1		135·6		162·1A	125·2
September	144·3	89·1	144·5	94·0	233·2A	199·2	172·6	131·5	78·1		137·4		161·9A	118·4
October	148·0	79·6	181·2	120·6	247·0A	177·2	171·4	134·6	75·7		138·3		156·9A	126·5
November	136·4	82·1	204·7	131·3	253·6A	151·2	162·6	133·5	79·2		141·6		162·4A	127·6
December	150·1	91·3	200·1	127·1	277·4A	150·8	179·3	147·3	91·1		137·3		166·7A	128·9
January	148·7	78·4	206·6	133·9	272·2A	123·6	185·5	146·7	83·2		147·2		161·9A	138·9
February	146·8	89·0	189·0	128·9	264·0A	116·9	163·2	137·2	86·7		156·4		160·0A	134·3
March	147·1	95·3	205·7	125·0	291·8A	141·6	164·8	149·6	98·3		158·1		165·8A	142·1
1954-55														
April	150·6	155·6	97·4	117·6	269·9A	209·5	170·2	140·1	89·1		154·7		170·3A	127·7
May	150·2	81·9	183·6	124·4	280·1A	214·7	166·9	137·0	82·2		158·9		174·7A	134·5
June	150·7	90·5	192·1	120·4	264·4A	208·7	169·3	133·6	81·0		160·3		174·0A	133·7
July	154·1	90·7	195·2	117·6	272·9A	176·9	181·2	137·4	88·7		160·1		171·9A	132·9
August	152·1	88·6	200·9	122·3	256·4A	167·4	180·4	137·4	84·4		154·7		175·2A	137·3
September	152·9	96·2	187·3	115·8	271·2A	178·1	184·1	134·4	90·7		150·0		161·6A	134·7
October	145·6	89·6	195·3	120·3	279·3A	194·3	170·5	137·6	81·2		150·2		174·5A	147·8
November	156·7	105·6	199·8	126·6	275·9A	227·2	199·6	145·7	100·6		154·2		182·8A	153·2
December	157·8	110·7	207·2	130·3	298·6A	238·3	198·8	156·4	101·7		159·1		188·9A	135·7
January	149·8	98·2	211·0	127·6	282·0A	227·2	179·8	159·1	93·0		161·5		183·7A	147·4
February	149·2	105·2	196·5	123·9	272·8A	210·6	174·2	150·1	93·1		164·3		181·5A	144·2
March	158·9	111·4	208·1	120·1	285·3A	218·7	178·3	161·1	116·0		174·6		194·9A	156·7
1955-56														
April	154·7	110·2	208·2	129·3	227·8A	216·5	181·4	152·0	100·6		182·3		191·9A	149·4
May	151·1	94·4	205·1	130·3	281·6A	206·3	178·3	146·0	100·0		186·0		193·2A	147·5
June	154·4	103·7	195·0	125·5	247·2A	208·4	180·3	140·2	96·7		183·3		198·2A	139·0
July	160·4	94·7	189·7	119·4	262·0A	222·2	180·7	147·0	98·5		178·5		197·3A	146·4
August	155·3	92·4	195·4	118·3	260·3A	224·3	189·6	148·4	100·6		177·1		195·7A	146·8
September	164·9	106·3	191·2	114·6	255·0A	231·8	196·0	146·9	107·8		177·1		201·5A	151·0
October	165·6	94·1	177·7	100·7	293·7A	209·3	179·9	151·6	95·1		172·4		200·6A	144·7
November	151·6	107·7	186·3	113·6	293·3A	222·2	186·7	157·3	99·7		170·1		201·9A	150·0
December	167·3	114·7	214·6	130·6	317·6A	232·2	192·2	169·9	106·4		172·4		217·3A	161·5
January	151·0	104·2	208·1	133·9	300·6A	221·2	182·3	171·8	86·9		175·1		208·3A	151·3
February	159·2	118·4	205·4	131·6	295·0A	228·6	179·8	167·9	110·6		181·8		215·1A	160·9
March	155·9	124·0	215·5	125·0	320·5A	229·9	181·3	178·3	114·8		190·6		223·1A	165·5
1956-57														
April	154·5	120·1	203·7	124·3	296·3A	217·3	189·8	168·9	109·7		198·3		216·3A	160·8
May	158·6	118·4	201·4	125·9	314·6A	221·9	186·4	152·4	104·5		196·8		226·3A	158·5
June	160·5	119·6	196·8	117·3	317·0A	223·5	187·1	160·6	99·4		193·4		220·5A	153·8
July	153·1	106·8	200·8	120·6	302·1A	223·2	192·7	153·8	99·1		188·0		217·6A	152·4
August	160·6	102·4	194·7	117·0	298·3A	213·9	200·5	160·2	92·4		178·8		219·2A	151·2
September	168·7	102·8	200·7	121·3	300·0A	223·9	181·3	150·0	100·7		177·1		227·4A	152·2
October	161·3	96·0	204·4	124·3	308·2A	217·5	185·2	157·3	102·4		179·6		229·3A	154·2
November	159·9	99·8	195·0	123·4	306·5A	231·0	199·6	165·4	103·9		178·8		225·5A	157·2
December	170·4	99·8	206·0	129·6	344·4A	239·2	208·8	181·0	107·5		179·0		243·9A	166·3
January	174·6	104·1	204·1	130·7	337·5A	237·6	207·0	185·1	115·2		179·3		239·3A	169·9
February	169·2	103·3	192·1	130·1	320·9A	220·8	202·4	172·2	101·4		184·0		232·1A	160·5
March	175·5	106·3	209·0	126·9	368·8A	230·6	198·3	191·9	117·9		188·9		243·8A	173·0

(a) April, 1935 to March 1936 = 100
(b) Averages of eleven months April to February
(c) Notes in Circulation
(d) Electricity Consumption.
(e) Estimated.
(f) Railway Earnings before April 1952
* Figures not available
† Official year
‡ Average of February and March
†† Annual indices represent averages of monthly figures.
¶ Provisional
** For construction and earlier figure see *Capital* 17th March, 1938. A Base January 1948.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY (1935)



Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base : year ended March 1953 = 100) declined by 0.5 percent to 109.5 during the week ended 14th September, 1957, compared with 110.0 (revised) for the earlier week. The index was lower by 2.2 percent when compared with the corresponding week of a month ago, but was higher by 2.5 percent than that of last year. The index for Food Articles showed a further fall of 1.0 percent to 108.6 compared with 109.7 *(revised)* for the earlier week due to declines in the prices of rice in Nowgarh (−11%), in Jaynagar (−6%) and in Balurghat and Jeypore (−5% each), fish (−10%), bajra in Agra, maize and meat in Ludhiana (−7% each), wheat in Rajkot and turmeric (−6% each), onions, cashewnuts and tea (−5% each), potatoes (−4%), jowar and milk (−3% each), masur and chillies (−2% each), gram, arhar, mung groundnut oil, sugar and salt (−1% each), notwithstanding the upward movement in the prices of meat in Calcutta (+19%), rice in Varanasi (+11%) and Raipur (+5%), gur in Patna (+7%), wheat in Bhopal and cloves (+6% each), ragi and cardamoms (+3% each), coconut oil (+2%), mustard oil, eggs and betelnuts (+1% each). The index for Tobacco increased from 91 to 92 as a result of a rise in the price of Motihar tobacco in Calcutta. The index for the Fuel, *Power, Light and Lubricants* group moved from 114.6 (revised) to 114.7 during the week The price of castor oil (+1%) exhibited a rise. The prices of linseed in Sahibganj (+11%) and in Kanpur (+7%) copra in Alleppy (+6%), rapeseed (+2%), raw cotton and raw jute (+1% each) recorded increases while those of cottonseed in Hyderabad (−7%), iron ore (−5%), raw silk (−3%), groundnuts (−2%), castorseed and gingellyseed (−1% each) were marked down and in the result the index for Industrial Raw Materials rose by 0.2 percent to 115.4. A rise in the prices of zinc (+6%), copper in Bombay (+5%), linseed oil (+2%), and rayon yarn (+1%) was responsible for pushing up the index for Intermediate Products by 0.5 percent to 107.4: the prices of aluminium (−2%) and lead (−1%) showed a fall. The index for Finished Products maintained the previous week's level of 108.7 in spite of some variations in the prices of handloom cloth, jute manufactures, general chemicals and oilcakes (+1% each) and cotton cloth (mills) (−1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base : 1952-53 = 100)

Groups and Sub-Groups	Week Ended 14-9-57	7-9-57	17-8-57	15-9-56
I Food Articles :	108.6	109.7(R)	112.2	103.5
(a) Cereals	103	104	107	99
(b) Pulses	83	84	88	82
(c) Fruits and vegetables	122*	124(R)	143	122
(d) Milk and ghee	109	110	109	100
(e) Edible oils	128	128	131	126
(f) Fish, eggs and meat	101	104	102(R)	100
(g) Sugar and gur	110	110	110	99
(h) Others	129	132	133	123
II Liquor and Tobacco :	93.5	92.7	92.0	82.4
(a) Tobacco	92	91	90	81
III Fuel, Power, Light and Lubricants :	114.7	114.6(R)	114.6(R)	106.2
IV Industrial Raw Materials :	115.4	115.2	120.1(R)	116.9
(a) Fibres	115	114	121	113
(b) Oilseeds	121	121	126	125
(c) Minerals	109*	110*	109	103
(d) Others	107*	107*	108	109
V Manufactures :	108.5	108.5	108.4(R)	109.0
A Intermediate Products :	107.4	106.9	106.0(R)	111.1
B Finished Products :	108.7	108.7	108.4(R)	108.7
(a) Textiles :	108	108	108(R)	112
(i) Cotton	117	117	117(R)	122
(ii) Jute	99	98	97	98
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	83*	83*	83*(R)	89*
(b) Metal products	141	141	141	131
(c) Chemicals	98	98	98	94
(d) Oilcakes	112	111	113*	112*
(e) Machinery and transport equipment	102	102	102	99
(f) Others	111	111	111	103
All Commodities	109.5	110.0(R)	112.0(R)	106.8

* = Estimated. R = Revised.

CEMENT IMPORTS THROUGH STATE TRADING CORPORATION

Through the efforts of the State Trading Corporation of India, which has been entrusted by the Government with the work of import and distribution of cement, about 258,000 tons were imported by the end of August 1957. The imports would have been larger but for the closure of the Suez Canal. Due to foreign exchange difficulties, the scope for entering intc fresh contracts for import is considerably reduced. Against current contracts, however, it is expected that a further quantity of about 150,000 tons will be imported by the end of 1957.

Calcutta Markets

LINSEED RISES

BECAUSE of the continued shortage of supplies, prices advanced slightly, but the general tone of the market was dull and trading was very limited. Crushers showed little interest, due to the poor local demand for oil. Overseas markets were dull, with prices showing a weaker trend, and export prospects appeared bleak. Latest quotations were based on ready-October at Rs. 21-14 a maund.

HIDES AND SKINS DULL

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

Bazaar Sales

(Bewteen 1st October and 7th October, 1957)

Cowhides : Wet salted (Ord.) 16,800 pcs. on the basis of Rs 8.25 to Rs. 10.50 : Wet salted (Slaughtered) 18,500 pcs. on the basis of Rs 11.50 to Rs. 21.00.

Goatskins : Wet salted (Daissee, Killed) 25,600 pcs. on the basis of Rs. 300 to Rs. 315. Rs. 350 to Rs. 360 and Rs 370 to Rs 380 : Assam-Dinajpur 1,800 pcs. on the basis of Rs 295 to Rs 335 : Pakur-Purulia 22,000 pcs. on the basis of Rs 330 to Rs 335 ; Patna 9,000 pcs. on the basis of Rs. 275 to Rs 300 ; Muzafferpore 8,000 pcs. on the basis of Rs. 395.

Bazaar Stocks

(7th October, 1957)

Cowhides : Wet salted 1,35,000 pcs.

Goatskins : Wet salted (Daissee, Killed) 48,000 pcs. : Assam-Dinajpur 23,000 pcs. : Muzafferpore-Patna-Pakur-Purneah and Kissenganj 1,72,000 pcs.

SUGAR SOFT

During the week ended 9th October, sales in the Calcutta market averaged 4,500 bags daily. Arrivals a day were 3,500 bags and stocks totalled 100,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 37-6 for ordinary grain and Rs. 39-12 for big grain. The ex-mill market remained quiet. The market softened by a few annas immediately after the Pujas.

SHELLAC DULL

During the week ended 4th October, the market was dull. The range of quotations was as follows :

Pure Buttonlac	Rs. 91 value, 92 to 94 buyers.
Lemon No. 1 Shellac	Rs. 91.50 to 94.50 buyers.
Lemon No. 2 Shellac	Rs 88 value, 90 buyers.
F O Std. 1 Shellac	Rs 85 to 86.50 buyers.
Pure TN Shellac	Rs 80.50 to 83 buyers.
4% I. T. N. Shellac	Rs. 71 to 75 buyers.
No. 1 Kusmi Seedlac	Rs. 86, 87.50 value, 88 buyers.
No. 2 Kusmi Seedlac	Rs 81 to 82.50 value, 83 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 78 buyers, 79 done, 81 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 75.50 to 78.50 buyers.
Ordinary Bysaky Seedlac (C.P.) Under 5%	Rs 71 done, 73 done and buyers, 73.50 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs 64.50 to 68 buyers.
Kireelac	Rs. 30 value.

Shipments during September until the 27th were 22,901 packages comprising shellac 11,106 packages, seedlac 10,057 packages, buttonlac 581 packages and others 1,157 packages.

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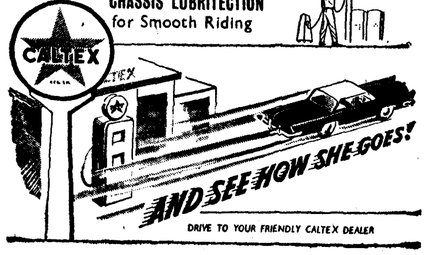


DRIVE TO YOUR FRIENDLY CALTEX DEALER

COMPANY AND PUBLIC NOTICES

THE BURRAKUR COAL COMPANY LIMITED

NOTICE is hereby given to the members of the abovenamed Company that the One Hundred and Twelfth Ordinary General Meeting of the Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 19th November, 1957, at 10-30 A.M. for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the half-year ended 31st December, 1956, and to pass the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.

The Share Transfer Registers of the Company will be closed from the 5th November to the 19th November, 1957, both days inclusive.

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

Calcutta, 7th October, 1957.

Note: (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 26th November, 1957 to those members so entitled whose names appear in the Company's books on the 19th November, 1957 or to their mandatees. No application for Dividend Warrants will be necessary.

THE BARNAGORE JUTE FACTORY COMPANY, LIMITED.
(Incorporated in England).
THE LIABILITY OF SHAREHOLDERS IS LIMITED.

DIVIDEND.

NO Dividend has been recommended by the Directors for the year ended 31st March, 1957.

The Share Transfer Books will be closed from the 24th October, 1957 to 6th November, 1957, both days inclusive.

By Order of the Board.
JARDINE HENDERSON, LIMITED,
D. SMALLEY,
Acting Secretary,
Agents.

4, Clive Row,
Calcutta, 4th October, 1957.

ROHTAS INDUSTRIES LIMITED.

NOTICE

THE Twenty-fourth Annual General Meeting of the Shareholders of Rohtas Industries Limited will be held at the Registered Office of the Company at Dalmianagar on Thursday, the 31st October, 1957 at 11-30 A.M. to transact the following business :—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st October, 1956.
2. To declare dividends.
3. To elect a Director in place of Shri B. N. Chaturvedi who retires by rotation but being eligible offers himself for re-election.
4. To appoint Auditors for the current year and to fix their remuneration. The retiring Auditors, Messrs. K. N. Gutgutia & Co., being eligible, offer themselves for re-appointment.

The Share Transfer Books of the Company will remain closed from 22nd October to 31st October, 1957, both days inclusive.

5. As special business :

To consider and if thought fit to pass with or without modification the following Resolution which will be proposed as Special Resolution :—

"Resolved that the Articles of Association of the Company be altered in the manner following :

(a) For Article 28 the following shall be substituted, namely :

"28. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the company's lien if any on such shares."

(b) For Article 29 the following shall be substituted, namely :

"29. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonis or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice."

(c) For Article 30 the following shall be substituted, namely :

"30. The net proceeds of the sale shall be received by the company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any shall be paid to such member, his executors or administrators or assigns or his committee, curator bonis or other legal representatives as the case may be."

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

Calcutta,
4th October, 1957.

N.B. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

EXPLANATORY NOTE :

The shares and debentures of the Company have been admitted on the official list of the Bombay Stock Exchange for cash dealings, and the alterations in the Articles of Association of the Company as proposed are desired to be made by them. The consent of the shareholders is therefore sought for the proposed special resolution. No particular interest is attached to the Directors and/or Managing Agents of the Company in the above resolution.

DUNCAN BROTHERS & CO., LD.

NOTICE is hereby given that the Fifty-eighth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 31, Netaji Subhas Road, Calcutta on Thursday, 24th October, 1957 at 11-00 a.m. for the following purposes :—

1. To receive and adopt the Directors' Report, and to pass the Audited Accounts for the year ended 31st December, 1956.
2. To confirm the dividend paid on the Preference shares and to declare a dividend on the Ordinary shares.
3. To elect a Director.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To transact such other competent business as may be brought before the Meeting.

The Share Transfer books of the Company will be closed from 16th to 24th October, 1957 both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board,
DUNCAN BROTHERS & CO., LD.,
S. H. DAVIES,
Director.

Calcutta, 26th September, 1957.

THE NEW SAMANBAGH TEA COMPANY LIMITED

NOTICE is hereby given that the Fifty-fourth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Tuesday the 29th October, 1957 at 12 Noon for the following purposes :—

(1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1956.
(2) To declare Dividends.
(3) To elect a Director.
(4) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 23rd October, 1957 to 29th October, 1957 both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 24th September, 1957.

THE NEW ASSAM VALLEY TEA COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that an Annual General Meeting of the Members of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 29th October, 1957, at 4-00 p.m., for the following purposes :—

AGENDA

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1956 and the Balance Sheet as at that date.
2. To declare a Dividend.
3. To appoint Auditors and fix their remuneration.
4. To elect a Director in place of Mr. W. B. H. Churchill.
5. As Special Business.

To appoint a Director in place of Mr. J. M. Parsons, who vacates office as a Director of the Company by virtue of Section 260 of the Companies Act, 1956 and who, being eligible, offers himself for re-appointment and, in this connection, to consider and, if thought fit, to pass the following resolution of which Special Notice dated the 9th September, 1957, of intention to propose it as a Special Resolution pursuant to the provisions of Sections 190 and 261(1)(f), (2) and (3) of the Act, has been received by the Company as Mr. J. M. Parsons is an "associate" of the Managing Agents within the meaning of the Act :

"That Mr. J. M. Parsons, an officer of Macneill & Barry Limited, the Managing Agents of the Company, and, accordingly, an associate of the Managing Agents within the meaning of Section 2(3) of the Companies Act, 1956, be and he is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

6. To appoint a Director in place of Mr. J. W. N. Baldock, who vacates office as a Director of the Company by virtue of Section 260 of the Companies Act, 1956, and who, being eligible, offers himself for re-appointment and, in this connection, to consider and, if thought fit, to pass the following resolution of which Special Notice dated the 9th September, 1957, of intention to propose it as a Special Resolution pursuant to the provisions of Sections 190 and 261(1)(f), (2) and (3) of the Act, has been received by the Company as Mr. J. W. N. Baldock is an "associate" of the Managing Agents within the meaning of the Act :

"That Mr. J. W. N. Baldock, an officer of Macneill & Barry Limited, the Managing Agents of the Company, and, accordingly, an associate of the Managing Agents within the meaning of Section 2(3) of the Companies Act, 1956, be and he is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

The Share Transfer Books of the Company will be closed from 16th October to 29th October, 1957, both days inclusive.

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

2, Fairlie Place,
Calcutta, 18th September, 1957.

Note :—A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

DILARAM TEA COMPANY LTD.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company No. 5A, Muktaram Babu Street, Calcutta-7 on Monday the 28th October, 1957, at 10-30 a.m. for the purpose of receiving Directors' and Auditors' reports passing the Accounts for the year ended 31st December, 1956 declaring a dividend, electing a Director and Auditors in place of those retiring and transacting such other business as may be brought before the meeting.

The Share Transfer Books of the Company will remain closed from 16th October to 28th October, 1957, both days inclusive.

A member is entitled to appoint a person who is not a member of the Company as his proxy.

By Order of the Board,
For and on behalf of
DILARAM TEA COMPANY, LTD.,
Per. Pro. DOODUAWALA & SONS,
R. G. DOODUAWALA,
Managing Agents.

Calcutta, 18th September, 1957.

THE NEW MONKHOOSHI TEA COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that an Annual General Meeting of the Members of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 29th October, 1957, at 3-45 p.m., for the following purposes :—

AGENDA

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1956 and the Balance Sheet as at that date.
2. To declare a Dividend.
3. To appoint Auditors and fix their remuneration.
4. To elect a Director in place of Mr. W. B. H. Churchill.
5. As Special Business.

To appoint a Director in place of Mr. J. M. Parsons, who vacates office as a Director of the Company by virtue of Section 260 of the Companies Act, 1956 and who, being eligible, offers himself for re-appointment and, in this connection, to consider and, if thought fit, to pass the following resolution of which Special Notice dated the 9th September, 1957, of intention to propose it as a Special Resolution pursuant to the provisions of Sections 190 and 261(1)(f), (2) and (3) of the Act, has been received by the Company as Mr. J. M. Parsons is an "associate" of the Managing Agents within the meaning of the Act :

"That Mr. J. M. Parsons, an officer of Macneill & Barry Limited, the Managing Agents of the Company, and, accordingly, an associate of the Managing Agents within the meaning of Section 2(3) of the Companies Act, 1956, be and he is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

6. To appoint a Director in place of Mr. J. W. N. Baldock, who vacates office as a Director of the Company by virtue of Section 260 of the Companies Act, 1956 and who, being eligible, offers himself for re-appointment and, in this connection, to consider and, if thought fit, to pass the following resolution of which Special Notice dated the 9th September, 1957, of intention to propose it as a Special Resolution pursuant to the provisions of Sections 190 and 261(1)(f), (2) and (3) of the Act, has been received by the Company as Mr. J. W. N. Baldock is an "associate" of the Managing Agents within the meaning of the Act :

"That Mr. J. W. N. Baldock, an officer of Macneill & Barry Limited, the Managing Agents of the Company, and, accordingly, an associate of the Managing Agents within the meaning of Section 2(3) of the Companies Act, 1956, be and he is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

The Share Transfer Books of the Company will be closed from 16th to 29th October, 1957, both days inclusive.

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

2, Fairlie Place,
Calcutta, 18th September, 1957.

Note :—A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

THE MYSORE SPG. & MFG. CO., LTD.
NOTICE OF EIGHTY-NINTH DIVIDEND.

NOTICE is hereby given that a Final Dividend of Rs. 3/- per share and a Bonus of Rs. 3/- per share on the Ordinary Shares of Rs. 50/- each and a final dividend of Rs. 1-2-0 per share on the 4½% Cumulative Preference Shares of Rs. 50/- each for the year ended 28th February, 1957, sanctioned by the shareholders at the Sixty-fourth Annual General Meeting held on the 20th September, 1957 are made payable at the State Bank of India, Bombay, on and after Friday, the 27th September, 1957, to those shareholders whose names stood on the Register of Members on the 24th August, 1957. The dividend warrants will be made negotiable at par at the State Bank of India, Bangalore.

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

Registered Office :—
Temple Bar Building,
70, Forbes Street, Fort,
Bombay.
20th September, 1957.

NATIONAL CARBON COMPANY (INDIA) LTD.

NOTICE

NOTICE is hereby given that an Interim Dividend for 1957 of 75 nP per share equivalent to 7½% without deduction of income tax paid by the Company was declared by the Board of Directors of the Company on 25th September 1957 payable on or after 18th November, 1957, to those shareholders on the Register of Members of the Company on 10th October, 1957, or their Mandatees.

The Share Transfer Register of the Company will be closed from 11th October, 1957 to 26th October, 1957, both days inclusive. Transfers to be deposited with the Company should be correctly executed and stamped, share certificates attached and accompanied by Power of Attorney where necessary if not already registered with the Company.

All Transfer documents must be deposited at the Company's Registered Office at 18A, Brabourne Road, Calcutta-1, or at the Company's Share Transfer Department at FARADAY HOUSE, P-17, Mission Row on or before the close of business at 4-15 p.m. on 10th October, 1957.

By Order of the Board,
G. BOWLAND,
Secretary.

25th September, 1957
18A, Brabourne Road,
Calcutta-1.

CALCUTTA LANDING & SHIPPING CO. LTD.

NOTICE.

THE next Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company No 4, Fairlie Place, Calcutta on Friday the 18th October 1957, at 12 noon, for the purpose of receiving the Directors' Report, passing the Accounts for the year ended 31st October, 1956, declaring a Dividend and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 10th to the 18th Octcber, 1957, both days inclusive.

GLADSTONE LYALL & CO. LTD.,
Managing Agents.

F. & C. OSLER (INDIA) LTD.

NOTICE is hereby given that the Share Transfers and the Register of Members of F. & C. Osler (India) Ltd. will remain closed from 10th of October, 1957 to 23rd of October, 1957, both days inclusive on account of the Annual General Meeting of the Company to be held at its Registered Office at No. 12, Old Court House Street, Calcutta, on Wednesday the 23rd of October, 1957 at 11 A.M.

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

Calcutta,
5th September, 1957.

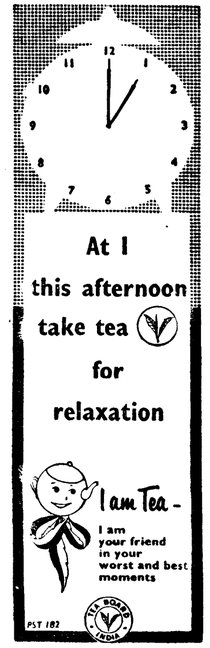
COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Kumardhubi Engineering Works Ltd.	14-10-57	3 p.m.
Margaret's Hope Tea Co., Ltd. ..	17-10-57	3-30 p.m.
Dejoo Valley Co., Ltd (Tea) ..	17-10-57	3-45 p.m.
Calcutta Landing & Shipping Co., Ltd.	18-10-57	Noon.
Calcutta Tramways Co., Ltd* ..	22-10-57	Noon.
F. & C. Osler (India), Ltd ..	23-10-57	11 a.m.
Duncan Brothers & Co., Ltd. ..	24-10-57	11 a.m.
Borrea Coal Co., Ltd.	28-10-57	10-30 a.m.
Dilaram Tea Co., Ltd.	28-10-57	10-30 a.m.
New India Investment Corporation, Ltd	28-10-57	4 p.m.
New Samanbagh Tea Co., Ltd. ..	29-10-57	Noon.
New Monkhooshi Tea Co., Ltd. ..	29-10-57	3-45 p.m.
New Assam Valley Tea Co., Ltd. ..	29-10-57	4 p.m.
Rohtas Industries, Ltd.	31-10-57	11-30 a.m.
Balmer Lawrie & Co., Ltd. ..	31-10-57	Noon
Burrakur Coal Co., Ltd. ..	19-11-57	10-30 a.m.

*Meeting will be held in London

DIVIDENDS DECLARED OR PROPOSED.—Borrea Coal Co. Ltd.—10 p.c. (f) (o); Katras Jherriah Coal Co. Ltd.—Rs. 3.50 nP per share (f); Calcutta Landing & Shipping Co. Ltd.—15 p.c.; Duncan Brothers & Co. Ltd.—11 p.c. (o); Clive Row Investment Holding Co. Ltd.—50 nP per share (f); Hindustan Motors Ltd.—Nil (o); Seeyok Tea Co. Ltd.—Nil; Chandypore Tea Co. Ltd.—10 p.c.; Rydak Tea Syndicate Ltd.—30 p.c.; Dessai & Parbuttia Tea Co. Ltd.—10 p.c.; Baradighi Tea Co. Ltd.—20 p.c.; Barnagore Jute Factory Co. Ltd.—Nil; National Carbon Co. (India) Ltd.—7½ p.c. (Int.); Mysore Spg. & Mfg. Co. Ltd.—Rs 6 per share (f) including a bonus of Rs. 3 per share (o).

O.—Ordinary Dividend. Int.—Interim Dividend.
P.—Preference Dividend. †—Less income Tax.
P.O.—Preference Ordinary Dividend. f.—Final Dividend.
D.—Deferred Dividend. Cm.—Comulative.
‡ Less Tax at 8s 6d in the £



Seeing is believing

...AND WHAT THEY SEE IN TRAYOPHANE* PRINTED BAGS THEY BUY !

Many tests with manufacturers and retailers have shown that Trayophane bags bring in bigger sales. The customers like them because they're hygienic, convenient, weather-proof. The shop-owners know that Trayophane bags reduce waste, save time at the counter !

Now for the first time Trayons offer these colourful eye-catching bags in a range of sizes—up to 12.5/8" x 23.1/32". You can order your own special bag—with your name printed on it. Write for particulars today !

TRAYOPHANE* PRINTED BAGS — ECONOMIC! HYGIENIC! CONVENIENT!

* The new name for TRAYONS TRANSPARENT FILM

Manufactured by :
THE TRAVANCORE RAYONS LTD.
Factory :
Rayonpuram P.O., Kerala State.
Sales Office :
2/6, Second Line Beach, Madras-1.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

All rights reserved.

Friday 27th September, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent.	Year of issue.	Repayable.	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/10
8,93,34,000	3	1896-97	(At the option of the Government of India after 3 months' notice	71/35N
57,00,69,000	2½	1946	1961	94/10
45,63,07,000	2½	1946	1960	96/80
50,35,63,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963-65	93/28
1,10,11,78,000	3	1943	1966-68	91/12
75,86,72,000	2½	1947	1962	94/10
	2½	1948	1962	94/10
		2nd issue		
30,33,10,000	3	1950	1964	93/65
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/60
1,15,05,83,000	3	1945	1970-75	86/25
5,85,73,000	4½	1928	1958-68	101/00
75,29,00,000	3½	1953	1961	99/50
1,13,65,64,000	3	1945	1959-61	98/25
1,58,17,90,000	3½	1954	1964	97/65
1,03,67,92,000	3½	1955	1965	97/30
33,81,83,000	3½	1956	1967	97/55
66,61,95,000	3½	1956	1974	98/30
97,27,36,000	3½	1956	1962	97/47
BOMBAY				
3,44,00,000	3	1944	1958	99/00
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52,69,800	3	1948	1958	98/85
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/25
MADRAS				
1,29,76,600	3	1939	1959	96/70
1,08,00,000	3	1944	1958	99/00
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/12
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/87
3,23,96,800	3	1944	1958	99/00
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/20
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/25
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	99/12
7,00,00,000	4	1956	1968	98/90
MYSORE				
2,95,85,200	4	1933	1953-63	100/37
5,99,72,900	3	1936	1956-61	98/70
5,08,05,700	3	1946	25-1-1958	98/70
5,00,00,000	4	1953	15-7-1963	98/00
COCHIN				
30,00,000	3½	1936	1956-61	98/75
1,00,00,000	3	1945	1955-58	98/00
"	"	"	"	"
HYDERABAD				
3,34,70,000	4	1953	1963	99/15
2,12,21,800	4	1955	1967	99/00

PORT TRUST LOANS

Amount Rs	Interest per cent.	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892 600	5	1923	1953 83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958-88	102/00
80 00 000	4	1931	1991	95/00
£835 100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2003	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	95/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	96/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/50
90,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75

Amount Rs	Interest per cent.	Year of issue	Repayable	Market quotations Rs
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

Amount Rs	Interest per cent.	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
25.00.000	5½	1929	1959	104/00
50.00.000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30.00.000	3	1936	1966	90/00
60.00.000	3	1937	1962	91/00
20.00.000	3	1938	1963-68	90/00
30.00.000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50.00.000	4	1899	1959	99/00
30.00.000	4	1901	1961	97/50
30.00.000	4	1902	1962	97/50
60.00.000	4	1903	1963	97/50
60.00.000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20.00.000	4	1906	1966	97/00
15.00.000	4	1907	1967	97/00
30.00.000	4	1908	1968	£95½N
£566.600	4	1909	1969	£95½N
£333.000	4	1910	1970	£100/00
25.00.000	4	1912	1972	97/00
18.00.000	4	1913	1973	97/00
60.00.000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25.00.000	4	1925	1961-70	98/00
10,00,000	3½	1936	1966	90/00

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent.	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
71,700	6	1925	1955	100/00
2,67,300	6	1925	1955	101/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50
BOMBAY				
20,00,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/25
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 37/00*.

* Ex five instalments but inclusive of accrued interest.

MUNICIPAL LOANS

Amount Rs	Interest per cent.	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60.00.000	3	1936	1966	90/00
47.60.000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21.10.000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs	Interest per cent.	Year of issue	Repayable	Market quotations Rs
BOMBAY				
20,80,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25.00.000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2.00.00.000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/25
2.50.00.000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25

Amount Rs	Interest per cent.	Year of issue	Repayable	Market quotations Rs
MADRAS				
25.00.000	5½	1929	1959	104/00
50.00.000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30.00.000	3	1936	1966	90/00
60.00.000	3	1937	1962	91/00
20.00.000	3	1938	1963-68	90/00
30.00.000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50.00.000	4	1899	1959	99/00
30.00.000	4	1901	1961	97/50
30.00.000	4	1902	1962	97/50
60.00.000	4	1903	1963	97/50
60.00.000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20.00.000	4	1906	1966	97/00
15.00.000	4	1907	1967	97/00
30.00.000	4	1908	1968	£95½N
£566.600	4	1909	1969	£95½N
£333.000	4	1910	1970	£100/00
25.00.000	4	1912	1972	97/00
18.00.000	4	1913	1973	97/00
60.00.000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25.00.000	4	1925	1961-70	98/00
10,00,000	3½	1936	1966	90/00

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1-1-61.

(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.

(f) at 101/- % between 1-1-60 & 31-12-64.

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1956

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

(j) at 1% Prem after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.

(k) at any time at par.

(l) At any time after 31-3-61 at 101% and at 100% after 31-3-64

(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59

(n) at any time on two months' notice.

(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one months notice.

(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.

(t) With option to redeem at Rs. 101% after 10 years or at 100/6% after 15 years.

(u) With option to redeem all or any of the Debs. at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs 60 000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No. 60 on 31-12 48.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January. 1945 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1955 on 6 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 27-9-57	MARKET PRICE 25-9-57	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30.00.000	30.00.000	6	Bharat Collieries	1944	90/00	90/00	95½	30th April 31st Oct	30-6 64	..
20.00.000	20.00.000	4½	Burrakur Coal Co. Ltd.	194-	88/00	88/00	91½	30th June 31st Dec	30-6 67	(G*)
50.00.000	50.00.000	5½	Equitable Coal Co. Ltd.	1953	99/00	99/00	100	15th June 15th Dec.	14-12-68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4.00.000	6	Bengal Nagpur	1897	90/00	90/00	98½	10th May 10th Nov.	15 11-66	(l)
			JUTE MILLS							
15.00.000	12.00.000	5½	Agarpara	1939	93/00	93/00	99	1st Oct 1st April	31-3-68	..
15.00.000	15.00.000	4	Auckland	1945	77/00	77/00	90	30th June 31st Dec	15-7 65	(F)
9.00.000	6.00.000	5½	Alexandra	1939	93/00	93/00	98	30th June 31st Dec	30-6-68	(g)
10.00.000	10.00.000	5½	Bengal	1940	90/00	90/00	98	30th June 31st Dec	30-6 65	(b)
12.00.000	10.69.000	5	Chitavalsah	1951	91/00	91/00	96	30th June 31st Dec	30-6-56	(er)
25.00.000	25.00.000	5½	Dalhousie	1954	91/00	91/00	96½	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8.86.000	5	Empire	1951	92/00	92/00	94½	15th Jan 15th July	15-7-66	(e*)
25.00.000	25.00.000	5½	Fort Gloster	1952	97/00	97/00	100	31st Mar 30th Sept	30-9-66	(Q*)
30.00 000	30.00.000	5½	Howrah	1955	96/00	96/00	97½	31st Mar 30th Sept	31-3-70	(N)
25.00.000	25.00.000	5	Kinnison	1949	94/00	94/00	96	30th June 31st Dec	31-12-64	(f*)
25.00.000	..	5½	Kamarhatty	1955	91/00	91/00	..	30th June 31st Dec	30-6 70	..
5.00.000	25.00.000	5½	Naihati	1952	90/00	90/00	98	30th June 31st Dec	31-3-67	(i*)
20.00.000	5.00.000	4½	Nellimarla	1939	90/00	90/00	93	14th Nov 14th May	14-5-58	(d)
	20.00.000	4	Northbrook	1945	86/00	86/00	88	30th June 31st Dec.	31-12-64	(B)
8.00.000	8.00.000	4	Presidency	1943	90/00	90/00	93	30th June 31st Dec	30-6-68	..
25.00.000	25.00.000	5	Reliance	1950	82/50	82/50	91	31st Mar 30th Sept	5-9 65	(M*)
8.00.000	8.00.000	4½	Soorah	1937	92/00	92/00	96	14th Mar 14th Sept	14-9-57	..
25.00.000	25 00.000	5½	Standard	1953	93/00	93/00	95½	31st Mar 30th Sept	31-3-68	(J*)
12.00.000	12.00.000	5½	Union	1937	90/00	90/00	96½	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	84/00	84/00	98	31st Jan. 31st July	31-7-60	(h)
			MISCELLANEOUS							
30.00.000	26.80.000	4½	Associated Hotels of India (1st Mortgage)	1948	1.000/00	1.000/00	1.000	1st Jan 1st July	31-12-62	(v)
11,50,000	9.40.000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c	96 p.c	96 p.c	1st April 1st Oct.	31-3-60	(o)
10.00.000	10.00.000	5	Aluminium Corpn of India Ltd	1948	93/00	93/00	98	1st Jan 1st July	31-12-65	(U)
5.00.000	5.00.000	4½	Bareilly Electric Supply Co., Ltd	1949	88/00	88/00	92	30th June 31st Dec.	31-12 64	(m*)
12.00.000	12.00.000	4½	Benares Elec Ltd & Power Co., Ltd	1949	91/00	91/00	94	30th June 31st Dec	31-12 64	(m*)
25.00.000	15.00.000	5½	Buckingham & Carnatic Co Ltd	1953	98/00	98/00	97	31st Mar 30th Sept	31-3-68	(R*)
1,00.00.000	90.00.000	5	Buckingham & Carnatic Co. Ltd.	1952	98/00	98/00	99	1st April 1st Oct.	30-6-68	(T*)
3.00.000	2.00.000	5	Bridge & Roof (India)	1928	98/00	98/00	99	30th June 31st Dec	1-3-72	(k)
5.00.000	5.00.000	5½	Britannia Engineering	1945	95/00	95/00	99	30th June 31st Dec.	31-12-68	(g)
8,00.00.000	8.00.00.000	5½	Burma Shell Refineries Ltd.	1954	96/75	96/75	102½	1st Mar 1st Sept.	1-9-68	(K*)
2,65.00.000	2,45.01.800	5	Calcutta Elec Supply Corpn.	1950	97/25	97/25	97½	1st Jan 1st July	2-1-1970	(*)
£350.000	£350.000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250.000	£189.363	5	Do.	1933	£74¼N	£74¼N	£77¼N	1st April 1st Oct.	1-10-74	(y)
19.50.000	19.50.000	6	Carew & Co.	1938	93/00	93/00	99½	1st June 1st Dec	1-6-63	(s)
5.50.000	4.00.000	5½	Do. (2nd Mortgage)	1941	91/00	91/00	95	1st Mar 1st Sept	28-2-60	(j)
21.00.000	21.00.000	5½	Chowringhee Properties	1915	87/00	87/00	92	1st Feb 1st Aug.	1-2-64	..
25.00.000	21.54.000	4½	Clive Buildings	1936	83/00	83/00	88	1st July 1st Jan	1-7-66	(A)
1.00.00.000	1.00.00.000	4	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept	1966	(p)
1,30.00.000	1,30.00.000	5	Dunlop Rubber Co (I) Ltd.	1950	99/00	99/00	100½	1st Jan 1st July	1-1-71	(c*)
25.00.000	25.00.000	4	Gourepore Electric Supply	1948	84/00	84/00	85½	30th June 31st Dec	31-12-70	(z)
1,00.00.000	1,00.00.000	5½	Indian Cable Co., Ltd.	1954	101/00	101/00	104½	1st Jan. 1st July.	30-6-69	(t*)
20.00.000	20.00.000	5½	Kumardhubi Fireclay & Silica Works	1954	98/00	98/00	..	31st Dec.	31-12-69	(D*)
10.00.000	10.00.000	4	Kumardhubi Eng Works Ltd.	194-	84/00	84/00	87	31st May 30th Nov	31-5-71	(O)
6.50.000	6.50.000	3½	Katakhai Lalabazar Rly	194-	90/50	90/50	90½	30th June 31st Dec	31-12-59	(a*)
40.00.000	38.08.500	4	Martin Burn Ltd (Con Notes)	194-	510P note	510 P note	530 note	31st Mar 30th Sept	30-9-76	(I*)
45.00.000	45.00.000	4	McLeod & Co Ld (Con Notes)	194-	470p note	470p note	470P note	30th June 31st Dec	31-12-72	(p*)
2,00.00.000	75.00.000	5	Macneill & Barry Ltd.	1951	84/00N	84/00Nom	89N	1st April 1st Oct.	1-4-71	(S)
12,00.000	12.00.000	4	National Tobacco Co. India Ld.	1946	84/5-	84/5-	84-	30th June 31st Dec	30-6-66	(V)
1,00.00.000	1,00.00.000	5½	Orient Paper Mills Ltd.	1951	90/50	90/50	96	31st Mar	31-3-61	(*)
20.00.000	20.00.000	5	Patna Electric Supply Co., Ltd.	1949	93/00	93/00	95½	31st May 30th Nov	1-12-64	(q*)
1,00.00.000	1.00.00.000	4	Rohtas Industries Ltd.	1946	90/00	90/00	91½	30th June 31st Dec.	31-12-59	(H)
4,00.00.000	4.00.00.000	5½	Standard Vacuum Rfg. Co. of India	1953	98/00	98/00	104	1st May 1st Nov.	1-5-68	(E*)
10,00.000	10.00.000	5½	Shree Gopal Paper Mills Ltd	1944	96/00	96/00	101	Jan & July	15-7-66	(*L)
£200.000	£200.000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£85½	1st Jan 1st July	..	..
15.00.000	15.00.000	5	Sijua Jherriah	1951	92/00	92/00	96	1st Jan. 1st July	30-6-76	(C*)
40.00.000	40.00.000	6	Textile Machinery Corpn. Ltd.	1950	98/00	98/00	100	31st Dec	31-12-60	(*)
30,00,000	30,00,000	4½	United Provinces Elec Sup. Co., Ltd	1949	93/00	93/00	96	30th June 31st Dec.	31-12-64	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100/00	100/00	100	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00.00.000	98.28.000	4	Andhra Valley Power Supply	1940	97/75	97/75	100½	1st April 1st Oct.	1952	..
60,00,000	50.00.000	4	Tata Power	1941	88/50	88/50	100½	..	1951-58	..

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(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months' notice

(B) Repayment at par on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem. of 2%.

(C) Rs 66.000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May. 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May. 1963 on 6 months' notice.

(F) Option to redeem all or any of the Debentures at a premium of Rs 10 per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date

(G) May be redeemed on 30th June 1967 at a premium of 2% or on 30th June. 1962 at a premium of 4%.

(H) May be redeemed at a premium of Rs 30/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1955 on 3 months' notice

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept. 1958 At any time on or after 1st Oct 1957 the holders may convert each note of Rs 100 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March. 1963 and at 100½% on any time after 31st March 1955.

(K) Rs 1,600.000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months' notice.

(M) At par in September 1960.

(N) May be redeemed at the end of 1965 or thereafter at 101%

(O) Option to repay at par on or after 31st May 1961.

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months' notice after 30th. June 1958 At any time after 31st Dec 1948 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following

(Q) With option to redeem annually Rs 2,00.000 at par after 31-3-58 by drawing or by purchase in the open market.

(R) May be redeemed annually at par by drawing after 10th year: also the whole issue at 101% on or after 31-3-63.

(S) (Option to repay at par on a months' notice). At any time after 1st October 1966.

(T) (Option to repay at par on 6 months' notice) after 31-3-63

(U) (Option to repay on 3 months' notice). At any time after 31st December 1969.

(V) May be redeemed at par on 30-6-88 or any subsequent interest date on one month's notice.

† These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid up per Share Rs.	Market Quotations 27-9-57 Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	120
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896 9'	Borrea (June Dec.)	4.00	6½	100	100/00	103
1901 20	Burrakur (June Dec.)	22.98	7	100	105/00	109
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898 99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/75	8
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	126
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	66½
1919	Bradbury 'B' (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	102/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	109
1900	Muir (Feb Aug.)	30.00	6	100	65/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	3/56	185
1920	New Victoria (Apr Oct.)	26.05	6	5	180/00	5¾
1933	Palani Andavar (Mar)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr. Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	94/50	104
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	66/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	107
1908	Auckland (July Jan.)	10.00	5½	100	77/00	76½
1945	Auckland (July Jan.)	15.00	4½	100	61/00	78¼
1918	Bally (Jan July)	20.00	7	100	98/00	105
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	75/00	85
1896	Budge Budge (May Nov.)	9.00	7	100	91/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	110
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	81/00	102
1897	Delta (June Dec.)	5.00	5	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	96/00	108
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	76½
1948	Fort Gloster (2nd)	7.00	5	100	61/50	115
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	87½
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	100
1913	Hooghly (July)	11.00	10	10	9/34	13⅛
1890	Howrah (Jan July)	8.75	7	100	100/00	107
1903 06	Howrah "A" (Jan July)	17.50	7	100	88/50	102½
1919	Hukumchand (June Dec.)	40.00	7	100	96/00	108½
1898 04	Kamarhatty (Apr Oct.)	16.00	6	100	76/50	91
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	102
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	110
1895-09	Khardah (May Nov.)	9.00	6	100	81/00	91½
1900 13	Kinnison (July Jan.)	15.00	7	100	86/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	101
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	104
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	99
1905	Naihati (July Jan.)	7.50	7	100	82/00	118
1945	Naihati (July Jan.)	10.00	4½	100	54/50	75
1917	National (May Nov.)	5.00	7	100	88/00	119
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	68/75	82
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	70/00	79½
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	97
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	84
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21
1901-02	Union (July Jan.)	6.00	7	100	98/00	111
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21
1918	Waverley (Mar Sept.)	750	5	50	35/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	96/00	104½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	116½
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	99
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	10
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	91
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	83
1926	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13½
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	73
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	117/00	135¾
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 27-9-57 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	79
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15¾
..	British Ceylon Corporation (14) (Apr.Mar.)	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	103/50	124
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	113/25	137
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	106/00	116
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/37	11½
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	9½
1905-24	Carew & Co (January)	3.00	6½	100	81/50	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	3	100	108/00	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	300	56/00	58
1937	Dacca Electric Supply (July)	6.00	6	10	.	.
1937	Dalmia Cement (Bharat)	3.500	6	100	82/00	101
1945	Dalmia Cement (Bharat)	2.372	6	40	33/25	39½
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd	45.00	4	100	53/50	62
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/50	125
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/50	93½
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	59/00	55
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	8/75	9 5/16
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/50	83½
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	85/00	104½
1927	Indian General Navy & Railways	£244	6	£10	65/00	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	120/50	140
1936	Indian Iron & Steel	2,69.95	5	100	98/00	107
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/50	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/25	65¾
1946	Jessop & Co.	10.00	5	100	84/00	101
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	93/00	98
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	94/00	105
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co of India Ltd	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9⅛
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	69/50	75½
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	70
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/50	16½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100½
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	127
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	60/75	64
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/25	78
..	Shree Gopal Paper	7.50	6	100	110/00	119½
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	100
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60/25	70
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co "A" (Provisions) (Jan July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B" (Provisions) (Jan.July)	36.80	8½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	110/00	121¾
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	157/00	161½
..	Tata Iron & Steel (Second) (May)	6 93 82	7½T	100	105/00	121½
1906	Tata Power (May Nov.)	86.97	7½	1.000	1,140/00	1,275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	144
1937, 1928	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	82/00	89
1936	Vellore Electric (Sept Mar.)	1.25	6	10	8/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	124
1901	Birpara (Jan.)	1.00	5	100	115/00	100
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	81½
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3¾
..	Dielle (Sept.)	2.00	6	100	80/00	87½
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.90	7	100	116/75	130
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897 99	Moheema (May Nov.)	3.20	6	10	8/50	9⅛
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1903	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75½
1927	Okavti (Dec.)	50	8	100	104/00	114
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	82/00	94
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.66	8	10	11/12	13
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14¾
1922	Tumsong	1.00	7	100	..	..

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES.	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 27-9-57 Rs.	25-9-57 Rs.	A year ago Rs.
16.00,000 / 14.50,000H	1.08.00.000	15 14.41.302	Allahabad Bank P	12	15.61.784	12.42.653	18	18	..	100 / 50	367/00 / 176/00	367/00 / 176/00	368 / 166
1.00.00.000H	1.28.00.000	15.47.78.001	Bank of Baroda	12	28.01 913	70.302	12	..	..	50	99/00	101/00	102
3.60.00.000H	3,02.00.000	26.53.06.667	Bank of India	12	92.03.294	15.54.924	14	16	18	50	131/00	132/50	173
15.30.375H	27.00.000	2.84.34 12	Bank of Indore	12	4.00.348	64.703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20.59.730	5,91,911	8—8	8—8	8—8	100	246/50	247/50	260
2.62.11.875H / 52.42.375	4.01.81.217	72.31.72.307	Central Bank of India	6-12	77,75,970	18.40.359	6—6	6—6	..	25	49/25	51/00	52½
£3,500.000	£5,000.000	£118.387,761	Chartered Bank	12	£982.465*	£405,375	15	15	..	£1	40/3	39/6	35/4½
£1,000.000H	£1,500.000	£29.064.632	Eastern Bank	12	£129 940*	£111 59	8	8	8	£5	£9½	£9½	£7½
2.000 000	7.50,000	35.491 082	Habib Bank††	12	1.367 076	1.46.911	15	17½	5	20	39/50	89/50	89½
50,00.000H	26.00,000	2 42.93 269	Hind Bank	12	12 10.668	1.61.946	3	3	6	50	32/00	32/00	38¾
1.25.00.000H	15.43.000	3 45 51.078	Hindusthan Commercial	12	1.759	16.919	Nil	..	..	50	7/87	7/87	13¾
50.00.000H	1.75,000	1,21.03.411	Hindusthan Mercantile	12	71.191	1,519	Nil	Nil	..	50	9/87	9/87	14
HK$25.000.000 / £1.562.500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20.580,320	HK$10,606.689	£5†	£5†	..	H$125	£44½	£42¾	£92½
24.00.000 / 17.00.000 / 16.80.000	76.50,000	16.04.77.414	Indian Bank	6-12	13.93.697	1.30.785	12	..	.. / ..	100 / 75	199/00 / 170/00	200/76 / 171/50	221 / 199
49.05.075	30.00,000	7.62.24.682	Indian Overseas Bank	12	16.55.725	2.28.299	6	7½	..	100	121/50	122/00	153½
6.25.000A / 2.50.000B / 10.00.000C	5.41.085	77.14.495	Indo-Commercial Bank	6-12	1,21.610	490	.. / .. / ..	..	..	100A / 25B / 50C	42/50 / 10/50 / 16/50	42/50 / 10/50 / 16/50	42½ / 11 / 25
5,00,00,000	15.06,075	2.18.15.069	Industrial Finance Corpn.	6	22.18.636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17.500,000	£858.862.421	Lloyds Bank	12	£2,541,793	£712.060	15	12	13	£1	£2-5-0	£2-4-6	£2-17-6
£375.000H / £375.000H / £720,000	£1,750,000	£31.185.482	Mercantile Bank of India	12	£235,423*	£219.372	14	14	.. / .. / ..	£2½A / £2½B / £1C	£6-12-6 / £6-12-6 / £2	£6-7-6 / £6-7-6 / £2	£4-2-6 / £4-2-6 / £2
£2 851.563H	£3.104.68.	£69.115.030	National Bank of India	12	£614 622*	£354.046	15	15	15	sh 12½	21/9	20/9	21/7½
87,50,000	1,076,358.201	60.69.33,271	Punjab National Bank	12	87,85,164	6.20,272	12	14	16	25	60/00	57/00	56¾
40.00.000	33.00.000	3.08.68.308	Union Bank of India	12	6.75.648	1.75,874	6½	..	..	5	6/06	6/06	6⅛
2.66.55.625	74.10.0[illegible]	18.17 19 110	United Bank of India	12	15.58.020	1.73.148	3	3	3	10	4/12	4/12	4¾
2,80,00,000	1,15,00,000	26.94,05,235	United Commercial Bank	12	56,51,659	29.420	5	5½	7	50	56/25	56/50	57

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 27-9-57 Rs.	25-9-57 Rs.	A year ago Rs.
60,00,000	879	51.37.223	47,00.000	5.85 163	Agarpara P	3-9	79	−1,22.220	29.690		3¾-2½	2½—..	10	7/06	7/19	11¾
6,00,000	446	15 73.948	10.25,000	1.37.694	Alexandra P	6-12	165	2.98.242	2.45.707	2½—5	5—5	5—.	100	100/00	189/00	200
30,00,000	1.264	23.20.758	5.25.000	3.90.646	Alliance P	6-12	165	−65.330	34.402	6—6	6—Nil	Nil—.	100	61/00	61/00	138
49,20,700	2.561	1,41.22.882	69.00.000	8.13.599	Anglo-India P	3-9	63	1.18.443	2.30.192	2½—5	6—3½	3½—.	100	138/50	138/50	185
40,00,000	610	86.98.709	42,55.243	3.19.555	Auckland P	3-9	21	62 844	11.377	1—2½	6—4	1—.	100	79/00	79/00	126
20,00,000	959	30,74,000	21.50.000	2.48.255	Bally P	3	22	1.77.386	66.674	Nil—Nil	6½—Nil	Nil—2*	100	150/00	150/00	199
£275,000	1.880	£490.254	£625,004	£107.248	Barnagore P	3	128	£72.054	£13.695	15	15	Nil ..	£5	79/50	79/50	140
28 00,000	620	43.18.469	26.56 123	58.927	Belvedere P	6-12	2	−3.28.062	1.330	5—5	5—2½	Nil—Nil	100	74/00	74/00	150
45,00,000	600	25 78.849	33.45.000	99.83.522	Bengal P	6-12	235	13.31.280	2.65.100	11½	11½	..	10	15/00	15/00	16⅛
91,92,400	1,373	2,21,25.492	2.19.83,594	1,23.05.760	Birla P	3	22	16.77.423	2,66,794	10	10	10—10*	10	13/50	13/50	17¾
36,00,000	991	44.65.574	21.09.926	82.779	Budge Budge P	4-10	2	−4.40.715	4.154	4—5	5—2½	Nil	100	78/00	78/00	131
7,47,300	502	12.59.648	4.17,958	1.73.320	Calcutta P	6-12	62	61.970	48 461	Nil—..	..	..	10	9/94	9/94	9⅞
18,00,000	616	42.39.940	28.46.234	47.620	Caledonian P	5—11	1	−2,29.521	20,580	4—5	4—2½	Nil—..	100	107/00	107/00	203
59 16,400	1,400	1.11.38.967	95.49.238	2.61 930	Champdany P	6-9	341	−1,80.359	19.010	Nil—3	4—6	2—..	100	100/00	100/00	153
15,95,000	530	25.03.591	23.29.282	68.691	Cheviot P	6-11	2	−2.20 099	8.565	6—6	6—4	Nil—..	100	117/00	117/00	186
30,15,000	500	17,02.648	31.00.000	28.21.035	Chitavalsah P	6-12	163	5.58.078	1.32.949	5—6½	7½—6½	..	10	12/25	12/25	14⅛
16,00,000	969	13.80.489	25.12.433	1.35.556	Clive P	3	318	1.51.574	18.647	..	..	..	10	13/94	13/94	15
31,49,300	766	84.18.110	45.89.318	6.07.462	Dalhousie P	3-9	21	−2,22.841	−2.20.845	1—1½	6—1	Nil—..	100	78/00	78/00	94½
28,00,000	779	29.69.432	40.51.679	15.30.415	Delta P	5—11	2	−1.58.462	4.547	6—6	6—5	Nil—5	100	126/00	126/00	179
15,00,000	600	23.07.444	25.50.000	14.57.122	Empire P	6-12	165	1.77.831	76.491	5—7½	7½—5	5—..	10	14/25	14/25	17½
21,00,000	1 884	71.96.441	62.40.292	4.83.337	Fort Gloster P	3	138	4.07.998	2,45.413	Nil—5	10—5	7½—10*	100	298/00	298/00	363
21,00,000	1.014	62.51.886	14.50,000	2,15.155	Fort William P	3	70	5.71.100	1,70,922	10—10	10—10	7½—15*	100	16/50	16/50	22¾
84,32,100	1.709	78 18.399	Nil	4.96.266	Ganges P	3-9	19	−3.93.812	−2.67.452	Nil—1	2½—Nil	Nil—.	100	48/00	48/00	68
10,80,000	607	25.35.930	28,68.943	1,67.127	General Industrial	12	359	4.76.098	11,510	Nil	Nil	6¾—.	300	535/00	535/00	890
24,00,000	1,394	57.72.191	29.30.000	45 71.823	Gourepore P	3-9	19	7.487	25.195	2½—7½	7½—7½	2½—.	100	235/00	235/00	248
40,00,000	1.078	58.14.668	98.43.233	44.32 046	Hastings P	3	234	14.92.603	3.40.348	10	11½	5	100	110/00	110/00	124
16,80,000	720	18.76.815	18.52.673	1.00.823	Hooghly P	3	356	−3,65.329	−2,95.253	5	12½	Nil	10	9/74	9/74	25
65,62,500	1.940	1.25.40.327	47.25.795	9.95.553	Howrah P	3-9	128	−98 491	57.035	6½—6½	6½—2½	2½—..	10	16/87	16/87	23†
52,50,000	2.272	1.30.00.000	27.75.899	19.43.182	Hukumchand P	3	35	26.77.019	1.18.835	26 2/3	26 2/3	26⅔	7½	17/06	17/06	26¾
87,00,000O / 30,000Dd	1,076	46 73.628	16.54.293	38 37.510	India	3-9	355	5.74.290	2.57.287	Nil -2½ / Nil—2½	2½—1½ / 2½—1½	3¾—.. / 3—	125C / 1Dd	122/00 / ..	122/00 / ..	148 / ..
43,20,000	1.797	78.91.632	18 25.000	3,56,539	Kamarhatty P	12	128	−5,65.061	−8.79.997	5—5	2½—Nil	Nil	100	91/50	91/50	140½
54,00,000	1.527	88,25.435	8.75,000	4,45.968	Kanknarrah P	12	128	−12,12,933	−21.37,149	2½—4	1—Nil	Nil	100	50/50	50/50	93
21,00,000	703	48.92.854	46.00,000	7.61.595	Kelvin P	6-12	165	1.99.946	91.333	10—10	10—7½	5—.	100	185/00	185/00	248
54,00,000	1.530	53.96.856	23.33.375	1.61.345	Khardah P	3-9	111	4.02.736	56.928	7½—5	6—5	6—.	100	120/00	120/00	150
48,00,000	1.250	1.29.81.120	1.07.60.076	10.47.997	Kinnison P	3-9	106	8.09 373	41.637	2—5	7—6	6—.	100	122/00	122/00	176½
34,48,800	931	75.41.182	39.14.866	3.33.805	Lansdowne P	3-9	21	−2.23.426	−2.12 719	1—1	5—2	Nil—.	100	72/50	72/50	100
28,00,000	640	54.36,396	55,11,622	24,65,232	Lawrence P	3-9	21	−1,33.361	3,793	2—4	5—1	Nil—.	100	83/50	83/50	103½
81,65,200	1,008	77.16.040	25.03.612	3.38 954	Megna	3-9	355	4.55.367	1.64.942	Nil—2½	2½—1½	3¾—..	100	82/00	82/00	87½
29,98,900	815	83.66.405	38.06 782	2.69.852	Naihati P	3-8	106	10.141	3,09 111	Nil Nil	Nil Nil	Nil—.	100	58/00	58/00	85
20,00,000	425	10.79.854	15.55.000	26.11.429	Naskarpara	4-10	107	2.36.343	17.816	5—6½	6½—.	..	10	14/25	14/25	16⅛
35,00,000	852	21.04.876	41.29.326	19.76 067	National P	4-10	2	22.302	17.339	10—10	7½—10	3¾—.	10	18/20	18/25	24⅞
26,25,000	316	7.59.219	27.00.000	29 12.571	Nellimarla P	5-12	165	4.19.504	1.29 411	3¾—3¾	5—5	5—	10	12/06	12/06	12½
85,50,000	1.765	3.68.40.502	2.86.18.671	1,77,97.817	New Central P	12	348	28.02.808	3,35,601	12—5	15	15	10	11/75	11/50	15⅞
16,79,880	567	66.90.746	39.70.164	4.59.578	Northbrook P	3-9	21	5.91 416	70.116	6—7½	7½—7½	15—.	10	18/62	18/62	25¾
66,79,500	1,092	79.08.853	22.00.000	5.25.949	Nuddea	3-9	19	4.33.000	17.000	Nil—1	1—1	Nil—.	50	30/25	34/75	39
24,91,000	601	24.39.924	23.76.049	57.741	Orient	5—11	2	−1.06.780	11.098	5—5	5—4	1—2	100	93/00	93/00	159
39,96,300	04	16.41.049	7.50.000	1.90.331	Premchand	4-10	223	1.07.285	29.77.650	Nil—.	..	..	100	..	..	..
25,00,000	400	15.64 270	6.28 490	3.68.000	Presidency	6-12	165	38.694	51.595	2½—3¾	3¾—2½	.		3/87	3/87	5½
20,00,000	305	19.56.654	10,325	42.903	Rameshwara P	3	22	36.679	−8.81.539	Nil- Nil	Nil—Nil	Nil	10	4/25	4/25	6⅛
49,30,000	1.278	64.68.033	1.50.000	15.39.791	Reliance P	3-9	128	6.62.661	11.72.341	Nil—Nil	Nil--Nil		10	7/18	7/18	9⅞
£600,000	1.013	£1.245.224	£1.093.713	£320.340	Samnugger P	12	64	£24.600	£58.069	10	3	3—..	£1	9/00	9/00	18
[illegible]000	911	37.28.390	30.03.004	2.38 389	Shree Ambica P	3-9	61	6.54.003	16.678	..	..	..	10	15/25	15/25	15¾
14,00,000	401	24.17.546	11.14.980	12.64.561	Soorah P	12	166	3.86.206	23.362	10	15	15	10	13/12	13/12	[illegible]
25,19,800	850	74.24.334	42.45.236	4.81.389	Standard P	3-9	21	−2.11.836	−4,87 127	1—[illegible]	1—Nil	Nil—.	100	57/00	57/00	[illegible]
£600,400	1.794	£1,137.669	£925.119	£441 458	Titaghur P	12	64	−£53.489	£14.884	10	3	Nil	£1	8/75	8/75	13½
35,89,900	1.320	1.16.42.192	86.85.302	4.62.081	Union P	3-9	21	−69.206	18.334	1—4	5—5	1—.	100	99/50	99/50	162
£400,000	1.331	£1,124 819	£689.035	£121 233	Victoria P	12	64	£14.864	£73.290	10	3	3	£1	9/00	9/00	[illegible]
2,50,000	465	15.27,071	6.38,000	1,30,864	Waverley P	6-12	66	−42.389	11,327	25—25	12½—6½	Nil—..	1	3/62	3/62	5½

* 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 27-9-57 Rs.	25-9-57 Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	3¾—5	6¼—7½	5—..	10	14/31	14/31	23
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	7½—7½	8¾—8¾	17½	100	215/00	215/00	503
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	1¼—1¼	..	..	10	6/00	6/00	6⅝
2,25,000	2,48,198	5,30,654	3,64,478	Bengal Nagpur P.	6-12	2	—50,568	—1,07,984	Nil—Nil	Nil—Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	8,13,899	39,978	..	..	..	10	5/96	5/96	6½
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	6¼	..	10	5/69	5/62	7⅝
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,445	Nil—Nil	Nil—Nil	..	10	13/25	13/25	12¾
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	10/25	10/25	13
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P	12	106	2,30,089	19,553	10—10	10—10	15	10	16/81	16/81	24 3/16
90,92,480	2,39,17,614	1,75,02,136	28,93,839	Burrakur P.	6-12	21	7,43,659	36,168	2½—3½	3¼—3½	3½—.	10	21/75	21/75	15 15/16
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,758	9,927	2½	2½	5	10	5/75	5/75	7 7/16
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12 3/16
6,00,000		1,43,986	7,37,738	Churulia	12	106	11,111	4,240	¾—¾	¾—¾	1½	4	1/44	1/44	2½
16,00,000	24,00,428	Nil	50,309	Dhemo Main	6-12	19	—60,039	—1,83,318	Nil—Nil	Nil—Nil	..	10	5/25	5/25	8
£240,000	£239,116	£313,125	£140,348	East Indian	3	128	£96,155	£58,922	18¾	22½	18¾	£1	21/12	21/12	33¼
29,63,760	1,16,16,488	87,22,222	19,34,666	Equitable P	12	19	11,70,094	41,728	7½—7½	7½—7½	15	10	23/00	23/00	30⅞
10,00,000	6,74,708	2,07,486	3,32,973	Jhusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/50	16/50	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/62	1/62	2⅞
8,00,000	3,17,780	7,25,000	7,92,425	Hurriladih	6-12	19	2,70,524	45,985	7½—10	12½—12½	..	10	22/25	22/25	23¾
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil—Nil	Nil	Nil—Nil*	10	20/00	20/00	20 13/16
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—Nil Nil—Nil	Nil—10 Nil—Nil	Nil Nil	10O 10F	8/50	8/50	21
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P	2	21	2,26,982	6,965	Nil	2½	5	100	79/00	79/00	119
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	28—28	25—30	35—65*	10	51/87	51/87	62
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,368	—79,868	Nil—	..	..	10	1/50	1/50	2½
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	5	..	10	6/31	6/31	7 1/16
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,311	6,071	3¾—7½	7½—..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾ 3¾	3¾—5	7½	10	13/25	13/25	19⅞
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil—Nil	Nil	10	9/18	9/18	11 3/16
2,50,000	7,69,623	1,75,000	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2¾
1,15,000 1,57,500	4,42,488	2,85,193	1,53,246	North West	3-9	2	51,420	15,950	Nil—Nil	6¼	7½—..	10 7½	20/00 16/50	20/00 16/50	19 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	5—5	7½	10	15/00	15/00	15⅛
8,34,000	9,21,342	10,862	4,36,915	Parasea P.	6-12	207	1,08,075	8,018	3¾—3¾	..	..	10	13/87	13/87	14⅞
15,75,000	13,39,443	16,50,000	13,39,443	Pench Valley	3-9	236	2,48,261	33,734	8¾—7½	7½—7½	7—..	10	15/50	15/50	21 11/16
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—2½	2½—3¾	3¾—..	10	9/19	9/19	13¼
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	7½—6¼	8¾—12½	7½—..	10	19/87	19/87	23¾
					12										
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	7½	..	..	10	12/00	12/00	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	98,009	11,078	25	30	15	2½	5/00	4/50	7
2,80,000	10,16,914	9,11,598	7,73,881	Seebpore P.	12	2	3,31,101	52,200	2/7-1 4/7	2/7-1 4/7	32 1/7	7	25/81	25/81	29⅞
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	Nil—1½	1½—1½	2½	10	8/00	8/00	11⅛
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	3	21	73,600	10,407	Nil—1½	1½—Nil	3½	10	6/62	9/56	9½
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	7½—7½	5—5	10	10	16/12	16/12	23¼
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	Nil	..	..	2½	1/31	1/31	3
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	5—2½	2½—Nil	..	10	17/00	17/00	14⅞
49,98,000	33,36,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	3¾	5	5	10	5/59	5/56	6¼
7,00,000	32,65,173	21,569	61,460	West Jamuria	6-12	19	—2,72,772	—1,46,650	Nil—Nil	Nil—Nil	..	10	5/65	5/65	11

* 1957   N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 27-9-57 Rs.	25-9-57 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P	12	49	1,97,268	41,227	..	..	..	10	5/50	5/50	6⅝
32,72,340	22,19	305	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1⅝
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	10	..	..	40	40/00	40/00	40
27,00,000	31,476	624	23,53,000	15,50,008	3,84,224	Bengal Nagpur P	6-12	236	—5,23,389	18,199	Nil	..	..	10	4/68	4/68	9 1/16
35,00,00	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	30	15—15*	10	36/00	36/00	30¼
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil—Nil	Nil—Nil	Nil	100	107/00	107/00	150
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	10	Nil—5	5	5	5/00	5/00	9 1/16
3,27,02,900 1,00,533	1,01,808	2,762	4,94,63,168	2,74,48,393	2,94,83,803	Delhi Cloth & Genl P	6	238	1,81,41,278	82,759	9	9	..	25 2½	36/25	36/25	40⅞
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—Nil	Nil—2½	6	100	132/00	132/00	174
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P	9	25	45,81,868	78,754	10	10	12½	10	16/25	16/31	27 11/16
1,20,00,000	59,25[illegible]	1,872	4,38,99,575	1,60,53,952	47,29,268	Kesoram P	3	22	37,41,719	2,45,435	6¾	8¾	..	20	11/62	11/62	17†
6,00,000 33,96,288	45,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	..	..	..	25 10	[illegible] ..	[illegible] ..	.. ..
30,00,000	48,000	1,825	47,44,548	52,19,601	92,65,055	Muir P	12	208	-18,77,941	—7,77,290	..	..	..	100	73/50	73/50	85
22,39,382½O 3,07,095½Dd	78,846	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/40 1/65	1/47 1/65	2⅜ 1 11/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	6¼ Nil	10 34	10 26	10 1	16/50 4/12	16/50 4/12	15⅞ 2½
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 11½	7½ 7½	10O 10po	12/50 11/37	12/50 11/37	12½ 12½
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	30	100	158/00	158/00	..
1,78,[illegible],800	1,20,012	2,770	3,22,27,110	2,77,73,212	14,62,272	Buckingham Carnatic P	12	26	33,48,883	2,28,220	10	10	10	100	157/00	155/00	200
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	Nil	5	..	10	11/25	11/25	14⅞
12,00,000	23,864	..	3,41,058	3,30,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,494	..	..	..	100	168/00	168/00	393⅛
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—1,52,342	—10,23,340	..	..	..	50	88/00	91/50	91
6,50,000	30,640	295	12,25,505	17,90,000	8,77,434†	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	335
24,00,000	30,512	200	50,83,320	19,25,000	4,09,960	Kothari Textile P	6	141	6,24,560	42,942	5	10	10	10	11/25	11/50	18
23,54,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,243	2,209	..	..	..	50	121/00	122/00	259
1,75,02,480	4,65,324	..	2,06,03,942	4,13,81,878	1,14,98,962	Madura	12	108	96,70,251	32,44,130	20	20	17½	15	38/35	37/50	50⅛
12,00,000	21,858	..	3,43,189	5,85,383	10,32,898†	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	101/00	101/00	113
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	35	42½	20	100	327/00	327/00	455
13,61,780	5,000	..	14,15,992	6,90,279	1,34,863	Mysore Spun Silk	3	142	1,753	3,986	Nil	..	..	10	6/50	7/10	6 11/16
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	172
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg & Wvg	3	164	37,724	3,083	..	..	..	50			
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	280/50	281/50	340

* 1957   † Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms.	Net Block Account. Rs.	Reserve & other Funds. Rs.	Cash & Securities. Rs.	NAMES OF MILLS.	Accounts closed.	Managing Agents.	Net Profits including taxation. Rs.	Carry forward. Rs.	Dividends per cent. 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until. 27-9-57 Rs.	24-9-57 Rs.	A year ago. Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P.	6	269	13,76,721	17,089	5	7	12	100	135/00	135/00	200
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/28	2/28	2¾
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	31/00	31/00	54⅛
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	25	50/00	51/60	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	196/50	196/50	190
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	378/50	386/00	543
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P.	6	269	37,631	28,119	2	3	Nil	100	89/30	90/00	153
49,00,000	44,592	694	47,63,561	16,00,566	58,079	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	62/00	65/00	96¼
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	140/00	140/00	118¾
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	110/00	110/00	91
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	245/00	245/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	51/00	51/00	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	256/00	256/00	341
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	165/00	166/50	239
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd. P.	6	156	14,59,633	24,573	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,275/00	5,275/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	10/16 1/42	10/32 1/48	11 13/16 1 63/64
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	138/50	138/50	98
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	.. ..	.. ..	.. ..
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	170/00	170/00	227½
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	250/00	256/00	347½
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	502/50	502/50	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	..	..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	180/00	180/00	191⅞
51,75,000	71,652	1,652	59,39,038	37,05,298	31,983	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	225/00	225/00	260
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg. & Mfg. P.	2	261	5,11,896	35,937	17	12	18—18*	50	95/00	95/00	117⅞
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	137/50	137/50	140⅞
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	153	..	..	..	100	230/00	227/00	250
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	136/25	135/00	151¼
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	8/60	8/60	14⅞
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	36/50	36/50	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	700/00	700/00	1,800
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	156/00	158/00	201
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	140/00	149/00	215⅞
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	164/00	170/00	245⅞
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	355/00	355/00	442½
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	39/00	39/75	54⅞
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P.	12	44	—1,55,303	16,922	4	8	8	100	109/00	112/50	185
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

* 1957   † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1955 Lbs.	1955 As. P	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation. Rs.	Dividends per cent. 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 27-9-57 Rs.	25-9-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	..	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	.	..	..	10	45/87	45/87	45⅞
3,50,000	8,37,750	8,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1,19,926	80	10	..	10	21/25	21/25	23½
5,50,000	10,48,038	11,21,541	573	7,32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,08,082	35	15	..	10	19/50	19/50	30
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	6	5/87	5/87	5⅞
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	37/37	37/37	37⅞
3,30,600	4,55,027	5,10,000	569.2	5,64,000	35—6½	..	..	..	Bateli	12	..	3,57,293	80	50	..	5	26/00	27/00	23⅞
3,20,000	7,18,138	8,70,000	594	7,03,840	41—3	..	..	..	Betjan	12	88	2,43,895	100	20	..	10	24/00	24/00	57
16,50,000	31,57,500	80,25,000	4,002	37,65,852	39—1¼	..	..	..	Bishnauth	12	279	6,44,729	55	20	..	10	17/56	18/31	25⅛
6,00,000	8,71,851	2,50,000	493	3,72,400	34—0	..	..	..	Bokakhat	12	202	67,398	10	Nil	..	10	27/25	27/25	27½
7,50,000	6,50,337	7,27,550	450	5,16,240	35—8	..	..	..	Bormahjan P.	12	165	2,90,350	35	20	..	10	16/87	16/87	22⅞
3,00,000	7,13,500	2,82,500	549	6,07,768	35—5½	..	..	..	Bor Pukuri	12	279	19,634	35	10	..	10	19/50	19/50	24⅞
35,00,000	52,37,213	11,78,802	2,833	36,07,458	33—6	..	..	..	Brooke Bond P.	6	127	7,44,358	47½	12½	..	10	17/50	17/50	22⅛
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2¾	..	..	..	Dejoo Valley	12	165	1,87,043	60	30	..	10	50/50	50/50	50⅛
6,00,000	9,98,251	9,31,000	1,444	1,46,698	40—10	..	..	..	Dessai & Purbuttia	12	128	—8,249	40	10	..	100	270/00	270/00	425
17,53,440	19,49,227	8,75,000	620	7,21,440	46—4	..	..	..	Dhelakhat	12	214	9,55,465	25	25	..	10	23/62	23/62	23⅞
4,68,970	7,59,445	8,95,000	633.4	5,86,000	28—3	..	..	..	Dhunseri P.	12	341	60,604	50	10	..	10	14/63	14/63	24 3/16
4,50,000	7,72,620	7,25,800	443	5,79,600	37—10½	..	..	..	Dibrugarh	12	165	2,86,229	40	20	..	10	22/81	22/81	24⅛
2,36,700	5,69,500	6,71,700	623	6,95,088	35—11	..	..	..	Dimakusi P.	12	279	1,62,367	60	20	..	10	23/62	23/62	60
5,60,500	6,97,119	9,57,000	6,146	8,91,538	39—8½	..	..	..	Dufflaghur	12	279	3,81,430	50	40	..	10	32/75	32/75	38⅞
10,00,000	14,63,500	6,40,000	1,151	11,54,233	35—4½	..	..	..	East India	12	279	1,65,073	35	10	..	10	20/00	20/00	27
5,03,760	5,28,313	8,40,000	407	5,99,520	39—2	..	..	..	Gillapukri	12	354	3,47,003	80	20	..	10	11/12	11/12	35
3,38,000	9,13,000	7,63,000	546	6,13,588	38—6	..	..	..	Gohpur	12	279	2,13,880	50	30	..	10	21/00	21/00	25⅛
7,41,540 3,61,185	27,20,160	17,32,810	1,910	19,64,720	32—0	..	..	..	Grob	12	202	9,51,234	50	25	..	10A 5B	23/69 11/50	23/69 12/12	35⅛ 18⅞
5,00,000	5,72,699	5,75,000	476.4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	29/00	29/00	25
8,70,000	11,45,790	12,75,882	1320.6	10,66,160	37—6	10,59,200	2,69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	167/00	220/00	290
7,50,000	11,24,271	7,35,000	945	7,16,160	35—1	..	..	..	Jutlibari	12	88	—1,40,916	35	Nil	..	10	21/87	17/87	26⅞
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	236	—27,012	..	..	..	100	305/00	[illegible]	305
3,00,000	7,78,134	2,25,010	268	3,14,374½	28—10	..	..	..	Krishnabehari	12	41	61,895	25	10	..	10	17/00	17/00	17
2,00,000	1,81,000	75,000	66	10,800	..	..	..	..	Kyang Tea & Seed	12	236	7,245	7½	5	..	10	4/06	4/06	5½
6,50,000	6,59,885	1,83,587	635.9	4,58,153	25—10	..	..	..	Ledo	12	63	—1,37,114	27½	10	..	10	18/83	18/83	22
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	..	..	..	10	16/75	16/75	16½
10,00,000	14,80,968	9,00,000	612	8,97,200	27—7	..	..	..	Methoni	12	202	5,13,378	45	17½	..	10	18/50	18/50	24
4,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	..	Moheema P.	12	63	—2,29,496	Nil	Nil	..	10	[illegible]	24/75	24⅞
1,50,000	3,67,463	10,66,864	433	5,59,680	36—3	..	..	..	Mothola	12	138	2,17,932	65	50	..	100	400/00	400/00	575
1,75,000O 2,00,000Po	4,38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	32/00 35/12	32/00 35/12	29⅛ 33⅛
4,00,000	2,77,500	7,83,592	542	6,67,575	27—0	..	..	..	Naga Hills	12	143	68,187	100	20	..	10	39/00	39/00	49
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	30	..	..	10	18/00	18/00	23⅛
5,00,000	8,08,306	1,36,000	937	3,76,104	32—10	..	..	..	New Cinnatolliah	12	63	—1,20,283	10	Nil	..	100	107/00	107/00	255
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	38/75	38/75	42⅛
6,00,000	10,34,676	7,15,770	932.4	11,38,470	35—0	..	..	..	Sapoi	12	354	94,328	45	25	..	10	28/87	28/87	28
3,40,000	4,05,800	2,90,000	452	3,59,952	42—10	..	..	..	Seajuli	12	279	58,245	40	15	..	10	27/00	27/00	34⅞
4,50,000	8,22,546	8,50,000	509.6	5,73,280	34—6	6,18,800	2.60	5,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	24/00	24/00	31⅛
5,98,000	7,05,813	10,73,724	482	8,02,560	33—6½	..	..	..	Teloijan	12	165	3,29,443	50	25	..	10	23/00	22/75	25⅛
4,00,000	7,50,541	7,85,127	516	5,97,280	38—10	..	..	..	Tengpani	12	88	94,868	65	7½	..	10	62/00	62/00	116
19,82,880	21,71,194	11,24,795	2,142	25,62,720	29—3	..	..	..	Tezpore P.	12	236	6,55,679	50	15	..	10	16/25	15/62	24⅞
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	20	..	..	10	[illegible]	[illegible]	12
6,30,000	14,15,857	16,00,250	977	12,55,440	38—2½	..	..	..	Tyroon	12	165	5,41,527	60	30	..	10	44/25	44/25	48⅞

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & Other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P	1956 Lbs	1956 Rs.	Estimate 1957 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 27-9-57 Rs.	25-9-57 Rs.	A year ago Rs.
									CACHAR										
3.00.000	3.40.887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	12/00	12/00	12
4.00 000	6.26.269	49 878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	10/50	10/50	10¾
10.00 000	18 22.88?	5.88.800	1.480	8.40.392	32—4	..	..	..	Central Cachar	12	128	—2.28.292	7½	Nil	..	100	66/00	66/00	73½
2.50.000	57.753	Nil	794	7.07 748	4—0	..	..	..	Chandypore	12	128	49 992	Nil	4	..	100	77/00	77/00	39
7.00.000	7.07 190	11.000	649	3.91.440	28—6	..	..	..	Eastern Cachar	12	202	—33 600	Nil	Nil	..	10	3/50	9/69	9⅞
12.00.000	17.43.629	11.50.000	2,154	16.36.400	24—1	13,52.800	1.77	16,00,000	Hattikhira	12	202	55.111	40	7½	5	10	10/00	10/00	18⅞
4.50.000	2.97 000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	100/00	100/00	102
3.60 000	3.12.914	3.24.391	603	3.48.445	27—6	..	..	..	Kunchunpore	12	63	—33.915	27½	Nil	..	10	4/00	4/00	14½
7.00.000	3.25.000	5.50.000	1.368	7.86.038	26—7	..	..	..	North Western Cachar	12	..	3.68.196	20	15	..	100	264/00	264/00	264
2.59.050	3.18.608	Nil	500	4.86.080	23—11	..	..	..	Pathemara P.	12	202	—2.494	Nil	Nil	..	10	9/06	9/06	15
2.60.000	4.34.515	3.56.592	618	6.76.240	25—11	..	..	..	Roopacherra	12	165	1.16.999	10	15	..	10	13/25	13/25	22
5.25.000	8 87.291	10.42.956	688	7.25.980	29—3	..	..	..	Rungamattee	12	63	2.98.825	35	20	..	50	82/00	82/00	104
4.00.000	6.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	12½	..	..	10	11/87	11/87	19¾
3.75.000	5.02.307	4.31.250	1.050	..	..	..	..	..	Tilakh	12	95	5.22.670	20	..	..	10	12/00	12/00	12
									DARJEELING										
3.99 750	7.05.059	6.936	562	1.31 680	30—11	..	..	..	Bloomfield	12	101	—99.904	Nil	Nil	..	10	2/19	2/19	3⅜
2.79.900	3.07.500	1.25 000	407.5	1.44 772	46—8½	..	..	..	Chamong	12	279	—40.551	20	Nil	..	10	15/12	15/12	15⅛
3 75.900	3.75.900	3.11 928	991	..	..	..	..	..	Dari Tea Chinchona	12	139	1.15 695	40	..	..	100	131/00	131/00	175
2.00.000	1.84.414	1.62 639	488	1.27 760	38—9	..	..	..	Dilaram	12	200	—27.865	21	Nil	..	100	149/50	149/50	190
2.00.000	5 08.900	3.44.549	500	2.35.761	39?	..	..	..	Gielle P	12	74	—62.814	25	Nil	..	10	18/12	18/12	39
7.00 000	6.59.000	2.60.77?	1.049	6.18.730	42—3½	..	..	..	Lingia P	12	279	1.52.945	50	25	..	10	18/25	18/25	30½
10 32 000	5.57.576	1.118	761	..	..	..	..	..	Longview	12	95	8.04.82?	20	..	..	10	9/50	9/50	12⅛
4.00 000	3 12 981	4.00 225	816	3.53.520	36—7	..	..	..	Margaret's Hope	12	165	—36 658	30	Nil	..	10	9/87	9/87	16⅛
1.59.000	2.51.263	3.50.239	463	1 65.440	50—6	1.67 360	3.44	1.84,000	Mim	12	2	10.126	40	15	10	100	192/00	255/00	296
2.99 900	3.67.500	2.95.000	689	4.34 342	36—0⅜	..	..	..	Nagri Farm	12	279	91.100	50	15	..	10	20/50	20/50	27⅜
1.00.000	2.23 710	97.647	505	1.68.126	38—4	..	..	..	Okavti P.	12	63	—55 958	37½	Nil	..	100	600/00	600/00	600
3.30 000	3.02 868	2.61 118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	11/12	11/12	28
3.00 000	3.83.067	4.09.567	500	1.64.824	37—11	..	..	..	Poobong	12	63	—69 682	15	Nil	..	10	9/00	9/00	9 11/16
2.05 000	4.30.000	2.07.813	570	1.27 541	35—11	..	..	..	Pusimbing P	12	74	—15.953	10	Nil	..	10	10/25	10/25	10 1/16
1 40.000	1.69.062	4.65.653	341	1.67 840	41—4	..	..	..	Rungliee Rungliot	12	63	33.455	50	20	..	100	408/00	408/00	408
3.00.000	3.33.822	1.86 462	389	1.59.385	35—0	..	..	..	Seeyok	12	63	—1.07 336	15	Nil	..	10	12/00	12/00	15½
6.25.000	5.98 413	1.459	747	..	..	..	..	..	Singell	12	113	45.841	Nil	..	..	100	.. 00	21/00	38½
9.00.000	9.38.557	1.54.418	683	..	..	..	..	..	Singtom P.	12	101	39.380	5	1½	..	10	5/00	5/00	6 1/16
3.00 000	3.24.400	4.10.000	554	2.90.650	41—11⅜	..	..	..	Soom	12	279	1.56.165	50	30	..	10	30/00	30/00	30
6.25 000	12 36 872	5 74 585	382	3 74.800	39—3½	..	..	..	Sungma	12	165	—57 883	7½	Nil	..	10	11/81	11/81	12
3.20 000	4,73.000	9.43.078	718½	3 70 473	41 11 3/5	3.86.281	3.17	4.00 000	Teesta Valley	12	74	2.98 378	40	15	25	10	23/87	23/87	38⅜
8,01.350	11.54.000	2,62.417	1.666	7.09.403	34 4½	..	..	..	Tukvar	12	279	—3,06.869	10	Nil	..	10	12/00	12/00	13
									DUARS										
27.00 000	25.45.796	29.25.000	2540.1	30.69.360	31—9	32.51 680	2.47	34.40.000	Banarhat P	12	2	26.76.881	120	25	40	100	298/00	298/00	311½
6 00.000	20.30 782	19.29 000	1.105	14.32 132	32—1	..	..	..	Baradighi	12	128	3.17.533	65	30	..	10	20/37	20/37	49½
9.00 000	9.80.500	16.53 306	1.112	14.18.240	29—8	..	..	..	Bhatkawa	12	165	3.78.003	65	25	..	10	19/31	19/31	34⅝
9.00 000	14 52 806	11 61 304	1 367	11 04 658	32—3	..	..	..	Birpara P.	12	63	1 67 717	20	5	..	100	128/00	128/00	171
6.00 000	9.31 972	8 24.545	602.3	6.10 033	29—7	5.54.055	2.00	6.10,000	Carron	12	63	1.00 258	25	7½	10	100	150/00	150/00	201½
9.00.000	9.05 263	12.43 127	902 9	10.82.880	31—11	10.44.160	2.40	11.60.000	Choonabhutti P	12	2	7.75.426	90	20	35	100	301/00	301/00	305
3 00 000	4 47 806	3.00 102	500	3 84.267	30—7	..	..	..	Ellenbarrie	12	63	—51 689	15	Nil	..	100	188/00	188/00	272
1.20 000	1.99.666	2.64.000	264 8	2.12.720	26—9	1.96.320	1.96	2.40,000	Engo	12	2	—13.178	110	Nil	Nil	100	527/00	527/00	577
3.50.000	5.70.483	3.00.000	447	4.65.428	30—3	..	..	..	Ethelbari	12	354	—59 765	50	Nil	..	10	15/81	15/81	15 1/16
5.00.000	7 87.040	3.00.000	1253 6	8 75 280	35—9	..	..	..	Gairkhata	12	88	—2.51 774	70	Nil	..	100	180/00	180/00	300
10 50 000	17 49 550	22.55.503	1,022	12.20 160	27—11	..	..	..	Gopalpur	12	99	1.93.197	24	12	..	25	22/00	22/00	23½
24 00 000	37 95 59?	49 07 736	2.427	2? 90.540	29—0	..	..	..	Hantapara P.	12	63	2 35 935	60	6	..	100	150/00	150/00	220
33.00.000	52.84.429	60 65 883	3913.5	60.72 770	36—2 3/5	57.23.159	2.66	61.44,000	Hasimara	12	74	20.58 849	60	12½	22½	10	19/00	19/00	33⅜
8 25 000	10 38 [illegible]	17 14 718	1 452	17 67 246	26—11	..	..	..	Huldibari	12	74	2 77 456	80	12½	..	10	22/90	22/90	32½
9.00 000	13.17 260	8 89 906	936 7	10.26 832	30—10	11 75 282	2.12	9.36.000	Killcott	12	63	5.89.808	41½	10	20	10	18/87	18/87	22⅜
7.00.000	5.72.609	5.15.000	607	4.62.400	28—9	5.46.080	2.11	6.00.000	Jaybirpara	12	2	1.64.026	65	Nil	6	10	18/25	18/25	26⅝
2.00.000	2.12.000	3 50 000	620	..	..	..	..	..	Manabarrie	12	354	5.69 183	65	..	..	100	793/50	793/50	793½
9 60 000	15 71 06?	18 15 032	1.125	9 78.988	28—1	..	..	..	Nagaisurree	12	63	2.05 071	40	7½	..	100	125/00	125/00	250
14.00.000	11.90.003	20.55 350	1163	16.35.520	31—2	15.38.000	2.36	16.00.000	New Dooars P	12	2	10.70.191	100	25	35	100	282/00	282/00	304
6.40.000	6.26.920	3.80.000	578	6.65.680	27—1	..	..	..	Oodlabari	12	..	1.29 376	75	12½	..	10	14/00	14/00	51½
2.50.000	3.14 964	3.59.080	348	2.38.935	28—5	..	..	..	Phaskowa	12	63	—29.439	30	Nil	..	100	94/00	94/00	245
6 00 000	6.29.490	3.01 034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	..	..	..	10	19/62	19/62	21⅞
7.65.000	6.77 189	11 43.550	1.635	10.14 720	39—11	..	..	..	Ranicherra	12	165	2.66.987	30	15	..	10	18/75	18/75	21⅛
7.46.400	22.86 485	31.30 000	1 766	20.30.155	35—1½	..	..	..	Rydak	12	128	9.32.226	100	50	..	10	29/62	30/75	80
3,46,400	5,45.381	6.97.500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	110	..	..	10	40/75	40/75	40⅜
									TERAI										
4 50.000	10.63 145	1 64.527	607	..	..	..	..	..	Atal	12	101	5.20.393	15	..	..	10	8/25	8/25	8†
2.50 000	1.65.665	2.61.732	445	4.17.643	25—3	4.76 929	1.61	..	Belgachi	12	345	23.17.718	40	100	40	10	82/00	82/00	68½
8 40 000	14 86 540	18 [illegible] 795	1589 9	12.79.861	28—0	..	..	..	Gungaram	12	63	3 27 050	60	7½	..	100	144/00	144/00	169
5.00 000	8.94 488	10.43.794	530	4 15.634	29—7	4.61.865	1.84	4.61.840	Hansqua	12	63	1.08.120	25	10	10	10	24/75	24/75	24⅜
3 00 000	3 89 676	1.66.350	509	4.63.382	26—5	..	..	..	New Chumta	12	74	78.484	55	15	..	10	43/50	43/50	45⅜
4.50.000	4 50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	25½
3.90.000	2.96.140	3.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	40/00	40/00	63½
1.00.000	1.00.000	1.84 733	263	..	..	..	..	..	Putinbaree	12	63	2.09.040	..	..	..	10	57/00	57/00	55½
2,[illegible],400	5.17.592	7.00.250	549	6.86.800	30—11	..	..	..	Tirrihannah P	12	165	3.43.549	40	30	..	10	30/87	30/87	35½
									CHITTAGONG										
1.25.000	1.25.000	1.59 950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	32/50	32/50	32½
2.40.000	2 40.000	2.59.992	836	..	..	..	..	..	Karnafuli	12	139	31.038	..	..	..	10	12/06	12/06	11½
2,00.000	2.00.000	51.360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/75	16/75	12½
									SYLHET										
3.00.000	6.47 608	6.45.000	614	6.60.080	33—0	..	..	..	Chundeecherra	12	202	2.78 452	30	30	..	10	26/25	26/25	29⅛
6.00.000	6.23.438	8 94.551	544	3.53 371	36—2	..	..	..	Daurracherra	12	63	1.09 281	5	20	..	10	9/87	9/87	14⅜
2.46 050	2.70.701	Nil	437	2 78.640	32—3	..	..	..	Kaliti	12	202	64.729	Nil	Nil	..	10	7/87	7/87	7
4.00 000	7.28 048	4.76.165	1.189¼	9 71 120	35—0	..	..	..	Lackatoorah	12	88	10.30 092	10	30	..	10	20/00	20/00	39⅜
5.63 690	5 87 643	57.990	550	3 69.200	20—9	..	..	..	Loobah	12	202	—53.597	Nil	Nil	..	10	5/25	5/25	5 11/16
4.00 000	5.20 001	10 08.000	984	9 79 280	34—10	..	..	..	New Samanbagh P.	12	236	7 15 491	Nil	25	..	10	19/12	19/12	21½
36 00 000	[illegible]	52.61 728	4.051	40 20 320	33—10	..	..	..	Patrakola P.	12	63	18 94 756	30	35	..	100	120/00	138/00	239
3.20.000	3.44 600	1 40 000	627	3.80 800	20—1	4.10.160	1.77	3.84.000	Rajnagar	12	236	26.027	Nil	Nil	10	10	15/00	15/00	15
9.00.000	12.00.597	20.48.827	1.178	8.81.280	35—8	..	..	..	Telliapara	12	63	1.65.649	Nil	25	..	100	134/00	134/00	220
									SOUTH INDIA										
5.50.000	10 36 933	7 73 000	583	..	..	..	..	..	Balanoor P	3	287	2.54 420	18¾	..	..	10	17/12	17/12	24⅜
37 50 000	45 19 547	12.00.000	1.282	..	..	..	..	..	Blue Mountain	6	141	16 [illegible]	2½	20	..	2	2/85	2/90	6⅜
9 33 400	15.95.576	38.05 800	1.330	12.03.192	25—7	..	..	..	Chembra Peak	3	210	8 17.256	10	10	20	2	2/95	2/92	4†
2.49 860	10.97 473	2.60.000	278	..	..	..	..	..	Coonoor P	9	203	1 40 259	45	25	..	10	21/00	21/00	26 1/16
6.00.000	7.93 637	3.92 750	345	..	..	..	..	..	Devashola (Nilgiri)	12	212	4 94 472	40	..	..	10	19/25	19/25	25⅛
2 00 000	6.33 769	4 08.017	479	..	..	..	..	..	Devon P	3	287	1 48 194	18¾	..	..	10	17/25	17/25	25½
8 00 000	15.07 964	17.13 724	896	..	..	..	..	..	Highland Produce P	12	270	4 43 717	..	..	..	10	12/40	12/80	17
5.40 000	10 66.917	8.31.254	539	4.37.639	26 4 24	..	..	..	Kalasa Tea Produce	3	216	4 70 574	10	15	..	2	12/50	14/10	16½
3.00 000	4.89.942	1.23 880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	39/00	43/50	60
12 00 000	14.05.253		577	..	..	..	..	..	Nelliampathy P.	6	270	1 09 194	75	..	..	2	2/35	2/60	3 11/16
11 00 000	14.34 455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	21/00	23/50	28⅜
19 45 980	29.15.151	32.64.763	1.391	..	..	..	..	..	Ouchterlony	10	210	8.00 261	30	20	..	3	4/75	4/80	5½
13 53 600	12.31 640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5 74.387	25	25	..	10	14/87	15/00	20
17 00.000	16.01 212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12 34 89?	55	..	..	10	22/00	24/50	34½
34 76 928	89.55.086	50.61 008	3.482	39.92.935	36—10½	..	..	..	Peral Karamalai	3	4	36 26 360	35	45	45	2	7/15	7/60	10 1/16
13 70.800	18.11 501	20.04 758	1.059	..	..	..	..	..	United Nilgiri	3	250	12.93.557	18	35	..	2	18/50	18/50	24½
21.00.000	47.75,313	26,75.000	9.743	11.25.100	30—4	..	..	..	Waterfall Estates	6	157	9.41.128	12½	20	15	2	3/53	3/70	7 11/16

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations as available until 27-9-57 Rs.	25-9-57 Rs.	A year ago Rs.
				MININGS.											
369.796	..	£1.73.459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	1/91	1/91	3⅛
?,00.000O ?,00,000Od	43.47.289	22.78,383	34.23.759	Chrestian Mica Industries Ltd. P	12	312	11.97.133	10.883	7½ 10	..	..	10O 5Dd	14/25 6/94	14/25 6/94	16 7/16 8¼
318 038	£238.420	£57.484	£112.683	Consolidated Tin Mines	3	67	£10.533	£22.218	7½	7½	..	5s	1/00	1/00	2⅜
1.371,300	£921.695	£1.774.967	£1.802.905	Indian Copper Corporation	12	88	£1.332.184	£114.890	25	45	20	2s	2/71	2/76	4 11/16
?.19.430O 2,63.673Dd	61.58,847	2.01.886	13.723	Metal Corpn P.	3	343	—2.39.779	—4.51.131	Nil Nil	..	..	10O 1Dd	8/12 2/50	8/12 2/50	11 1/16 3⅜
?,00.000	23,45,841	35.94.529	34.50.188	Orissa Mineral Development	6-12	21	3,82.669	1,00.667	10—10	10—10	10—..	10	18/31	18/31	24 11/16
375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/50	00/50	⅞
				CEMENT LIME SLATE, ETC.											
?,14,600O 70.976Dd	41,51,412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1.70.813	6,44.675	..	..	..	10O 1Dd	4/75 1/18	4/75 1/18	7½ 1⅜
1,70,655	33,23.186	14.32,396	1.06.702	Bengal Potteries	12	155	8.02,009	12.631	10	10	..	2½	3/22	3/22	3†
?,00,000	25,95,360	27,63.242	4,20,854	Bisra Stone Lime	3-9	21	5.47.558	20.179	5—8⅜	8⅜—8⅜	8⅜	10	23/25	23/25	40
?,00.000O 6.50.000C 5.00.000Dd	62,91,811	98.26.915	2,11.38 275	Dalmia Cement (Bharat) P.	12	123	56.57.138	2.87.995	10	12½	..	10O 2½O 1Dd	9/87 00/50 2/37	9/87 00/50 2/44	15½ 5⅜ 5⅜
?,00,000	77,49,749	72.13.923	2.14.327	Kumardhubi Fireclay & Silica P	12	21	6.05.311	49.404	15	15	..	5	17/00	17/00	17
8,00.000	10.81.502	8.62,360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10.349	18.001	Nil -Nil	10—..	..	10	20/00	20/00	22
5,00.000	59.94 174	22.45.000	6.74.212	Sone Valley Portland Cement	12	..	7.88 487	41.941	5	6	..	10	4/75	4/75	9 1/16
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5⅜—5⅜	5⅜—6¼	13⅜	10	18/00	18/00	16 1/16
				CHEMICAL INDUSTRIES.											
2,00.000	1,57.65.176	84.81,273	1,55.677	Alkali & Chemical Corpn. of India	9	121	29.84.232	92.495	6	8	8	10	13/62	13/62	23⅜
?0.00,000	99,765	60.000	37,863	Bathgate & Co.. Ltd P.	12	324	2.18.875	—20,65.382	Nil	Nil	..	10	1/37	1/37	2 1/16
1,45,800O 1,08.900A 2,54,700B	56,08,902	43,35.000	1,49,08.740†	Bengal Chemical & Pharm. P.	4	245	14.18.430	11,70.500	6	6	..	100	94/00	94/00	100
4,95.000	4,60,152	69.070	15.903	Frank Ross P.	2	129	46.893	858	Nil	Nil	..	4	2/19	2/19	2 1/16
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	11/25	11/25	12½
				ELECTRIC LIGHTING POWERS.											
9,99.600	65.15.892	36.64.396	49.66.300	Agra Electric Supply	3-9	32	3.82.711	50.739	5—5	5—5	5—5	100	125/00	125/00	158
8,00.000	26.70.592	6.55.886	4.84.369	Bareilly Electric Supply	6-12	32	83.783	20.090	5—5	5—5	..	10	15/25	15/25	14⅜
7,00.000	87,61,162	30.55.969	18.49.773	Benares Electric Light Power	6-12	32	2,57.092	39.992	6¼—6¼	6¼—6¼	5—..	10	14/43	14/43	18
5,91.360	10,96.663	5.90.855	85.318	Bhagalpur Electric Supply	12	202	1.44.138	41.818	6¼	..	..	8	7/62	7/62	8†
?,262.646	£18.897.213	£7.242.380	£595.368	Calcutta Electric Supply P.	12	90	£1.526.220	£136.163	6	6	..	£1	12/31	12/31	13⅛
6,60.040	17.68.438	5.34.904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	3	..	..	10	7/69	7/69	9
7,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3.89.244	12,706	..	..	..	10	4/12	4/12	4⅜
5,21.640	8.42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	8/50	8/50	9 11/16
2,49.550	53.52.581	21,13.053	2.85.317	Jubbulpore Electric Supply	3-9	32	2.56.304	27.053	5¼—4	5¼—4	5¼—4	10	11/75	11/75	14½
4,95,000	6.44.854	2.51.058	1.13.028	Mirzapur Electic Supply	12	202	58.676	27.739	..	..	..	9	8/00	8/00	9
5,82,390	17.12.129	1,78.813	83.860	Mozufferpore Electric Supply	12	202	73.159	—7.070	Nil	..	..	10	6/00	6/00	7½
6,99.700	5.43.057	77,521	3.48.185	Muttra Electric Supply	6-9	329	30.021	2.295	3	..	..	6	10/62	10/62	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7.40,280	68,005	7½	..	..	10	10/69	10/69	11½
3,00,000	2,87,192	92.919	2.24 719	Saugor Electric Supply	6-12	32	26.549	2.248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2.72.300	1.20,990	Shajahanpur Electic P.	9	202	65 624	14.394	5	..	..	10	7/50	7/50	8 1/16
6,80,000	27,99.505	5,36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29.800	44.269	7½	..	..	10	10/75	10/75	11⅜
?6,00.000	1.62.42 470	35.82.369	13.28.418	United Provinces Electric	3-9	32	5 39.980	80.098	5—5	5—5	..	100	118/00	118/00	155½
5,98.500	10.14.094	2.71.543	6 41 801	Upper Ganges Valley Elec.	6-12	32	56 850	7.022	4⅜—4⅜	4⅜—5	5—.	10	13/50	13/50	13 1/16
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	18/00	18/00	20 1/16
				ENGINEERING & METAL.											
6,00,000	1.74.689	6.49.870	2.10.157	Arthur Butler (Mozufferpore) P	10	300	1,52,744	1.01.965	..	..	..	10	5/12	5/12	9 1/16
?0,00,000	?1.82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11.67.215	3.95.940	10	12½	..	10	13/06	13/06	17⅜
?6.59.790	51 44.314	63.54.991	28.66.986	Braithwaite India	12	289	30.48.096	1.99.299	16 1/14	25	20	10	27/75	27/75	29⅜
2,00.000	18,90.157	21,00.000	14.60.735	Bridge & Roof	12	24	11,15,821	1,77.445	7½—7½	7½—7½	20	10	38/00	38/00	38⅜
19.78.570	?1,90.232	5.14.361	3.64.092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/94	5/94	8⅜
?9.37,520	30.18.167	36.42.365	1.28.898	Britannia Engineeing	12	165	11.47.552	1.36.319	15	15	..	10	12/25	12/87	18 1/16
5.00.000	5.44.177	1.00,000	6.594	British India Electric Cons.	6-12	24	91.780	—5.26.929	Nil Nil	Nil Nil	..	10	12/00	12/00	9 11/16
?4,00,000	1,54,84.115	1,30,96,533	15.49,676	Burn P. (Engineering)	4	32	95,08.823	1,12,719	10	15	20	100	308/00	308/00	382
?0,00,000	1.97.21.022	1.68 27.018	53.41.813	Guest. Keen Williams	12	227	1.53 63.602	17.04 234	..	..	23	10	28/19	28/19	..
?2,50,000	20,48,085	23,00,000	40.729	Hooghly Docking	12	32	4.98,176	13,963	12½	12½	12½	50	133/00	133/00	138
?1,95,070	19,83,384	1,36,275	39.748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	2/00	2/00	..
?6.94.590	23.07.100	6.65.000	55.916	Indian Galvanizing	12	24	5,46.700	41.267	4	10	..	10	16/62	16/62	22⅜
?8.37.080	18.00.34.354	11,70.76.01?	6.37.45.032	Indian Iron & Steel P.	3	32	8,54.28.108	4.49.314	10	10—..	10	10	17/08	17/22	34 1/16
3,85.000O 1.54,000Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	3	223	—26.954	—82.872	..	..	..	5C 1Do	6/62 3/36	6/62 3/36	7⅜ 4 1/16
?9.49,250	36.99.923	60,54,915	18,47.431	Indian Standard Wagon P.	3	32	55.86.927	23.569	19	25	30—30*	25	174/00	174/00	225
26,580O 32.00.000O	41.51.48?	2.74.14.18?	2.14.40.051	Indian Steel & Wire Products	3	122	75.05.632	9.71.508	30 30	30 30	30 30	1O 10O	57/00 5/50	57/00 5/50	77 19⅜
?1.00.000	45,57,847	57.91.388	15.35.61?	Jessop & Co P.	10	290	47.27.193	14.130	15	30	..	10	24/37	24/62	39 1/16
?5,30,000		43,12,11?	1,56,283	Kumardhubi Engineering P.	11	21	6,23,372	21,425	16⅜	16 2/3	..	3	9/50	9/50	9 1/16
?0,50.000	4.14.165	24.87.58?	4.85.61?	Marshall Sons (India)	6	170	5.19.244	1,01.089	12½	15	20	2	4/44	4/75	6 1/16
?9.96.000	37.52.077	4.90.6?	5.22.9?	National Iron and Steel	3	192	11.68.03?	5.28.690	Nil	2½	6½	10	8/06	8/06	8 1/16
6,00.000	9.22.727	8.10.32	1.36 1?	Saran Engineering	3	25	1.68 352	9.264	12½	6½	..	4	6/25	6/25	7½
?0,00,000	1,56,17,729	27,43.24?	6,57,841	Textile Machinery	12	22	50,94.680	98,732	10	10	10	10	15/20	15/50	23⅜
				SUGAR BREWERIES ETC											
?50,00.000	12.16.88?	12,32.20?	1.10.45?	Balrampur Sugar	6	25	—37.960	48.371	15	11	Nil	5	5/37	5/37	7⅜
14.00.000	8,44.538	7,75.00	1.44.00	Belsund Sugar	9	234	9.86.373	73.48?	10	10	13 1/3	7½	10/12	10/12	12½
19.49.025	5,64.327	13.51.51	18.14.34	Bharat Sugar P.	6	316	1.94.561	2.330	15	15	15	10	13/69	13/69	17
15.00.000	22,31.25?	36.89 91	26.47 19	Buland	10	92	14.37.92?	8.477	..	..	..	10	..	..	..
83.57.580	45.12.826	27,44.45?	2.47.461	Carew (Sugar) P.	6	158	6.47.309	20.716	7½	2½	Nil	10	6/25	6/25	8 11/16
32.00.000	77.03.99?	65.63.7?	9.45.47?	Cawnpore Sugar P.	10	25	8.18.131	91.991	7½	7½	7½	10	15/50	15/50	20½
30.00.000	26.46.921	37.91.88	2.42.44	Champaran Sugar	3	25	7,25.484	29.503	10	15	10	10	20/44	20/44	26⅜
18.00.000	20.87.662	38.37.01	4.95.67	Darbhanga	3	171	17.37 748	2.35.636	15	15	20	10	22/50	22/50	23
26.00.000	12.59.649	16.38.91?	41.32 151	Dyer Meakin (Breweries)	3	110	7.70.601	8.143	10	11½	..	5	6/75	6/75	5⅜
16.20.630 15.93.000	23.89.532	2.24.65?	3,84.91	Gwalior Sugar P.	9	237	—57.978	8.819	..	..	..	100	69/25	69/25	77

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 27-9-57 Rs.	25-9-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11.00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95 437	52.205	..	..	..	10	4/62	4/62	6⅛
9.00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P.	10	25	2.94.625	20.705	7½	7½	7½	10	13/50	10/06	15 1/16
16.59.820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1,25.739	15	20	20	10	20/75	21/37	28⅞
19.99.600	25.62.563	39.88 218	13.92.915	Raza Sugar	10	92	10.78.193	3,144	..	..		10	..	..	..
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13,204	5	Nil	17½	10	21/75	21/75	20 11/16
11.99.000	21.07.973	19.42.074	40.572	Samastipur Central Sugar	6	25	33.558	3.554	5	Nil	Nil	10	9/75	9/75	13⅜
40.00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	15	17½	10	10	9/56	9/56	12⅝
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/62	11/62	15 1/16
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	Nil	Nil	10	4/37	4/37	4⅜
16.00.000	[illegible]104	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	12½	..	..	10	13/50	13/50	21⅛
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.93.211	32.829	25	25	30	10	68/00	68/00	94⅛
14.00.000A 7,00,000B	14.24.740	23.74.426	10.72.924	Upper India Sugar	4	302	16,80,986	86,393	15	20	..	100A 12½B	280/00 28/50	280/00 28/50	280 28⅛
				MISCELLANEOUS											
8.00 000	2.20.232	1.56.200	9,53.526†	A Firpo Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4/19	4/19	4 3/16
1,50.00.000	1.40.80.594	6.21.715	51.061	Air India Ltd	12	269	—6.02.785	—14.30.401	..	..	..	100	..	..	..
2.00.00.000	2,58.39.656	68.01.534	50.022	Air India International Ltd.	12	322	—10.51,340	30.205	..	..	..	100	..	..	..
47.50.000O 2.50.000D	3.08.51.605	17,00.000	16.26.711	Aluminium Corp P.	3	132	25.21.116	1.16.199	Nil	Nil	5	10O 2½Dd	9/12 3/50	9/12 3/50	12 6¾
20.00.000	42.38.502	14.50.000	54.97.530	Anderson Wright Ltd. P.	12	1	—89.042	18.284	7½	Nil	..	10	11/50	11/50	11⅛
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros.	8	268	15,15.199	3.35.874	12½	20	20	10	18/75	18/75	24⅞
30.00.000	18.62.280	15.70.000	98.451	Assam Match	12	274	10.24.478	1.72.873	12½	12½	12½	10	15/50	15/50	20⅞
13.99.998	20.37.711	27.54.221	72.452	Assam Saw Mills & Timber	9	21	19.015	—4.95.522	Nil	Nil	Nil	3	2/25	2/25	4⅜
20.00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	2	4	12	10	10/75	10/75	11
80.01.400	32,50,000	89.31.872	1,24,05.887	Balmer Lawrie & Co.	12	304	35.14.422	5.03,375	13	12½	15	100	151/00	151/50	173
12.00.000	2.38.493	8.49.890	5.33.691	Bararee Coke	3-9	128	1,50.370	90,370	7½—7	7½—7	6—5	10	14/94	14/94	19⅞
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	..	..	..	100	41/00	41/00	41
50.00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	6	22	—3.19.589	—3.19.229	..	..	..	10	5/25	5/25	5⅛
20.00.000	..	7.25 715	66 68.956	Birds Investments P.	3	160	4.59.013	37.312	12½	12½	10	10	13/42	13/42	17⅞
45.37.020	77.23,640	34.61.814	3.42.873	Britannia Biscuit P.	3	50	12,96.344	1.84.683	10	10	10—10*	10	12/87	13/00	15⅜
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	6/12	6/12	10 11/16
3.25.00.000	59.89.738	1.18.60.524	2,50.83.650	British India Corporation P.	12	33	—30,23,938	—27.36.584	1½	Nil	..	5	4/80	4/80	11⅛
32.50.000A 32.50.00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co (Propr.) Ltd P	9	235	60.996	1.550	5	6	5	10A 10B	6/37 ..	6/44 ..	7⅛ ..
5.00.000	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	..	Nil	10	4/12	4/12	4⅛
1,38.80.000	..	17.34,264	2,06.60.873	Clive Row Investment	3	2	10,61.532	8,16,584	2	5⅛	13¾—7¼*	10	9/25	9/19	..
90,00.000	14.18,727	90,59,268	2,51,61.915	Duncan Brothers & Co Ltd	12	169	46,16,319	5.36.233	12	11	11	100	98/00	98/00	121
1.60.00.000	3,06.30.528	3.40.86.174	35,55 133	Dunlop Rubber Co (India) P.	12	96	1.02.44.467	13.24.595	15	15	15	10	19/31	19/50	29⅞
51.26.000	..	·54.10.811	1.72.19.436	Eastern Investments Ltd P.	12	21	11.20.034	3.27.916	9	9	9	100	110/00	110/00	147
75.00.000	13.79.357	4.33.826	1.02.21.271†	F & C Osler (India) Ltd P.	3	84	—4.26.249	—5.26.954	..	..	..	10	3/12	3/12	11⅞
30.00.000	12.88.300	21.91.641	86.55,360†	French Motor Car	3	51	8.97.594	1.26.757	12½	12½	..	20	21/87	21/87	21 1/16
14,00,000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	7½—7½	..	100	122/00	122/00	186
2.25.000	..	55.893	5.34.882	General Investments Trust P.	3	357	18.384	12.435	2½—2½	2½—3¾	3¾—2½	75	43/00	43/00	43
65 00.000	33.54.049	53.17.330	1.08.48.711	Gillanders Arbuthnot & Co. Ltd P.	3	105	30.03.640	89.541	7½	14	16	10	12/00	12/00	14 3/16
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.929	Godfrey Phillios (India) Ltd. P.	12	310	2.23.734	13.04.513	10	20	20	10	23/50	23/50	25⅝
30,00,000	32.90.010	17,22.203	6.22 424	Great Eastern Hotel	3	225	5,30.579	16.373	..	..	..	250	223/00	223/00	250
10.00.000	17.38.764	1.61 173	9.221	Hindusthan Ice & Cold Storage	9	..	43,377	24.274	..	..	..	5	00/94	00/94	1⅛
35.20.000	30.42.899	20.00.000	19.08.958	Hoare Miller & Co. Ltd.	12	294	2.05.330	1.33.076	Nil	Nil	..	10	5/25	5/25	6 3/16
15.16.00.000	8.23.55.394	8.48.31,010	5.12.83.930	Imperial Tobacco	3	325	3,34,27,250	25.04.159	6	8	8—7*	10	11/94	12/06	15 3/16
2.01.10.000	2.83.61.126	55.27.500	8.59.214	Indian Aluminium Co Ltd P.	12	293	42.79.225	7.97.410	Nil	9	10	10	12/50	12/50	18½
1.52.89.220	1,27.87.878	1,37.00.000	11.88.406	Indian Cable P.	3	34	1,21,59.493	32.04.214	10	12½	15	10	24/37	24/37	34 11/16
5.00.000PO 83 75.000O 1.25.000D	22.07.260	2.21.280	11.69.467	Indian National Airways	12	93	36.302	—12,62.971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8⅛ 6⅞ ⅛
8.27.970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.618	32.616	5	5	..	10	23/12	23/15	18
20.00.000	4.42.529	20.43.037	12.49.563	Indian Wood Products	9	88	14.67.654	1.44.843	27½	30	30	10	40/50	40/56	47†
5.00.000	..	2.55.728	12.78.254	Investments and Finance P.	2-8	21	27.880	51 001	2½—2½	3¾—2½	3¾—2½	100	65/00	65/00	65
2.40.000	15,362	4.46,244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	..	2	1/78	1/78	3 1/16
5.87.500O 1.17.500D	2.16.659	3.24.161	64.65.89	James Wright P.	12	281	60.996	1,550	5 Nil	5 Nil	.. ..	5O 1Dd	3/25 00/31	3/25 00/31	4⅛ ⅛
2.30.00.000	51,37.813	67.00.000	4.02.27.618	Jardine Henderson Ltd P.	3	39	31.24.445	5.11.852	7½	7½	7½	100	71/50	71/50	91½
6.34.000O 66.000Dd	3.17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	—14,078	—4.849	.. ..	.. ..	.. ..	5O 1Dd	2/84 00/47	2/84 00/47	2 11/16 1/16
1.50.00.000	88.50.000	63.33.428	2.57.13.417	Macneill & Barry Ltd P.	3	334	52.06.340	6.31,124	7½	7½	11	100	..	..	..
1.43.96.500	35.89.193	69.82.796	2.07.03.941	Martin Burn Ltd P.	9	309	93.42.590	2,70.207	13¾	18¾	21¼	10	22/75	22/75	24⅞
40.00.000O 5.00.000D	37.46,252	80.86.900	2.72.14.736	McLeod & Co. P.	12	282	31.91.900	2.57,234	17 12	22½ 17½	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1.15.00.000	1.73.26.296	1.17.00 151	13.62.190	Metal Box Co of India Ltd P.	8	167	66.04.570	16,33,569	10	12½	16½—17½*	10	27/75	27/75	28⅞
2,00.00.000	1.30.38.010	78.15.505	15.24.841	National Cabon	12	301	90.42.727	21.19.752	..	..	15	10	25/25	25/25	..
40.00.000	22.27 953	74.50.000	7.78.529	National Insulated Cable P.	3	7	68.72.160	1,44,443	10	15	20	10	23/25	23/37	25 11/16
40.00.000	72.01.992	15.00.000	33.035	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5 11/16	5 11/16	5 11/16	10	9/81	9/81	10 11/16
79.97.000	61.97.295	78.53.576	23.37.205	National Tobacco P	12	79	12.06.160	9.03.430	5	..	..	10	9/50	9/50	13⅛
23.32,100	2.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	53/00	53/00	75
50.00.000	1.51.805	47.22.151	1.01.47 685	Octavius Steel & Co Ltd.	12	321	29.59.170	1.25.910	7½	10	..	100	..	..	..
1.86,800	23.658	2.16.439	2.89.435	Publicity Society of India	3	145	1.47.248	27.315	25	25	..	4	12/06	12/06	12 3/16
2.25.00.000	1.01.05.141	8.71.248	36.83.503	Rallis India Ltd P	3	332	13.16.241	—44.12.398	Nil	Nil	Nil	100	28/75	29/62	43
1,72.24.400	4.08.39.719	1.57 70.208	22.22 147	Rohtas Industries P	10	335	83.77.395	4.91 624	15	15	..	10	16/87	17/00	22⅛
75.00.000	32.50.860	17.00.000	1,58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3.64.354	12½	10	10	10	10/25	10/18	13 3/16
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	—35.475	—64.659	..	..	..	2	1/00	1/00	1
2,10,200PO 8,40,800O	4,13.524	17,00,000	5.16.412	Walford Transport	12	195	7,54,567	1.66.813	11 12	12 14	12 14	1PO 1O	1/50 1/72	1/50 1/72	1⅞ 2⅜
				INSURANCE COMPANIES											
28.90.200O 2.50,000Dd	4.10,330	16.68,332	57,38.236	Bharat Fire & Genl. Ins Ltd. P.	12	303	2.05.348	93.523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13.50.000	2.89.875	43 78.640	92.18.918	Concord of India	12	174	4,21,531	1.89.870	35	20	20	5	11/25	11/25	12 3/16
10.00.000	27.709	11 15.446	24.97 523	Great Pyramid	12	296	1.29.230	36.611	6¼	..	..	2½	4/12	4/12	3⅛
24.00.000	56.157	56.91.011	1.04.37.670	Hercules	12	248	9.72.442	3,85.352	20	20	20	10	21/00	21/00	28
7.17.375	14.85.073	26.76.18.052	2.26.32 156	Hindusthan Co operative	12	11	4.98.539	1,83.375	12½	..	..	25	..	..	..
20.00.000	5.68.807	17.75.668	3.25.24.266	New Asiatic	12	329	3.50.916	7.677	7½	..	..	5	4/19	4/19	3⅝
32.00.000	3.95.335	57.82.430	76.98.245	Ruby General	12	38	3.23.422	38.770	6¼	6¼	..	8	6/12	6/12	5⅝
8.00.000	..	21.62.072	27.92.606	Standard General Assurance	12	37	51.898	12.241	..	..	..	10	5/18	5/18	5 3/16
6.75.000	..	68.04.813	1.10,15,223	Triton	12	39	4,85,537	1,88.113	45	45	45	25	150/00	150/00	170⅝
				FLOUR MILLS											
12.00.000	7,59.000	12,56.000	77.762	Bengal	12	24	9.65.815	90.879	10—15	15—7½	25	10	27/12	27/00	36 11/16
5.00,000	8.51.040	2.47 038	2.17.804	Delhi P.	10	97	1,05.473	1.26.880	..	..	..	10	11/00	11/00	11
35.99.050	75.77.076	81,36.587	9,35.219	Ganesh P.	3	175	16.53.760	41.761	..	..	..	12½	15/31	15/31	13⅞
6.00.000	3.46.724	6.90.000	7.012	Hooghly	6-12	236	1.57 698	21.264	12½—12½	12½—7½	..	10	22/50	22/50	22⅛
2.30.000	2,47.341	7,81.506	46.730	United	6-11	236	99.997	25,632	6—12½	22½—12½	8¼—..	10	34/00	34/00	39
				OIL COMPANIES											
£1,800.001	£1,650.846	£1.649.037	£739.115	Attock Oil	12	249	£1.441.302	£51.287	25	25	16⅞	£1	sh. 32/6	sh. 29/—	sh. 35/-
£750,000	£247.081	£182.092	£21 166	British Burma Petroleum	3	112	—£1.123	..	..	..	..	4s	2/00	2/00	4⅛
£13 736.513	..	£3.26.41.841	93.20.41.841	Burmah Oil P	12	52	£5.464.672	£596.047	..	..	..	£1	sh. 87/10½	sh. 87/3	sh. 92/3
1,00.00.000	3,274.229	1,12.28.220	3.46.93.893	Indo Burmah Petroleum P.	12	249	46.81.026	67.682	30	40	20	10	24/50	24/50	40⅞
6.00.000	6.40.013	9.07.885	85.552	Northern India Oil P.	12	197	1.00.685	19 445	..	..	..	10	2/35	2/38	3⅜
6.00.000	2.62.833	9.53,000	2.71.734	Tide Water Oil Co.	4 10	2	1.84.154	57.636	Nil—Nil	5—5	12½	10	12/50	12/50	15⅞

* 1957

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary. Rs.	Net Block Account. Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities. Rs.	NAMES.	Accounts closed.	Managing Agents.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until. 27-9-57 Rs.	25-9-57 Rs.	A year ago. Rs.
				PAPER MILLS											
45.00.000	56.65,179	35.91.841	2.76.565	Bengal P.	12	304	8.09,980	4,805	6¼—6¼	8¾—10	10	25	100/00	100/00	110
63,00,000	36.44.096	66.05.611	54.80.394	India Paper Pulp.	3-9	2	6.56.442	14.387	7—5	7—7	7—..	10	18/25	18/25	24⅞
25,00.000	15.55.877	10.22.640	6.27.305	Mysore Paper	9	226	6.13.542	9.553	..	..	..	10	16/31	16/31	18
1,46.82.500	3,50.88.096	2.16.71.732	1.83.95.855	Orient Paper P.	3-9	22	55.14.535	2.12.435	4⅜—5	5—6¼	6¼—	10	22/30	22/60	39⅛
1,25.49.070	55.82.869	64.82.393	81 18.612	Shree Gopal Paper P.	6-12	140	20 03.605	3.18.038	7½—7½	6¼—6¼	6¼—6¼	10	14/87	14/50	17 11/16
20.00.000 10.00.000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	3.58,614	13,795	2½—5	5—7½	..	10	11/00	11/00	11 1/16
4.37.500PO 56.00.000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,287	1,22,815	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—.. 11¼—.. 11¼—..	2½Po 10Ao 10Bo	3/87 32/06 32/06	3/87 32/06 32/06	4½ 39⅞ 39⅞
				PRESSING COMPANIES											
8,00,000	2,069	3.26.572	10.53.465	Calcutta Hydraulic.	6	2	—25 619	20.394	4	Nil	Nil	100	81/00	81/00	81
4,30,000	2,02.624	1.12.000	3.76.761	Camperdown	7	311	29.739	—2.840	4	3	4	100	121/00	121/06	121
5,00,000	1,61,435	2,47,132	6.44.239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse	4-10	73	86,087	2,712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 19/00	770/00 107/00 166/00 19/00	875 107 174½ 22½
7,42,150	11.68,346	4.23,135	33.823	Calcutta Safe Deposit.	3	6	81.259	3.142	5	5	..	100	8/19	8/19	8 11/16
10,00,780O 2,00,000Dd	22,96,665	6.43,170	7.48.388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. ..	.. ..	.. ..	10o 1Do	13/00 1/94	13/00 1/94	10⅜ 2⅜
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	17/00	17/00	34½
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69.622	29.74.848	Bengal Assam Steamship P	10	2	5.25 194	1.10,020	7½	7½	7½	100	105/00	107/00	145½
6,25,000	6,40,996	3,30,000	4,85,424	Calcutta Landing & Shipping	10	89	5.47.245	36,429	2½—2½	3¾—5	15	10	12/62	12/62	15⅞
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation.	6-12	113	1.70.007	1.10.339	5—5	6¼—6¼	6¼—6¼	10	14/87	14/87	..
£700.000	£2,863,932	£1,633.117	£576.081	Calcutta Tramways P.	12	98	£206.018	£10.964	7½	8¼	..	£10	15/12	15/12	18⅝
3,78,050	2,52,816	4.13.728	6.83.484	Fraser.	3	139	6.82.620	12.457	..	..	..	10	17/00	17/00	16½
£655,580	£2,273,124	£960,878	£135,081	India General Nav Railway P.	12	139	£70.306	£21.366	5	..	..	£10	64/50	64/50	105
2,25,00,000	7,41.48.498	73.00.000	1.89.93.697	India Steamship P.	3	291	88 72.859	25.920	Nil	Nil	10	10	10/81	11/09	10 7/16
14,08,220	32,99,377	25,18,703	8.49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	16/25	16/31	17½

*Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account. Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES.	Accounts closed.	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until. 27-9-57 Rs.	24-9-57 Rs.	A year ago. Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	11/85	11/95	15⅞
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84.162	1.80.754	..	..	..	10	5/10	5/00	6⅞
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/35	10/75	14⅞
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12,39.032	1,12,386	..	..	10	5	8/00	8/03	12⅛
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P.	9	319	£505.463	£59,449	10 20	10 27½	15 ..	£1 ..	27/00 ..	27/10 ..	31½ ..
29,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4.30.236	25	17½	..	10	12/50	12/50	16⅞
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar.	6	264	5,83.036	85,709	..	..	..	10	38/75	38/75	46⅜
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	3,951	..	..	..	75	168/00	168/00	206
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69.126	A. V Thomas & Co. Ltd.	12	270	67.424	82,011	..	..	..	10	14/87	14/87	16
43.33,400	51,24,761	91,12.163	23,93,662	Champion Reef Gold Mine.	12	328	30,17,946	5,548	..	..	..	10	8/59	8/59	4 7/16
3,45,96.740	3,07,66,646	3,24,061	34,65,823	Fertiliser & Chemical.	12	346	43.90.272	73,018	..	..	..	10	..	..	..
40,00,000	23,16,662	30,20,000	12.20.149	Parry & Co. Ltd P	12	319	19.29 282	1,90.750	15	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90.355	Mettur Chemical Industrial Corpn	3	263	9.64.549	8,153	Nil	3½	6¼—6¼†	10	8/85	8/65	10½
3,00,000	2,74,279	4.00,000	3.56.330	Mysore Chemical Mfgs P	6	151	24.664	236	..	..	..	10	22/50	24/62	23⅞
24.81,220	9.25.232	6.66.775	78.136	Mysore Chemical & Fertilisers.	6	233	1.32.627	6,672	..	..	..	10	7/30	7/30	8 11/16
81,33.400	99.94,107	67,63,169	15.68.879	Mysore Gold Mining.	12	328	24.55.864	..	..	..	..	10	2/44	2/44	2 7/16
5,00,000	1,67,861	..	79.750	Mysore Match.	9	124	12,839	862	..	..	..	10			..
10,00,000	17,94,415	..	8,079	Mysore Tobacco.	3	201	10.039	45.631	..	..	..	10	15/00	14/87	15⅞
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines.	12	328	20.43.696	..	..	..	..	10	11/94	11/94	6 11/16
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1.45 422	..	..	..	..	10			
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	..	..	10	15/50	15/38	17½

† 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account. Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES.	Accounts closed	Managing Agents.	Net Profits including taxation Rs	Dividends per cent 1952	1953	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 27-9-57 Rs.	24-9-57 Rs.	A year ago. Rs.
17,32,000	9,36,219	2,06,283	4.44.630	2,052	1.45.403	..	Be Be Rubber.	3	276	..	..	..	..	5	3/30	3//55	5 3/16
17,94,186	29,66,801	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	20	25	25—15†	5	4/10	4/10	11½
4,00,000	5,25,576	27,750	62.784	423	1,77.648	..	Cottanad Plantation P.	3	12	69.330	..	..	..	10	15/00	16/35	22½
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25.786	..	Kalpetta.	2	270	1.13,150	..	..	..	10	22/75	23/25	33⅞
27,00,000	64,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89 174	..	..	..	10	13/90	14/10	20⅞
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12.012	10	15	20—15†	10	22/00	24/00	33
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagir Rub & Prod.	6	270	8.33.502	..	..	..	10	14/87	15/12	26
10,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber.	3	172	4.92.914	..	..	..	10	7/70	7/75	12 3/16
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4.96.765	6	10	15	10	7/20	6/92	12½
40,00,000	11,55,155	1,65,000	3,74,540	1,150	3,68,304	..	Tropical Plantations.	12	271	2.04.029	..	..	..	25	26/50	26/50	
86,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	..	Vaikundam.	12	174	80.799	..	..	..	10	25/00	25/00	34⅞

‡ 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 27-9-57 Rs.	24-9-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	8½	10	10	100	150/50	152/50	197
				ELECTRIC LTG. POWER											
8,74,72,300	11,00,30,916	80,06,632	22,44,294	Ahmedabad Electricity.	9	146	60,49,803	440	6½	5	6½	100	93/50	93/30	94½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	7½—5½*	1,000	1,110/00	1,112/50	1,250
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	7	..	100	106/00	106/25	110
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	121/50	121/50	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup. P	6	267	30,93,645	36,412	7½	7½	7½—5½*	100	113/00	113/50	129
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	7½—5½*	1,000	1,112/50	1,130/00	1,510
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,920	12½	..	..	100	216/25	225/00	336½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	3	115	62,291	1,598	15	5	5	50	61/00	61/00	96
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10—10*	10	14/44	14/44	16½
40,95,100	81,25,753	2,02,500	49,033	Machinery Mfgrs. Corpn. Ltd. P.	3	330	2,02,006	64,676	Nil	Nil	..	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies.	7	283	1,49,085	64,938	..	..	..	100	60/00	60/00	96½
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	25 5/6	28 1/3	..	30O	143/00	144/50	209½
1,31,250F												3½F			
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,166	1,18,206	Nil	Nil	6—8*	100	132/50	134/25	167
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	14	14-2 7/10*	75O	158/50	161/00	293½
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	..	..	..				
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life.	12	253	..	..	..	..	..	10	13/37	13/37	13½
8,46,120	..	36,33,999	46,38,803	Indian Mercantile.	12	75	..	1,13,109	..	..	..	100	300/00	300/00	475
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	Nil	..	..	20	45/50	45/50	45½
1,06,81,590	..	1,68,81,793	27,25,18,952	New India.	12	179	43,58,653	71,250	16 2/3	..	..	15	9/15	9/15	9½
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life.	12	298	..	..	..	..	..	15	38/75	40/25	45
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	10	..	..	200	3,375/00	3,575/00	3,650
												10	16/05	16/05	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India.	6	336	—15,61,405	—37,22,790	..	..	..				
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar.	9	42	53,89,000	61,689	..	..	..	15	..	..	..
50,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Burmah Trading.	5	285	47,93,172	61,990	16	21	..	125	226/00	227/00	249
42,00,000												50	546/50	555/50	731½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	50	193/75	201/25	272
5,57,00,000	3,51,93,454	1,03,93,754	98,20,760	Hindustan Lever.	12	91	2,23,86,720	94,17,090	..	..	..	25	..	..	..
99,99,250	3,085	19,47,386	1,28,40,932	Industrial Investment Trust.	12	299	6,81,909	2,83,136	..	..	12½	10	20/76	20/76	..
11,99,900	13,82,957	7,34,142	14,05,223‡	Kemp (Chemists).	3	87	68,232	16,942	4½	4½	..	100	67/50	67/50	72
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	352	53,19,694	5,72,076	6	..	..	200	153/50	153/50	215
9,39,98,060	17,79,33,192	9,13,12,101	7,89,08,135	Scindia Steam Navigation.	6	198	38,40,882	5,62,920	10	..	..	100	207/25	211/25	213½
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese).	11	146	38,67,824	9,485	2½	2½	..	20	18/32	18/83	18½
1,39,95,990	2,25,39,547	13,22,272	4,37,991	Tata Chemicals P.	6	269	16,84,488	34,425	80	80	5	10	78/50	79/00	96
70,07,475	85,22,822	21,84,741	30,56,869	Tata Oil P	3	269	19,98,732	10,307	Nil	Nil	80	10	16/28	16/75	20
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,413	Western India Match.	12	274	67,12,993	5,02,238	9	8	7½	10	34/25	34/75	55
									11	11	12—10*	25	160/00	156/25	178½
											11	100			

* 1957. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary. Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 27-9-57 Rs.	25-9-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	29,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,888	..	..	..	..				
21,62,300	33,49,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	2½	2½	2½	100	60/00	60/00	60
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	3—3	3—3	..	100	67/50	67/50	71½
								2½	2½	..	100	31/75	31/75	50
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..				
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	10/00	10/00	10
											100	50/00	50/00	59
31,00,000	35,46,011	..	Chapermukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..				
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	5—..	Nil	..	100	51/00	51/00	53½
2,47,650	2,75,015	65,026	Darjeeling Ropeway.	3	101	18,097	4,549	2½—..	2½	..	5	5/00	5/00	7½
											10	5/94	5/94	7½
30,02,600	44,73,101	6,00,000	Dehri Rohtas.	3	335	8,61,106	35,540	7½	10—..	..				
11,49,700	29,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	12½—12½*	10	9/40	9/50	14½
										..	100	31/75	31/75	54
16,00,000	50,82,188	17,87,954	Howrah Amta D.B.G. (P).	3-9	32	1,16,351	90,009	3—3	3—3	..				
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	51/00	51/00	70
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	65/00	65/00	65
										..	100	58/00	58/00	89
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..				
										..	100	72/00	72/00	75
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6—	6—6	..				
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100	115/00	115/00	129½
										..	100	..	..	..

*1957

Managing Agents Managing Directors and Secretaries with their Respective address.—(Contd.)

329. Sri G. D. Bhagat—15, Shib Thakur Lane. Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331 N. L. Roy & Sons—Canning Street, Calcutta.
332. M Paspatti—21, Ravelin Street, Fort, Bombay.
333. Jaipuria Bros., Ltd.—33, Netaji Subhas Road Calcutta.
334 B. Latimer—2, Fairlie Place. Calcutta.
335 Sahu Jain Ltd.—Dalmianagar.
336. Tulsidas Kilachand—Scindia House, Dougall Road. Bombay.
337. Beriwala & Co.—63, Netaji Subhas Road, Calcutta.
338 B. R. Sons, Ltd.—Hornby Road, Fort, Bombay.
339. M. G Investment Corpn. Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K O. Cherivan—Travancore.
341 James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Eastern Smelting & Refining Co., Ltd. —10 Clive Row. Calcutta.
344. V. J. Pilani—Victoria Bunder. Colaba.
345. The National Tea Corporation—130, Cotton Street. Calcutta
346. Seshasayee Brothers (Travancore). Ltd. —Eloor Factory. Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner. Calcutta.
348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K E. Agarwal—Empire House, Hornby Road Fort. Bombay.
351. L. & T (Management) Private Ltd.— J. K. Building, Dougall Road. Ballard Estate. Bombay.
352. C. G. Mahant—Ewart House. Bruce Street Fort Bombay.
353. N. K Jhajharia—14. Netaji Subhas Road. Calcutta.
354 G C. Kanoi—P-8. Mission Row Extension. Calcutta
355. C. C Robertson—16. Strand Road. Calcutta.
356. B Bajoria—10. Clive Row. Calcutta.
357 D. P. Dunderdale—Chartered Bank Buildings. Calcutta.
358. I. P. Goenka—P. Old Court House Street. Calcutta-1.
359. G. D. Kothari—8, India Exchange Place. Calcutta.

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Calcutta Bombay Madras

CAPITAL

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Calcutta Bombay Madras

CONTRADICTIONS IN THE REVISED RAILWAY PLAN

PROSPECTS OF RAISING THE RESOURCES

CONSIDERABLE confusion prevails over the announcement made last week by the Railway Minister, Mr. Jagjivan Ram, that the allocation for the railways under the second five year plan has been raised from the original Rs. 1,125 crores to Rs. 1,425 crores. Mr. Jagjivan Ram claims that the Planning Commission has agreed to the additional allocation of Rs. 300 crores which the change seems to imply, but subsequent reports from New Delhi suggest that neither that body nor the Finance Ministry are aware of having sanctioned it. If the latter be the case, the whole episode seems to provide a remarkable commentary on the unco-ordinated manner in which the plan is being "readjusted". The lack of co-ordination points to one of the main dangers of over-ambitious planning; a plan many of whose parts are heavily inter-dependent is apt to go awry when some of those parts cannot be implemented because of shortage of resources.

The confusion over the Railway Minister's announcement does not arise only from the private argument which seems to be going on between his Ministry on the one hand, and the Planning Commission and the Finance Ministry on the other. It is accentuated by certain calculations which have now been offered about what the extra allocation of Rs. 300 crores will achieve. When the second plan was being drawn up, the railways asked that they be allotted Rs. 1,480 crores; this, they claimed, was the minimum necessary to cope with the increase in traffic demands expected during the plan period. At the beginning of that period, the railways were carrying approximately 115 million tons of traffic annually, as against an estimated potential demand of 120 million tons. At the end of the period, it was estimated, demand would rise to 181 million tons. So, in order to increase carrying capacity sufficiently, the allocation of Rs. 1,480 crores would be necessary. The Planning Commission, without questioning any of these estimates, coolly proceeded to allot only Rs. 1,125 crores. The railways then calculated that, with this sum, they could increase their carrying capacity by only 47 million tons; out of this, 5 million tons would offset the shortage existing even before the plan started, so the net increase in capacity would be a mere 42 million tons. Most of this increase would suffice only for steel, coal and cement requirements.

*

The Railway Ministry now says that the original target of 181 million tons for carrying capacity has been restored, and that it will be achieved with the new allocation of Rs. 1,425 crores. A natural question which arises is whether the figure of Rs. 1,480 crores presented to the Planning Commission a couple of years ago as the minimum necessary was a miscalculation. It cannot be pretended that a downward revision has been possible because the cost of the railway plan has decreased; on the Railway Minister's own showing, the opposite is the case. In fact, it is only a few months since he said that even the plan which was estimated to cost Rs. 1,125 crores would now cost Rs. 1,225 crores, mainly because of the rise in labour and material costs. The divergence, in real terms, between the original figure of Rs. 1,480 crores and the new one of Rs. 1,425 crores is thus much greater than it seems at first sight. It would also be unwise to ignore the possibility of a further rise in costs. Ten days ago, Mr. Jagjivan Ram spoke of the plan depending on the full and willing co-operation of railwaymen, and added that "it is a matter of great satisfaction that railwaymen are fully alive to their responsibilities." This week, the large section of railwaymen represented by the All-India Railwaymen's Federation have celebrated the compliment by deciding to go on strike from 14th December. Among their demands are payment of interim relief, full neutralisation of the rise in cost of living, a fundamental revision of the pay scales of pay and the setting up of a wage [illegible]. As for railwaymen being "fully alive to has asked for the immediate withdrawal of all such conduct rules and ordinances as affect the functioning of free trade unions—a euphemism whose significance will not be missed by those who are familiar with railwaymen's behaviour.

*

Much speculation has inevitably arisen out of the confusion which Mr. Jagjivan Ram's statements about the railway plan have caused. It has been suggested, for instance, that by announcing the proposal to spend Rs. 300 crores more, the Railway Ministry is merely trying to steamroller the Planning Commission and the Finance Ministry into sanctioning the sum, since the latter might be reluctant to wash the dirty linen of inter-Ministerial conflict in public. If this be the case, whatever one might think of the ends the Railway Ministry has in mind, its methods can hardly be admired. Disastrous results could follow if other Ministries were to emulate the example; for instance, if the Education Ministry announced a lavish new programme for the despatch of cultural delegations abroad, accompanied appropriately by the more footloose of its own officers. It has also been suggested that the Railway Ministry has announced a bigger plan for itself now mainly in order to prepare the ground for a stiff increase in freights and fares later. Even under the original plan of Rs. 1,125 crores, the railways would have had to raise substantial sums from their own resources, because of which there has already been an abundant crop of freight surcharges in recent Railway Budgets. If Rs. 300 crores more is now to be spent, and if the Planning Commission and the Finance Ministry refuse to give it, it is not far-fetched to imagine that the semi-monopoly's heroic efforts to raise it will take the form of mulcting its customers more severely.

There is, finally, the suspicion that the extra money is required not so much for the expansion of carrying facilities as for placating labour. The Rs. 1,125-crore target originally sanctioned by the Planning Commission did not provide for the large and expensive concessions which were subsequently given to railway staff—concessions which, on the one hand, necessitated heavier freight surcharges, and, on the other, diverted funds away from urgent development needs. Recent experience of the way in which the Government deals with unrest among its employees gives rise to the belief that further new concessions may have to be given before many months have passed. The railwaymen's unions are either not powerful enough or not responsible enough to deserve the warm flattery which Mr. Jagjivan Ram has recently bestowed on them. Unless he can persuade them, whether by homilies or by a rare demonstration of firmness, that their demands are likely seriously to undermine expansion plans, he may find that his claim for more money is not easily acceptable in the broader interests of the country.

What is suggested here is not that an increase in the size of the railway plan should be disallowed; on the contrary, this journal has long been among the strongest advocates of a bigger plan for transport in general, and for the railways in particular. What is suggested here is that a far more fundamental reassessment of railway plans and policies than has yet been undertaken is necessary. This reassessment may need to take into account a new estimate of the growth in traffic demands. The five year plan on which the original estimates were based is now being steadily warped and truncated; in places, it is also being inflated (the food targets, for instance, have been raised). The rate of industrial expansion threatens to slow down, and this might seem to imply that the railways are no longer likely to have 181 million tons of traffic to carry by 1960-61; at the same time, there has been reason to believe that on the basis of the expansion proposed under the second five year plan, even the estimate of 181 million tons was too low to begin with. Many important changes in the initial assumptions about traffic demands, costs, efficiency and financial resources therefore have to be taken into account now. It is on the basis of the new assumptions that a realistic plan for the railways can be framed, and a realistic way of fulfilling it discovered.

THE THRESHOLD OF A UNIVERSE

THE Russian earth satellite has set the world by the ears. It is a little difficult to see why. There have been so many miracles performed by science in the last fifty years or so that another one should not make all that much difference. It is not as if the whole thing were unexpected; it had in fact been promised for this very year. That is not to say there has been no element of surprise—there most certainly has, and it is probably this to which the incident owes its quite disproportionate impact on the world's imagination. What appears to have been so unexpected about the *Sputnik* is who launched it, not the fact that it is there at all. This must be accepted as an unfortunate complication marring the proper appreciation of what is otherwise one of man's greatest achievements, belonging to the whole human race rather than to a single nation. Anybody who does not think that Russia's triumph of being the first into outer space is going to intensify the "cold war", reinvigorate the contestants in the armaments race and, at least for the time being, dangerously confuse the world's judgment on the realities of power, is probably deceiving himself most grievously. The satellite has upset a great many things in the short space it has been circling this earth, and, so far as world peace is concerned, the most important of them is the incontrovertible fact that the West still holds the predominance of military power and potential. Whether the view taken is Mr. Nehru's—that this new scientific development has outdated all such strategic contrivances as hydrogen bombs and military pacts—or the more cynical one that this is just another, more spectacular, development in man's age-old struggle to devise weapons for his own destruction which will, in time, take its place along with the others, it must be admitted that an era of new and fiercer competitive activity, both politically and economically, has just begun. And that it is one in which, quite literally, the sky is going to be the limit.

*

Quite apart from the interesting scientific possibilities which the satellite has revealed, and the more alarming political ones, it is still true that economically the world has just witnessed an event comparable with the discovery of the New World at the end of the fifteenth century. Surprisingly, most of the economic predictions connected with the launching of the satellite have been uniformly pessimistic. It has been pointed out that the race for ascendency between the great powers is going to starve the under-developed countries of much-needed capital and their own peoples of the consumer goods without which internal political troubles are bound to multiply and perhaps eventually lead to even larger international ones. This is probably too dismal a view to take. It is certainly true that the field for new capital has been immeasurably expanded. But it must also be remembered that periods of intense activity in discovery, construction and development have usually been the most prosperous and fruitful in history

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Man's "reaching for the stars" promises to inaugurate just such an era. Extra care will certainly have to be taken to avoid the dangers of too rapid economic development at a time when there are already so many calls on the world's productive capacity and resources. But it should not be beyond the ability of the human race to guide events roughly in the direction of its pecuniary advantage; and it is likely to be purely a question of bad management if the under-developed countries do not derive at least their fair share of the coming prosperity. After all, are they not the cheapest sources of the labour and materials which are going to be required in man's journey into space?

* * * *

The first point which strikes the observer is that the satellite may paradoxically have appeared at just the right moment for the United States economy. That has lately shown signs of developing another of its three-year weaknesses, although this time, unless the recent slump on Wall Street turns out to be nothing more than a coincidence, it is threatening to be somewhat larger than the world has become used to since the war. It is an odd fact that communism, first with the cold war, then with the race for arms supremacy, has ensured that the deflationary tendencies which it has itself laid down as one of the greatest of capitalism's drawbacks, never in fact get a hold. It would be surprising if the United States were to go ahead now with the promised cuts in arms spending. That means that the efforts to curb inflation are likely, for the time being, to take second place to the need for catching up on the Soviet Union. This can have important consequences for Western Europe, also Britain and the sterling area. Indirectly, therefore, the launching of the Soviet satellite could mean that the strain which India's foreign exchange problems have recently placed on the reserves of the sterling area might be easier to shoulder, and that the pressure on this country to correct her adverse trading position will be correspondingly lessened. But these are matters of short-term speculation. The real importance of Russia's achievement will be felt over the next fifty years rather than the next five months. A whole new field of human endeavour has opened up which should ensure a degree of world economic expansion unrivalled in human history.

There is no evidence in recent developments to suggest that this expansion is going to be painless, or that it will leave the pattern of world economy in much the same position as it is at the moment. Change is likely not only to be swift, but to be far-reaching as well. It seems safe to say that inflation, rather than its opposite, will be the dominant feature of the next few decades. It is likely therefore to be a period of comparative labour shortage from which all peoples will benefit, not only those who possess the rarer and more coveted technical skills. It will also, inevitably, be a time of unrest, and of increased danger for democracy, especially in those countries where its institutions are new and its hold none too secure. In States at present ruled by totalitarian governments, whose dependence on the electorate is of propaganda rather than real value—more notably the present communist nations—the urge to greater liberalisation is likely to be strengthened by the increased importance and status of the individual worker and the all-round improvement in the levels of skills. The trend has, of course, already shown clear signs of developing. One of the less welcome aspects of such unrivalled prosperity is likely to be a widening of the gap between the rate of progress of the developed and the under-developed countries. Attention has once again been drawn to this feature by a recent I.L.O. pamphlet on Asian economic progress. Its cause appears to lie chiefly in the higher rate of population increase in those States where modern scientific medicine is adding to an expectation of life which is rather less than half that of the more advanced countries. This is a problem on which even widespread and efficient birth control can be expected to make little or no impression for some considerable time. There is great scope for conflict in these unwelcome facts, and the remedy will not be easy to find. But it is safe to say that with the coming world competition for development resources, anything which impedes the free flow of capital, if not labour, across national boundaries will be even more dangerous than it is at present.

* * * *

It is too early to say what economic advantages are likely to be derived from space travel, other than the obvious ones of a boom in the provision of resources for it and the impetus which such a quickening of economic activity is likely to give to social change. We are still a long way from being able to exploit the mineral and the other resources, if any, of our neighbours in the solar system, not to mention those bodies outside. There is little doubt that this will come in time; he would be an unimaginative person indeed who dismissed anything as impossible after the launching of a successful earth satellite. The analogy of the discovery of the New World is an apt one. First the exploration, then the exploitation and with it the inevitable disputes about ownership and the internal wrangles over precedence. But this time spheres of influence are not going to be demarcated by any Papal edict; if they were, there is even less chance of their being observed than there was before. International co-operation being what it is at the moment, there seems absolutely no possibility of agreement on the use of new discoveries for the benefit of mankind rather than that of a single nation. But this only emphasises the need for such an agreement. There are examples on this planet—the Antarctic for instance—of how difficult such a problem is going to be. It remains for those who will gain most from international exploitation of the solar system, when that is eventually possible, to use their weight in the councils of the nations to this end. It may be added that, in the long run, this should prove a more useful outlet for energy than the taking of sides, deliberately or otherwise, in the present cold war.

There is no doubting that another dimension will soon be added to man's thinking. In the next few years our old conception of the earth and its neighbours will undergo as radical a change as did the ancient conviction that the world was flat. Our Newtonian physics will be gradually placed in their true perspective as applying only to special cases and as being of severely limited scope, even in the mind of the common man. The time has come for a revolution in thinking all round, not simply in physics. The race for the universe will only be impeded by old prejudices and myths, however treasured, whether they masquerade under the name of communism, socialism, capitalism or nationalism. And what impedes progress is apt to be speedily replaced—perhaps violently.

CONTROLLING THE SUPPLY OF MONEY

MR. THORNEYCROFT'S BRIGHT HOPES

MR. PETER THORNEYCROFT, Britain's Chancellor of the Exchequer, asserted last July that inflation could not be stopped by refusing to print bank-notes, any more than a fever could be cured by plugging the thermometer. He meant that the supply of money was only a symptom of inflation, and that the cause of the disease must be attacked. Two months later the same Chancellor asserted that he was determined to end inflation by controlling the supply of money. There was no suggestion of tinkering with thermometers. He elaborated his policy by declaring that it had been decided "to tackle the root of the matter—the supply of money". It is impossible to please all the critics. In July Mr. Thorneycroft was assailed for implying that the authority that issued the nation's money and had control over the nation's credit could not restrain inflation by reducing the supply of money and credit. Since his change of opinion in September he has been accused of ignoring the evidence that inflation has persisted and become more menacing in Britain despite successful control of the supply of money. The International Monetary Fund has, in fact, shown that the supply of money in Britain has increased only 10-12 percent since 1948; and the rate of increase has been insignificant since 1954. What, then, has the Chancellor in mind when he says that his policy is "to halt the increase in the supply of money"?

The figures require further investigation. Currency in circulation has increased substantially since 1952, and at an accelerated rate since 1955; the increase since 1952 has been of the order of 45 percent. But the main element in the supply of money is bank deposits, which have increased only moderately since 1952 and have, on balance, declined since 1954: the increase since 1952 has been of the order of 5 percent. Hence the appearance of stability in the supply of money as a whole. The banks' advances have likewise risen only slightly—if they had risen much the fact would be apparent in deposits. Yet "bank money" as well as "real money" has financed inflation. In the period when the quantity of "bank money" has increased barely 5 percent the value of cheques cleared through the bankers' clearing system has increased nearly 60 percent. Nobody can ascertain statistically how fast "real money" is changing hands, but there is statistical information on the rate of circulation of "bank money" and it shows a rapid acceleration. Since the average of deposits in British banks has ranged between £6,250 million and £6,500 million in recent years, a big increase in the rate of circulation of those deposits can obviously have strongly inflationary effects; and if the currency in circulation—which has reached £2,000 million this year—is not only increasing in quantity but also, likewise, circulating faster the phenomenon of inflation is fully explained.

Mr. Thorneycroft seems so anxious to correct any wrong impression made in July (though in fact the disparity between his statements has been scarcely noticed) that he refrains from emphasising the notable success of his predecessors and himself in controlling the total supply of money. Therefore, he has not made it clear that what he intends to do is to reduce the velocity of circulation of money; indeed, it is by no means sure that that is in fact his intention. The Chancellor does not think in bankers' or economists' terms. He sees a picture of an economy that has—as it were by edict—a fixed supply of money; so if one section of the community gets more money other sections of it must get less. It is by such reasoning that he plans to stop wage-inflation. If wages are raised less money will be left for financing industry, and the ensuing recession of industry will, it is hoped, restrain wage-claims. The weakness in this reasoning is that it takes no account of the velocity of circulation of money. It concerns itself with the element in finance that has not been inflationary and ignores the element through which inflation has taken effect. Some critics have argued, therefore, that the policy will fail; that, mistaking the shadow for the substance, it is directed at the wrong thing.

* * * *

It is, perhaps, best to leave the Chancellor to his contradictions, and the bankers and economists to their figures and theories, and to study the Government's actions in the light of the trading position. The Chancellor has "frozen" bank advances and the authorities' capital expenditure; but he cannot pretend to have thereby fixed the supply of money, still less its rate of circulation. By raising Bank rate to an exceptional level he has deliberately restricted the demand for money; which is a very different matter from controlling the supply of it. Yet he will quite possibly succeed in stopping inflation by thus indirectly restricting the velocity of circulation of money. The people who argue that the policy is futile because it overlooks the fact that a fixed amount of money doing (say) 50 percent more work is equivalent to 50 percent more money are themselves overlooking the fact that the fixed amount of money may not be required to do more work, as in the past. It can be argued that restrictions will make people use their money more intensively, that because the supply is restricted each unit will be required to do more work to finance a continuing expansion of trade. But the trading community does not think in such abstract terms. As business men see the position, credit is scarce and costly, not only for themselves but also for their customers, and the flow of orders from the central and municipal authorities and nationalised industries and services will not increase as had been intended. Their attitude is not necessarily apprehensive, but it is necessarily cautious. Even before these new measures private industry's investment plans for the coming year were less than the plans on which work has begun this year. It may be that the inflation that the Chancellor is attacking would have collapsed of its own accord. Anyway, he has probably put in motion a process to complete its downfall; though control of the supply of money—as distinct from the demand for it—may not be the method of that process, as Mr. Thorneycroft imagines.

CURRENT COIN

Prospects for Aluminium.—Aluminium consumption in India has been increasing, not only in the traditional field of utensil manufacture, but in several newer lines as well. Among the latter, the A.C.S.R. cables and aluminium conductor industry is the most important. Its offtake has been steadily rising, and Mr. Lakshmipat Singhania has told shareholders at the latest annual general meeting of the Aluminium Corporation of India Ltd. (a fuller version of his speech appears on another page) that this industry will in course of time replace utensils as the largest single user of the metal. He expects that its consumption will soon amount to 16,000 tons, compared with 9,000 to 10,000 tons of the primary metal now used by the utensil industry. The diversification of demand is only natural, he says. There are several power generation and electrification schemes for which aluminium is required. Besides, the shortage of domestic copper supplies is well known, and only aluminium can take the place of that metal in many industrial uses. In other industries, such as transport, building and construction, the consumption of aluminium is likely to increase; they already consume nearly one-third of the total supply. "But this pattern and quantum of consumption is yet to develop and take shape, and in the future industrial development of the country, especially of engineering industries, the proportion of consumption of aluminium in these fields should be greater", Mr. Singhania adds. The total demand for aluminium by the end of the second five year plan has been estimated at 40,000 tons a year by the Planning Commission and other bodies such as the Tariff Commission, the Development Wing and the Aluminium Committee of the Ministry of Commerce and Industry. Accordingly, the Aluminium Corporation has plans, which the Government has approved, to expand its production capacity to 7,500 tons a year. The concern will also install plant to fabricate aluminium into several industrial products. Efforts have been made by the management to secure power from the D.V.C. at a reasonable price, but the authorities have not agreed to the rate quoted by it. The management has now succeeded in obtaining power from the Durgapur project of the West Bengal Government, and it hopes to go ahead with the expansion programme as early as might be practicable. But Mr. Singhania fears that the foreign exchange scarcity might delay its schemes. He assures shareholders, however, that the managing agents and directors "are exploring all possible ways and means to implement the expansion scheme as early as possible, because the expansion of the Jaykaynagar plant can be undertaken at a minimum cost with maximum speed." Discussing the financial results for the past year, Mr. Singhania says that they have been very satisfactory, and have surpassed in every sphere the previous year's figures, which were a record. But he warns that because costs of production have risen, and the replacement and renovation of the Jaykaynagar plant has been undertaken at a considerable expense, optimism about future results should be tempered with caution.

* * * *

Tea Quota for Foreign Auctions.—The Indian Government has decided not to relinquish yet the face-saving device which enables it to pretend that it is still firmly controlling the amount of north Indian tea which can be auctioned abroad. An announcement has, therefore, been made that it will not allow more than 155 million lbs of such tea to be exported during 1957-58 for auctioning in foreign centres (mainly London). The ceiling during 1956-57 was 160 million lbs, but "direct exports" actually totalled less than that amount (as they were expected to), so the limitation was merely nominal. The only purpose it served was to soothe the Government's vanity, which had been badly injured by the total failure of a more drastic limitation scheme imposed earlier, and to continue as a psychological irritant to foreign buyers. The proposal to restrict "direct exports" to foreign auctions is born of the idea that Calcutta should be developed as a marketing centre, and that the maximum possible amount of north Indian tea should be sold here. While the basic aim is not one with which this journal would necessarily disagree, it is open to question whether rigid ceilings of the sort which are periodically announced represent the best way of achieving it. The imposition of these ceilings serves little practical purpose. In 1955-56, when the north Indian crop was large and adequate supplies of tea were available from other producers, buyers abroad retaliated by not purchasing north Indian tea; Calcutta tea warehouses, as a result, filled to overflowing and the situation was saved in the only possible way it could be saved, by the Government climbing down and scrapping the ceiling it had imposed. Fortunately, the lessons of that experience have not been entirely lost. The ceiling of 160 million lbs for 1956-57 was relatively liberal, and therefore of little consequence. The ceiling for the current year, which is 5 million lbs lower at 155 million lbs, is also fairly liberal, especially in view of the fact that the north Indian crop is running approximately 30 million lbs behind last year's. The question nevertheless remains whether a restriction of this sort should be imposed at all. By irritating foreign buyers, it adds an unnecessary competitive handicap to the already heavy burdens of the north Indian tea industry, and the annoyance is causes varies in direct proportion to its effectiveness. By being an irritant when it is effective and a useless adornment when it is not, the scheme for limiting the "direct export" of north Indian tea to foreign auctions qualifies for the graceful rejection deserved by a lamentable failure.

* * * *

Activities of Reinsurance Corporation.—The saving in foreign exchange possible through reinsurance has attracted the attention of the Government and of insurers for a number of years. A sub-committee of the Executive Committee of the General Insurance Council examined the problem and compiled a report early in 1955. It suggested establishing a reinsurance corporation to promote the development of the business. It was felt that industrial progress would substantially enlarge the base of the insurance market, and that in turn would yield a much larger volume of reinsurance business. Speaking at the annual general meeting of the India Reinsurance Corporation Ltd., Mr. A. D. Shroff, chairman, says that it is because of the international character of the Corporation's activities that the Government has been persuaded to keep it as a purely private enterprise and constitute it "as a co-operative venture of all insurance companies", both Indian and foreign. A large number of insurers entered into a formal agreement on 18th October, 1956, to promote the Corporation. It was registered under the Companies Act on 29th October, 1956, and commenced business from 1st January this year. The first task that the promoters had to face was to devise an underwriting system which would be easy to operate, create the least possible difficulties for the members ceding business and be economical in administration. "The business had to be so processed that members received a share by retrocession commensurate with the underwriting limits of the smallest company. It was because of this that the concept of listed and unlisted risks was introduced in the fire department. I am happy that the systems devised have, thanks to the support of members, been working smoothly and are producing the desired results." As the Corporation was registered only in the second half of October 1956, the management had less than two and a half months to finalise the underwriting pattern, to arrange treaty and other facilities and to obtain a good measure of reciprocity. Mr. Shroff says that with the co-operation of foreign companies, especially of the London market, it was possible to complete all the arrangements before the end of December. Referring to the Corporation's tasks, he says: "During the first year, naturally we will mainly have to confine our attention to the writing of members' 'agreed cessions' and to obtaining good reciprocity against business ceded by us. After fulfilling our obligations to members, I estimate that the first year's trading of the Corporation should yield a net premium income of some Rs. 70 to Rs 80 lakhs, distributed in the proportion of 45 percent in fire, 30 percent in miscellaneous and 25 percent in marine departments."

* * * *

Rice from Andhra.—The Andhra Pradesh Millers Association, which some time ago protested against the Government of India's order controlling the price of rice and paddy in Andhra Pradesh and urged the abolition of the zonal system, has evidently reconsidered the matter and is now in a conciliatory mood. As Mr. Ajit Prasad Jain, Union Food and Agriculture Minister, has said, the Andhra millers have now agreed to supply voluntarily to the Government 40,000 tons of coarse rice, both boiled and raw. The supply is to be made during October at controlled prices ranging from Rs. 17 to Rs. 18 50 a maund. The Government, for its part, is to grant the millers permits for the export of 20,000 tons of fine rice to West Bengal and Bombay, on condition that the millers fulfil their undertaking to supply 40,000 tons of rice to the Government. Mr. Jain expects the release from Andhra during October of 70,000 to 75,000 tons of rice. Apart from the 40,000 tons which will be supplied to the Government, 10,000 to 15,000 tons will be sold in the open market and 20,000 tons will be allowed for export to West Bengal and Bombay. The Centre has promised to supply 50,000 tons of rice to the Kerala Government between September and December this year. The Travancore-Cochin Government met the cost of subsidising the sale of foodgrains to the extent of Rs. 1.5 crores annually before the creation of Kerala State. It has now been decided to reduce the commitment of the State Government to Rs. 1 crore annually. This is because of the detachment of Nanjanad, the rice bowl of Travancore-Cochin, from Kerala, and the addition of the deficit areas of Malabar to it. The number of fair-price shops in both Madras and Mysore has been considerably reduced. Mr. Jain has explained that the reason for creating a southern zone, including Andhra Pradesh, Madras, Mysore and Kerala, is that the southern States, taken together, have a surplus of rice. It has been decided that the fair-price shops should be abolished soon. The prices of cereals and pulses in south India have gone down since the creation of the rice zone. But the food situation in West Bengal and Bombay has worsened, so the Centre has had to release larger stocks in these two States.

THE JUTE CROP

THE Director of Land Records has issued his final report on the Jute Crop in Bengal for the year 1897, and we print it in another column. He estimates that 36 lakhs of bales will be available for export, and if this is the case the crop is a really large one, and, therefore, the by that of 1894-95. We have no doubt that the crop is a really large one, and therefore the Jute Mills are in for a good time with cheap jute, and our local concerns will probably all show very satisfactory reports for the current half-year. The Director says that the Department is always ready to accept any practical and well-based suggestions for the improvement of its forecasts, and the suggestion that we have to make in the present instance is that in future the Director of Land Records should remain in Calcutta when the final forecast is due and not absent himself at Darjeeling. Had the Director remained at his post this forecast might have been issued at least a week earlier than it was, and the memorandum which transmits it to us is dated the 29th of September, underneath being written the 5th October. It seems to us little short of a public scandal that such a state of things should exist concerning the most important item of commerce in Bengal.

FROM

CAPITAL

7th October, 1897

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LIABILITIES OF PUBLIC AUCTIONEERS

SELLING GOODS TO THE HIGHEST BIDDER

(FROM OUR LEGAL CORRESPONDENT)

THE editor of *Capital* has forwarded to the writer an interesting letter from a correspondent who requests that we "throw some light on the law relating to auctions" in the following circumstances. "According to my understanding of such law," says this gentleman with a not unreasonable grievance about the ways and methods of auctioneers in general, "the auctioneer is under an obligation to conclude the deal with the highest bidder in respect of every article put up for auction. However, most auctioneers in Calcutta," (and the writer might say "most auctioneers everywhere"), "do not keep to this rule. Very often, the highest bid, if it does not reach a certain price reserved by the auctioneer, is not accepted; and the worst of it is that such a reserve price is not mentioned in the list of articles announced for auction. The result is that one waits patiently for an hour or two for the turn of the article one is interested in to come up for auction, only to find the auctioneer not concluding the deal and going on to the next item because the highest bidding has not touched the reserve price he has in mind. In going to an auction, one is thus disappointed to find oneself neither able to strike a bargain (which is supposed to be the main attraction in an auction), or make an outright purchase (at the reserve price) without undergoing all the trouble of attending an auction. Would one be within one's rights in insisting that the auctioneer accept the highest bidding?"

We may take it that the concluding question is a rhetorical one. Anyone is within his rights in insisting on (i.e., peremptorily demanding) anything. Whether his insistence will be complied with is another matter. What our correspondent means is: if he makes the highest bid, is the auctioneer bound legally to knock the article down to him, and would the auctioneer be liable to him in an action at law if he did not do so? Now this question is, to the writer, who is very far from being an expert on the law of auctions, an interesting and important one, especially in cases where the auction may relate to valuable property, movable or immovable, so we will examine it carefully step by step. The first thing we have got to get into our heads is what an auction is. According to our custom, when faced with conundrums of this kind we have consulted dictionaries, two of them, in fact, one of them of worldwide authority. We do not name them because, writing with the utmost modesty, we believe both definitions to be inaccurate. "An auction," says one of them, "is a public sale in which articles are sold to the highest bidder," and the other defines "auction" as "a public sale of property or effects conducted on the principle of the highest bidder becoming the purchaser of any particular lot put up for sale." We rather fancy from the knowledgeable tone of our correspondent's letter that he had consulted some such authorities before he framed his question; and, indeed, if the above definitions are correct, they lend strong colour to the view that an auctioneer is legally bound to accept the highest bid.

* * * *

Nevertheless, it is submitted that they are not correct and are misleading. An auction is not a sale at all. It is a public proceeding at which a sale is sought to be effected. That proceeding may be completely abortive. One of the foremost British authorities on the law of auctions, the late Dr. Heber Hart, K.C., defines an auction as "a proceeding at which people are *invited* to compete for the purchase of property by successive *offers* of advancing sums." (Italics ours). Note those two words, "invited" and "offers". The rights of an invitee are negligible. If I am "invited" to dinner and when I arrive I find my host, having forgotten all about it, has shut up his house and gone away, that would give me no legal right of action against him for the cost of a lost meal. On the same principle, it is submitted that although I may travel 200 miles to attend an advertised auction and arrive only to find that the auctioneer has cancelled the "proceeding", I would have no claim for damages. I, with the rest of the public, am a mere invitee. There is no contractual relationship between the auctioneer and me.

And consider the word "offers". An offer in the law of contract is a mere symbol until it is turned into a contract by acceptance, i.e., in an auction, until the auctioneer accepts it. Let our correspondent visualise the moment when he stands in the auction room, having made his bid, the last and highest bid, while the auctioneer stands with his hammer poised in his hand saying "Going, Going." If and when he raps his table with that hammer with or without the customary "Gone", there is in that instant a full and enforceable contract between the two. But, until he does so, there is none. In the writer's opinion, until the auctioneer has actually accepted the bid, he is entitled to cancel the auction without incurring any legal liability to the expectant bidder. Why? Because when the auctioneer mounts his rostrum and starts the proceedings, he does so in the sole capacity of agent for his employer, the seller, and while the bidding is going on, apart from fraud, misrepresentation or misdescription, he owes no duty to anyone except the seller. If he refuses to accept a particular bid or abandons the auction altogether, he may be liable in damages to his principal, the seller. But, in the writer's view, which may be wrong, he will not be liable for one single anna in damages to members of the general public present in the room, whether bidders or not. Likewise, the members of the public owe no duty to him or his principal while the bidding is in progress. Our correspondent might have actually made his bid. But a bid, in itself, is only an offer and may accordingly be retracted at any time before its acceptance by the fall of the hammer or otherwise: Nevertheless, the moment that hammer does fall or the auctioneer orally accepts the bid, the whole situation is changed in law. A legal contract has been made; and the auctioneer is no longer the mere agent of the seller owing responsibility solely to him. He now owes a duty to the successful bidder to complete the sale by delivery to him, on payment, of the article put up for auction; and the bidder is under a contractual obligation to pay for it on delivery.

* * * *

And that brings us to another point. Our correspondent says that "according to my understanding of (the) law, the auctioneer is under an obligation to conclude the deal with the highest bidder." We doubt very much whether there is any absolute obligation to do this. True it is that the whole object of the auction is to effect the sale of land or goods at the highest possible price, and that this involves, as a general rule, the acceptance of the highest bid. But take such a case as this. The property, let us say, is valuable land. X makes the highest bid. Just as the auctioneer is about to knock the property down to him he recognises X and remembers him as a man of straw, say, an undischarged insolvent. The auctioneer can't say a word. To do so would be to invite proceedings for defamation. So, without giving any reason for it, he does not accept X's bid but knocks the property down to the next highest bidder. So what? X, it is submitted, could do nothing. The auctioneer, at that stage, owed X no duty at all. His only duty was to look after his employer's, the seller's, interest, and that duty he discharged by refusing to conclude the deal with the highest bidder. The auctioneer, we think, has a discretion whether to accept any bid or not, and as long as he exercises that discretion honestly and with professional competence, no one, not even his principal the seller, would have any legal remedy against him.

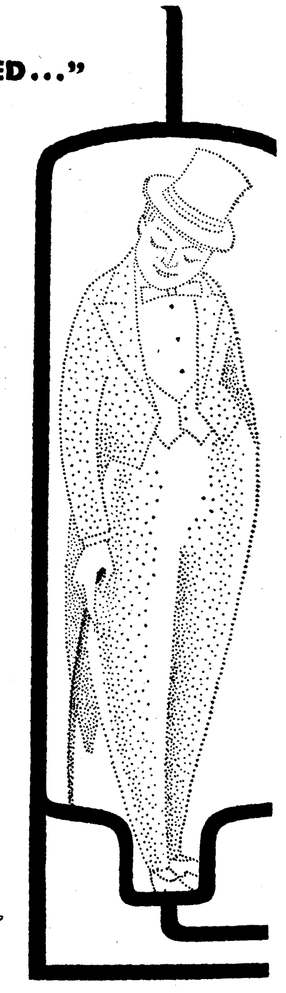
As to a reserve price, this is a universal practice and is quite in order. How in its absence could an auctioneer protect his client from a knock-out "ring", i.e., a combination of dealers to prevent competition and keep the price down? Usually, the printed catalogue in the case of goods or the particulars of sale in the case of land which are obtainable from the auctioneers or the vendor's solicitors will disclose whether the sale is subject to a reserve price or not. In the case of comparatively trifling effects of small value, the auctioneer may disclose the fact at the beginning of the auction.

By the way, does any English, Irish or Welsh reader know that in Scotland the word "auction" is unknown? It is called, hideously, "a roup".

"I AM NOW REFINED..."

and Adipocere looks ahead

(Pronounced 'adi-po-saire')



After successive stages of exploring, drilling and refining, I now take my final shape—guess what? I am transformed into various petroleum products (major products being gasoline, kerosene, fuel oils, lubricating oils and asphalt).

In other words, I am now refined and ready for the long haul. All that "crudeness" is no more. You won't recognise your old friend "Adipocere" about whom you first read in these columns.

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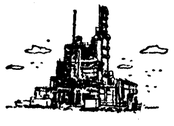

STANVAC—*the name that stands for progress*

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WHAT a dull Puja it has been this year. The rain did not help the all-important immersion ceremony, I know. And the police restrictions on the use of loudspeakers, although they improved the chances of sleeping at night, added nothing to the general merriment. But when all such items have been taken into account, I can still say that I have never seen Calcutta quieter at this time of year. Friends to whom I have mentioned the fact have usually murmured something about the bank strike or the high cost of living, and they may well be right. Even in the more fashionable quarters of this once gay city, there seems to have been much the same sort of apathy, although that is far easier to explain in terms of import cuts, the high price of liquor, the dying social life, the aftermath of an impossible summer and the fact that many people are out of Calcutta anyway at this time of year. Besides, it is not fashionable these days for folk in the upper-income brackets to enjoy themselves. But for the ordinary man in the street not to be able to lose himself at least once a year in his traditional festivities is a serious matter indeed. In fact, if this is what has happened, it deserves an official enquiry into the causes. I often feel that too little attention is paid these days to enjoyment—as distinct from pleasing oneself whether one works or not, or going on strike for higher pay. It is still true even in these puritanical times that man does not live by bread alone. One of the many complaints I have always had against Prohibition is that it deprives people of one way of escaping from reality for a little while and leaves them free for such alternatives as burning tramcars or assaulting policemen. To bottle up a man's emotions by interfering with his traditional outlets is a dangerous thing to do. I hope for the future of law and order in this city that next year's Puja holidays are better and brighter than these have been.

* * * *

In the last few days civil aviation has at once looked ahead and back—both with some justifiable satisfaction. The Indian Airlines Corporation's *Viscounts*, introduced last week on the Delhi-Calcutta-Rangoon route and shortly to follow on some others, bring new comfort to flying and cut distance considerably. A colleague, who went to Rangoon on the proving flight and returned on the first scheduled flight back, has few compliments to pay to the once beautiful city of Rangoon, but is full of praise for the *Viscounts*. The noise is negligible, and landings and take-offs are exceedingly smooth. Punctuality, which I have come to value the more because of some recent flying experience, is said to be perfect. The occasion for looking back was the silver jubilee, on 15th October, of the beginning of commercial aviation in this country. Cartoonists have never succeeded in discovering in Mr. J. R. D. Tata their own unchangeable image of the Indian business man. The picture of Mr. Tata at the controls of a de Havilland *Puss Moth* twenty-five years ago shatters the ridiculous image of the pot-bellied tycoon completely. Progress in aviation has been nothing short of fantastic in recent years, and that, both internally and internationally, India is taking advantage of the latest advances is attributable largely to the pioneering spirit Mr. Tata brought to civil aviation at its start. A *TU-104* recently impressed many Americans, and their own *Boeings* will before long be in service while *Comets* are perfecting themselves. All in all, aviation is in for very rapid change. This will inevitably lead to rapid obsolescence, the commercial implications of which are obvious. It is reassuring that Mr. Tata, who brings to aviation not only a spirit of adventure but also a profound business instinct, is at the helm of Air-India International and also always available to the I.A.C. for advice. Claims do not always match performance in aviation, and experience is not much less important than experiment. It is Mr. Tata's experience which can ensure that expensive experiments are not indulged in by the over-enthusiastic. I have heard it said that his caution has already spared the Government of India several experimental purchases which might have been wasteful.

* * * *

By definition, income tax is a tax on income. That little axiom was firmly established by the Judicial Committee of the House of Lords in the famous "Blott's case" of 1921. Then, it was held that income is not taxable until it is in the hands of the assessee. Different countries are, of course, entitled to their own views about what the practice should be. But it is certainly not an exaggeration to say that no more sensible and equitable a decision than this is likely to be given by any legal body, no matter how august, anywhere in the world. That is why the principle which seems to be gaining ground in India—that a man is taxed on the income he is entitled to, not necessarily the income he gets—is so regrettable. I have heard before of public-spirited Government employees offering to forfeit a proportion of their salaries to some worthy national cause and being faced with a demand for tax on the whole of them. But a friend approached me the other day with a tax problem of which I have not hitherto heard the like. He is being held liable for tax on income never received, and indeed not even capable of being received—because the contract under which it was payable could not possibly be fulfilled. His inevitable failure to pay the amount assessed entails, so he has been told, a penalty which may be 100 percent and an "attachment order" on his total property. Even an appeal to the Appellate Commissioner and the Appellate Tribunal does not relieve him of the liability to pay a portion of the tax demanded, however unjust and exacting it is eventually judged to be. Failure at the first appeal leaves the only remedy in the hands of the High Court and the Supreme Court, which may take anything up to eight years to decide the case, and resort to which is bound to cost a minimum of Rs. 25,000 in fees alone. The logical conclusion to draw from a case like this is that nobody who wishes to avoid ending up broke or in jail should enter into a contract under which he is entitled to receive cash payments, if there is the slightest chance of the other party being unable to pay, and his being called upon to forgo for the time being his rights under it. What I am wondering is how anybody can be taxed on the proceeds of a contract which, because of non-fulfilment, has obviously been completely voided.

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I wish the debate between the Centre (or the Planning Commission) and the Government of Orissa on the latter's intention to scrap Prohibition had been conducted in the open so that the principles involved could be understood more widely. (As I see it, the "Prohibition lobby" has gone to work in a singularly secretive manner.) It needs to be remembered again that Article 47 of the Constitution deals with public health, and only incidentally refers to intoxicating drinks and drugs *which are injurious to health*. There is a reference to nutrition too, and to the standard of living of the people, and I should have thought the Planning Commission could use its time and energy better by concerning itself with them. The parties Mr. Krishnamachari has been approaching in the United States and Europe for financial help "to save the plan" must be wondering why a State Government seeking to raise more funds is being thwarted by the same people who fathered the plan. Then there is the question of the interpretation of the Constitution. The one produced by the advocates of Prohibition seems to me to be based on rather unconvincing arguments. All the Constitution has is an indirect directive on Prohibition, on the implementation of which the States have, very sensibly, been given a large measure of discretion. Is that to be withheld now? Is not a question of the States' rights involved too? All these questions could have been discussed—in newspapers, in Parliament, on platforms and perhaps in courts of law—if the Prohibition enthusiasts, defeated in logic and frustrated by the experience of Prohibition, had not gone about it with the very blunt weapon of political pressure. As I was saying, there is more to it than the Oriya having his drink secretly or publicly—which is about all the difference Prohibition seems to make. Important questions impinging on States' rights, the rôle of the Planning Commission, that of the ruling party, and the political behaviour of some individuals are involved and there is no reason, none good at any rate, why both Mr. Mahatab and Mr. Nanda (to say nothing of Mr. Dhebar) should not be prepared to argue their respective points of view within the hearing of the public.

* * * *

There is no use trying to delude ourselves that the *Sputnik* (such an amusing name after the soulless "earth satellite") is not going to make a great impact on the lives of us all. A new era has opened and we might as well face it. But for the time being the only difference may be that science fiction heroes will be called Ivanovitch instead of Hank or Buck and will look like normal people instead of being merely square heads with lantern jaws and crew cuts. After all, I cannot even foresee the day when the remedy for something or other is going to be a *Sputnik* in every garage. The man in the street could be more intimately affected by a series of developments at present taking place in the United States which promise to promote him to being the "man in the sky". I am referring to the building of low-cost, one-man helicopters, which should be available for 10 percent down and the balance over three years any time now. I am indebted to a U.S.I.S. handout for the information that the *Pinwheel* is the "lightest, smallest and simplest helicopter produced to date". It weighs 170 pounds—that is about the weight of an average man, but an even lighter version is on the way at a mere 75 pounds—that is little more than the weight of a bicycle. Its manufacturers predict that it will soon replace the motor-car for short distances. It can carry a load of 500 pounds at between 60 and 70 miles an hour, climb at 2,000 feet a minute to a breath-catching 12,000 feet and straps to the back of the pilot who travels seated on a kind of bicycle saddle. It is claimed as being "relatively noiseless"; instead of roaring like an aircraft, it hisses like a lawn sprinkler. It has no pistons, no electrical system, no lubrication or cooling problems, and no clutch, transmission or starter. In fact it appears to embody all the virtues the motor-car manufacturers have been seeking for their products for the past generation. Another miniature helicopter being developed for private use, and whose name rivals even the *Sputnik* for picturesqueness, is the *Stable Mabel*—so called from its unique gyro-stabilising system. Here seems to be the answer to the world's traffic problems, although for some drivers even three dimensions may not prove enough. I like the price suggested too. The makers of the *Pinwheel* say they can put the smaller version on the market for as low as $1,000, or about Rs. 4,750—before tax, of course.

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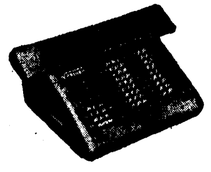

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MR. LAKSHMIPAT SINGHANIA'S REVIEW

Extract from the Speech of Mr. Lakshmipat Singhania at the Nineteenth Annual General Meeting held on Friday, the 11th October, 1957:

Welcoming the Shareholders to the Nineteenth Annual General Meeting of the Corporation, Mr. Lakshmipat Singhania said, "you will be no doubt gratified to observe that this year's results have surpassed in every sphere last year's figures which themselves were a record. Sales have exceeded previous year's figures and the gross profit shows further improvement making it possible to provide larger amounts to reserves and depreciation and a better rate of dividend to the Ordinary Shareholders who have been sacrificing for the last seventeen years, without getting any return on their investment, for the establishment of this basic industry in the country. I also wish to draw your attention to the fact that the debenture liability of the Corporation has been reduced by Rupees 15 lacs and that the liquid assets position of the Corporation is strong. Your Managing Agents and scores of Indian graduate technicians trained by the Corporation, are to be congratulated for their unfailing courage and enthusiasm over a long period of twenty years for achieving the success of establishing this basic industry in India with Indian Capital, Indian technical skill and Indian Labour.

Because of the economic conditions in the country there is an increase in labour cost, cost of stores, spares, raw materials and this has already resulted in increase in the cost of production. Besides, the plants at Jaykaynagar have now been in operation for over fifteen years and replacements and renovations have been undertaken at considerable expense. And then there are also the new tax impositions. Therefore, I would recommend cautious optimism over future results."

Increasing Demand

On the question of estimated consumption of the metal in the country Mr. Singhania added, "the general pattern of development of increased use of Virgin metal for industrial uses is also taking shape in India and the demand for the metal is increasing as expected. The estimated consumption of aluminium by the end of the Second Five Year Plan period in 1961 is expected to be about 40,000 tons. This is also the view of such bodies like the Tariff Commission, the Development Wing of the Ministry of Commerce and Industry and the Aluminium Committee set up by the Ministry of Commerce and Industry.

The total consumption of aluminium metal by utensil manufacturing industry which has been the main outlet for the metal uptil now, is estimated to be not more than 15,000 tons per annum and out of this the primary metal is only about 9,000/10,000 tons. The balance of the requirement of utensil manufacturing industry, which is also developing as small scale and cottage industry, is met by the secondary metal.

The industry for manufacture of A.C.S.R. cables and all aluminium conductors is developing as the biggest consumer of virgin metal in India and is expected to consume about T.16,000 per annum. This is only natural in view of the large power generation projects and electrification schemes undertaken in the country, and also specially because India is very short of copper and aluminium is the only alternative to copper. As the development of the country takes place, the use of large quantities of aluminium in this field of A.C.S.R. cables and all aluminium conductors will be progressive and permanent.

The consumption in the other industrial fields of transportation, building and construction and other miscellaneous uses is estimated to be about 1/3rd of the total consumption i.e., about 15,000 tons. But this pattern and quantum of consumption is yet to develop and take shape and in the future industrial development of the country especially of engineering industries, the proportion of consumption of aluminium in these fields should be greater. It would not be out of place to mention here that the proportion of consumption of aluminium in industrial uses other than utensil manufacturing and A.C.S.R. cables in America, is about 88% of the total aluminium consumed."

Mr. Singhania said that the bad effects resulting from the withdrawal of import duty on scrap was again brought to the notice of the Government, who referred the matter to the Tariff Commission. An enquiry was made by the Tariff Commission, on 11th September, 1957 and their recommendations are awaited and it is hoped that a proper duty will be imposed on imports of scrap. He remarked "it would not be out of place to mention that the Indian Standards Institution are making good efforts to standardise the quality of circles used for utensil manufacturing but without authority to enforce standards such efforts may not meet with success. The various Government departments themselves many a time do not follow the standard specifications of the Institution but float enquiries quoting a private trade mark. It is very necessary that such action should be stopped immediately in the interests of the Institution and Industry as well".

The Tariff Commission have also conducted an enquiry on the continuance of protection to A.C.S.R. Cables and all aluminium conductors and their report is awaited.

Expansion Programme

On the expansion programme of the Corporation Mr. Singhania stated—"the Government have approved our scheme to expand our metal production capacity to T.7,500 per annum and to instal plants for the fabrication of metal into industrial products. We made all possible efforts to secure power from the D.V.C. at a reasonable rate, but they have shown their inability to concede to our request. However, I have pleasure in reporting that we have been able to secure power from the West Bengal Government from their Durgapur Project. It is now planned to go ahead with the expansion scheme of the Corporation as early as practicable. The unfortunate foreign exchange position of the country might delay the plans to some extent but it is expected that we shall have the sympathy and support of the Government in developing this basic industry which is not only of national importance but also a large saver of foreign exchange." He assured the Shareholders that the "Managing Agents and Directors are exploring all possible ways and means to implement the expansion scheme as early as possible, because the expansion of the Jaykaynagar plant can be undertaken at a minimum cost with maximum speed."

He concluded, with the following general observations on the economic and labour situation in the country.

Everyone is familiar with the saying that "The army marches on its belly". I would add to that saying "so does the economy of a nation." The foundation of all economic progress is a well-fed population with strength to resist diseases and to work hard. All our present day economic difficulties have arisen because of the declining trend since 1953-54 in food production which necessitated import of food grains on a sizeable scale. The industrial production on the other hand has continued to record a steady increase, this increase being shared by most of the industries. It was, therefore, unfortunate that the Government in their Second Five Year Plan diverted the accent and resources to industrialisation in public sector. The big drain on foreign exchange through import of food grains has now gained momentum and unless stopped will always continue a threat to the economy of the country in all spheres of activities and all walks of life. Due to increasingly frequent demands by labour for higher wages on account of dearer food, aspiral of inflationary tendencies has been started. Money has become scarce, due to diversion of all funds to investment in industries in public sector. The taxation policy has further drained the market even of working capital let alone funds for long term investment. If the Government can avoid the flow of their funds at the expense of rural agriculture to state industries then much of the financial stringency may ease and there may not be so much necessity for heavy taxation.

Coming to labour, there is a disquieting trend of the Trade Union movement becoming more and more political. This will ultimately harm everyone and Government must take immediate strong measures to prevent this undesirable growth, in the interests of the nation.

The rapid technological developments all over the world, always remind us of the necessity to train our own personnel. The Corporation at least have been fully conscious of this and we are proud of having trained a number of technicians in this basic industry, who are now working in important industries in the public and private sectors.

The problem facing everyone in the country is not merely to take a short cut to economic growth, but also to avoid the more hazardous way. Towards this end joint and willing effort is required on the part of everyone be he agriculturist, factory worker or office worker, businessman or trader or politician. But by far the most essential factor is wise and clear guidance by the Government."

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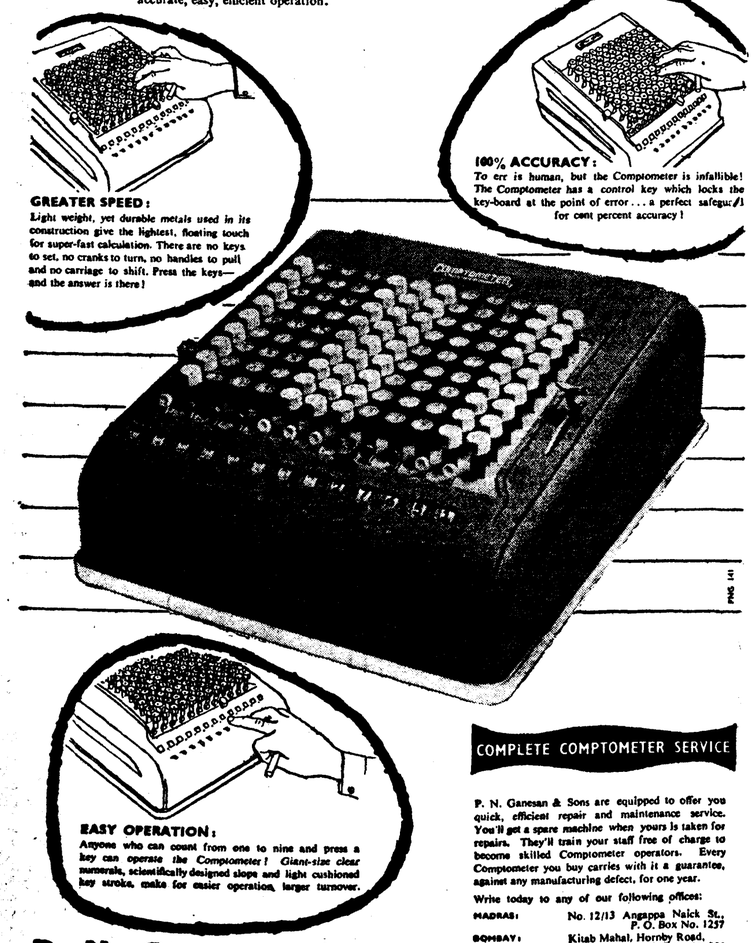

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THE CALCUTTA MONEY MARKET

HEAVY CASH WITHDRAWALS

Wednesday, 16th October.

THE bank strike has continued to affect business in the Calcutta money market this week. Apart from cash withdrawals, the activities of the commercial and exchange banks are almost at a standstill. The State Bank of India, the only commercial bank not seriously affected by the strike, reports large cash withdrawals by industry to meet payment commitments. The jute, coal, sugar and tea industries have all featured in this heavy demand for cash. No cheque clearing has yet been attempted.

The exchange market has been quiet throughout the week and very little business has been done. Once again, it is the State Bank which reports a small number of bills and a few remittances. Last week sterling was weaker and its quotations moved erratically. Since then, however, there has been a substantial improvement against both deutschemarks and dollars.

* * * *

Silver was quiet on larger arrivals and because demand was sluggish. The price declined from the previous week's level of Rs. 181.50 to Rs. 179.75, quoted today for ready delivery. The rate for forward delivery was Rs. 179.50. The price in London was 78½d, and in New York it was 90⅝ cents.

Gold was quiet in sympathy with silver and the price fell from Rs. 109 to Rs. 108. The sovereign was lowered from Rs. 71.25 to Rs. 71.

* * * *

During the week ended 11th October, Government of India Treasury bills for Rs. 90,10,50,000 were sold in favour of the Reserve Bank.

* * * *

An increase of Rs. 6.02 crores to Rs. 1,493.49 crores in active notes was the notable feature of the return of the Reserve Bank of India for the week ended 11th October, 1957. The total note issue fell by Rs. 55 lakhs to Rs. 1,513.90 crores. The currency contraction was adjusted by reducing foreign securities by Rs. 4.97 crores to Rs. 321.65 crores and increasing rupee securities by an equivalent amount to Rs. 940.84 crores. As a result, balances held abroad in the Banking Department increased by Rs. 1.91 crores to Rs. 20.55 crores because of a transfer of securities from the Issue Department. Deposits of the Government of India rose by Rs. 2.53 crores to Rs. 53.84 crores but other Government accounts fell by Rs. 6.53 crores to Rs. 3.61 crores. Balances of commercial banks at Rs. 90.61 crores showed a decline of Rs. 3.54 crores. Other loans and advances dropped from Rs. 78.65 crores to Rs. 73.50 crores, of which advances to scheduled banks against usance bills amounted to Rs. 28.71 crores (Rs. 32.42 crores). Ways and means advances stood at Rs. 51.27 crores, against Rs. 44.77 crores.

* * * *

The return of the State Bank of India for the week ended 27th September, 1957, shows a rise of Rs. 93 lakhs to Rs. 348.59 crores in total deposits. Investments in Government securities are up by Rs. 12 lakhs to 141.47 crores, while other authorised investments remain unchanged at Rs. 10.51 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have decreased by Rs. 96 lakhs to Rs. 156.76 crores. Cash and balances are, in consequence, shown at Rs. 53.39 crores or Rs. 3.86 crores higher.

* * * *

The statement of the position of scheduled banks for the week ended 4th October, 1957, shows Demand and Time liabilities at Rs. 723.18 crores (Rs. 24.46 crores on account of borrowings from banks) and Rs. 626.50 crores (Rs. 7.93 crores), compared with Rs. 719.66 crores (Rs. 17.80 crores) and Rs. 619.54 crores (Rs 8.67 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 5.81 crores and Rs. 5.58 crores to Rs. 42.55 crores and Rs. 94.15 crores, respectively. There is a drop of Rs. 34 lakhs to Rs. 385.93 crores in investments. Advances and bills discounted at Rs. 847.37 crores show an increase of Rs. 8.56 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 10.1 percent and 62.8 percent, against 9.4 percent and 62.6 percent.

* * * *

The outstanding balance of the 2½ percent Bhopal War Bonds 1957 is repayable on 1st November, 1957, and no interest will accrue thereon from that date. To facilitate the discharge of the Bonds on the due date, holders may tender their securities on and from 21st October, 1957, at the Public Debt Office, Treasury or a branch of the State Bank of India at which they are enfaced or registered for payment of interest. Full details of the procedure for obtaining the discharge value can be obtained on application at any of the above offices.

A FOREIGN EXCHANGE CRISIS IN BRITAIN

SOME LESSONS FOR INDIA

By R. M. Mitra

THE announcements of an increase in the U.K. Bank rate from 5 percent to 7 percent and of a reduction in the West German Bank rate from 4½ percent to 4 percent were almost simultaneous. The move in Britain is designed to arrest the decline in her foreign exchange reserves, while the change in Western Germany is intended to discourage the flow of "hot money" into that country. Such changes in Bank rates in opposite directions might seem appropriate in view of the contrary nature of the two countries' objectives. But the technical consistency in the application of the instrument does not bring out the true nature of the economic situation which this traditionally important instrument is being increasingly used to deal with. Apparently, the common danger against which monetary policy is directed in both countries is inflation. The depletion of foreign money is looked upon as the result of inflation in Britain and the accumulation of foreign money is believed to be causing inflation in Western Germany. The mechanism of Bank rate is being used to combat the effect of inflation in one country and to remove the cause of inflation in the other.

Supply of Money

Bank rate is essentially a monetary weapon. Its influence is not, therefore, expected to extend beyond controlling the supply of money. The cost of money influences its supply in two ways. On the one hand, it raises the cost of production and services, reduces the profit from business operations and thus restricts the demand for credit. On the other, the higher return induces holders of money to spend less on immediate needs and to save more in order to earn an increased interest-income. In so far as a higher Bank rate leads to higher rates of interest for credit and savings, an enhancement of the rate may be suitable if and to the extent that a restriction of the flow of money is necessary for economic reasons. The successful use of Bank rate depends on the fulfilment of two important conditions. It must be necessary to curtail the flow of money, and Bank rate should have the power to affect other market rates. It has to be ascertained whether a restricted flow of money or a properly directed flow of money is best calculated to serve the interests of the economy. It is necessary also to know how far fluctuations in Bank rate influence other market rates.

In December 1956, the index number of money supply in the U.K. was 104, and that of industrial production 113, while the index number of wholesale prices was 108 (base year 1953). Thus the rise in money supply was less than the rise in production or in prices On the other hand, money supply rose by 33 percent in Western Germany during the same period, 1953-56, as against a rise of 39 percent in industrial production and only 3 percent in wholesale prices. In this case, therefore, a comparatively large increase in money supply has produced a small rise in prices. It might be argued from these figures that the volume of money supply is not necessarily the basic cause of inflation in the U.K. It is also known that the traditional relationship between Bank rate, Treasury bill rates, market discount rates and commercial banks' deposit and lending rates has been weakening. Although a rise in Bank rate encourages an upward trend in other interest rates and a decline in Bank rate encourages a downward trend, the influence is more psychological than organic and may be neutralised by other factors. In Western Germany, for example, banks' lending and deposit rates remain high in spite of the steady reduction in Bank rate from 5½ percent to 5 percent in August 1956, to 4½ percent in January 1957 and to 4 percent on 18th September, 1957. In India, the raising of Bank rate in May 1957 was not followed by any noticeable increase in call money rates and bill rates, although banks' deposit rates hardened in Calcutta and Madras.

High Prices

In needs to be recognised that high prices are a symptom of economic disease, and not the disease itself. It is also important to realise that Bank rate was devised to protect Britain's gold reserve and to deal with temporary disturbances in the balance of payments. Experience has shown that it is not an effective cure for a long-term weakness; short-term funds coming from foreign countries may produce strongly adverse effects when the flow turns back. It is interesting to recall that Montague Norman's first noteworthy act as Governor of the Bank of England was to raise Bank rate to 7 percent on 15th April, 1920. A short period of steadiness and hopefulness followed. But, by the end of summer, the unsettling effects of disrupted business showed themselves. Montague Norman did not, however, lose faith in the power of a high Bank rate to attract a substantial portion of the "vast mass of loose money in the world seeking short-term investment in international centres". Although originally he also had in view the "deterrent effect on borrowing" of a higher Bank rate, he was more concerned with the task of attracting foreign money. When the transient steadiness in internal business disappeared and the Treasury asked for a lowering of Bank rate, the picture of depression at home was given less attention than the vast mass of foreign money looming in his vision. Events showed, however, that movements of floating money were "actuated by fears of loss of value and by political fears, motives in comparison with which the yield of temporary investments was negligible".

Short-term Fluctuations

It is apt to be forgotten that Bank rate performed its limited task of correcting short-term fluctuations in external payments in those tranquil days when the behaviour of long-term economic forces was subject to some reasonable control. The present phenomenon of an adverse balance of payments is not the short-term effect of temporary factors disturbing trade or the flow of funds; it is the result of deep-rooted economic, social, political and technological forces which are bringing about profound changes in trade, markets and price-income equations. A suitable device to bring these forces under control has yet to be evolved. It is possible that the high U.K. Bank rate has discouraged the recent speculative sales of sterling against dollars and West German marks and also partly met the disadvantage arising from the devaluation of the French franc. But unless the situation which has led to adverse speculation in sterling is remedied, the recurrence of such speculation at an adjusted level of interest rates remains an uncomfortable possibility. The situation is not the result of "changes in the flow of bills discounted", as pointed out by Roy Harrod, but is mainly affected by the "drawing downs or accumulations of sterling balances".

The accumulation of wartime sterling debts, the loss of prewar markets, the need to replace machinery and adopt newer techniques—all these generated a demand for non-sterling currencies against sterling on a scale for which the British economy was not prepared, even if London had retained her position as the centre of the world money market. The policy of full employment and the demands of highly organised trade unions made the cost of production rigid and hampered exports to markets crowded with sellers not only from the traditional exporting countries but also from new ones. It is widely recognised that in view of the limitations set by agricultural production and the narrowness of the home market, the problem for the U.K. is essentially to expand exports by an amount sufficient at least to pay for current imports of food and raw materials and charges on accumulated debts. It is considered necessary, therefore, to rationalise the cost of production and to reduce internal consumption so that goods may be available for export in sufficient quantities and at competitive prices. It is here that the advocates

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of the higher Bank rate policy have come out with the argument that it will, on the one hand, reduce the supply of (or demand for) credit, thus making less money available for internal consumption; and, on the other, by reducing the tempo of economic activity, it will keep the demand for wages under control.

Cost Inflation

Although Mr. Harrod seems to think that the cost inflation in the U.K. will neutralise itself with increased production, and does not justify a "deliberate policy of industrial stagnation", many hold a contrary view. Even if it be accepted that a reduction of the credit supply and a period of business restraint are necessary to restore and develop Britain's export markets, the influence of Bank rate in this sphere remains open to question, except as a signal of distress. The monetary authorities might well reconsider the use of a technique which works on the psychological plane and has long ceased to serve the direct purpose of correcting temporary foreign exchange disturbances. The need for using Bank rate cautiously is further emphasised by the growing volume of the public debt. A high rate will increase the cost of servicing the debt, and the resulting expansion in interest income will partly counteract the shrinkage in money supply. Again, a high rate tends to depreciate the money value of existing investments (including banks' holdings of Government securities) in a manner that might depress investment propensities when it is intended to stimulate them. It might have been prudent, therefore, to reserve the use of Bank rate for a future period when foreign exchange disturbances were temporary. The deeper economic disturbances, whether they involve foreign exchange or not, can hardly be met by a weapon whose direct effects are now mostly psychological and whose indirect results are opposite to those it is intended to achieve.

Lesson for India

Britain's struggle to maintain the value of sterling is really a struggle for foreign markets. Whatever its success, it has a lesson for India's economic planners. This country is fortunate in having large human and material resources. Her internal market is big enough to absorb much of her agricultural and industrial production, subject to adjustments in the type and quantity of the products. Some critics disagree with the views of Mr. Asoka Mehta, who, in a recent article in the *Statesman*, has warned that "if India is not to slip back into age-old stagnation, foreign aid.....has to be obtained". According to these critics, world economic trends seem to indicate a different approach. They feel that foreign aid is necessary and conducive to the healthy growth of international trade, when it comes in the form of ordinary credits repayable out of the proceeds obtained from the use of imports within reasonable periods of time. But they think that when foreign aid is intended to finance the installation of industrial equipment, and when the repayment of such aid is based on doubtful calculations of future foreign exchange earnings from increased production, the result will be national demoralisation and a fall in the already low level of internal consumption. In an era when rapid technological developments are taking place, and when importers are turning into exporters, an industrial structure built on borrowed techniques and "know-how" might involve an endless process of borrowing to replace outmoded machinery and equipment.

While the efforts of various bodies to evolve order out of the present chaos of international trade and investment are to be welcomed, some feel that it may be wise to revise India's five year plan on the basis of the utilisation of internal resources. The primary need is for food, shelter and clothing. A bold reconsideration of the principles of economic planning may provide the answer. "To slow down development is dangerous" and history "rarely rings twice". But the call of history and the essentials of development may require to be interpreted anew.

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ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 11-10-57	4-10-57	12-10-56
Liabilities—			
Notes in Banking Dept.	20,40,97	26,98,43	11,63,67
Notes in Circulation	14,93,49,48	14,87,46,91	14,38,23,02
Total Notes Issued	15,13,90,45	15,14,45,34	14,49,86,69
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	3,21,64,64	3,26,61,51	5,26,80,03
Total of A	4,39,40,67	4,44,37,54	6,44,56,06
B Rupee Coin	1,33,65,83	1,34,20,72	1,19,39,69
Rupees Securities	9,40,83,95	9,35,87,08	6,85,90,94
Total	15,13,90,45	15,14,45,34	14,49,86,69

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) 1 Central Govt.	53,84,16	51,31,09	55,44,03
2 Other Govts.	3,61,37	10,14,15	4,70,00
(b) Banks	90,61,28	94,14,55	48,58,25
(c) Others	1,11,25,31	1,10,47,57	12,73,02
Bills Payable	20,11,65	15,64,05	10,23,06
Other Liabilities	16,46,25	14,98,81	96,77,46
Total	4,02,90,02	4,03,70,22	2,54,45,86
Assets—			
Notes	20,40,97	26,98,43	11,63,67
Rupee Coin	10,04	3,76	8,48
Subsidiary Coin	2,86	2,64	6,75
Bills Discounted Int. Govt. of India Treasury Bills	3,29,86	96,80	5,44,44
Balances held abroad	20,55,20	18,64,18	73,76,36
Loans to Govt	51,27,45	44,76,87	4,48,35
Other Loans etc.	73,49,84	78,64,90	92,28,43
Investment	2,15,89,84	2,15,85,84	54,86,37
Other Assets	17,83,72	17,76,80	11,81,00
Total	4,02,90,02	4,03,70,22	2,54,45,86

SCHEDULED BANKS

(In 000's of Rupees)

	4-10-57	27-9-57	5-10-56
Demand Liabilities—			
(a) Borrowings from Banks	24,46,33	17,80,46	8,82,06
(b) Others	6,98,71,34	7,01,85,09	6,27,25,50
Time Liabilities—			
(a) Borrowings from Banks	7,92,50	8,67,11	2,26,20
(b) Others	6,18,57,22	6,10,86,99	4,51,95,64
Borrowing from State Bank—			
(i) Demand Liabilities	5,57,80	3,35,72	12,07,04
(ii) Time Liabilities	80,00	40,00	...
Borrowings from Reserve Bank	42,10,57	37,19,68	65,71,49
Cash	42,54,67	36,74,06	39,56,34
Balances with the Reserve Bank	94,14,57	88,56,56	49,15,23
Balances with other banks in current account	10,59,29	10,67,54	10,12,63
Money at call and short notice	48,48,57	47,34,38	10,80,15
Investments in Central and State Govt. Securities	3,85,93,45	3,86,27,42	3,74,28,08
Advances	6,84,90,83	6,76,80,34	6,13,84,02
Inland Bills purchased and discounted	1,11,29,49	1,10,40,91	98,33,07
Foreign Bills purchased and discounted	51,16,91	51,51,70	47,49,53

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
11-10-57	.....	51,10,56
27-9-57	.....	66,23,47
20-9-57	.....	76,25,44
13-9-57	.....	68,78,83

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 20-9-57	Week ended 13-9-57
Liabilities—		
Notes in Banking Department	11,02,49	10,85,60
Notes in Circulation	3,07,83,17	3,07,97,25
Total Notes Issued	3,18,85,66	3,18,82,85
Assets—		
A Gold Coin and Bullion		
Approved Foreign Exchange	11,33,41	11,33,41
Government of India Securities	67,85,85	69,18,12
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin	43,02,30	43,02,30
Govt. of Pakistan Securities	5,62,67	5,59,87
Held with Reserve Bank of India pending transfer to Pakistan	1,85,11,37	1,83,79,09
Gold Coin and Bullion		
Sterling Securities	19,02	19,02
Govt. of India Securities	4,40,83	4,40,83
Rupee Coin	1,00,90	1,00,90
	39,51	39,31
	3,18,85,66	3,18,82,85
BANKING DEPARTMENT		
Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	75,04,47	73,77,94
(b) Provincial Government	4,54,56	5,23,33
(c) Banks	14,78,06	16,36,44
(d) Others	8,65,69	9,51,59
Bills Payable	49,86	50,06
Other Liabilities	7,18,57	6,63,58
Assets—		
Notes	1,16,71,21	1,18,02,94
Rupee Coin		
(a) Pakistan	11,02,49	10,85,60
Subsidiary Coin	26	26
(a) Pakistan		
(b) India	27	21
Bills Purchased and Discounted—		
(a) Internal		
(c) Govt Treasury Bills	...	...
Loans and Advances to Govt.	2,86	2,86
Provincial Govt Debtor Balances	...	...
Other Loans and Advances	...	...
Investments	5,00,30	4,94,38
Other Assets	22,77,75	22,51,80
	8,51,35	8,65,70

FLY TWA SUPER-G

FIRST CLASS

Ambassador Service

SWA/61/57

Stocks and Shares

DULLEST POST-PUJA SESSION IN MANY YEARS

BANK STRIKE REDUCES TURNOVER

Wednesday Evening.

REPORTS from the Calcutta stock market reveal that the accumulation of orders during the Puja holidays was the lowest for many years. This year's post-Puja trading session was one of the dullest on record. A good deal of the responsibility for this state of affairs must be attributed to the bank strike, but the prevailing economic climate is also to blame. Prospective share buyers are too preoccupied with the present high level of taxation to show much enthusiasm for fresh commitments. The prospects of an American loan at first gave some strength to the market. But hopes of any immediate relief have since dwindled and this fact has also helped the downward trend. Other factors affecting market sentiment are the unsatisfactory labour situation, rising production costs in most industries, and the threatened strike of railwaymen from 14th December. Indian Irons began the session on a steady note due to the efforts of one prominent bull operator. He has since unloaded his holdings and prices have reacted accordingly. The feeling in the market is quiet.

The terms and conditions laid down by the Government for the future working of the Calcutta Stock Exchange Association (which has been granted official recognition) under the Securities Contracts (Regulation) Act, are reported to be adding to the difficulties of the stockbroking fraternity. With effect from 10th October new working hours were introduced in the Stock Exchange. These are 12 noon to 2.30 p.m. from Mondays to Fridays, and 12 noon to 1 p.m. on Saturdays. The scale of the brokerage charges is also to be revised shortly to bring it on to a uniform basis throughout the country.

Details of the week's trading follow.

* * * *

The gilt-edged market continued steady, but once again enquiry was centred on short-dated issues with the scrip in short supply. The volume of business was as usual hampered by the bank strike and trading was restricted. Three percent Conversion Loan 1986 was marked back further to Rs. 71 and 3% Non-terminable Paper eased to Rs. 71.75. In short-dated loans 3% 1958 was asked for at Rs. 99.75, 3% 1959-61 was marked up further to Rs. 98.45, 2½% 1961 had no sellers at Rs. 94.12 and 2¾% 1960 continued in demand at Rs. 96.80; 2¾% 1962 had buyers at Rs. 94.10 while 3½% 1961 hardened to Rs. 99.53. Among medium-dated issues 3% 1963-65 turned buyers at Rs. 93.28, 3% 1964 was quoted nominally at Rs. 93.65 and 3½% 1964 was traded up to Rs. 97.70; but 3½% 1965 had sellers at Rs. 97.30, while 3½% 1967 was sold at Rs. 97.65 and 3½% 1967 changed hands at around Rs. 99.50. In the long-dated group 3% 1966-68 was marked at Rs. 91.45 and 3% 1970-75 was quoted lower at Rs. 86.15 after payment of the half-yearly interest; 3½% 1974 eased slightly to Rs. 98.25 and 4% 1972 had sellers at around Rs. 99.97. Very little business was reported in State loans and there were few price changes.

Preference shares failed to attract any interest—particularly in the case of jute companies' shares. In jute, Dalhousie was sold at Rs. 81 and Kinnison at Rs 91. Most other issues had sellers rather than buyers. Among miscellaneous preference shares, there was some enquiry for Burn & Co. 7% at Rs. 113 and Indian Iron & Steel at Rs. 96.75. Calcutta Electric changed hands at Rs. 9.37 and Dunlop Rubber Second at Rs. 86. Indo-Burma Petroleum were crossed at Rs. 85 and Kumardhubi Engineering were done at Rs. 88.

In the banking section Punjab National reacted on profit-taking from Rs. 64 to Rs. 61, while United Commercial were unchanged at Rs. 56.50, at which price there were some buyers. United Bank of India "D" shares were lower at Rs. 4.

In railways, the only share dealt in was Dehri-Rohtas which met with enquiry at Rs. 9.75.

Among cotton textiles Cawnpore and Elgin Mills met with selling pressure and were hammered down to Rs. 5.12 and Rs. 15.12 against the opening quotation of Rs. 5.50 and Rs. 16.12 respectively. Bowreah were fractionally lower at Rs. 105. Dunbar dropped Rs. 8 to Rs. 130. In contrast, Kesoram recovered from Rs. 11.50 to Rs. 11.87 and Jay Shree Textiles were reported at around Rs. 6.25.

The outstanding feature in the coal section was South Karanpura which spurted from Rs. 9.75 to Rs. 12.69; tonight's closing quotation is Rs. 12.12. Burrakur idled around Rs. 22. Bengal were higher at Rs. 216 although no business was actually reported in the shares during the period under review. East Indian were quotably unchanged at Rs. 21.25, while Equitable were marked down from Rs. 22.87 to Rs. 22.25. Rewa reacted from Rs. 18 to Rs. 16.65 and Seebpore from Rs. 24.50 to Rs. 22.69. New Beerbhoom met with some enquiry and improved from Rs. 12 to Rs. 12.50. Pench Valley improved today from Rs. 14 to Rs. 15.

The September stock figures for jute mills, which showed a sharp decline of 15,800 tons, failed to cheer the jute section to any perceptible extent although a few selected shares did meet with some enquiry. Here is a chart showing representative price movements:

	Opening 10th October 1957	Closing 16th October 1957
	Rs.	Rs.
Agarpara	7.12	7.50
Alliance	64	71
Barnagore	79	83
Ganges	48	49
Kamarhatty	90	94
Naihati	60.50	65
Megna	74	83

In the electric supply section, Calcutta met with good investment enquiry following the publication of a satisfactory report. There were buyers of the shares throughout the period under review at around Rs. 12.56. Agra improved from Rs. 123 to Rs. 125, although no business was actually reported in the shares.

In sugar, Belsund met with some enquiry at a slightly higher rate of Rs. 10.25 and there were buyers of Dyer Meakin Breweries at Rs. 6.75. Purtabpore were transacted at Rs. 10.19.

The emergence of a powerful bull operator during the earlier part of the week took the price of Indian Iron & Steel shares up to Rs. 18.18; subsequently the same party was reported to have unloaded his shares on a tired market yesterday and the price quickly reacted to Rs. 17.60. However, replacement buying at the close brought a small recovery to Rs. 17.64. Guest Keen Williams met with some investment enquiry and recovered from Rs. 27.75 to Rs. 28.50 and Indian Steel & Wire Products were better at Rs. 57. Jessop & Co., were quiet at Rs. 24.56 and Richardson & Cruddas at Rs. 9.56. Textile Machinery were active and at

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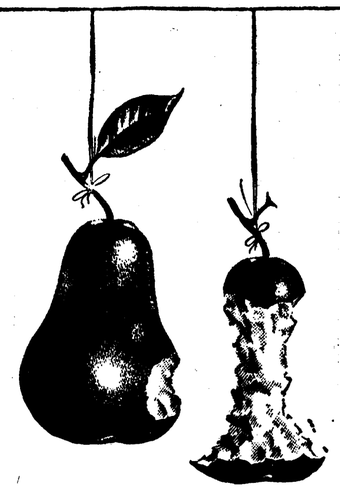

Appearances...and a pair of pears

PEARS, like appearances, are deceptive. You can't tell their quality by gazing at them. Moral: If you're buying pears, taste them first.

But testing by tasting gets you nowhere if, for instance, you are buying soap. For that (and most packaged goods, too), sensible shoppers have a surer guide to quality: they go by a *name* they can trust, a *brand* they have used and found reliable.

For nearly 70 years, people have trusted Hindustan Lever products because their high quality has been unvarying. And they trust because we test.

At Hindustan Lever, we examine *all* our products at *every* stage of manufacture. We make sure that they stand up to storage: we 'create climate' in a laboratory to observe them under all weather conditions. We check their performance by using them as you do in the home.

All this means 1,200 *tests a week* on products like Lifebuoy Soap, Dalda Vanaspati and Gibbs SR Toothpaste—familiar products because they are so widely trusted, and trusted because they are tested.

Hindustan Lever serves the home

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one time had buyers up to Rs. 16.60: profit-taking at the close, however, brought the price down to Rs 16.40.

In paper, Orient at one time recovered smartly to Rs. 23.50 but subsequently eased to Rs. 23.15. Sirpur improved from Rs. 7.87 to Rs. 8.44, Star from Rs. 11 to Rs. 11.62 and Titaghur from Rs. 32 to Rs. 32.25. India Paper Pulp were unchanged at Rs. 18.25.

In cement, Ashoka were better at Rs. 9 as were Sone Valley at Rs. 4.75. Orissa were higher at Rs. 12.50 while Jaipur Udyog were unchanged at Rs. 12.12 and Dalmia at Rs. 9.75.

In shipping, India Steamship were steady at Rs. 11, but India General Navigation were quiet at Rs. 63 Calcutta Landing & Shipping spurted from Rs. 11.50 to Rs. 13.50.

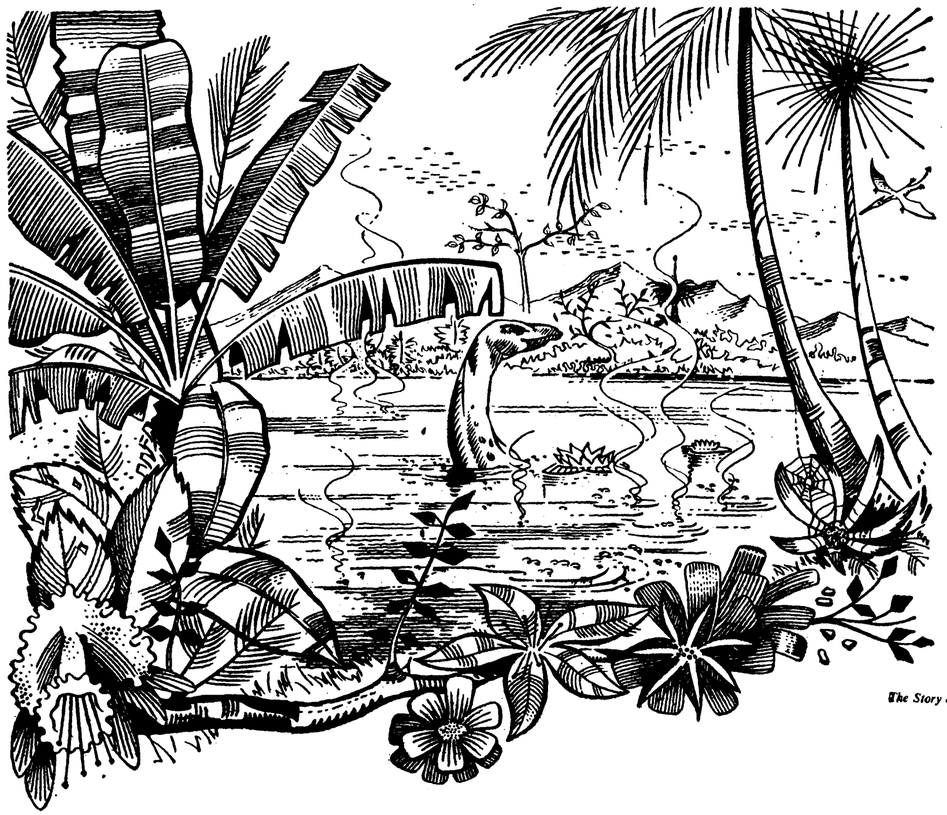
Among miscellaneous industrials, Alkali & Chemical were unchanged at Rs. 13.62 while Angelo Brothers were easier at Rs. 17. Balmer Lawrie were steady at Rs. 144. ex-dividend, while Bengal Flour were easier at Rs. 27. Britannia Biscuits were enquired for at Rs. 13 but British India Corporation were offered at Rs 4.85. Clive Row Investment were quietly steady at Rs. 8.75, but there was a good investment enquiry for Dunlop Rubber with the price improving to Rs. 19.87. Hindustan Motors were better at Rs. 6.25 and Indian Aluminium recovered from Rs. 12.37 to Rs. 12.87, with further buyers at the latter price. Indo-Burma Petroleum were neglected at Rs. 24, as were British Burma Petroleum at Rs. 1.88. Indian Wood Products were asked for at Rs. 40.75, but Metal Box met with profit-taking and closed easier at Rs. 25.62. National Carbon reacted from Rs. 24.25 ex-dividend to Rs. 23.19 ex-dividend following reports of a Rs. 1 crore debenture issue. Jardine Henderson were easier at Rs. 71 while both Martin Burn and Shaw Wallace were unchanged at Rs. 22.81 and Rs. 10.25 respectively.

In the mining group, Indian Copper were quietly steady at Rs. 2.76, but Metal Corporation touched a new low of Rs. 5.93. Other issues were more or less unchanged.

Tea shares were featureless. Pussimbing were traded at Rs. 10 and Grob "B" at Rs. 11.50. Teloijan had sellers at Rs. 23, as did Patrakola at Rs. 125. Jay Shree continued to find support at the lower price of Rs. 9.25 and Bhatkawa were quoted at Rs 19.25. Birpara changed hands at Rs. 125 and a small lot of Hantapara were done at Rs. 156. Hasimara declined to Rs. 18 and Jaybirpara fell to Rs. 16. Brahmapootra dropped today from Rs. 4.50 to Rs. 3.50.

* * * *

Providing Rs. 5.78 lakhs for taxation and Rs. 5.77 lakhs for depreciation, the profit of the BURRAKUR COAL COMPANY has amounted to Rs. 1,99,378 for the half-year ended last December. Bringing in Rs 36,168 and making other adjustments, there is Rs. 2,31,800. Transferring Rs. 6 lakhs from general reserve and Rs. 4.40 lakhs from the provision for ropeway rope replacement, there is a balance of Rs. 12,71,800. The ordinary dividend has been increased from 3¼ percent to 3¾ percent. Notable allocations include: tax contingency reserve Rs. 45,200, debenture redemption reserve Rs. 25,000, development rebate reserve Rs. 18,000 and aerial rope provision Rs. 70,000. The carry-forward is Rs. 92,891. The directors say that there is still no direct reply from the Government in connection with the expansion programme submitted by the company. In the case of the coking coal collieries, production is still pegged and "it must be emphasised that if and when this restriction is removed, some time must elapse before full advantage can be taken of the changed target."



The Story of Oil—3

A miracle of nature

Crude oil, or petroleum as it is often called, occurs in many parts of the world—chiefly in regions where sedimentary rocks once formed the bottoms of ancient seas.

No one is sure how oil originated. The most widely accepted theory is that it resulted from the decay and alteration of the remains of prehistoric animals and plants. This organic matter was washed from the land into the vast jungle of marine life under the seas. The deposits, mixed with mud and sand, formed layer upon layer on the bottom. As these became buried, Nature's mysterious chemistry got to work. It slowly transformed the organic matter into the compounds of hydrogen and carbon which we now know as oil, and at the same time the fine sediments which covered it were compressed into rock strata. The newly-formed oil oozed into the nearest layers of porous rocks, which held it as if in a sponge, and here it remained.

Throughout the millions of years that oil was being formed, many changes were taking place in the earth's crust. It rose and fell, was crushed and expanded. Lands were drowned, sea-beds became dry land. In some places cracks developed and the land slipped, forming 'faults'.

During these violent changes, some of the imprisoned oil escaped and was lost. In other places it was so near the surface that it seeped through and was discovered and used by man from the earliest times. But the bulk has remained trapped in its porous rocks beneath the surface of the earth.

Assam Oil A full-scale petroleum industry

This is one of a series of informative advertisements about the petroleum industry.

B.O.C.

The BORREA COAL COMPANY has made a profit of Rs. 1.32 lakhs for the year ended last December, after providing Rs. 98,343 for taxation and Rs. 97,095 for depreciation. Bringing in Rs. 84,207, there is a balance of Rs. 2,15,953. A final ordinary dividend of 10 percent has been declared. Tax contingency reserve is allocated Rs. 15,400 and development rebate reserve Rs. 42,500, leaving a carry-forward of Rs. 19,553. Raisings declined from 153,168 tons to 146,056 tons and despatches from 155,347 tons to 144,202 tons. The directors state that the colliery is capable of a higher output, but raisings are restricted by the pegging target imposed by the Government, so it has not been possible to develop the potentialities of the colliery to the extent desirable. Efforts to open the new area in Aralgoria have advanced according to schedule, and provided the Government relaxes the figure for maximum raisings, there is every reason to expect improved results.

* * * *

The MUKAND IRON AND STEEL WORKS, LTD. has increased its profit from Rs. 10.54 lakhs to Rs. 16.72 lakhs for the year ended last March, after providing Rs. 6.75 lakhs (nil) for taxation and Rs. 4.25 lakhs (Rs. 5.55 lakhs) for depreciation. The ordinary dividend is Re. 1 a share, against nil. Rehabilitation and development reserve is allocated Rs. 14 lakhs (Rs. 5 lakhs), leaving a carry-forward of Rs. 36,358 (Rs. 31,287). The directors state that the company has entered into a technical aid agreement with the well-known British steel foundry concern of David Brown Industries Ltd., Penistone, Yorkshire. This agreement is for a period of eight years and the company will be entitled to get technical guidance from the British firm on problems relating to the steel foundry. Mukand Iron had applied to the Government of India under the Industries (Development and Regulation) Act, 1951, for permission to effect a substantial expansion in the rolling mills and the steel foundry. It is hoped that the necessary sanction will be granted by the Government in due course.

CALCUTTA STOCK EXCHANGE ASSOCIATION RECOGNISED

GOVERNMENT DECISION UNDER SECURITIES CONTRACTS ACT

THE Government of India has considered the applications for recognition made under Section 3 of the Securities Contracts (Regulation) Act, 1956, by the Bengal Share and Stock Exchange Association Ltd., Calcutta, and the Calcutta Stock Exchange Association Ltd., Calcutta. After careful consideration of these applications and hearing the representations by the stock exchanges, it has decided that only one stock exchange should be recognised in Calcutta and that such recognition should be granted to the Calcutta Stock Exchange Association Ltd., Calcutta, which is the older Association, on the following terms and conditions:

1. Firms are not admitted as, or continue as, members of the Association. To enable the partners of the existing member firms to become members of the Association in their own right, the share of Rs. 1,000 issued by the Association should be converted into four shares of Rs. 250 each and made available to them.

2. A membership deposit of Rs. 20,000 is taken from every member.

3. The Board of Directors will consist of 18 directors, of whom 12 shall be elected on a general election basis, three directors co-opted by the Government body with the prior approval of the Government of India to safeguard minority interests and three directors nominated by the Government.

4. (i) The members of the Bengal Share and Stock Exchange Association Ltd. will be entitled to apply for membership of the recognised Calcutta Stock Exchange Association provided they fulfil or comply with the following conditions:

(a) They have been active members of the Association for 12 months immediately preceding 6th September, 1957. "Active members" for this purpose means members who have themselves transacted business regularly on the floor either on their own account or on account of their clients.

(b) They are eligible to become members under Rule 8(1) of the Securities Contracts (Regulation) Rules, 1957.

(c) They purchase one new share of the Calcutta Stock Exchange Association Ltd.

(d) They pay a membership deposit of Rs. 20,000 with the application.

(ii) If an active member of the Bengal Share and Stock Exchange Association Ltd., Calcutta, who complies with or fulfils the above conditions, is not admitted to the membership of the recognised stock exchange, he will have a right of preferring an appeal to the Central Government within a period of one month from the date of refusal of his application and the decision of the Central Government on such an appeal shall be final and binding.

Certificate of Recognition

The certificate of recognition to be issued to the Calcutta Stock Exchange Association Ltd. will be effective from 10th October, 1957, and will cover the area included in the Calcutta and Howrah municipal limits. The certificate will be valid for a period of five years. If, however, the above conditions are not complied with within a period of one year from the date of recognition, the recognition is liable to be withdrawn.

Bombay Market

SHARES CLOSE EASIER AFTER STEADY START

DULLNESS IN CLOTH TRADE WORRIES OPERATORS

Wednesday Afternoon.

THE Bombay stock market was steady during the early part of the past week. Share prices improved on short-covering, coupled with support, especially from the Life Insurance Corporation. Sentiment, however, weakened towards the close and operators were anxious to lighten their commitments. Slow trading in the piecegoods market contributed to the weakness.

Tata Steel improved to Rs. 163.50 on the increased output figures for September. The report that the company has been able to obtain adequate foreign loans for financing its expansion schemes helped sentiment. Towards the close, however, a reaction set in on long liquidation and the price closed at Rs. 162.50. Indian Iron declined to Rs. 17.68 in sympathy. Alcock Ashdown were available at Rs. 230 and Premier Construction were sold at Rs. 148.50. Routine business was done in Tata Locomotive around Rs. 133. There was little interest in automobile shares and Premier Automobile came to hand at Rs. 88. Hindustan Motors were freely sold down to Rs. 6.20.

Cotton mill shares showed losses all-round and Century in particular declined to Rs. 384 on heavy selling pressure. Bombay Dyeing were lowered to Rs. 49.90 and Simplex were available at Rs. 156. Kohinoor were taken at Rs. 253 and Svadeshi realised Rs. 168. India United Ordinary were transacted at the lower price of Rs. 10.20.

Miscellaneous shares showed a mixed trend. Cement issues met with selective support, and Associated Cement were done at Rs. 152.50. Digvijay Cement were transacted at Rs. 130.50. Sugar shares were neglected, and Belapur lost at Rs. 237. Phalton declined to Rs. 136. Steamship company shares lost on balance and Scindia Steam fell to Rs. 18.68 on selling pressure. Great Eastern Shipping were taken at Rs. 22.12. Mining shares showed little variation, and Shivrajpur Syndicate were absorbed at Rs. 80.50. Bombay-Burmah declined to Rs 526 and Tata Chemicals lost at Rs. 15.88 as the ordinary dividend fell below market expectations. National Rayon declined to Rs. 211.

Banking shares were steady, although turnover was very limited. Central Bank came to hand at Rs. 50.50 and United Commercial Bank realised Rs. 56.10. Insurance shares were freely offered and buyers showed little interest. New India Assurance fell to Rs. 40.50.

Electricity supply shares were steady and price changes were narrow. Ahmedabad Electric were transacted at Rs. 94.50 and Tata Hydro were quoted at Rs. 113.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations Highest for the week Lowest for the week Closing Quotations Quotations for the Corresponding Closing Date a Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise].

GOVERNMENT SECURITIES

3½% Loan (1986)—Rs. 70/70—71/10—70/70—71/10.
3% „ (1958)—Rs. 99/85—99/85—99/85—99/85.
3% U. P (1968)—Rs. 95/97—96/00—95/97—95/97.
3% Loan (1959-61)—Rs. 98/48—98/48—98/48—98/48.
3½% „ (1974)—Rs. 98/30—98/30—98/25—98/28.
3½% „ (1961)—Rs. 99/53—99/53—99/53—99/53.
3½% „ (1965)—Rs. 97/25—97/25—97/25—97/25.
4% West Bengal (1968)—Rs. 98/85—98/85—98/85—98/85.
4% U. P. (1967)—Rs. 95/95—95/95—95/95—95/95.
4% „ (1964)—Rs. 98/06—98/06—98/06—98/06.

BANKS

Punjab National—Rs. 64/00—64/00—63/50—63/50—(56-14).
United Bank of India (D)—Rs. 4/00—4/06—4/00—4/06—(4-6).

RAILWAY

Dehri Rohtas—Rs. 9/62—9/75—9/50—9/75—(14-2).

INSURANCE

General Assurance—Rs. 20/25—20/25—20/25—20/25.

COTTONS

Bengal Luxmi—Rs. 31/00—31/00—31/00—31/00—(40).
Bowreah—Rs. 105/00—105/00—104/00—104/00—(150).
Cawnpore—Rs. 5/18—5/31—5/18—5/31—(9-3).
Dunbar—Rs. 130/00—130/00—130/00—130/00—(174).
Elgin—Rs. 15/56—15/56—15/00—15/12—(27-11).
Jayshree—Rs. 6/25—6/31—6/25—6/31.
Kesoram—Rs. 11/50—12/00—11/50—11/87—(17).
New Victoria—Rs. 1/34—1/41—1/34—1/41—(1-15).

COALS

Amalgamated—Rs. 14/06—14/06—14/06—14/06—(23).
Burrakur—Rs. 22/00—22/12—21/95—22/00—(15-13).
Central India—Rs. 5/62—5/62—5/62—5/62—(7-7).
Dhemo Main—Rs. 7/12—7/12—7/12—7/12—(8).
Ghusick & Muslia—Rs. 16/05—16/05—14/80—14/80—(15).
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00.
Gourangdi—Rs. 6/05—6/05—5/00—5/00.
Karanpura Collieries (Pref.)—Rs. 50/00—50/00—50/00—50/00.
New Beerbhoom—Rs. 12/00—12/37—11/94—12/37—(19-12).
New Manbhoom—Rs. 9/25—9/25—9/18—9/18—(11-9).
Pench Valley—Rs. 14/00—15/06—14/00—15/06.
Rewa—Rs. 16/75—16/75—16/69—16/69—(23-6).
South Karanpura—Rs. 10/12—13/00—10/12—12/62—(9-8).
Seebpore—Rs. 22/75—22/75—22/69—22/69—(29-14).
Talcher—Rs. 1/37—1/37—1/37—1/37—(3).
West Jamuria—Rs. 7/00—7/00—7/00—7/00.

JUTES

Agarpara—Rs. 7/50—7/50—7/25—7/37—(11-14).
Anglo-India—Rs. 135/00—135/00—135/00—135/00—(185).
Bengal—Rs. 15/25—15/25—15/25—15/25—(16-1).
Birla—Rs 13/87—13/87—13/87—13/87—(17-14).
Barnagore—Rs 78/00—78/00—78/00—78/00—(140).
Champdany—Rs. 99/50—102/00—99/50—102/00—(153).
Dalhousie (Pref.)—Rs. 80/00—81/00—80/00—81/00—(102).
Delta—Rs. 113/00—115/00—113/00—115/00—(179).
Fort Gloster—Rs 295/00—295/00—295/00—295/00—(363).
Ganges—Rs 48/00—48/00—48/00—48/00—(68).
Hukumchand—Rs. 18/50—18/50—18/50—18/50.
India—Rs 107/00—107/00—107/00—107/00—(148).
Kinnison (Pref.)—Rs. 91/00—92/00—91/00—92/00—(99).
Kanknarrah—Rs. 50/00—50/00—50/00—50/00—(93).
Megna—Rs 85/00—85/00—85/00—85/00—85/00—(87-8).
Nuddea—Rs. 30/25—31/00—30/25—31/00—(39).
National—Rs. 18/35—18/50—18/20—18/45—(24-15).
Naskarpara—Rs. 14/50—14/50—14/50—14/50—(16-1).
New Central—Rs 11/70—11/87—11/62—11/69—(15-5).
Nellimarla—Rs. 11/25—11/50—11/25—11/50—(12-2).
Union—Rs 102/00—102/00—102/00—102/00—(162).

MININGS

Burma Mines—Rs. 7/87—1/94—1/85—1/92—(3-2).
Indian Copper—Rs. 2/73—2/87—2/62—2/75—(4-11).
Karanpura Development—Rs. 8/62—8/69—8/62—8/69—(21).
Metal Corporation—Rs. 6/06—6/37—5/93—6/25—(11-1).
Do (Defd.)—Rs 1/93—1/93—1/93—1/93—(2-10)
Orissa Minerals—Rs. 18/18—18/18—18/06—18/06—(24-11).

CEMENTS

Ashoka—Rs. 8/81—9/00—8/81—9/00.
Bengal Potteries—Rs. 3/25—3/25—3/18—3/18—(3).
Dalmia (Bharat)—Rs. 9/84—9/87—9/69—9/87—(15-4)
Do (Pref.)—Rs. 81/50—82/00—81/50—82/00—(101).
Do. (2nd Pref.)—Rs 31/00—32/00—31/00—32/00—(39-4).
Jaipur Udyog—Rs. 12/10—12/19—12/10—12/19.
Orissa—Rs 12/50—12/50—12/43—12/43—(24-11).

ELECTRICS

Agra—Rs. 124/00—124/00—124/00—124/00.
Calcutta—Rs. 12/19—12/62—12/19—12/62—(13-8).
Do. (Pref.)—Rs 9/31—9/37—9/31—9/37—(11-2).

ENGINEERINGS

Burn & Co. (7% Pref.)—Rs. 111/50—112/00—111/50—112/00—(124).
Britannia Eng—Rs 12/25—12/25—12/25—12/25—(18-1).
Bhartia Elect.—Rs. 13/12—13/19—13/12—13/19.
Guest, Keen, Williams—Rs 28/50—28/56—28/50—28/56.
Indian Iron—Rs. 17/68—18/16—17/62—17/64—(34-7).
Do (Pref.)—Rs. 96/75—96/75—96/25—96/25—(197)
Indian Steel & Wire Pro.—Rs 56/50—57/00—56/50—57/00—(77).
Jessop & Co.—Rs 24/50—25/50—24/50—24/62—(39-1).
Kumardhubi (Pref.)—Rs. 88/00—88/00—88/00—88/00—(98).
Marshalls—Rs. 4/62—4/69—4/62—4/69—(6-3).
Richardson & Cruddas—Rs 9/44—9/94—9/44—9/75.
Do (Pref.)—Rs. 58/00—58/00—58/00—58/00.
Textile Machinery—Rs. 15/60—16/65—15/45—16/40—(23-8).

FLOUR MILL

United—Rs 33/50—33/75—33/50—33/75—(39).

MISCELLANEOUS

Aluminium Corpn.—Rs. 8/87—9/31—8/87—9/31—(12).
Angelo Brothers—Rs. 17/12—17/12—16/94—16/94—(24-8).
British India Corporation—Rs. 4/75—4/95—4/75—4/80—(11-4).
Bharat Commerce & Industry—Rs. 3/00—3/00—3/00—3/00.
Balmer Lawrie—Rs. 144/00 x.d.—144/00 x.d.—144/00 x.d.—144/00 x.d.—(173).
Bararee Coke—Rs 11/87—11/94—11/87—11/94.
Calcutta Gas—Rs 6/68—6/68—6/68—6/68—(7-4).
Clive Row Investment—Rs. 8/50 x.d.—8/50 x.d.—8/50 x.d.—8/50 x.d.
Dunlop Rubber—Rs. 97/37—20/00—19/37—19/37—(29-12).
Do. (2nd Pref.)—Rs. 86/00—86/00—86/00—86/00—(93-8).
F. & C. Osler—Rs. 3/00—3/19—3/00—3/19—(11-12).
Gillanders Arbuthnot—Rs. 12/00—12/20—12/00—12/20—(14-1).
Hindustan Motors—Rs. 6/09—6/25—6/09—6/25.
Hindustan Lever—Rs. 20/28—20/28—20/28—20/28.
Hoare Miller—Rs 5/37—5/37—5/25—5/25—(6-3).
Imperial Tobacco—Rs. 11/81—12/18—11/75—12/18—(15-5).
Indian Aluminium—Rs. 12/37—12/87—12/37—12/75—(18-8).
Indian Cables—Rs. 24/50—24/50—24/19—24/44—(34-11).
Indian Wood Products—Rs. 40/75—40/87—40/75—40/87—(47).
Metal Box—Rs 26/00—26/00—25/62—25/75—(28-10).
Martin Burn—Rs. 22/81—22/81—22/75—22/75—(24-12)
National Insulated Cable—Rs 22/94—23/56—22/94—23/50—(25-15).
National Carbon—Rs 24/44—24/44—23/19—23/19.
Osler Elect Lamp—Rs 2/50—2/50—2/50—2/50.
Rohtas Industries—Rs. 17/25—18/25—17/18—18/00—(22-4)
Sodepur Glass Works—Rs 00/75—00/97—00/75—0087.
Western Stockholders Investment—00/95—00/95—00/95—00/95.
Walford Transport—Rs 1/62—1/72—1/62—1/69—(2-10).

OILS

British Burma Petroleum—Rs. 1/82—1/90—1/82—1/90—(4-13).
Indo-Burma Petroleum (Pref.)—Rs. 85/00—85/50—85/00—85/50—(104-8).

PAPER MILLS

Orient—Rs 22/70—23/40—22/60—23/15—(39-2).
Star—Rs. 11/12—11/56—11/12—11/56—(11-5).
Sree Gopal—Rs. 14/87—14/88—14/87—14/88
Titaghur—Rs. 32/25—32/25—32/12—32/12—(39-14).

SHIPPINGS

Calcutta Landing—Rs. 14/50—14/50—14/50—14/50—(15-14).
India Steamship—Rs. 11/06—11/18—11/00—11/06—(10-9).

SUGARS

Belsund—Rs. 10/37—10/37—10/37—10/37—(12-4).
Dyer Meakin Breweries—Rs. 6/75—7/00—6/75—7/00—(5-14).
Partabpore—Rs. 10/25—10/25—10/19—10/19—(15-7).
Sree Krishna Gyanodaya—Rs 9/50—9/50—9/50—9/50.

TEA SHARES

Birpara—Rs 124/00—125/00—124/00—125/00—(171).
Bloomfield—Rs. 2/13—2/25—2/13—2/19.
Bhatkowa—Rs. 19/12—19/62—19/12—19/62—(24-10).
Brahmapootra—Rs. 4/50—4/56—3/50—3/62.
Dhunseri—Rs. 13/50—13/50—13/50—13/50.
Grob (B)—Rs. 11/50—11/56—11/37—11/37—(18-12).
Hantapara—Rs 156/00—159/00—156/00—157/00—(220).
Hasimara—Rs 18/00—18/18—17/75—17/75—(33-6).
Jaybirpara—Rs 16/00—16/12—15/77—15/87—(26-10).
Jayshree—Rs. 9/25—9/31—9/00—9/12.
Pussimbing—Rs. 10/00—10/00—10/00—10/00—(10-1).
Patrakola—Rs. 127/00—128/00—127/00—128/00—(239).
Rydak—Rs. 26/75—26/75—26/50—26/62.
Teloijan—Rs. 23/00—23/00—22/94—22/94—(25-8).

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Tenders will be opened on November 15, 1957 at 12 noon.

Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs. 5/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Railway, Garden Reach by local firms.

Earnest money of Rs. 1000/- is to be deposited with the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta and the receipt obtained should accompany the tender without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs. 1000/- with the Controller of Stores need not pay the Earnest Money.

Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

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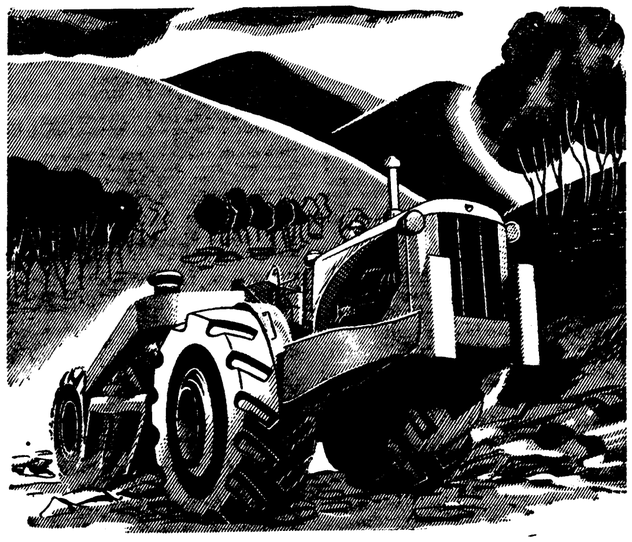


Mountains on the move

The face of India is undergoing a great change—huge dams and hydro-electric projects are under way—new townships, new industries, new roads are coming into being. And to accomplish this quickly under the Five Year Plan, mountains virtually have to be moved, requiring the use of modern earthmoving equipment. This equipment uses rugged tyres, standing as high as a man. In the past, these cost valuable foreign exchange, but now the Firestone factory in Bombay is producing earthmover tyres, to meet India's requirements for the achievement of the Plan.

Firestone
EARTHMOVER TYRES

A. 73

Our City Cable

STOCK MARKETS UNCERTAIN

GILT-EDGED RISE : BIG FALL IN OIL SHARES

London, 16th October.

ALTHOUGH it is nearly a month since Bank rate was increased and the other measures to fight inflation were announced, the stock markets have failed to establish any solid basis, and conditions generally remain sensitive and uncertain. Further substantial declines were recorded in most sections during the past week. Somewhat steadier conditions appeared to be developing, but there was little or no confidence in the market as a whole. Gilt-edged securities were an exception to the general trend, and improved on small investment buying stimulated by the strength of sterling in the foreign exchange market, and by the announcement that there is to be no conversion offer to the holders of £503 million Funding 2½ percent stock, which matures in November. Apart from the effects of the Bank rate increase, the major influence in the stock markets was the persistent weakness of Wall Street, and the growing fears of a recession in the United States. In addition, industry's—particularly the oil industry's—need for new capital was an adverse influence. Dollar stocks recorded substantial losses and the dollar premium declined. German and Greek bonds were easier in the foreign market, but other foreign issues and rails recorded very little change. Steadier conditions developed in the industrial market from time to time, but these were followed by renewed bouts of weakness, and substantial losses were recorded. Oil shares suffered more severely than any other section, under the influence of Wall Street, the surplus of oil in the United States, new capital requirements (particularly those being planned by British Petroleum and Shell Transport) and nervousness about the Middle East political situation. South African gold shares tended lower due to lack of interest and base metals were depressed by falling commodity prices. Rubber shares attracted selective demand, and reccrded numerous small gains helped by some good dividend reports. Tea shares were dull.

The Money Market

It seems that the money market has moved out of its long period of difficult credit conditions to one of greater comfort. Prior to the change in Bank rate, there was an acute shortage of credit due to the outflow of foreign money as the result of the speculative pressure on sterling. But now the increase in Bank rate and the restrictive measures on sterling speculation are having their effect, and have reversed the movement of foreign money; once again exchange operations are favouring the United Kingdom, and sterling has recovered strongly. As a result, the supply of credit to the money market was fairly good during the past week, and borrowers were readily accommodated with loans ranging from 5 percent to 5¾ percent, with higher rates paid only on rare occasions. The improvement in the credit situation was such that the authorities did not have to provide any assistance. In the bill market, the rate for December and "hots" eased from 6⅛ percent to 6⅜ percent and 6¼ percent, respectively. However, at the weekly tender, the money market maintained the rate on Treasury bills around 6⅜ percent.

Stock Market Prospects

The *Investor's Chronicle* market newsletter writes: "London gilt-edged securities are stable with some favourable signs. Technical considerations in London and New York hold the key to the immediate trend of industrials. After a good rally gold shares had a minor reaction but the technical position was favourable. Wall Street dipped to a new 1957 low, which continues the bear market started in August last year. The Dow Jones industrial average could find a resistance level at the low of 439 in October 1955 but rails and bonds were then much higher, signifying a further sharp deflation of equity values. If the dreaded London fortnightly account passes without trouble and forced selling dries up, a more impressive technical recovery could follow as there is believed to be a substantial bear position. But Wall Street's weakness and the pressure of new issues suggest extreme caution. The only really encouraging sign, the strength of sterling, has so far only influenced gilt-edged securities but could bring a steadier tone elsewhere."

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 9th October shows that gold stocks rose by $10 million to $22,655 million. Foreign deposits fell by $30 million to $337 million, while foreign investments increased by $25 million to $3,454 million. The Federal Reserve's holdings of U. S. Government securities were unchanged. Total discounts and advances rose by $10 million to $684 million, while the aggregate excess reserves of member banks increased by $23 million to $144 million. The daily average excess reserves of member banks rose by $196 million to $589 million, while their daily average borrowings were $68 million higher at $1,003 million. Business loans of New York city banks fell by $125 million to $11,791 million, compared with a decline of $43 million to $10,865 million in the corresponding week a year ago.

Slump in Quicksilver

There was another substantial fall in the London ex-warehouse price of quicksilver on Wednesday last week since prices declined by £5 to £75 a flask. Earlier in the week, the price was lowered to £80, while in June the metal stood at £90. The continued availability of supplies of Mexican and Turkish quicksilver, notably Mexican, appear to be the most important factor explaining the present slump in prices. Moreover, in the face of falling prices buyers seem to be more than ever determined to reduce their commitments to the minimum. Spanish and Italian producers, however, are still maintaining their origin prices at around £84 to £85 a flask, f.o.b., trade quarters say. The present London price is well below the U.S. domestic price, even allowing for the substantial duty on foreign supplies entering that country. Of interest is the fact that the London price is hovering between the levels at which the U.S. Government is pledged to buy metal of domestic and Mexican origin. The U.S. metal is reported to be underpinned at a price equivalent to about £80 and Mexican at about £73.

Rubber Prices Decline

The scarcity of eastern offerings because of a holiday in Singapore early last week made for steadiness in rubber prices but a small advance on an Argentine order was not held. For the most part, there was little change in prices during the period. Occasional U.K. factory orders and further small Russian purchases helped maintain a steady undertone. Small declines in prices were soon regained as sellers were not inclined to press for business. The week's dealings in settlement house contracts were mostly confined to switching operations. Towards the close, the market was very quiet and prices finally showed a decline of ¼d a lb on balance for most positions. Traders reported a dull and easier market for sole crepe. Although arrivals were not unduly large, they were in excess of offtake. Sellers reduced their prices to the basis of 35½d a lb for ½ inch smooth No. 1 on the spot.

French Sugar Plan

The French Government on Monday issued details of its long-term plan aimed at producing 2,014,000 tons of refined sugar annually by 1961-62, thus fully meeting consumption in the franc area. The production target, however, might be revised each year to a figure of not less than 1,850,000 tons, to take into account consumption developments and other marketing conditions. The production would be allotted as follows: metropolitan France 1.55 million tons, Reunion Island 190,000 tons, Martinique 92,000 tons, Guadeloupe 120,000 tons and Madagascar 62,000 tons. France, which had a large surplus some years ago, has had to import sugar during the current season, and faces the prospect of inadequate domestic supplies in the future as the low sugar beet price is considered unattractive by growers.

New Delhi

MACHINERY FOR NANGAL FERTILISER PLANT ON DEFERRED PAYMENT TERMS

GOVERNMENT ATTITUDE TOWARDS BANK STRIKE

(FROM OUR NEW DELHI CORRESPONDENT)

THE Nangal Fertilisers and Chemicals (Private) Limited has, with the approval of the Government of India, last week placed an order for the supply, erection and commissioning of fertiliser plant for the Nangal project with a French firm, Messrs Saint Gobain of Paris, on a "turnkey" basis. The terms of the contract stipulate that half the plant should be erected and put into commission by 31st December, 1959, and the remaining half by 31st March, 1960. The assured production capacity of the plant will be 395,136 tons of nitro-limestone fertiliser a year. The group of plant will consist of an air liquefaction unit, an ammonia unit, a nitric acid unit and a nitro-limestone unit, with the necessary bagging and storage facilities.

The deferred payment terms obtained are quite favourable. Ten percent of the value of the contract is to be paid immediately; the rest will be spread over seven instalments beginning from July 1960, namely, three months after the plant goes into full production. These instalments will be completed by February 1963. The deferred payments arrangement provides for interest at the rate of 6½ percent. The total value of the contract is about Rs. 7.5 crores, of which about Rs. 60 lakhs worth will be executed by the French firm in India. The Nangal Fertiliser factory will produce nitro-limestone fertiliser with an annual capacity of about 395,000 tons. It will also produce 12 to 15 tons of heavy water.

The contract for the plant is the second big contract placed so far. The first, for electrolysers, valued at about Rs. 3.5 crores, was placed in March with the Italian firm of Messrs Oronzio De Nora of Milan. That also provided for deferred payments, and 10 percent of the total value was paid to the firm on the award of the contract. The balance of 90 percent will be paid in five instalments from July 1960 to September 1962. Tenders for the supply of electrical equipment for the factory are under scrutiny, while those for the heavy water plant will now be invited.

Bank Strikes

The Government is giving merely "negative" assistance to the banks in their fight against the creeping paralysis resulting from pen-down strikes and go-slow tactics. Enquiries show that it will not interfere with those banks which have taken action against indisciplined employees. The Government, it is pointed out, having declared the Calcutta bank strike illegal, can have no sympathy with employees staging demonstrations, sympathetic strikes or adopting go-slow tactics, in support of the Calcutta strike. Banks are at liberty to take such disciplinary action against offending employees as they think fit. This is the only course that the Government can adopt in a dispute in the private sector, it is explained.

The issue is not as simple as it is made out to be. The last all-India strike of bank employees illustrates the point. This strike began because the Government, having modified an award in favour of employers, refused to modify it in favour of employees. The strike was staged in spite of an appeal from the Prime Minister. The Government did not allow the dispute to be settled by remaining neutral, as it is doing at present, but stepped in by persuading the employers to give in. In other words, it acted to modify the award in favour of the employees. It may be added that it was the employees who had refused to accept the arbitrator's award.

Promotion of Exports

Participating last week in a discussion on export promotion, the Joint Secretary to the Ministry of Commerce, Mr. K. B. Lal, said that there could not be much improvement in exports unless Indian business men showed enterprise and aggressive salesmanship. He presumably implied that they lack both these qualities. India's participation in global trade fairs, the sending of trade missions and organising of showrooms abroad have had hardly any effect on India's export trade. Commodities such as tea, cloth and jute textiles face a very active competitive market, so aggressive salesmanship is needed. There are, however, some commodities which are in demand abroad and can increase India's export earnings without much effort by the exporter. They include oils and oilcakes. Meanwhile, in order to assist traders and stimulate exports, the Government has introduced a scheme for registered exporters, who are to be provided with every possible facility to develop their trade. With the same object, the State Trading Corporation has introduced a scheme for "associate business men."

Fertiliser Imports

The Government has evolved a plan to link the import of fertilisers with the export of low and medium-grade manganese ore. It is intended primarily to assist the Ministry of Agriculture in its "grow more food campaign," of which fertilisers have now become an important element. As has already been reported, an adequate allocation of foreign exchange could not be made to import the fertiliser requirements, so the plan to link their import with the export of manganese has been devised. Some U.S. and European firms, it is gathered, have shown interest in the plan.

Participation in Trade Fair

Due to foreign exchange difficulties, the Government of India has decided not to participate in the Pacific World Trade Fair, held annually in Seattle, Washington State. India had 17 stalls at this Fair last year. For similar reasons, the Government proposes to approach the U.S. Government for financing its trade promotion organisations in that country, as recommended by the U.S. trade mission which visited India some months ago.

Imports of Japanese Textile Machinery

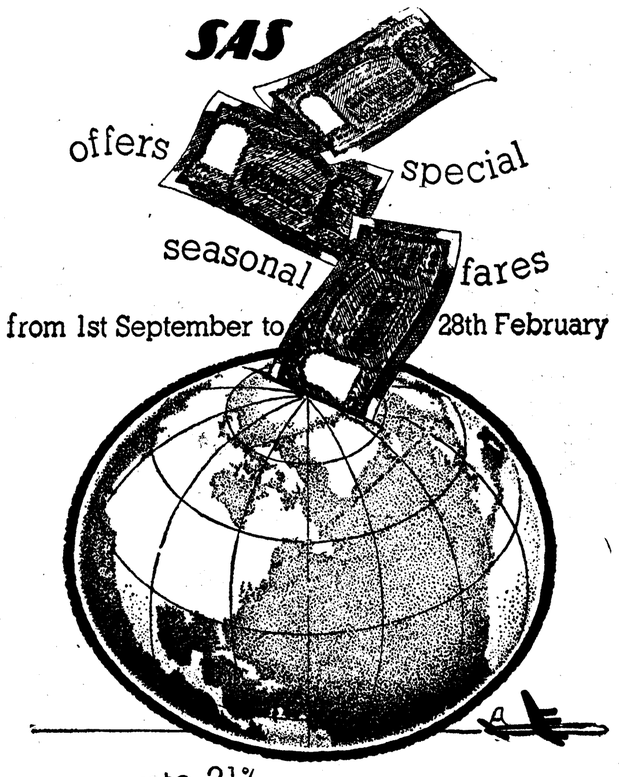
An agreement, it is understood, has been reached between the Government of India and a delegation of Japanese textile machinery manufacturers, now in Delhi, over the terms and conditions of deferred payment for textile machinery imports by India. The delegation, it is understood, has agreed to supply textile machinery on a five-year credit from the date of shipment. Under the proposed terms, which will be written into an agreement. Indian importers will pay 10 percent of the cost at the time of finalising a contract and 10 percent at the time of shipment. The remaining 80 percent will be payable in five years. The rate of interest will be 6 percent. India wants to buy textile machinery worth Rs. 5.25 crores.

Conference of Labour Ministers

The Labour Ministers' Conference was held on 15th and 16th October, and the meeting of the Standing Labour Committee is to be held on 17th and 18th October. It is a matter for some concern that the mounting labour unrest, which in some quarters is described as the Communist challenge to orderly development, has found no place on the two agendas. The question whether a part of the bonus paid to workers should be credited to their provident fund account or given in the form of National Savings Certificates is to be discussed by the Standing Labour Committee. It will consider a convention to fix a limit up to which bonus may be paid in cash, the balance constituting the savings of workers. The Planning Commission has recommended that in order to prevent the diversion of resources into consumption in a developing economy, payment of bonus in cash should be restricted and workers encouraged to contribute a portion of the bonus to savings schemes.

The Standing Labour Committee is considering whether it is necessary to appoint a high-power commission to enquire into safety in coal mines. Meanwhile, the Government is revising the Indian Coal Mines Regulations and the Mines Act, 1952, so as to improve standards of safety, ensure better compliance with the provisions of the Act and facilitate frequent and thorough inspection of the mines.

A proposal to undertake legislation for establishing a manganese mines labour welfare fund for the benefit of workers is before the Committee. It will also consider the "Code of Discipline in Industry" approved by the Tripartite Sub-Committee set up by the Indian Labour Conference, and suggest measures for the effective implementa-



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Manager Calcutta Branch : K. R. K. Iyengar

tion of the Code. The progress made in the programme of workers' education will also be reviewed.

The Labour Ministers' Conference discussed a proposal for dissociating bonus from profits and relating it to performance. While considering the question of bonus in public undertakings, the last Labour Ministers' Conference suggested that "the co-operation of national labour organisations should be sought in dissociating bonus from profits and relating it to performance." The Central Ministry of Labour has been giving close thought to this question and it feels that the proposal itself should be put in more concrete shape before it is presented to national labour organisations. While linking bonus to production will result in prompt payment to workers without the time-lag of two or three years as at present, it is doubtful whether it will eliminate all arguments about profits and workers' claims for a share in them. If it is desired to dissociate bonus from profits and link it to production, the Ministry has suggested that the change should be gradual.

Payment By Results

An extension of the principle of payments according to production would mean that, wherever possible, wages should be related to output. The second five year plan has recommended the extended use of payment by results as a step towards raising productivity. The Study Group on Wages has also endorsed this view. Production bonus schemes have gained popularity here only recently; their coverage is as yet insignificant. The current controversies about the rise in productivity in relation to wages will be set at rest with a wider adoption of the system of payment by results. Experience with incentive schemes shows that they generally result in increased productivity and increased earnings.

It is true that the advantages of such a system are greatest where work processes are standardised and there is not a long chain of processes in which production at an intermediate stage holds up work at later stages. But, even in the latter case, it is possible to introduce group incentive plans on a plant-wide scale, whereby a datum line is fixed for the total output and bonuses are paid for production over and above this target. The choice whether an incentive plan should be geared to individual output or group output or the production in the plant as a whole, will depend on the particular circumstance. The Labour Ministry has written to employing ministries asking them to investigate the possibilities of securing bipartite agreements at the unit level in concerns under their control to secure a relationship between production and payment.

There are certain prerequisites which have to be satisfied before any such scheme can succeed. Workers' approval or co-operation has to be secured. This might be in the form of an explicit agreement (as is the case with the Indian Aluminium Company) or by informal joint consultations (as in the Chittaranjan Locomotive Works). Most schemes have been introduced in the country on this pattern; but, there are few cases where they have been imposed by tribunal decisions or without the workers' approval or co-operation. In these cases, however, the experience does not appear to have been happy. The second requirement for the success of an incentive scheme is scientific job analysis and/or time study before introducing it. Some basis for payment has to be evolved by mutual agreement before the scheme is introduced. In some cases, past experience of output and performance might serve as a sufficient basis. Normally, separate schemes are chalked out for each production process or operation. A performance or production norm is then fixed and workers are paid bonus for output or performance above this norm. In all cases, however, a basic time rate is guaranteed.

The Conference also discussed proposals to amend the Industrial Disputes (Central) Rules to provide "for procedure for the publication of reports and awards and to provide for speedy disposal of industrial disputes at the adjudication stage." Other items on its agenda were (1) greater liaison between State and Central labour relations machinery in the settlement of labour disputes, (2) effective implementation of labour awards and negotiation machinery for each industry whose findings should, by convention, be accepted.

Conveyor Belt for Iron Ore Mining

The Government has accepted the tender of the U.S. firm, Messrs Hewitt Robins, to set up a conveyor belt and jaw crusher for exploiting the iron ore deposits in Orissa for the Rourkela plant. The estimated cost is Rs. 3 crores, of which Rs. 2.4 crores will be in foreign exchange. The conveyor belt system is to be used because of the hilly nature of the land where iron ore is found. Hewitt Robins are specialists in erecting conveyor belts. They gave a combined tender, inclusive of the jaw crusher, for which they will be finding a sub-contractor.

Deadlock in Negotiations with Assam Oil

There has been a fresh deadlock in the negotiations between the Government and the Assam Oil Company over the setting up of an organisation for the production, refining and distribution of the recently discovered oil in Assam. It relates to the financing of the undertaking for the production and transport of crude oil. The Assam Oil Company and the Government were committed to the formation of a rupee company, to which alone a mining lease for the production of oil was to be granted. The Government was to have a 33½ percent share in the equity capital of the proposed company. Subsequently, it was agreed that the rupee company should also make arrangements for the transport of crude oil to the refinery. The draft agreement, however, did not commit either the Government or the Assam Oil Company to the responsibility for finding the money for the transport undertaking. The Assam Oil Company, according to reports, has now informed the Government of its inability to float a loan on the London money market to finance the transport undertaking or a pipeline; hence the deadlock. The location of the refinery is another factor. The Assam Oil Company prefers Calcutta, while the Government has selected Barauni in Bihar, about 600 miles from the oilfields and 250 miles from Calcutta. This has led to an agitation in Assam, which State wants the refinery to be located within its borders. The present position, therefore, is that while the Government wishes to resume negotiations forthwith, the Assam Oil Company will resume them if Calcutta is chosen as the venue of the proposed refinery. The Company holds that it has no factual data on the basis of which it can resume negotiations, if the location of the refinery is still under dispute. It wants, therefore, to study the economics of the new location first. It may be added that the Government has already decided to have the refinery in the public sector. The estimated cost of the pipeline is placed at Rs. 40 to Rs. 50 crores, and that of the refinery at Rs. 25 crores.

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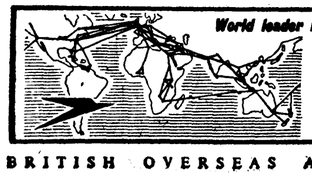
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THE RECOVERY IN STERLING

GROWING CONFIDENCE IN NEW ECONOMIC POLICY

(FROM OUR LONDON CORRESPONDENT)

THE pound has returned to parity with the dollar, and the gold reserve has done well over the last few days as foreign traders, accepting the fact that their earlier hopes about devaluation will not be realised, have stepped in to cover their requirements of sterling. The restoration of confidence is a slower process than the loss of it, but no doubt that also will follow when the Government's new "tough" economic policy and particularly its determination to make it work are sufficiently widely appreciated. The initial shots in Mr. Thorneycroft's locker—the 7 percent Bank rate, the capital outlay cuts and the new bank credit freeze—reinforced by his explanatory statements during the discussions in Washington and later in Mount Tremblant have undoubtedly produced an entirely different atmosphere in the international sphere. It will be remembered that in introducing these measures the Chancellor of the Exchequer emphasised that they were not merely emergency measures to counter the run on sterling but part of a major change in long-term economic policy. The emergency has been met. It remains to be seen what is to follow now to give full effect to the change on the domestic front and just how other troubles are to be avoided in the process.

In one aspect, the Chancellor has been fortunate. The economic outlook has been very much in the news and in the public mind as a result of the airing which many problems have recently received at the Labour Party conference in Brighton, followed by the Conservative Party conference there last week. He himself has had no lack of opportunity for presenting further expositions of the implications of the Government's policy.

Fighting Inflation

In this matter, however, we have grown accustomed to expecting rather more than we do in fact receive. That was true, for instance, of Mr. Thorneycroft's recent speech at the annual Mansion House dinner to the merchants and bankers of the City of London. He reaffirmed that it was the Government's intention to halt the increase in the supply of money by making it scarcer and more expensive to get hold of by means of the three measures already announced. He tried to convince them that this was a basic change of policy—"a turning point in our fortunes"—and that any further attempt to take out of the system in money income more than was put in by new effort and production would lead to a decline in employment and not to a decline in the value of the pound. While appreciating the recovery in sterling which the higher Bank rate had produced, the Chancellor stated that this was going to be considered only as the beginning of a long uphill struggle. He left his hearers in no doubt concerning his determination to carry disinflationary policies to their logical conclusion.

Mr. Cobbold, Governor of the Bank of England, who also spoke on the occasion, was if anything rather more forthcoming than Mr. Thorneycroft. To complete the picture, he pointed out that in addition to the measures already taken it would be necessary for the Government to ensure that current public expenditure is also kept under control and that revenue and sales to the public of Government securities cover all Government outgoings. He urged the larger industrial companies to "rephase and extend their investment plans over a longer period," because for some time to come borrowing would be difficult and expensive. Like the Chancellor, Mr. Cobbold tried to show that new policy was not one of stagnation but simply of keeping within the limits of our resources and available manpower. In the end less of a scramble for the available resources and less pressure for increased costs and prices will mean more and not less production.

Reduction in Government Expenditure

Mr. Thorneycroft's second opportunity to dot the i's and cross the t's concerning his economic policy came last Thursday, when he replied to the debate on financial policy at the Party conference and endeavoured to deal effectively with no less than 70 resolutions, many of them highly critical, on the subject. He warned the 4,000 odd representatives that the fight against inflation will be tough and long, and for a start he requested that the Government should not be asked to accept definite commitments even for roads, hospitals and schools irrespective of cost. He accepted a call for a reduction in Government expenditure, including the nationalised industries, and a campaign for higher productivity. Apart from the fact that he was addressing a different type of audience and adjusted his remarks accordingly, he said little more than he did at the Mansion House. In view of the earlier warning against taking out more than was put in, however, it was significant that Mr. Thorneycroft emphasised that the Government was not declaring war on the trade unions.

This aspect of the economic situation will figure again later when Mr. Macleod, Minister of Labour, will be called upon to reply to the debate on industrial relations. There has been an increasing tendency of late to urge the Government to "get to grips" with the question of labour relations, and not least of all the wage-price spiral. The Transport Commission is due to give a reply later this month to the claims of the railways unions for wage increases and for a 40-hour week against the present 44, and the journal of the National Union of Manufacturers has suggested that the time has come to say "No" instead of creating a precedent for another general wave of wage increases. The Government, however, is still believed to be hoping that the unions will co-operate in restricting wage claims to the extent justified by increases in production and is studiously avoiding any impression that it intends to "get tough." Whether the T.U.C. General Council adopts a similar view of the Government's policy will depend on the findings of the next meeting of its Economic Committee early in November (under its new chairman, Mr. A. Birch) which will consider this particular question.

September Gold Loss

It was only towards the end of September that the increased Bank rate became really effective, so it was hardly surprising that the fall in that month in the gold and dollar reserves should have turned out to be $292 million, which was perhaps slightly higher than had been anticipated. It compared with losses of $225 million in August and $14 million in July, which was the first fall in the reserves since January. Of the September figure no less than $134 million represented the gold payment due on the August deficit with the European Payments Union (£63¼ million), and as the September deficit in the same quarter is not much less at £62 million, and indeed would have been about £30 million higher but for the West German debt repayment, it is obvious that the prospects for the reserves in October are not much brighter though the drain may not be quite as high in view of the fact that the raising of Bank rate reversed the earlier trend quite dramatically. On the other hand, the seasonal outflow of dollars to finance raw material purchases will continue well into this month though at a declining level. Whether the City has grown immune to shocks, or the tougher policy of the Government has produced some reaction, it is significant that the dramatic decline in the reserves had little effect on markets. Maybe there was some reassurance in that the Export-Import Bank credit of $500 million, which the Chancellor said in Washington would be drawn upon, was still intact at the end of the month. Talks in this connection are understood to be still going on.

Retail Sales in August

Whether spending in the private sector can be controlled is a moot point. Retail trade in household goods continued buoyant in August, according to the latest available returns. The seasonal decline was small and the value of sales exceeded those of August last year by 10 percent. Retailers in this sector have consistently reported substantial increases since the beginning of the year. For the first and second quarters there were rises of 13 percent and 9 percent, respectively. In July sales were up by 9 percent on last year. Household goods prices have been running slightly below last year's level since April. Taking trade as a whole, in terms of money spent, there was little change in the underlying trend in August. Sales showed the usual seasonal decline but were about 4 percent higher in value than in August 1956. This compares with an increase of 5 percent averaged over recent months. In terms of volume, however, the check to the rising trend which appeared in July continued in August. Rises in prices are estimated to have accounted for about three-quarters of the value increase in trade.

Machine Tool Orders

Orders for machine tools placed by British industry during July were worth £5.5 million, which was well above the monthly average for the year of £4.9 million. July was a heavy month last year also, and it may be that firms were getting in their orders before the August holidays. Export orders were worth £1.7 million, which was a little below the average. Deliveries to British industry in July were worth £5.9 million while those to export customers were £2.1 million. This left the order-book for deliveries at £66.8 million, which is the lowest for several years (the peak was £82.4 million in June 1956), while at £22.3 million the export order-book remains at around the level at which it has held for the last two years.

Interpreting Economic Events

It is a standing complaint whenever one refers to the lack of understanding and appreciation of economic events that this stems from the shortage of up-to-date statistics upon which these must depend. In recent years a great deal has been done to meet this particular criticism, but the understanding shows no improvement, and the only conclusion that can be drawn is that inadequate use is made of the figures which are available. The National Institute of Economic and Social Research, it is good to learn, is to undertake a systematic interpretation of current economic events. Explaining what it is hoped to do, the Director of the Institute, Mr. Saunders, said that a team of economists and statisticians is being gathered and the members will seek not only to describe but also to explain events. They will offer assistance to business men wanting to make a forecast

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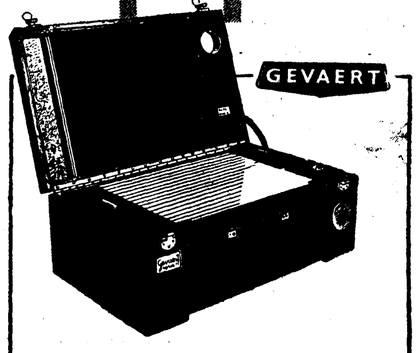

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Uttar Pradesh

POSTPONEMENT OF U.P. POWER PROJECTS FEARED

CHANGES IN PLAN PRIORITIES

(FROM OUR LUCKNOW CORRESPONDENT)

THERE is considerable apprehension in Government circles here that the development of power projects in the State will be retarded because of the foreign exchange scarcity. The Chief Minister, Dr. Sampurnanand, it is reported, told a recent meeting of the presidents and secretaries of district and city Congress committees that the Centre has included not only the Rihand Dam, but four other major power projects also, namely, the Ramganga, the Harduaganj, the Yamuna and the Matatila, in the "D" category. This category includes all the "comparatively unimportant" projects, work on which has not been started so far. It is the contention of the State Government that when Rs. 8 crores has already been spent on the Rihand Dam, it cannot be assigned to this category. The Rihand Dam is one of the most important power projects in the State and is designed to generate 250,000 kW of electric power. It will supply electricity to the districts of Mirzapur, Banaras, Jaunpur, Faizabad, Gonda, Bahraich, Basti, Deoria, Fatehpur, Sultanpur, Pratapgarh, Rae Bareili, Azamgarh, Ballia, Ghazipur and Gorakhpur. If this project is held up for any reason, it will have wide repercussions in the eastern districts.

The Yamuna hydel project, which has also been relegated to the same category, is designed to generate 83,000 kW of electricity from the Tons and the Yamuna in two stages, and it will feed the western parts of the State. Its estimated cost is Rs. 14.41 crores. The power generated at the Matatila Dam will feed the districts of Jhansi, Jalaun, Hamirpur and Banda. The installed capacity of the Ramganga power-house will be 75,000 kW, and its estimated cost is Rs. 10.88 crores. The cost of the Harduaganj scheme is estimated at Rs. 3 crores. Although the Chief Minister has subsequently sought to allay public anxiety by a statement that the proper time to judge whether the schemes will be postponed will be after Mr. T. T. Krishnamachari's return, there has been no appreciable improvement in the pessimistic mood. Protests are appearing in the Press and urgent representations have been made to the Centre that work on the Rihand Dam at least should be allowed to continue.

High Cost of Electricity

The annual report of the Kanpur Electric Supply Administration which was nationalised in 1947 shows that it produced 237.2 million units of electricity and realised a revenue of Rs. 1.74 crores in 1956-57. According to the report, a number of industrial projects, both in the public and private sectors, have been considered, and when these mature, the demand on the system is expected to rise considerably; Necessary extensions are already in hand for meeting this prospective increase in demand. A plant replacement project comprising a new 15,000 kW turbo-alternator and two high-pressure steam boilers is making progress, according to schedule. The report also makes prominent mention of a project for expanding the generating, transmitting and distributing capacity of the undertaking by 15,000 kW at a cost of Rs. 1.7 crores. According to the report, the works cost of production and distribution of electricity, exclusive of capital charges, has gone down from 0.817 anna a unit in 1948-49 to 0.767 anna a unit in 1956-57. The rates charged by the K.E.S.A. to industrial consumers have been the subject of strong comments by the Upper India Chamber of Commerce, a deputation from which met the Chief Minister. The generating cost of electricity from K.E.S.A. last year was approximately Rs. 90 lakhs, and the profit amounted to Rs. 76 lakhs. The Administration has earmarked Rs. 25 lakhs for depreciation, Rs. 25 lakhs for re-equipment and Rs. 25 lakhs as "reasonable profit." The electricity duty, which was originally 25 percent but has since been reduced to 20 percent, amounted to another Rs. 35 lakhs. Thus, according to the deputation, industry was paying about 120 percent above the actual generating cost. It was further pointed out that the proportion of electricity charges to the total manufacturing costs of the textile mills in U.P. works out to 2.81 percent, compared with 1.65 percent in Bombay.

Sales Tax Rates

The deputation which was led by the president of the Chamber, Mr. J. K. Srivastava, also made a plea for bringing the sales tax in U.P. on par with the rates in Delhi. The tax in U.P. is 1 anna in the rupee compared with 3 pies in Bihar and 6 pies in Delhi, Rajasthan, Madhya Pradesh and the Punjab. Wages in Kanpur, the deputation said, are higher than anywhere else except Bombay, but Kanpur alone has the peculiar feature of "personal wages" which may range from Rs. 7 to Rs. 30. Although ex-mill prices have fallen by 12½ percent, the mills are unable to dispose of their accumulated stocks, which up to September 1957 amounted to over 60,000 bales of cloth, excluding 3,000 bales of yarn. While the value of the accumulated stocks is about Rs. 5 crores, the decline in prices has meant a loss of Rs. 1 crore. The Kanpur stocks are twice as much as the stocks carried by Bombay and Ahmedabad mills. The deputation said: "It is understood that the Bombay mills are contemplating the closure of one shift and have moved the Centre for short-term working to curtail production in order to meet the fall in demand. The position here being infinitely worse, mills may even be forced to close down altogether. It is a well-known fact that if the Bombay and Ahmedabad mills sneeze, the industry in U.P. catches pneumonia."

Bonus for Sugar Workers

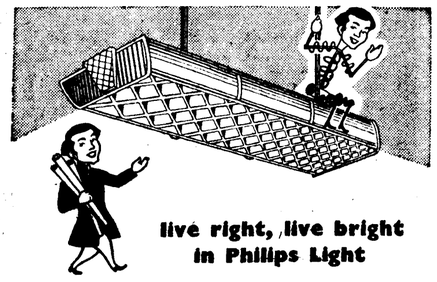
The Labour Tripartite Conference for the sugar industry, which met in Lucknow recently, has agreed to refer the question of determining the basis and method of payment of bonus to workers in the future to the Central Wage Board for the sugar industry. So far as the payment of bonus for the year 1956-57 is concerned, the Conference decided to refer the question to an *ad hoc* committee. It will be presided over by the Labour Commissioner and will have four representatives each of sugar factory owners and workers. Employers and workers in the pan sugar factories of Uttar Pradesh have reached an agreement on leave with full wages for permanent and seasonal labour. The dispute relating to casual leave, sick leave and earned leave pending before the State Industrial Tribunal, Allahabad, has accordingly been withdrawn. The agreement provides that a permanent worker will be entitled to get six days' casual leave and 10 days' sick leave in a year, in addition to earned leave at the rate of one day for every 20 days' working admissible to him under the Factories Act. A seasonal worker will get casual leave at the rate of half a day for every month of the crushing season during which he is on the rolls of the factory. He will also be entitled to get sick leave at the above rate. The weekly rest days, festival holidays and leave with wages under the Factories Act will continue to be given to both permanent and seasonal workers as hitherto. The agreement was reached at a meeting of the seven-member committee constituted for the purpose by the State Government about a year ago.

Subsidy for Slum Clearance

The U.P. Government, it is understood, has again renewed its demand for doubling the size of the Central subsidy for slum clearance in Kanpur, Allahabad, Banaras, Agra and Lucknow. The cost of clearance was originally estimated at Rs. 8 crores; later, it was slashed to Rs. 4½ crores and, it is now feared, the amount may be further reduced to Rs. 2 crores. The Centre, according to the present formula, will bear three-quarters of the clearance cost, half of it through loans and a quarter through subsidy. And on this basis, the State has been offered Rs. 10 lakhs during the current financial year. It is the State Government's view that if the aid is predominantly in the form of loans which have to be repaid, it will not be possible to fix a sufficiently low rent for the quarters to be built for housing the displaced persons in the slums. During the last financial year, U.P. received housing aid from the Centre to the extent of Rs. 3 crores, but only half the amount could be utilised and the balance had to be returned. In the current financial year, the State has got from the Centre Rs. 1.49 crores, of which Rs. 1 crore is for industrial housing and Rs. 49 lakhs is for low-income group housing.

Economising on Chaprasis

The State Government's economy axe has fallen heavily on 10,000 *chaprasis* who have been served with notices that their services will be terminated with effect from 1st November. The estimated saving on this account is Rs. 40 lakhs annually. All these men, who were temporary hands, have been declared surplus due to a Government decree that a Secretariat or non-Secretariat official having more than two orderlies must dispense with the extras. The Chief Minister, however, has given an assurance that the Government will do its best to get these men absorbed in expanding departments. The Government's scheme to withdraw all staff cars, however, has not been progressing well. According to reports, barely 160 cars out of a total of 1,000 vehicles which should have ben surrendered to the Transport Department by 1st October have so far been surrendered. The Chief Secretary's directive about the withdrawal of staff cars, announced increased mileage rates for officers touring by road. The orders also provided for the hiring of taxis. Actually, the number of staff cars is 2,000, but certain exceptions have been made. Even so, it is suspected that departmental heads are making a last-minute effort to delay, if not defeat, the Government's decision, although in terms of the official Press Note, the decision had been taken "in the light of views expressed by all heads of departments and other senior officers of the Government and after due consideration of the matter in all its aspects." It is not, however, expected that these tactics will succeed for long because public agitation against the misuse of staff cars has been mounting. More than the economy involved, it has become for the public a political issue. Failure of the Government to enforce an order on its own officials would involve a loss of prestige.



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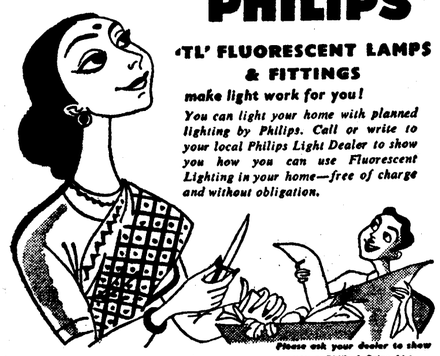

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IMPLICATIONS OF LATEST IMPORT CUTS

(FROM OUR BOMBAY CORRESPONDENT)

THE chairman of the All-India Manufacturers Organisation, Mr. S. N. Haji in an address to its central committee, has charged that the Government of India has not given adequate attention to the problem of stimulating exports either during the first or the second plan period. Mr. Haji says that India hardly exports 5 to 6 percent of her gross annual product, against a figure of 20 to 30 percent achieved by some European countries. In support of his contention he has cited the examples of the United Kingdom, the Scandinavian countries, France, Belgium and Canada. The comparison would appear to be unfair because all the countries mentioned by Mr. Haji are highly industrialised while India has yet to develop her industries. Meanwhile, this country has to rely on her traditional exports which are confined to primary products such as tea and jute, industrial raw materials like manganese and iron ore, and some finished products like textiles. It is difficult to see how the exports of these commodities can be boosted to an extent which will appreciably help bridge the foreign exchange gap. The first plan was primarily designed to increase food production and was only in a secondary sense an experiment in industrial development. The aim of the second plan is to industrialise the economy. The manufacture of consumer goods must be preceded by the setting up of the means of production. It is only when the country is in a position to manufacture goods by modern methods that the question of an all-out export drive will arise. But the Planning Commission should have made a more generous provision for the consumer goods industries both from the point of view of earning foreign exchange and as an anti-inflationary measure.

Referring to the recent cuts in imports, Mr. Haji has expressed the hope that Indian manufacturers will seize the opportunity of developing their industries and of earning goodwill by charging reasonable prices for their products. While it is true that the indirect protection offered by a ban or a drastic cut in imports will normally stimulate the growth of domestic industries, it must not be forgotten that such development is only possible if manufacturers are in a position to expand facilities by the installation of new plant. Whether the foreign exchange position will permit the import of equipment for the secondary groups of industries is another matter. It is likely that the recent cuts in imports will lead to the use of productive capacity which has been lying idle but at the same time it should be remembered that import trade control and tariffs have been in operation for a number of years to protect local industry. It is doubtful, therefore, whether idle capacity does exist to any appreciable extent. As for Mr. Haji's exhortation to manufacturers to charge reasonable prices for their products, experience shows that the latter are less to blame than the distributive trade. It is this section that must shoulder the responsibility for raising prices.

Spurt in Cottons

The Jarilla cotton March contract shot up to Rs. 713 on renewed interest, but dropped to Rs. 708.25 on profit-taking at the higher levels. The main factor underlying this spurt is that it is feared that the cotton crop in Gujerat and Saurashtra will suffer damage because of the continued dry weather. Rain is also needed in northern and western India. It is now estimated that the total crop throughout the country will not exceed 4.9 million bales. The second factor is that mills are now using more of indigenous cottons. The monthly average has risen from 363,000 bales in 1955-56 to 388,000 bales in 1956-57. It is expected that this process will continue and the consumption of local growths will increase further in the coming months. The tone of the market is therefore likely to be firm for quite some time unless unforeseen circumstances arise. There was also some renewed interest in the spot market. Some export business has been done with Japan in Bengals, but further trade is being hampered largely because of the high unofficial premium being asked for the export quota. The United Kingdom has shown no interest because Pakistani exporters are offering similar cottons at cheaper prices while better qualities at lower prices are available from the United States.

Piecegoods Offtake Disappointing

Although the ruling price level was maintained in the cotton piecegoods market, the offtake was somewhat disappointing. There were some enquiries from south Indian centres, Delhi and Kanpur for coarse and medium counts. There was also some demand for superfine *dhoties* and *sarees* and for fine polins and shirtings. The September output of mills is estimated at 436 million yards of cloth and 153 million lbs of yarn. This brings the total production for the first nine months of this year to 4,025 million yards of textiles and 1,338 million lbs of yarn, compared with 3,954 million yards and 1,234 million lbs in the corresponding period of last year. There was hardly any activity in the export section of the trade. It is reported that Indonesia will cut her imports from Japan because of foreign exchange difficulties. There is, however, no indication as yet whether Indonesia will step up her purchases from India.

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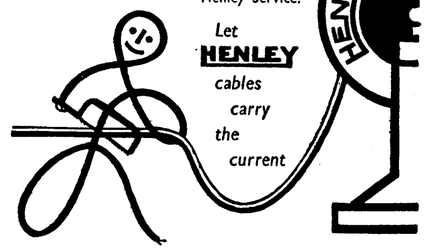

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INDUSTRIAL TRENDS IN THE UNITED KINGDOM

SCEPTICAL REACTIONS TO BANK RATE INCREASE

(FROM A SPECIAL CORRESPONDENT)

INDUSTRIALISTS have shared the widely expressed view that the U.K. Government's raising of Bank rate to 7 percent is no more than "a theatrical gesture" intended to frighten speculators in sterling. One thing is certain, that the higher Bank rate will hit the small business man; but, as for the measure causing any great reform in the British economy, few have taken that claim seriously. By reason that the monetary manoeuvre has seemed but to add another unreality to an already artificial situation, industrialists have tended to be pessimistic concerning the outlook for industry as a whole. They have moved very cautiously, cutting down some of the expansion that they had planned for 1958, and showing no eagerness for entirely new commitments, unless on behalf of interests with a particularly strong backing. Under the circumstances, signs of a reaction in business have become manifest. At the time of writing, a new turn appears to have been given to industrial prospects by the Government's avowal, through the Minister of Labour, that the raising of Bank rate is only a preliminary to which overwhelming importance is not attached in official quarters.

A complete revision of the wage structure is now forecast, and an assurance is being given that the payment of higher wages will be closely related to the attainment of higher productivity by workers. That, as is well known, is the basic need, and if this could be brought about, then a truly vital change in British economy will have been initiated, and the confidence of industrialists largely restored. But it is difficult to suggest how this relationship can be established without severe industrial unrest. If the further wage claims now pending can be settled on the basis of this hitherto unaccepted principle, the question still remains what is to be done concerning the wage claims settled during the past few years, and in which millions of workers are involved. The awards made will probably have to stand intact, whatever is decreed as the underlying principle for negotiations from now onwards. So there the country must have the industrialist still hesitant, but with a rather more lively interest, and perhaps a slightly more hopeful one, in the Government's endeavours to strengthen the British economy, supplemented as they are expected to be by the most thoroughgoing efforts yet shown to reduce the vast State and municipal expenditures.

Closure of Factories

The closing down of several large factories that has been already announced, does not seem to have anything to do with the Bank rate decision, although the disappearance of a number of factories run by families or small companies is inevitable. These concerns now find it impossible to increase their borrowings, even at the higher rate of interest. The closures which have attracted most attention have been in Courtaulds, manufacturers of silk, rayon and other man-made fibres, and one of the most powerful textile concerns in the world, with many international connections. This company is closing two of its factories; the British Celanese, which is now amalgamated with Courtaulds, has reduced by one-third the technical staff at its largest production unit. But both these moves are the outcome of the keen competition (suggested in these columns some time ago) from continental Europe, the United States and Japan. It may be noted that lecturers from the United States have been touring the West Riding of Yorkshire, instructing spinners and weavers on the most efficient way to use some of the man-made fibres which are the specialities of U. S. fibre manufacturers. Lectures are also arranged by Courtaulds for maintaining and increasing the consumption of its own fibres. Another feature to be noted in connection with fibres, although it cannot be said to have exerted much practical influence as yet, is that the pace of wool research has quickened recently.

A word should be said in passing on the closure of the "Ardil" factory by Imperial Chemical Industries. This need not have caused any unemployment, for displaced workers were offered alternative employment elsewhere. The closing down of the factory is due to the fact that "Ardil" fibre has proved a failure. It will be recalled that the fibre was manufactured from monkey-nuts. One prominent textile professor attained fame through his public appearances in an overcoat made from monkey-nut fibre. But the qualities of "Ardil", never very impressive, have been far surpassed by the latest man-made fibres and all that is surprising about its departure is that it did not occur sooner.

Report of the Nuffield Foundation

The latest report of the Nuffield Foundation, the organisation which administers grants for research, is not much concerned with industrial activity. The manufacture of paint and varnish is hardly an industry in the ordinarily accepted sense, but it is important from a cultural point of view. The physico-chemical properties of the paint and varnish used in the Old Masters have special attributes on which more knowledge is desirable. This would be valuable when the restoration or cleaning of paintings is done. There is also the fact that modern paints for art often do not endure like paints of the days of yore. The Foundation has therefore made a small grant for investigations. It may also be observed that research is proceeding into the use of nylon for painting fabrics in place of linen. A great difficulty in any comparative test is that specimens of painted linens date back from centuries, and, in the case of some Egyptian survivals, to several thousand years ago. By what scientific method can the appearance of a nylon painting in the far distant future be surely indicated? The answer may be that it is not desired to perpetuate modern paintings unduly, but only to make them more presentable for our own day.

Industrial Health Service

The Nuffield Foundation is financing the early stages of an important development, which has for its object the setting up of an industrial health service. This will work directly through a hospital to factories in its immediate neighbourhood. The Central Middlesex Hospital, which is the first hospital to be chosen for this co-ordination, is surrounded by factories, and, in fact, 250 are to be found within a radius of half a mile of its own building. These factories have to deal with many problems arising out of the workers' occupations; the accident rate is still high, and diseases which are the outcome of industrial employment are still considerable. As matters now are, one-fifth of the factories deal with accidents in their first stages with the help of paid nurses on their staffs; in a few instances the aid of part-time doctors is invoked. The new plan is to associate the hospital closely with the factories. An advisory committee is to be set up representing the management of the factories, trade unions, medical and nursing staff. A consultant specialising in industrial health has been appointed and there will also be an information research officer and clerical staff. A nurse will contact the nurses in the factories, and will invite them to the hospital for lectures, films, demonstrations and discussions. The general aim is to encourage a preventive approach to accidents and diseases. It is proposed to appoint an "industrial hygiene team" to advise employers on risks to workers' health in their factories. The scheme is recognised as creative and the forerunner of similar developments in many industrial areas. It has full approval from the Ministry of Health. Financial responsibility will eventually be assumed by the official Hospital Boards.

Industrial Achievements of Russia

Increasing attention is being given to the industrial achievements of Russia, and it is significant that facilities for English translations of articles appearing in Russian technical journals are now provided by the Department of Industrial and Scientific Research. Articles by Russian scientists are gaining in popularity in the British Press. An interesting contribution on the machine translation of languages, by A. K. Belskaja of the Academy of Sciences, Russia, appears in the October number of the London journal, *Research*. The writer dates the idea of mechanisation of language translation a little before that of electronic computers. The first proposal of an automatic dictionary was made by P. P. Trojansky in 1933, and is the subject of a Russian patent. It is considered that, from being little more than a scientific curiosity, the idea of machine translation is fast becoming a reality. The rapid world-wide accessibility to technical knowledge, which the advance of machine translation will bring about, must greatly accentuate industrial progress in many countries.

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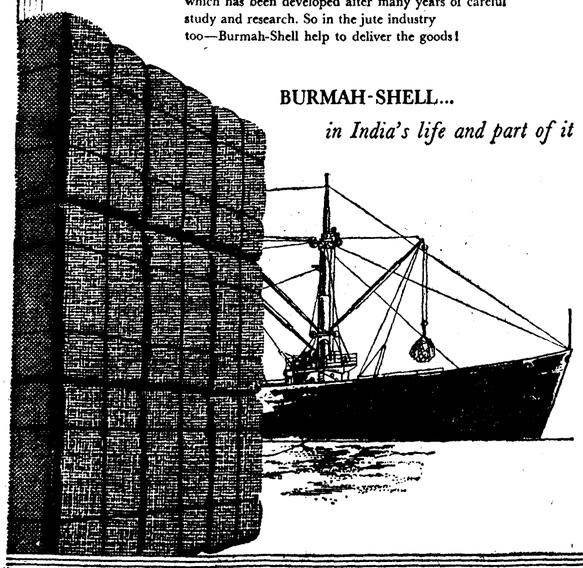

BURMAH-SHELL...

in India's life and part of it

Jute

I. J. M. A. GUNNY STOCK FIGURES LIFT PRICES

REPORTS OF ORDERS FROM INDIAN GOVERNMENT AND BURMA

THE publication of the I.J.M.A. jute goods stock figures for September caused a quick reaction in the Calcutta markets during the past week. The figures showed that stocks had fallen further by 17 percent, and at 76,700 tons were the lowest since December 1955. Thus, in two months, total stocks had dropped by about 30 percent, most of the fall being in sacking. The fall in this category, however, did not really take the market by surprise. It was expected, and indeed had been partly discounted during the squeeze in ready sacking towards the end of last month, and by the encouraging shipping statistics for heavy goods during that period. The reaction, therefore, was not justified to the extent of prices soaring overnight. That much of the price increase was due to speculation was evident from the premiums quoted for near delivery goods. Although the demand for quick delivery had temporarily fallen off, ready prices were forced up to a premium of about Rs. 5.50 in B Twills, and most other fabrics followed. The sacking market, however, was in a very healthy position; with the latest fall, sacking stocks were the lowest since December 1955. The reaction in hessian was slight compared with sacking, but this was understandable as stocks in this section fell by a smaller amount. Other factors helped give the heavy goods market a boost. Before the week-end, it was reported that Burma had asked for tenders for both green and plain heavy Cees, and this was followed after the week-end by enquiries from the Government of India for sacking. As a result, very firm conditions prevailed towards the close, with hessian moving up in sympathy.

The rise in manufactured goods was reflected in the fibre markets, where prices recovered slowly from the decline over the holiday period. There was a heavy demand, both in the upcountry markets and in Cossipore, for quick shipment jute, mainly in fulfilment of 15th October contracts, most of which were extended from the end of September. The majority of these contracts were low-priced, being forward deals negotiated earlier in the season, so many sellers were facing big financial losses. The bullish tendency made sellers reserved.

In recent weeks, fibre arrivals have been very poor in most upcountry agencies. This has given rise to the thought that perhaps the crop will not be as large as had been predicted. But it seems that large quantities are being held back by the growers as a result of the change in their jute marketing policy. Mills have opened their own agencies in many areas, and in general the demand has been for ready delivery. Operators have jumped to the conclusion that there is a shortage of jute at the mills, so they are holding out for better prices and causing an artificial shortage. This has been felt very badly in Cossipore, where arrivals over the first three months of this season have been less than half of those during the same period of last season. In many places, supplies have been held up due to the lack of steeping and retting water in the tanks. This is particularly true of Bihar, Orissa and some parts of Nadia district, where reports of severe drought have increased the bullish tendency.

Because of the bank strike, many sellers have found it impossible to carry on through lack of funds. In some cases, strained relationships have been apparent between various contracting parties because of the non-payment of dues.

THE JUTE MARKETS

Manufactured Goods: The market was quiet at the opening of the past week, and there was very little interest from either local or overseas sources. The demand for ready goods slackened and the premium in B Twills fell back to about Rs. 4, as against Rs. 6 or Rs. 7 a week ago. The general undertone was weak and price fluctuations were small. The lull was short-lived, however, as with the announcement of the I.J.M.A. stock figures, rates advanced rapidly. On Friday, October B Twills recorded a rise of Rs. 1.25 from the opening rates, and were quoted at Rs. 118.75, this being Rs. 5 higher than the prices quoted for January-March shipment. Hessian moved up in sympathy; 40in. 10oz. gained 20nP and was called over at Rs. 42.85 for October shipment and Rs. 42.20 for forward shipment. The improvement continued throughout the day but prices tended to fall back before the week-end on profit-taking. On Monday, an easier tendency was apparent at the opening, when fractional losses were recorded in both hessian and sacking. Several factors combined, however, to restore confidence. Reports came in quick succession, first of a tender from Burma for green and plain heavy Cees, and then of the confirmation of an order for heavy goods by the Government of India. On Tuesday, October B Twills opened with a gain of 50nP, advancing to Rs. 119.90, but interest at this stage was concentrated on the forward section, where prices showed a gain of Re. 1 to Rs. 114.25. Hessian was neglected again, and prices moved up only in sympathy, 40in. 10oz. gaining 25nP to Rs. 43.05. During the day, rates continued to advance, and heavy shipper and speculative covering in B Twills produced very firm conditions. Before the close, ready B Twills rose to Rs. 120.50, which was only slightly below the highest level recorded this season. Once again, profit-taking followed and rates eased slightly.

At the close, a squeeze for B Twills developed and the ready premium for this construction rose to about Rs. 7 over forward shipment. Other fabrics and deliveries recorded only fractional gains in sympathy. Opening quotations on Wednesday morning were as follows:

	Oct. Rs.	Nov. Rs.	Dec. Rs.	Jan.-March Rs.
40in. 8oz.	35.45	34.85	34.60	34.30
40in. 10oz.	43.15	43.10	43	42.50
B Twills	121.25	118.25	116.25	114.50
Heavy Cees (Plain)	117.50	117.50	116	114.25
A Twills	143.75	142	141	139.25
Liverpools	133	132.25	131.75	130.25
Cornsacks	119.75	118.75	117.25	115.50

Raw Jute: The fibre markets were quiet at the opening and buyers were inclined to hold bearish views. Sellers were of the opposite opinion and refused many of the indications made below the quoted rates. Later, mills came out to buy, and over the next few days about 250,000 maunds were purchased at rising prices. This business, combined with the improvement in the goods market, caused a very firm sentiment to prevail. Sellers were reserved and sought higher prices; many of them withdrew from the market completely. Upcountry markets were very steady and covering at a profit was virtually impossible. The activity of mill representatives and agents was the main cause of the tightness upcountry, along with the fact that imports were extremely poor for the time of year. High prices were paid for all available jute, and mofussil rates were well above the parity of those quoted in Calcutta. The higher rates did not deter mills, and business continued after the week-end, although the quantities involved were much smaller than at the opening. The strike in the local banks continued to hamper business, and caused much discontent in the trade. Many sellers, unable to receive payment for goods already delivered, were virtually out of business until such time as arrangements for payment could be made.

Opening quotations last Thursday were based on Assam-Northern jute at Rs. 28.50 a maund basis Bottoms for October-November shipment. Fairly good business was done at this level, and on Friday rates advanced to Rs. 29. Over 150,000 maunds were purchased on this basis, and on Saturday quotations again rose by 50nP. The market was very firm on account of the business done, and in sympathy with goods. After the week-end, an easier sentiment was evident at the opening, but

I.J.M.A. STOCK FIGURES FOR SEPTEMBER

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

Description	30th September, 1957 Lakh Yds.	'000 Tons	31st August, 1957 Lakh Yds.	'000 Tons	Increase over (+) or decrease from (-) last month Lakh Yds.	'000 Tons	30th September, 1956 Lakh Yds.	'000 Tons
Hessian cloth and bag	10.86	30.1	12.49	34.8	—1.63	—4.7	10.36	29.4
Sacking cloth and bag	9.47	39.0	12.66	51.1	—3.19	—12.1	21.09	88.6
Others		7.6		6.6		+1.0		7.2
Grand Total (000 Tons only)		76.7		92.5		—15.8		125.2

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non member mills.

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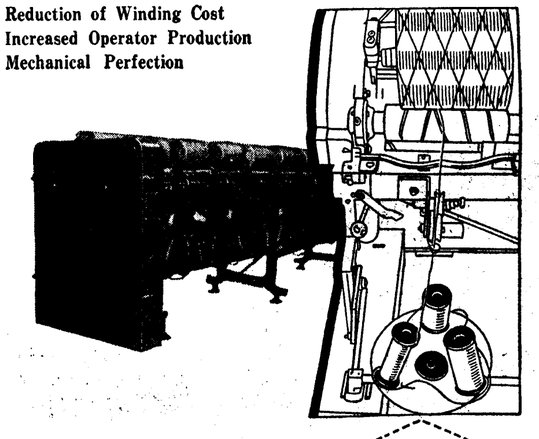

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rates were unchanged and eventually began to rise when the gunny market improved. On Tuesday, Assam-Northern rates were quoted at Rs. 30 a maund and many sellers were inclined to ask for even higher prices.

Good business was reported in Dhubri-Northern-Assam jute at Rs. 28.75 to Rs. 30 for October and October-November shipment. Small lots of Tossa from these districts were done at Re. 1 higher. Interest in Daissee improved and purchases were made at rising prices from Rs. 29.50 for October shipment to Rs. 31 for October-November shipment. High prices for Daissee, "guaranteed dry", were paid over the jetty on the basis of Rs. 35 to Rs. 36 a maund for Bottoms only. Daissee mesta was done at Rs. 26 to Rs. 26.50 and Northern mesta at Rs. 26.50 to Rs. 27.50. Bimli F.A.Q. was done at Rs. 24 to Rs. 24.50 for F.A.Q. October-November shipment. Interest was again shown in Pakistan cuttings and business passed at Rs. 79 to Rs. 82 a bale for ordinary N.C.-T.C.'s, and at Rs. 95 to Rs. 96 for special cuttings of superior grade.

At the close, the market was unchanged and opening quotations on Wednesday morning were as follows:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam-Northern	30	Oct.-Nov.
Purnea Desal	28.75	"
Daissee	31	"
Daissee White	28.50	"
Assam Tossa	34	"
Murshidabad Tossa	30	"
Northern ex Calcutta	29.50	"
Local Packing	27	"
Mesta:		
Assam-Northern	27.50	"
Desal	27.25	"
Daissee	27	"
Murshidabad	26	"
Jungli	23.50	"
Bimli F.A.Q.	24.50	"
Pakistan Cuttings	83 a bale	"

Heavy covering business was reported from Cossipore and high prices were paid for all types of fibre. Imports were slightly better, but the significance of this was difficult to gauge as arrivals included a backlog which had accumulated over the holiday period. During the week ended 15th October, about 1,000 wagons were reported at the sidings.

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

The Indian Jute Mills Association reports the total production of jute goods during September as follows:

Description		Quantity
1. Gunny Bags		
(a) Hessian		4,595 tons
		171.2 lakh yds.
		85.0 lakh Nos.
(b) Sacking		46,352 tons
		10,73.2 lakh yds.
		4,69.2 lakh Nos.
2. Gunny Cloth		
(a) Hessian		29,127 tons
		11,15.6 lakh yds.
(b) Sacking		942 tons
		20.0 lakh yds.
3 Other Manufactures		5,033 tons
4. Total production (above figures combined)		
(a) All kinds		86,049 tons
(b) Hessian (Both bags and cloth)		12,86.8 lakh yds.
(c) Sacking	do.	10,93.2 lakh yds.

SUMMARY

	(00,000 Yds.)			(000 Tons)		
	Sept 1957	August 1957	Sept. 1956	Sept. 1957	August 1957	Sept. 1956
Hessian	12.87	12.81	13.52	33.7	33.9	35.5
Sacking	10,93	10 10	11.35	47.3	43.1	43.8
Others				5.0	4.9	5.2
			Grand Total	86.0	81.9	84.5
			Hours Worked	200.5	189.0	197.5

N.B. These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills.

THE PAKISTANI JUTE MARKETS

INSUFFICIENT ARRIVALS OF TOSSA

(FROM A NARAYANGANJ CORRESPONDENT)

AFTER the holidays, activity in the Narayanganj market has been renewed. As most cultivators are Hindus, arrivals have been very small. They are just beginning to increase. This is because during the holidays, the growers did not sell any of their jute to *beparis*. Tossa, which is beginning to come in, is not arriving in sufficient quantities to meet the requirements of shippers who, expecting arrivals in September, have sold for October shipment. In order to ensure that they ship these contracts in time, which in many cases are high-priced, all balers are free buyers of practically every grade of Tossa. As a result, not only is the market steady but it is confused, and it is very difficult to quote prices for the different grades, as they vary from *ghat* to *ghat*. The average price, however, stands at about Rs. 32 for Dacca Tossa 5s. District Tossa is at present 8 annas higher and extremely wet. The implication is that most sales are for Dundee Tossa grades.

Most balers have been ignoring white jute, or buying it only in small quantities. Yet the market for loose White B Bottoms remains at Rs. 25, and sellers show no intention of reducing rates in spite of the fact that overseas quotations are very low even for Export Firsts which are scarce. The general feeling is that after October, Tossa, at any rate, will come down. White jute will probably remain at the present prices, with an increased premium for Export Firsts and higher qualities.

Shipment figures for September have not yet been announced, but the unofficial figure is placed at 485,000 bales, which is very good. These shipments should reduce the premium for afloat jute. On the other hand, overshadowing the whole trade at present is a threat of widespread strikes. A posts and telegraphs strike has been threatened. A stevedores' strike was due on 17th October in Chalna, and a jute labour strike on 21st October. Port workers in Chittagong also propose to go on strike. The workers of the Adamjee Jute Mills are already on strike. One joint steamer company has been affected, and another has been threatened. Even if only some of these strikes come off, the trade will be adversely affected. The afloat position should then improve. Local prices will probably come down, and the negotiation of documents may well be held up, thus restricting credit. Not only the jute trade, but Pakistan as a whole will then suffer. That all these strikes are occurring at about the same time, it is reported, is no coincidence. They are not due to any serious demand by labour for better working conditions, but are engineered by certain political parties.

It is interesting to note that in the Narayanganj pucca bale market, very little business has been reported and that too, at distress prices, except for Tossa. The pucca bale market, therefore, can only be called weak. In loose jute, however, and even *kutcha* bales, there is a very strong undertone, which is paradoxical. Two large balers, it is reported, have made sales to jute mills for delivery during January-February-March of B Bottoms at Rs. 24, C Bottoms at Rs 22 and X Bottoms at Rs. 20. The total amount involved is 50,000 maunds, and although the sale is speculative, this provides a very interesting insight into the market view in certain sections of the trade. Overseas buyers continue to depress the market. Cuttings, it is reported, have been done below £44. Export Firsts are quoted at £97, and it appears that Hearts are unsaleable at any price. The demand for higher quality is beginning to be apparent in high-priced bids for Mill Firsts and better qualities. It seems that the same will apply to Export Firsts very shortly.

Although the volume has decreased, Pakistani mills continue to do good business in jute goods in competition with Indian mills, mainly for the ready position. In South Africa, the Controller, it is reported, has bought roundly and is still in the market although at reduced prices. It seems surprising that he has managed to buy a fair proportion of his requirements at prices below the Calcutta quotations. The Karachi market remains more or less unchanged, and still below Calcutta parities. The various impending strikes may, however, strengthen the market there.

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES STEADY

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market has been easier since the last report, especially for the lower grades. The better class jute, such as Mill Firsts and over, has been much less freely offered and on the whole prices are dearer. The lack of rain in the early stages has adversely affected the quality of the crop this season. But it is strange that, almost every season, circumstances have arisen whereby one excuse or another has been offered to maintain a high level of prices. Trade in jute yarns and cloth here and on the Continent is none too good and the outlook for the industry as a whole is anything but bright. Consumers are confining their purchases to more or less immediate needs and only small quantities are being bought. Forward business is conspicuous by its absence. The lowest price quoted for Mill Firsts is £112 and there are sellers asking up to £116, while Mill Lightnings are usually quoted at £97, but 20s less might be taken by some, and others are asking as much as £100, c.i.f. U.K. The lower grades, such as Mill Hearts, are cheaper at £89 and grade Hearts at £80, with dark jute also down at £96 for good marks of Daissee-2/3 and £90 for grade, and grade Tossa-2/3 at £102 and Tossa-4 at £97, all c.i.f. U.K., October-November. It might be possible to purchase for November-December at 20s less. Sales have been reported at £90 for Mill Hearts and also for grade Daissee-2/3 last week, October, c.i.f.

The general opinion in the industry is that fibre prices are much too high and that a reduction is overdue. Brazil is reported to be getting a good increase in the production of ramie fibre, but it is doubtful if it will ever be competitive with jute. Prices for jute yarns and cloth here are unchanged, though the market generally is quiet.

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The **National Bank of India Limited** and **Grindlays Bank Limited**, companies incorporated in the United Kingdom, the liability of their members being limited, announce that on the amalgamation of the two companies from 1st January, 1958 it is the intention, subject to the passing of the necessary resolution by the shareholders in general meeting, for the business of the combined banks to be carried on in the new name of **National Overseas and Grindlays Bank Limited** with its Head Office at 26, Bishopsgate, London, E.C.2.

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Telephone. London Wall 4040

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Head Office:
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CONGESTION IN INDIAN PORTS

FIRST STAGE OF ENQUIRY BY U.K. EXPERTS COMPLETED

THE first stage of the work of the team of experts provided by the U. K. Government under the Colombo Plan to advise on congestion in Indian ports is now complete. Sir Eric Millbourn, who is leading the mission, has left for London. In the course of their stay in New Delhi, the members of the team had discussions with the various interests concerned. These included officials of the Ministry of Transport and Communications and of other Government departments, among them the importing Ministries, the authorities of the major ports and members of the consultative committee of overseas shipping interests. As a result of these discussions and of the team's study of the problem in general, Sir Eric Millbourn has given the Government his views on the nature and scope of the congestion problem, and has suggested that considerable progress towards a satisfactory solution could be made if special facilities were provided for handling particular cargoes which are imported and exported in large quantities, such as ores and foodgrains. The second stage of the team's work is a more detailed examination of the ports of Calcutta, Bombay, Madras and Visakhapatnam. It is to be carried out by Mr. Francis H. Cave, until recently General Manager of the Mersey Docks and Harbour Board, and Captain Alastair Smith, formerly Port Manager in Mombasa. This will be an operational survey of the day-to-day problems of moving cargo through the ports, with a view to remedying the present situation and preventing a recurrence of congestion. It is expected that the team, after giving its views on local problems to the authorities of the various ports, will present a report, on completion of its study, to the Central Ministry of Transport and Communications.

TWO VERSIONS OF HERALD AIRCRAFT

MANY ATTRACTIVE FEATURES

A RECENT survey by the U.S. Civil Aeronautics Board showed that although no *DC-3s* have been built since 1945, they are still the most numerous of all models in service with the U.S. air carrier fleets, accounting for 20 percent of the total. This gives some indication of the size of the much discussed *"DC-3 replacement"* market for which a number of British aircraft have been designed and built. In Australia, there are some 62 *DC-3s* in service, and the Australian Minister of Civil Aviation, Mr. Donald Anderson, has been in Britain to have a look at potential replacements. Mr. Anderson studied and flew in the *Herald*, a Dart-powered version of which is due to fly early next year. Built primarily for branchline operations all over the world, the new *Herald* will carry 43 passengers in a pressurised cabin, or 4½ tons of freight—or a combination of both. It is designed to cruise at 278 miles an hour (447 kilometres an hour) at 17,400 feet (5,304 metres) against the 225 miles an hour (362 kilometres an hour) at 13,350 feet (4,069 metres) of the existing Leonides-powered version, over a distance of 700 miles (1,127 kilometres), compared with 280 miles (451 kilometres) with full payload.

Mr. Anderson said: "We think the airliner is a first-class prospect, especially fitted with Dart engines. If we place an order, it would probably be completed over a period of ten years." One of the most attractive features of the *Herald* is its short take-off and landing performance. On a visit to Alderney in the Channel Islands last year, the four Leonides-engined version landed on a 960 yards (823 metres) long grass strip which also serves as a cow pasture. The cows were bridled and tethered for the occasion. The *Herald* came to a halt on the wet grass after using only 400 yards (366 metres) of the available space. It is the largest aeroplane ever to land in Alderney. Handley Page says that it has always intended to market a turboprop version of the *Herald*, and the recent advent of the *Dart R.Da.7* of 2,105 e.h.p. enabled it to proceed ahead. A price of £175,000, including furnishings, and operating costs of less than 1½d a passenger mile and 16d a ton mile, are quoted.

Use of Piston-engined Herald

The manufacturer says that the Leonides version of the *Herald* will continue to be the more suitable in many regions, especially those remote places where it is very hot and where operation from small, high-altitude strips is demanded. Thus, airlines with mixed operations will be able to use the piston-engined *Herald* on primitive, difficult routes and the turboprop version on more sophisticated routes where the 70 miles an hour (113 kilometres an hour) extra speed would be needed to attract passengers. Again, an expanding airline whose present routes call only for the *Leonides-Herald* could augment its fleet with *Dart-Heralds* without the complication of adding an entirely new aircraft to its fleet. The two versions will have the same basic structure and will emerge from the same production line. Minor changes to the piston-engined *Herald* are being made in order to achieve this and both versions are expected to be ready for delivery simultaneously next year. The high wing and tricycle under-carriage mean that loading and unloading is easy, an especially valuable characteristic where heavy freight is involved. The cabin is pressurised to maintain a cabin altitude of 6,300 feet (1,920 metres) when flying at 15,000 feet (4,572 metres). The two versions of the *Herald* are also offered as ambulances, military transport and freighters, navigational trainers and photo-reconnaissance aircraft.

LATEST MODELS OF MOTOR-CARS ON DISPLAY AT EARLS COURT SHOW

Having recovered her world lead as the biggest exporter of motor-cars—temporarily lost to Western Germany—Britain is now going all out to maintain and increase this lead. This was the theme of a statement made recently in London at a news conference before the International Motor Show (which opened at Earls Court, London, on 16th October). The statement was made by Mr. Alan S. Dick, president of the Society of Motor Manufacturers and Traders and managing director of the Standard Motor Co. About 310 motor-cars, a record number, will be on view—each of them one of the latest models from Britain, Canada, Czechoslovakia, France, Western Germany, Italy and the United States. The number of overseas visitors is expected to reach a new peak. Mr. Dick said that the needs of overseas buyers had considerable influence on the design of the British industry's products. "So", he added, "do those of women, who are rapidly becoming more and more car-minded and car-selective. You have only to see the number of women drivers on the road today. Colour, controls, comfort—these and other features are becoming increasingly subject to feminine influence and taste". The main trends in automotive development on show are likely to be those concerned with transmission. Semi-automatic transmission is being increasingly adopted in the small-car range, where greater use is also being made of overdrive units. At least 30 of the British models will be available with overdrive, while on the larger motor-cars the move towards the incorporation of fully automatic transmission continues. Other notable features this year will be greater all-round visibility, greater engine efficiency, improved economy in fuel consumption, new colour ranges and two-tone schemes, and the appearance of more production models fitted with disk brakes.

THIRTY MILLION METRIC WEIGHTS TO BE PRODUCED

Measures for the speedy manufacture of metric weights have been discussed at a recent meeting in Delhi. Requirements of commercial iron and brass weights are estimated at 30 million pieces, ranging from 100 grams to 50 kilogrammes. The bulk of the demand will, however, be for the smaller weights, namely, 2 kilogrammes and below (1 kilo equals 1 seer, roughly). Reviewing the manufacturing capacity of private establishments in various States, the meeting considered the present capacity adequate to meet the required quantity of metric weights. With a view to ensuring uniformity of standards, it was decided to undertake a preliminary inspection of manufacturing establishments; approved manufacturers will be required to produce these weights on a large scale. While the initial requirement will work out at the rate of 10 million pieces of metric weights during the first three years, manufacturing establishments will have an adequate load subsequently to meet replacement needs. The average life of a commercial weight is calculated at three to five years, after which it becomes inaccurate and unserviceable. For testing the accuracy of the commercial weights, working standards for the use of the inspecting staff are being manufactured by the mints. By April next, each State will have a reference standard of weights to be maintained at headquarters and a set of secondary standards to be maintained at regional laboratories. The working standards of the enforcement staff will be verified against these secondary standards, while commercial weights will be verified against the working standards It is considered essential to have scales and balances manufactured within the country, so as to reduce the burden on foreign exchange which will be necessary for importing accurate balances. Weighing machines and weighbridges now in use will also be gradually recalibrated to record weights in the metric system in addition to the existing systems.

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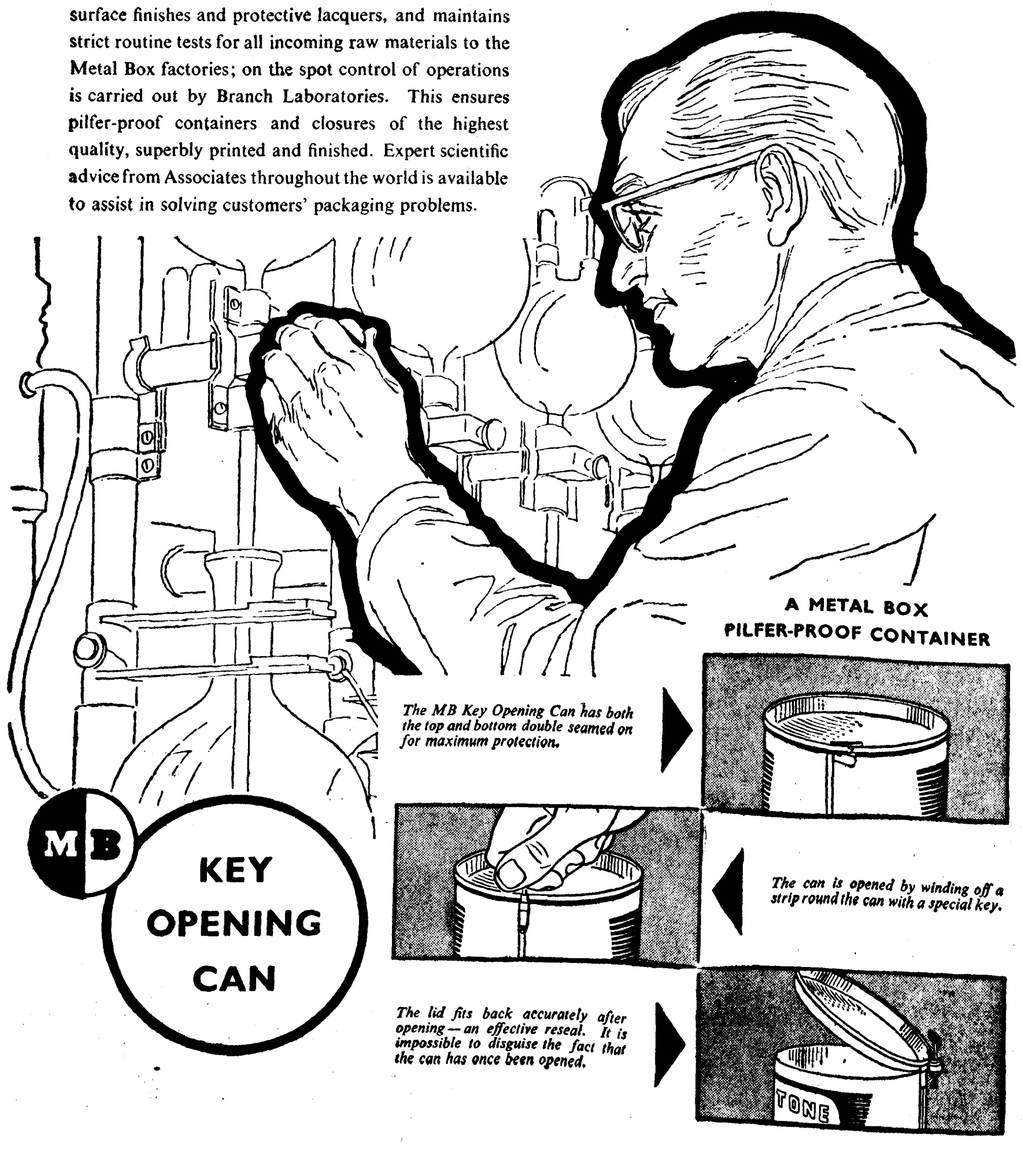

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Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) recorded a fall of 1.0 percent to 108.7 during the week ended 28th September, 1957, compared with 109.8 for the earlier week. The index was lower by 2.0 percent when compared with the corresponding week of a month ago, but was higher by 2.2 percent when compared with that of last year. The monthly average for September 1957 worked out to 109.5 against 112.0 (revised) for the earlier month and 106.9 for September 1956. Lower prices of fish in Bombay (−19%), eggs (−13%), rice in Kanpur (−10%), in Ranchi (−7%) and in Kakinada (−6%), bajra in Jodhpur (−10%), gram in Patna (−9%), potatoes (−7%), wheat in Kotah (−7%) and in Kanpur and Bahraich (−5% each), maize (−6%), ghee in Khurja and black pepper in Cochin (−5% each) milk (−4%), ragi (−2%) and bananas, tea, coffee and salt (−1% each) were responsible for bringing down the index for Food Articles by 1.5 percent to 107.1 in spite of a rise in the prices of wheat in Saugar (+17%), fish in Calcutta (Hilsa) (+12%), jowar in Rohtak (+10%), rice in Jagdalpur (+8%), onions in Delhi (+5%), groundnut oil (+3%) and mung, musur, gingelly oil, chillies and betelnuts (+1% each). There being no variation in the prices of tobacco during the week, its index remained unchanged at the previous week's level of 93. The index for Fuel, Power, Light and Lubricants stood at 114.5 against 114.6 in the earlier week; the prices of kerosene oil in Calcutta (−4%) showed a fall. The index for the Industrial Raw Materials group receded by 0.9 percent to 115.0 compared with 116.1 for the earlier. Items which showed noticeable variations were: groundnuts (—6%), gingellyseed in Bombay (—5%), lac (—3%), raw wool (—2%), raw jute, castorseed and copra (−1% each), rapeseed in Delhi (+8%) and raw silk in Bangalore (+5%). The index for Intermediate Products stood at 107.5 compared with 107.4 for the earlier week. The prices of linseed oil (+2%), zinc in Calcutta (−5%) and rayon yarn (−1%) showed variations. The index for Finished Products declined by 0.2 percent to 108.9 due to a fall in the prices of jute manufactures and oilcakes (−1% each); the prices of drugs (+2%) and glass (+1%), however, moved up.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53 = 100)

Groups and Sub-Groups	Week Ended 28-9-57	21-9-57	31-8-57	29-9-56
I Food Articles:	107.1	108.7	110.5(R)	102.8
(a) Cereals	101	102	105	97
(b) Pulses	82	83	85	80
(c) Fruits and vegetables	105	121*	131	119
(d) Milk and ghee	107	110	108	99
(e) Edible oils	130	128(R)	128	123
(f) Fish, eggs and meat	99	104(R)	102	96
(g) Sugar and gur	111	111	110	99
(h) Others	127	127	136	128
II Liquor and Tobacco:	94.3	94.3	92.7	85.4
(a) Tobacco	93	93	91	84
III Fuel, Power, Light and Lubricants:	114.5	114.6	114.6	106.0
IV Industrial Raw Materials:	115.0	116.1	118.2(R)	116.2
(a) Fibres	115	115	120(R)	114
(b) Oilseeds	121	122	122	123
(c) Minerals	109	109*	109	103*
(d) Others	107*	107*	107	110
V Manufactures:	108.7	108.8	108.5	109.0
A Intermediate Products:	107.5	107.4	107.5	111.1
B Finished Products:	108.9	109.1	108.6	108.7
(a) Textiles:	108	109	108	112
(i) Cotton	117	117	117	122
(ii) Jute	126	100	97	98
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	83*	83*	83*	89*
(b) Metal products	141	141	141	131
(c) Chemicals	99	99	98	93
(d) Oilcakes	116	117	113	114
(e) Machinery and transport equipment	102	102	102	99
(f) Others	111	111	111	103
All Commodities	108.7	109.8	110.9(R)	106.4

* = Estimated. R = Revised.

Groups and Sub-Groups	Monthly Average Sept. 1957	Aug. 1957	Sept. 1956
I Food Articles:	108.5	112.1(R)	103.6
(a) Cereals	106	106	99
(b) Pulses	83	87	81
(c) Fruits and vegetables	117	142	122
(d) Milk and ghee	109	109	101
(e) Edible oils	129	131	125
(f) Fish, eggs and meat	102	102	98
(g) Sugar and gur	111	110	99
(h) Others	129	136	126
II Liquor and Tobacco:	93.7	92.1	83.6
(a) Tobacco	92	90	82
III Fuel, Power, Light and Lubricants:	114.5	114.7	106.2
IV Industrial Raw Materials:	115.4	120.1(R)	116.8
(a) Fibres	115	121(R)	114
(b) Oilseeds	121	126	124
(c) Minerals	109	110	103*
(d) Others	107*	108	109
V Manufactures:	108.6	108.6	109.0
A Intermediate Products:	107.3	108.2	111.3
B Finished Products:	108.9	108.6	108.7
(a) Textiles	108	108	112
(i) Cotton	117	117	122
(ii) Jute	99	97	97
(iii) Woollen	103	103	97
(iv) Silk and rayon	83*	84*	89*
(b) Metal products	141	141	131
(c) Chemicals	99	98	93
(d) Oilcakes	114	113	111
(e) Machinery and transport equipment	102	102	99
(f) Others	111	111	103
All Commodities	109.5	112.0(R)	106.9

* = Estimated. R = Revised.

PRODUCTION OF CHROMITE INCREASES

The production of chromite in India during the half-year ended June 1957 increased to 44,476 tons from 21,995 tons during the second half of 1956, according to the Indian Bureau of Mines. Production also recorded an increase of 12,445 tons compared with the first half of last year. Orissa, which is a leading producer, accounted for 40,779 tons, while output from Bihar and Mysore amounted to 1,986 tons and 1,713 tons, respectively. Chromium is widely used in steel alloys because of its ability to impart additional strength, hardness and resistance to corrosion. Chromite is used in the iron and steel industry as a refractory in furnaces. The chromates and bichromates of sodium-potassium are used extensively in the chemical industries, specially for tanning and dyeing. In the absence of a metal extraction industry, chromite is used in the manufacture of chromite bricks and refractories, bichromate of soda, in textile, chemical and tanning industries. The consumption of chromite in India in 1956 was estimated at 8,000 tons for refractories and 6,600 tons for the bichromate industry. At present there are no plants manufacturing ferro-chrome in the country. With the development of the steel industry more high grade chromite will be utilised to produce ferro-chrome, which is used in the manufacture of special steels such as stainless steel.

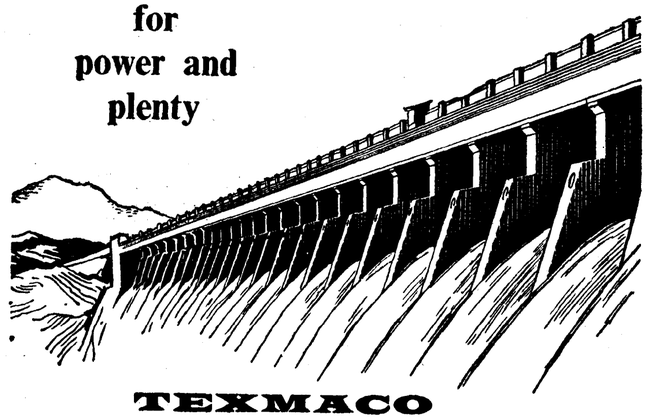
INCREASED PRODUCTION OF SUGAR

The production of indigenous sugar amounted to 2,024,000 tons up to 30th September, 1957, in the current season, against 1,859,000 tons in the corresponding period of last year. The total offtake, including the quantity despatched for export, was 1,942,000 tons. Stocks with factories on 30th September, 1957, stood at 620,000 tons.

FACTS BEHIND FIGURES

Astride India's rivers are rising mighty dams to bring power and plenty to the nation. With the completion of the major Plan projects, 171 million acre feet of India's river water will be harnessed. The new river valley schemes will release 2,000,000 KW power and irrigate 16 million acres. The total expenditure on irrigation, power and flood control during the next five years will be Rs. 913 crores, a 38% increase over the First Plan. These great development schemes constitute one of the most important aspects of the nation's efforts to achieve economic self-sufficiency. Texmaco, pioneer in many fields of engineering, working in technical collaboration with Voest of Linz, Austria, has constructed a wide range of hydraulic dam equipment for Rupar, Hirakud and other projects.

171 million acre feet water for power and plenty



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Plantation Topics

CALCUTTA TEA AUCTIONS IN SEPTEMBER

FAIR DEMAND BUT PRICES LOWER

THE total export offerings during September were 250,000 chests, including one sale when 67,700 chests were catalogued. There was a fair demand throughout the month, although the sale of 68,000 chests appeared to be rather more than could be absorbed, and resulted in fairly heavy withdrawals. Prices, however, showed a declining tendency, but after the first sale, commons showed little quotable change, say Messrs. Carritt Moran and Co. Private Ltd. in their monthly tea market review. Medium Assams eased by nearly 20nP a lb during the month partly due to a decline in quality, but B.O.P.'s sold well, and whole leaf and tippy grades continued to receive good support. Comparatively little interest was shown in nonwither Dooars teas which could only tempt buyers at a discount of about 10nP each week. C.T.C. Assams showed the biggest decline in prices, particularly Fannings grades which were quoted 30nP to 40nP lower in each of the first three sales of the month; there was a little more interest in Sale No 16, and prices for C.T.C. teas only dropped a further 10nP for brokens but Fannings were again quoted 20nP to 40nP lower.

During the month there were few flavoury teas from Darjeeling but cup quality was very satisfactory for rains teas, and if anything, above average for the time of year. The standard of leaf appearance was also maintained at a very satisfactory level, but less tip was present in the high grades. Although the quality of the offerings from Assam showed some falling away during the month, the decline was less marked than might have been expected and there were still a fair number of quite useful liquoring teas on offer, both of orthodox and C. T. C. manufacture. Leaf appearance was generally very satisfactory, although there was less tip available, and some stalk and fibre became noticeable in the lower grades. The teas from Dooars were of an ordinary rains description, and cup quality although about average for the time of year was generally rather plain. Leaf appearance showed a slight decline, and nonwither Legg cut teas became a little duller and more fibrous. There was little change to note in the teas from Cachar. Most of the teas on offer were of an ordinary rains description and plainish in cup, while a little more stalk was seen later in the month. The general standard may, however, be considered about average, and there were a few invoices from Cachar which were useful as for leaf appearance and cup quality.

Quotations

		1957-58 Rs. nP	1956-57 Rs. nP
Sale No. 13 Plain B.P.	...	1.69	1.58
Sale No. 14 „ „	...	1.62	1.58
Sale No. 15 „ „	...	1.61	1.58
Sale No. 16 „ „	...	1.62	1.61

Internal Market

A total of 7,475 chests of leaf was offered for sale. Quality was mainly of a residue description. C. T. C. Assam were the weakest feature and declined each week. The remaining offerings were very irregular and sold at easier rates. Dust offerings consisted of 79,792 chests. Four sales were held and the market declined each week though there was a fair general demand. Brighter liquoring C. T. C. Assams were keenly competed for by exporters and prices were firm to dearer. The more ordinary kinds however declined each week. The remaining offerings received fair support at slightly easier rates.

Quotations

	1957-58 Rs. nP	1956-57 Rs. nP
Sale No. 13 Clean Common Dust	1.55	2.12
Sale No. 14 „ „ „	1.52	1.86
Sale No. 15 „ „ „	1.57	1.96
Sale No. 16 „ „ „	1.55	2.06

Export sales up to and including Sale No. 16 totalled 631,503 chests at an average price of Rs. 2.48 compared with 585,883 chests at an average price of Rs. 2.56 during the corresponding period of the 1956-57 season. Internal sales at 13,621 chests of Leaf and 208,907 chests of Dust (Rs. 1.51 and Rs. 1.90) go against 10,398 and 176,391 chests (Rs. 1.55 and Rs. 2.24) for the same period last year.

The estimated North Indian crop to the end of August 1957 was 280,549,583 lbs compared with 308,228,973 lbs to the same date last year. The average figure at this date for the three years 1954-1956 was 290,460,045 lbs. There was comparatively little activity in the price of Export quota during the month. Starting at 22¼nP it declined to 19½nP and after rising to 22nP closed at 20½nP a lb at which price business was done immediately before the Puja holidays.

Arrivals (in chests) in Calcutta warehouses during the period 24th August, 1957 to 23rd September, 1957, with the corresponding figures of the previous year in parentheses were as follows: by steamer 407,895 (610,899) by rail 170,263 (95,393) by air 30,309 (22,210) making a total of 608,467 (728,602). Since the biginning of the seoson 1st April, 1957 to 23rd September, 1957 arrivals have been: by steamer 1,111,083 (1,426,662) by rail 442,484 (335,723) by air 91,531 (72,966) making a total of 1,645,098 (1,835,351) chests.

BIGGER COFFEE RELEASES FOR INTERNAL MARKET

EXPORTS TO COMMUNIST COUNTRIES

THE total of the 1956-57 coffee crop received up to 30th September amounted to 41,453 tons. The receipts of the 1955-56 crop on the same date last year were 33,774 tons, says the latest newsletter of the Indian Coffee Board. Releases for the internal market during September amounted to 2,141 tons. The total releases from January to September 1957 were 19,077 tons against 18,061 tons for the same period last year. The total offtake for the home market continues to be close to the estimate of nearly 26,000 tons, compared with the actuals of 23,807 tons in 1956.

A total quantity of 11,857 tons has been sold for export till the end of September out of the export allocation of 15,155 tons from the 1956-57 crop. The enquiry from Eastern Germany referred to in the last newsletter materialised in a sale of 400 tons. A further enquiry was received from Russia in September and 500 tons consisting of 400 tons of plantation and 100 tons of arabica cherry are under offer to her through the State Trading Corporation. Out of the balance of 2,963 tons (including 500 tons of robusta reserved for the U.S.A. and 600 tons of arabica cherry set apart for monsooning), 833 tons are for sale on 30th October.

Change-over to the Metric System

As a first step towards the introduction of the metric system, the statistical tables now under compilation for the Board's annual report will have the aggregates and summaries expressed in both the existing and corresponding metric units. The question of changing over to the metric units of measure and weight gradually, commencing from next year, for the coffee industry is under examination.

COCHIN TEA SALES

At Dust Sale U, 950,000 lbs of tea were on offer. There was a strong general demand. Prices advanced irregularly by 5nP or 10nP for everything except the lowest milled Dusts, which were barely steady.

COLOMBO RUBBER PRICES

The following prices have been issued by the Rubber Board of India from the weekly market report published by the Colombo Brokers Association.

	Closing prices on 4-10-1957 (Rupees a lb)	Average for the period (Rupees a lb)
Sheet:		
No. 1	.96	.97⅜
No. 2	.94	.95½
No. 3	.92	.94
No. 4	.90	.91½
No. 5	.84	.85
Sheet Cuttings 1		.88
Sheet Cuttings 2		.83
Crepe:		
Water White	—	1.15
R.M.A. No. 1X	1.10/12	1.11⅜
R.M.A. No. 1	1.06/10	1.08½
Crepe No. 2		1.02
Crepe No. 3		96
Scrap Crepe:		
Sc. Crepe No. 1	.89 Nom.	.89
Sc. Crepe No. 2	.84/87	.85⅜
Sc. Crepe No. 3	.77/83	.81
Flat Bark	.72/75	.74
Sc. Crepe 3X		.83

To arrive at f.o.b. Colombo prices, add 34.53 cents a lb to the market prices.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather reports has been received from different districts for the month of September:

Upper Assam: Weather seasonable but abnormally hot in Doom Dooma and too cold in Tingri where it is checking leaf; outturn last month was almost normal but production to-date is considerably under last year in Doom Dooma; prospects fair to good.

Central Assam: Weather seasonable; prospects are fair; early closure likely in Jorhat; outturn normal.

Lower Assam: Weather seasonable but dry in Nowgong where rain is badly wanted; outturn last month was almost normal but poor in Nowgong; immediate prospects fair.

North Cachar: Weather is hot to wet; outturn considerably under last year in Lakhimpur but good rain having fallen prospects are now brighter; blight is lifting.

South Cachar: Weather seasonable: outturn last month almost normal; helopeltis is prevalent in all districts; black rot severe in Chutlabheel.

Western Dooars: Weather seasonable; outturn last month normal; immediate prospects fair to good; black rot prevalent in Kalchini.

Central Dooars: Weather seasonable; outturn normal; prospects favourable.

Western Dooars: Weather seasonable; outturn last month normal but production to-date is considerably under last year: black rot lifting in Oodlabari, but continues in some area of Chulsa.

Darjeeling: Weather good; manufacture proceeding satisfactorily: immediate prospects fair.

Terai: Weather rather hot and dry: outturn normal: crop prospects fair; helopeltis prevalent in north Terai.

Calcutta Markets

FAIR GENERAL DEMAND AT TEA EXPORT SALE

BETTER SUPPORT FOR DUSTS

AT Sale No. 17, held on 14th and 15th October, offerings at the Export auction amounted to 58,018 packages. There was a fair general demand which improved as the Sale progressed. "Teas for price" met with a fair enquiry, but at prices which generally tended easier. Plain liquoring descriptions at the start were about 6nP easier, but strengthened later in the Sale. Low mediums showed a decline of 6nP, but the brighter liquoring medium kinds sold well and were often dearer. Medium B.O.P.'s were about 10nP easier. C.T.C. Assams were the weakest feature of the Sale particularly the Fannings grades, and prices declined by 20nP with fairly heavy withdrawals. Nonwither Dooars were easier by about 6nP. Whole leaf grades, tippy teas and Darjeelings were well supported.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2.10	
Plain B.P.	1.64	
Plain Fannings	1.64	
Medium B.P.	1.70	Not
Medium Fannings	1.72 to 1.74	available
Best Assam C.T.C B.P.	2.90 to 3.00	
Best Assam C.T.C. Fgs.	3.00 to 3.10	

At the Internal Sale, Dust offerings consisted of 18,623 chests. For the first time for several weeks, there was keen competition from all sections of the market, particularly for orthodox descriptions. Commons, Dooars and orthodox Assams were generally dearer, particularly those with a clean black leaf appearance which were suitable for export. Well made powdery kinds were a strong feature, the prices for which advanced quite considerably. The C.T.C. Assams met with better demand than in recent weeks although a little irregular, and prices were firm and sometimes dearer, particularly for those kinds suitable for the exporters. However, those with indifferent leaf and liquor tended to be a weak feature and were often easier. The few Darjeeling invoices with flavour sold well and were substantially dearer.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.60 to 1.64	
Medium Assam Grainy Dust	1.64 to 1.68	Not
Medium Assam C.T.C Dust	2.10 to 2.30	available
Best Assam C.T.C. Dust	2.60 to 3.00	

There was an irregular demand for the 2,835 chests of Leaf on offer. C.T.C. teas were again a weak feature, but the orthodox kinds were about firm and occasionally dearer.

BETTER UNDERTONE IN FREIGHT MARKETS

A TENDENCY towards firmness has developed in some trades and better rates have been paid in some sections of the freight markets, although the volume of business concluded is still unsatisfactory. Three vessels were fixed for ore Visakhapatnam-Northern range for October-November loading at $(U.S.)11.75 and one from Koilthottam to New Orleans at $(U.S.)10. The Visakhapatnam vessels will have about 35 days to wait before berthing, which probably accounts for the higher rate conceded. Coal from United States-Continent was arranged at 27s while a contract for 640,000 tons was arranged at 34s 9d for 80,000 tons June-December 1958 and 43s 6d for the balance up to December 1962. A 10,000-ton oil-burner took 17s for the trip out to India with delivery U.K. and a 8,000-ton motorship 20s delivery U.S. Gulf, re-delied from north Pacific to east coast India at 70s, option west coast 72s 6d.

LINSEED UNCHANGED

There was virtually no change in the linseed market during the past week. Prices were on the quiet side in the beginning, but supplies were very limited and crushers were operating on a restricted scale. The oil section was lifeless due to meagre local demand and bearish advices from overseas. Latest quotations were based on ready-October at Rs. 21.14 a maund.

HIDES AND SKINS FIRM

The market in skins ruled firm and prices showed an upward tendency. Stocks were less than in the previous week.

Bazaar Sales

(Between 8th October and 14th October, 1957)

Cowhides: Wet salted (Ord.) 45,000 pcs. on the basis of Rs. 8.50 to Rs. 10.62: Wet salted (Slaughtered) 16,800 pcs. on the basis of Rs. 11.50 to Rs. 21.

Goatskins: Wet salted (Daissee, Killed) 32,950 pcs. on the basis of Rs. 300 to Rs. 315, Rs. 330 to 4,300 pcs. on the basis of Rs. 325 to Rs. 360; Assam-Dinajpur Kissenganj 6,500 pcs. on the basis of Rs. 340 to Rs. 350; Pakur 10,000 pcs. on the basis of Rs. 340 to Rs. 335.

Bazaar Stocks

(14th October, 1957)

Cowhides: Wet salted 153,000 pcs.

Goatskins: Wet salted (Daissee, Killed) 92,000 pcs.; Assam-Dinajpur 40,000 pcs.

COMPANY AND PUBLIC NOTICES

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Annual General Meeting (being the Fifty-first Ordinary General Meeting) of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 14th November, 1957, at 11-10 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the fifteen months ended 31st March, 1957, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.
5. As special business to consider and, if thought fit, to pass the following resolution namely—

"Resolved that the consent of the Company be and is hereby accorded to the Board of Directors borrowing the sum of Rs. 6 lacs for and on behalf of the Company from the Madhya Pradesh Electricity Board, and that such sum be so borrowed notwithstanding the fact that, whether taken alone or in conjunction with other borrowings by the Company, it shall be in excess of the aggregate of the paid-up capital of the Company and its free reserves".

6. As special business to consider and, if thought fit, to pass, with or without modification, the following Resolutions which will be proposed as Special Resolutions:—

(a) That the requirements of Articles 82, 83, 87, 121, 176, 180 and 181 of the Articles of Association of the Company be not complied with in respect of the half-years ended the 31st December, 1956 and 30th June, 1957.

(b) That the Articles of Association of the Company be altered in manner following:—

(i) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor:

"82. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956 and, subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Directors."

"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings."

(ii) Article 87 shall be deleted and the following new Article substituted therefor:

"87. The business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special."

(iii) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor:

(iv) Article 176 shall be deleted and the following new Article substituted therefor:

"176. At every Annual General Meeting the Directors shall lay before the Company a Profit and Loss Account made up to and a Balance Sheet as at the 31st day of March immediately preceding the date of the meeting and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company".

(v) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor:

(vi) In Article 181, lines 1, 2 and 3, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor:

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 8th November, 1957 to the 14th November, 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy who need not be a member, to attend and vote instead of himself.

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

12, Mission Row,
Calcutta-1.
The 15th October, 1957.

UPPER GANGES VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Annual General Meeting (being the Fifty-third Ordinary General Meeting) of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 14th November, 1957, at 11 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the fifteen months ended 31st March, 1957, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.
5. As special business to consider and, if thought fit to pass, with or without modification, the following Resolutions which will be proposed as Special Resolutions:—

(a) That the requirements of Articles 82, 83, 87, 121, 176, 180 and 181 of the Articles of Association of the Company be not complied with in respect of the half-years ended the 31st December, 1956 and 30th June, 1957.

(b) That the Articles of Association of the Company be altered in manner following:—

(i) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor:

"82. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956 and, subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Directors."

"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings."

(ii) Article 87 shall be deleted and the following new Article substituted therefor:

"87. The business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed Special."

(iii) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor:

(iv) Article 176 shall be deleted and the following new Article substituted therefor:

"176. At every Annual General Meeting the Directors shall lay before the Company a Profit and Loss Account made up to and a Balance Sheet as at the 31st day of March immediately preceding the date of the meeting and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company".

(v) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor:

(vi) In Article 181, lines 1, 2 and 3, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor:

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 8th November, 1957 to the 14th November, 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy who need not be a member, to attend and vote instead of himself.

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

12, Mission Row,
Calcutta-1.
The 15th October, 1957.

JESSOP AND COMPANY, LIMITED.

NOTICE is hereby given that the Directors have declared the payment, on 1st November, 1957 of the interim Dividend on the 5 per cent Cumulative Preference Shares of the Company for the half-year ending 31st October, 1957 without any deduction in respect of Income Tax payable by the Company.

The Preference Share Transfer Register will be closed from 30th October to 31st October, 1957, both days inclusive.

Dividends will be paid only to Registered Shareholders or their Mandatees.

By Order of the Board,
A. K. THAKUR,
Acting Secretary.

63, Netaji Subhas Road,
Calcutta-1.
11th October, 1957.

MACNEILL & BARRY, LIMITED.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5½ per cent per annum for the half-year ended 30th September, 1957.

Payment will be made on 1st November, 1957, to those Preference Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions.

By Order of the Board,
J. H. G. WHITFIELD,
Acting Secretary.

2, Fairlie Place,
Calcutta-1, 11th October, 1957.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Margaret's Hope Tea Co. Ltd. ..	17-10-57	3-30 p.m.
Dejoo Valley Co. Ld (Tea) ..	17-10-57	3-45 p.m.
Calcutta Landing & Shipping Co. Ld. ..	18-10-57	Noon.
Calcutta Tramways Co., Ld* ..	22-10-57	Noon
F & C Osler (India) Ld ..	23-10-57	11 a.m.
Duncan Brothers & Co. Ld. ..	24-10-57	11 a.m.
Osier Electric Lamp Mfg. Co. Ld ..	25-10-57	...
Borrea Coal Co. Ld.	28-10-57	10-30 a.m.
Dilaram Tea Co. Ld	28-10-57	10-30 a.m.
New India Investment Corporation Ld	28-10-57	4 p.m.
New Samanbagh Tea Co. Ld. ..	29-10-57	Noon.
New Monkhooshi Tea Co. Ld ..	29-10-57	3-45 p.m.
New Assam Valley Tea Co., Ld. ..	29-10-57	4 p.m.
Rohtas Industries, Ld	31-10-57	11-30 a.m.
Balmer Lawrie & Co. Ld ..	31-10-57	Noon.
Upper Ganges Valley Electricity Supply Co. Ld. ..	14-11-57	11 a.m.
Saugor Electricity Supply Co., Ld. ..	14-11-57	11-10 a.m.
Burrakur Coal Co., Ld. ..	19-11-57	10-30 a.m.

*Meeting will be held in London

DIVIDENDS DECLARED OR PROPOSED.—Rohtas Industries Ltd.—15 p.c. (o); Calcutta Electric Supply Corporation, Ltd.—2½% (actual) (f) (o) for the fifteen months ended 31-3-57; Burrakur Coal Co. Ltd.—3½ p.c. (o); North West Coal Co., Ltd —7½ p.c. (f); Birpara Tea Co. Ltd.—25 p.c.; Nagaisuree Tea Co. Ltd.—15 p.c.; Indian Trade & General Insurance Co. Ltd.—Rs 2 per share; Mukand Iron & Steel Works Ltd.—10 p.c. (o).

O —Ordinary Dividend
P —Preference Dividend.
P.O —Preference Ordinary Dividend.
D.—Deferred Dividend
Int Interim Dividend.
l—Less income Tax.
f—Final Dividend.
Cm.—Comulative.
↓ Less tax at 8s 6d in the $

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 16th October, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent.	Year of issue.	Repayable.	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/00
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice.	71/15
57,00,69,000	2½	1946	1961	94/10
45,63,07,000	2½	1946	1960	96/80
50,35,63,000	3	1951	1958	99/75
3,16,17,46,000	3	1938	1963-65	93/25
1,10,11,78,000	3	1943	1966-68	91/05
25,86,72,000	2½	1947	1962	94/10
	2½	1948	1962	94/10
		2nd issue		
20,33,10,000	3	1950	1964	93/65
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/60
1,15,05,83,000	3	1945	1970-75	86/15x.v
5,85,73,000	4½	1928	1958-68	101/00
75,29,00,000	3½	1953	1961	99/55
1,13,65,64,000	3	1945	1959-61	98/48
1,58,17,90,000	3½	1954	1964	97/65
1,03,67,92,000	3½	1955	1965	97/25
23,81,83,000	3½	1956	1967	97/55
66,61,95,000	3½	1956	1974	98/25
57,27,36,000	3½	1956	1962	97/47
BOMBAY				
3,44,00,000	3	1944	1958	99/00
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
2,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52,69,800	3	1946	1958	98/85
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/25
MADRAS				
1,29,76,600	3	1939	1959	96/70
4,08,00,000	3	1944	1958	99/00
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/12
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/87
3,23,96,800	3	1944	1958	99/00
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/20
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/15
5,00,00,000	4	1953	1963	98/25
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	99/12
7,00,00,000	4	1956	1968	98/80
MYSORE				
2,95,85,200	4	1933	1953-63	100/37
5,99,72,900	3	1936	1956-61	98/70
5,08,05,700	3	1946	25-1-1958	98/70
3,00,00,000	4	1953	15-7-1963	98/00
COCHIN				
80,00,000	3½	1936	1956-61	98/75
1,00,00,000	3	1945	1955-58	98/00
..	..	..	..	..
HYDERABAD				
2,34,70,000	4	1953	1963	99/00
2,12,21,800	4	1955	1967	97/75

PORT TRUST LOANS

Amount Rs	Interest per cent.	Year of issue.	Repayable	Market quotations Rs
CALCUTTA				
99,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958-88	102/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956 66	95/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	96/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/50
90,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75

Amount Rs	Interest per cent.	Year of issue.	Repayable	Market quotations Rs
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£392,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent.	Year of issue.	Repayable	Market quotations Rs
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs	Interest per cent.	Year of issue.	Repayable	Market quotations Rs
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs	Interest per cent.	Year of issue.	Repayable	Market quotations Rs
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/30
2,50,00,000	3½	1949	1979	84/25
4,00,00,000	3½	1950	1965	92/25

Amount Rs	Interest per cent.	Year of issue.	Repayable	Market quotations Rs
71,700	6	1925	1955	100/00
2,87,300	6	1925	1955	101/00
MADRAS				
15,00,000	3½	1951	1961	101/00
15,00,000	3½	1952	1962	197/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 37/00*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1-1-61.

(d) after 14-11-58.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.

(f) at 101/- % between 1-1-60 & 31-12-64.

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1960 at Rs 102/8% or at par on or after 31st July 1968.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

(j) at 1% Prem after 1-3-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.

(k) at any time-at par.

(l) at any time after 31-3-58 at the rate of 1% Premium.

(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59

(n) at any time on two months notice.

(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice Option not exercised redemption to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one months notice.

(s) Rs 1 mc Debentures to be redeemed annually by drawing from 1-6-56 with option to reedeem at 100/8% between 1-6-57 to 1-6-61 and at 101/-% afterwards.

(t) With option to redeem at Rs. 101% after 10 years or at 100-8% after 13 years.

(u) With option to redeem all or any of the Debs at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs 60 000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No. 60 on 31-12 58.

(w) Redeemable at any time at 5 per cent premium (6? on 6 months notice by the Company or (b) in the event of the Security becoming enforceable or at par undertaking on 1st January. 1945 or every seventh year thereafter.

(x) At par all or any of the Debts. on 31st Dec., 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1953 on 6 months notice from the Co (c) in 1936) by drawings at 103% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/2% per annum commencing in 1961 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 16-10-57	MARKET PRICE 27-9-57	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	95½	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd	1947	88/00	88/00	91½	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	99/00	99/00	100	15th June 15th Dec.	14 12 68	(I*),
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6 67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	90/00	90/00	98½	10th May 10th Nov.	15 11-66	(L)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	93/00	93/00	98	1st Oct 1st April	31-3 69	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	96	30th June 31st Dec	15 4 68	(F)
9,00,000	6,00,000	5½	Alexandra	1939	93/00	93/00	98	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	98	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	91/00	91/00	98	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	91/00	91/00	96½	31st Mar 30th Sept	31-3 69	(u*)
10,00,000	8,86,000	5	Empire	1951	92/00	92/00	94½	15th Jan 15th July	15 1-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	97/00	97/00	100	31st Mar 30th Sept	30-9-66	(Q*),
30,00,000	30,00,000	5½	Howrah	1955	95/00	96/00	97½	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	94/00	94/00	96½	30th June 31st Dec	31 12-64	(f*),
25,00,000	..	5½	Kamarhatty	1955	91/00	91/00	..	30th June 31st Dec	30-6-70	..
5,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	98	30th June 31st Dec	31-3-67	(i*),
20,00,000	5,00,000	4½	Nellimarla	1939	90/00	90/00	93	14th Nov 14th May	14-5-58	(d)
	20,00,000	4	Northbrook	1945	86/00	86/00	88	30th June 31st Dec.	31 12-64	(B),
8,00,000	8,00,000	4	Presidency	1943	90/00	90/00	93	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	86/00	82/50	91	31st Mar 30th Sept	5-9 65	(M*)
8,00,000	8,00,000	4½	Soorah	1935	92/00	92/00	96	14th Mar 14th Sept	14-9-57	..
25,00,000	25,00,000	5½	Standard	1953	93/00	93/00	95½	31st Mar 30th Sept	31-3-68	(j*),
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96½	31st May 30th Sept	31 3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	84/00	84/00	98	31st Jan 31st July	31-7-66	(h),
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c	96 p.c	96 p.c	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd	1948	93/00	93/00	98	1st Jan 1st July	31-12 65	(U),
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	88/00	88/00	92	30th June 31st Dec	31 12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	91/00	91/00	94	30th June 31st Dec	31-12 64	(m*),
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	98/00	98/00	97	31st Mar 30th Sept	31-3-68	(R*),
4,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd	1952	98/00	98/00	99	1st April 1st Oct.	30-6-68	(T*),
3,00,000	2,00,000	6	Bridge & Roof (India)	1928	98/00	98/00	99	30th June 31st Dec	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	95/00	95/00	98	30th June 31st Dec.	31-12 68	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	96/75	96/75	102½	1st Mar 1st Sept.	1-9-69	(K*),
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corpn.	1950	97/00	97/00	97½	1st Jan 1st July	2-1-1976	(*),
£250,000	£250,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74½N	£74½N	£77½N	1st April 1st Oct.	1-10-74	(y),
19,50,000	19,50,000	6	Carew & Co.	1938	93/00	93/00	99½	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	91/00	91/00	95	1st Mar 1st Sept	28 2-60	(j),
21,00,000	21,00,000	5½	Chowringhee Properties	1918	87/00	87/00	92	1st Feb 1st Aug	..	..
25,00,000	21,54,000	4½	Clive Buildings	1936	83/00	83/00	88	1st July 1st Jan	1-7-86	(AF)
3,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept	1960	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	99/00	99/00	100½	1st Jan 1st July	1-1-71	(e*),
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84/00	84/00	85½	30th June 31st Dec	31 12-70	(x),
3,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	100/00	101/00	104½	1st Jan. 1st July.	30-6-69	(i*),
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	98/00	98/00	..	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1948	84/00	84/00	87	31st May 30th Nov	31-5-73	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1948	90/50	90/50	90½	30th June 31st Dec.	31-12-69	(a*),
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1948	510 P note	510P note	530 note	31st Mar 30th Sept	30-9-76	(i*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1948	470p note	470p note	470P note	30th June 31st Dec.	31-12-72	(p*),
8,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	84/00Nom	84/00N	89N	1st April 1st Oct.	1-4-73	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	94/50	94/50	94½	30th June 31st Dec.	30-6-66	(V),
2,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	90/00	90/50	96	31st Mar	31-3-81	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	93/00	93/00	95½	31st May 30th Nov	1-12-64	(q*),
4,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1948	90/00	90/00	91½	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co. of India	1953	98/25	98/00	104	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	96/00	96/00	101	Jan & July	15-7-66	(*L),
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£85½N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	92/00	92/00	96	1st Jan 1st July	30-6-76	(C*),
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	98/00	98/00	100	31st Dec.	31-12 60	(*)
30,00,000	30,00,000	4½	United Provinces Elec Sup. Co., Ltd.	1949	93/00	93/00	96	30th June 31st Dec.	31 12-64	(m*),
			TEA							
3,50,000	3,50,000	6	Baitakhal	1943	95/00	100/00	100	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	97/75	97/75	100½	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	88/54	88/50	100½	.. ..	1951-55	..

Continued from foot of previous page

(A) Repayable at par by 1966 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months' notice

(B) Repayment at par on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem. of 2%.

(C) Rs 66.000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66

(E) Rs. 80 Lacs will be redeemed annually by tarwings from 1st May. 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months' notice.

(F) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date.

(G) May be redeemed on 30th June 1967 at a premium of 2% or on 30th June. 1962 at a premium of 1%.

(H) May be redeemed at a premium of Rs 30/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1955 on 3 months notice.

(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept. 1956 At any time on or after 1st Oct 1957 the holders may convert each note of Rs 100 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March. 1963 and at 100½% on any time after 31st March 1955.

(K) Rs 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

(N) May be redeemed at the end of 1966 or thereafter at 101%

(O) Option to repay at par on or after 31st May 1961. Redeemable at par on 31st Dec 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958 At any time after 31st Dec 1949 each note of Rs 50/- may be converted into two ordinary shares of Rs 10/- each ranking for dividend from 1st January following

(Q) With option to redeem annually Rs 2.00.000 at par after 31-3-58 by drawing or by purchase in the open market.

(R) May be redeemed annually at par by drawing after 10th year; also the whole issue at 101% on or after 31-3-63.

(S) (Option to repay at par on 3 months' notice). At any time after 1st October 1966.

(T) (Option to repay at par on 6 months' notice) after 31-3-63.

(U) (Option to repay on 3 months' notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-58 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid up per Share Rs	Market Quotations 16-10-57 Rs.	Market Quotations A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	120
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	105/00	109
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/75	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	126
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	66½
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531¼
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	6	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	102/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	65/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	3/56	185
1920	New Victoria (Apr Oct.)	26.05	6	5	180/00	5¾
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	94/50	104
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	66/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	107
1908	Auckland (July Jan.)	10.00	5½	100	77/00	76½
1945	Auckland (July Jan.)	15.00	4½	100	61/00	78½
1918	Bally (Jan July)	20.00	7	100	98/00	105
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	75/00	85
1896	Budge Budge (May Nov.)	9.00	7	100	91/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	110
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	81/00	102
1897	Delta (June Dec.)	5.00	6	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	96/00	108
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	76½
1948	Fort Gloster (2nd)	7.00	5	100	61/50	115
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	6	100	90/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	87½
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	100
1913	Hooghly (July)	11.00	10	10	9/34	13⅛
1890	Howrah (Jan July)	8.75	7	100	100/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	88/50	102½
1919	Hukumchand (June Dec.)	40.00	7	100	96/00	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/50	91
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	102
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	110
1895-09	Khardah (May Nov.)	9.00	6	100	81/00	91½
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	101
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	104
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	99
1905	Naihati (July Jan.)	7.50	7	100	82/00	118
1945	Naihati (July Jan.)	10.00	4½	100	54/50	75
1917	National (May Nov.)	5.00	7	100	88/00	119
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	68/75	82
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	70/00	79½
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	97
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	84
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	111
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1918	Waverley (Mar Sept.)	750	5	50	35/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	96/00	104½
1938	Aluminium Corpn. (Oct.)	20.00	6	100	90/00	116½
1944	Aluminium Corpn. (Oct.)	20.00	5	100	70/00	99
1936	Amalgt. Elec. (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1940	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	10
1916	Asstd. Hotels of India (Mar Sept.)	21.67	7T	100	57/00	91
1896	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	83
1926	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13½
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	73
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	135¾
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 16-10-57 Rs.	Market Quotations A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	79
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15¾
..	British Ceylon Corporation(14)(Apr.Mar.)	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	103/50	124
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/00	137
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	106/00	116
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/37	11¼
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	9½
1905-24	Carew & Co (January)	8.00	6½	100	81/50	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	4	100	108/00	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	58
1937	Dacca Electric Supply (July)	6.00	6	10		
1937	Dalmia Cement (Bharat)	3.500	6	100	82/00	101
1945	Dalmia Cement (Bharat)	2.372	6	10	32/00	39½
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	53/50	62
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/50	125
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	86/00	93½
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	59/00	55
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	8/75	9 1/16
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/50	83½
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	85/50	104½
1927	Indian General Navy & Railways	£244	6	£10	65/00	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	120/50	140
1936	Indian Iron & Steel	2,69.95	5	100	96/25	107
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/50	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/25	65¾
1946	Jessop & Co.	10.00	5	100	84/00	101
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1918	Kumardhubi Engineering (June)	12.00	5	100	88/00	98
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	94/00	105
1946	McLeod & Co.	10.00	5T	100	82/00	89
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	93
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 1/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	69/50	75½
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	70
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6¼T	100	90/00	106
1936	Premier Construction "Second" (Apr.)	15.00	6¼T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/50	16½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100½
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	127
1936	Rohtas Industries "B" (Apr.)	66.00	4½	100	60/75	64
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/25	78
..	Shree Gopal Paper	7.50	6	100	110/00	119½
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	100
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	78
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60/25	70
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A"(Provisions) (Jan.July)	23.20	6¼T	10	9/00	9¾
1923	Spencer & Co "B"(Provisions) (Jan.July)	36.80	5¼T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	181
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept Mar.)	69.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	153/00	161½
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	109/25	121½
1906	Tata Power (May Nov.)	88.97	7½	1,000	1,140/00	1,275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	6	100	133/00	144
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	82/00	89
1936	Vellore Electric (Sept. Mar.)	1.25	6	10	8/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	83½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	124
1901	Birpara (Jan.)	1.00	8	100	115/00	100
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	81½
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3¾
..	Gielle (Sept.)	2.00	5	100	80/00	87½
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	130
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897-99	Moheema (May Nov.)	3.26	6	10	8/50	9⅝
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1903	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	90	8	100	104/00	114
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	107
1919	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	82/00	94
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.66	8	10	11/12	15
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14¾
1922	Tumsong	1.00	7	100	—	—

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	16-10-57 Rs.	27-9-57 Rs	A year ago Rs.
16,00,000	1.08.00.000	15.14.41.302	Allahabad Bank P	12	15.61.784	12.42.653	18	18	..	100	367/00	367/00	366
14,50,000H										50	176/00	176/00	166
1.00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28.01.915	70.302	12	..	..	50	100/50	99/00	102
3,00,00,000H	3,02,00.000	26.53.06.667	Bank of India	12	92.03.294	15.54.924	14	16	18	50	130/50	131/00	173
15.30.375H	27,00.000	2.84.34.127	Bank of Indore	12	4.00.348	64.703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20.59.730	5,91,911	8—8	8—8	8—8	100	246/50	246/50	260
2.62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	50/50	49/25	52½
£3,500.000	£5,000,000	£118.387,761	Chartered Bank	12	£982.465*	£495,375	15	15	..	£1	38/9	40/3	35/4½
£1,000,000H	£1,500,000	£29.064,632	Eastern Bank	12	£129.940*	£111.59?	8	8	8	£5	£9¼	£9¼	£7¼
2.000.000	7.50,000	35.491.082	Habib Bank††	12	1 367.076	1.46.911	15	17½	5	20	89/50	89/50	89½
50,00,000H	26.00,000	2.42.93.269	Hind Bank	12	12 10.668	1.61 946	3	3	6	50	32/00	32/00	38¾
1,25.00.000H	15.43.000	3.45.51.078	Hindusthan Commercial	12	1.759	16.919	Nil	..	..	50	7/87	7/87	13¾
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71.191	1,519	Nil	Nil	..	50	9/87	9/87	14
HK$25,000,000 £1.562.500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20.580,320	HK$10.606.689	£5†	£5†	..	H$125	£44½	£44½	£92½
24.00.000 17.00.000 16.80.000	76,50,000	16.04.77,414	Indian Bank	6-12	13.93.697	1,30.785	12	..	.. ..	100 75	189/00 162/00	199/00 170/00	221 199
49.05.075	30,00,000	7,62,24.682	Indian Overseas Bank	12	16.55.725	2.28.299	6	7½	..	100	121/50	121/50	153½
6.25.000A 2.50.000B 10.00.000C	5,41,083	77,14.495	Indo-Commercial Bank	6-12	1.21.610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 11 25
5,00,00,000	15.06,075	2.18.15,069	Industrial Finance Corpn	6	22.18.636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2.541,793	£712.060	15	12	13	£1	£2-3-3	£2-5-0	£2-17-6
£375.000H £375,000H £720,000	£1,750,000	£31.185.482	Mercantile Bank of India	12	£235,423*	£219.372	14	14	.. .. ..	£2½A £2½B £1C	£6-17-6 £6-17-6 £2	£6-12-6 £6-12-6 £2	£4-2-6 £4-2-6 £2
£2 851 563H	£3.104.68.	£69.115.030	National Bank of India	12	£614 622*	£354.046	15	15	15	sh 12½	21/3	21/9	21/7½
87,50,000	1,076,358.201	60.69.33,271	Punjab National Bank	12	87.85.164	6.20,272	12	14	16	25	63/50	60/00	56¾
40.00.000	33.00.000	3.08.68.308	Union Bank of India	12	6.75 648	1.75.874	6½	..	..	5	6/06	6/06	6⅛
2,66.55.625	74.10.000	18.17 19 110	United Bank of India	12	15.58.020	1 73.148	3	3	3	10	4/06	4/12	4⅜
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29.420	5	5½	7	50	56/25	56/25	57

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	16-10-57 Rs.	27-9-57 Rs.	A year ago Rs.
60,00,000	879	51.37.223	47.00.000	5.85 163	Agarpara P	3-9	79	—1 22.220	29.690		3¾-2¼	2¼—..	10	7/37	7/06	11¾
6,00.000	446	15 73.948	10.25,000	1.37.694	Alexandra P	6 12	165	2.98 242	2,45 707	2½—5	5- -5	5—..	100	100/00	100/00	200
30.00 000	1.264	23.20.758	5.25.000	3.90.646	Alliance P	6-12	165	—65.330	34 402	6—6	6—Nil	Nil—..	100	61/00	61/00	138
49.20.700	2.561	1.41.22.882	69.00.000	8.13.599	Anglo India P	3-9	63	1,18.443	2,30.192	2½—5	6—3½	3½—..	100	135/00	138/50	185
40.00,000	810	66.98 709	42.55.243	3 19.555	Auckland P	3-9	21	62 844	11.377	1—2½	6—4	1—.	100	79/00	79/00	126
20.00,000	959	30,74,000	21.50.000	2.48.255	Bally P	3	22	1.77.386	66.674	Nil—Nil	6½—Nil	Nil—2*	100	150/00	150/00	199
£275.000	1.889	£490.254	£625.004	£107 288	Barnagore P	3	128	£72.054	£13.695	15	15	Nil-..	£5	78/00	79/50	140
28 00,000	620	43.18.469	26 56 123	58.927	Belvedere P	6-12	2	—3.28.062	1.330	5—5	5—2½	Nil—Nil	100	74/00	74/00	159
45.00.000	600	25 78.849	33 45.000	99.83.522	Bengal P	6-12	235	13 31.280	2.65.100	11½	11½	..	10	15/25	15/00	16⅛
91.92.400	1,373	2,21.25.492	2.19.83,594	1,23.05.760	Birla P	3	22	16.77 423	2,66.794	10	10	10—10*	10	13/87	13/50	17¾
36,00,000	991	44.65.574	21.09.926	82.779	Budge Budge P	4-10	2	—4.40.715	4.154	4—5	5—2½	Nil	100	78/00	78/00	131
7.47.380	502	12.59.648	4.17.958	1.73.320	Calcutta P	6-12	62	61.970	48 461	Nil—..	..	..	10	9/94	9/94	9⅞
18.00.000	616	42.39.940	26.46.234	47.620	Caledonian P	5—11	2	—2.29.521	20.580	4—5	4—2½	Nil—..	100	107/00	107/00	203
59 16.400	1,400	1.11.38.967	95.49.238	2.61 930	Champdany P	6-9	341	—1.80.359	19.010	Nil—5	4—6	2—..	100	102/00	100/00	158
15.95,000	530	25.03.591	23.29.282	68.691	Cheviot P	6-11	2	—2.20 099	8.565	6—8	6—4	Nil—..	100	117/00	117/00	186
30.15.000	500	17.02.648	31.00.000	28.21.036	Chitavalsah P	6-12	165	5.58.078	1,32.949	5—6½	7½—6½	..	10	12/25	12/25	14 1/16
16.00.000	969	13.80.489	25.12.433	1,35.556	Clive P	3	318	1.51.574	18.647	..	..	..	10	13/94	13/94	15
31.49.200	766	84.18.110	45.89.318	8.07.462	Dalhousie P	3-9	21	—2.22.841	—2.20.845	1—1½	6—1	Nil—..	100	78/00	78/00	94½
28.00.000	779	29.69.432	40.51.679	15.30.416	Delta P	5—11	2	—1.58.462	4.547	6—6	6—5	Nil—5	100	115/00	126/00	179
15,00.000	600	23.07.444	25.50.000	14.57 122	Empire P	6-12	165	1.77.831	76 491	5—7½	7½—5	5—..	10	14/25	14/25	17½
21,00.000	1 884	71.96.441	62.40.292	4.83.337	Fort Gloster P	3	138	4.07.998	2.45 413	Nil—5	10—5	7½—10*	100	295/00	298/00	363
21.00.000	1,014	62.51.886	14,50,000	2.15.155	Fort William P	3	70	5.71.100	1,70.922	10—10	10—10	7½—15*	100	16/50	16/50	22¾
84.32.100	1.709	78 18.399	Nil	4.96.266	Ganges P	3-9	19	—3.93.812	—2.67.452	Nil—4	2½- Nil	Nil—..	100	48/00	48/00	68
10.80,000	607	25.35.930	28.68.943	1,67.127	General Industrial	12	359	4.76.098	11,510	Nil	Nil	6¾—..	300	535/00	535/00	890
24.00.000	1,394	57.72.191	29 30.000	45 71.823	Gourepore P	3-9	18	7.487	25,195	2½—7½	7½—7½	2½—.	100	235/00	235/00	248
40.00.000	1,078	58.14.668	58 43.233	44.32 046	Hastings P	3	234	14 92.603	3.40.348	10	11½	5	100	110/00	110/00	124
16.80,000	720	18.76.615	18.32.673	1.00.823	Hooghly P	3	356	—3.65.329	—2,95.258	5	12½	Nil	10	9/74	9/74	25
65.62.500	1,940	1,25.40.327	47.25.795	9.95.553	Howrah P	3-9	128	—98 491	57.035	6¾—6½	6¾—2½	2½—..	10	16/87	16/87	23†
52.50,000	2,272	1,30.00.000	27.75.899	19.43.182	Hukumchand P	3	35	26.77.019	1,18.835	26 2/3	26 2/3	26⅔	7½	18/50	17/06	26¾
87,00,000O 30.000Dd	1,076	46.73.628	16.54.293	38 37.510	India	3-9	355	5,74.290	2,57.287	Nil—2½ Nil—2½	2½-1½ 2½—1½	3½—.. 3—.	125O 1Dd	107/00 ..	122/00 ..	148 ..
43.20.000	1,797	78.91.632	18 25,000	3.56.539	Kamarhatty P	12	128	—5.65.061	—8 79.997	5—5	2½—Nil	Nil	100	91/50	91/50	140¾
54.00.000	1,527	88.25.435	8.75.000	4,45,968	Kanknarrah P	12	128	—12,12,933	—21.37.149	2½—4	1—Nil	Nil	100	50/00	50/50	93
21,00,000	703	48.92.854	46.00,000	7,61.595	Kelvin P	6-12	165	1,99.946	91.333	10—10	10—7½	5—.	100	185/00	185/00	248
54.00.000	1,530	53.96.856	23.33,375	1,61.345	Khardah P	3-9	211	4.02.736	56.928	7½—5	6—5	6—.	100	120/00	120/00	150
48.00.000	1,250	1.29.81.120	1.07.60.076	10.47.997	Kinnison P	3-9	106	8.09.373	41.637	2—5	7—6	6—..	100	122/00	122/00	176½
24.48.000	931	75.41.182	39.14.866	3.33.805	Lansdowne P	3-9	21	—2.23.426	—2.12.719	1—1	5—2	Nil—.	100	72/50	72/50	100
28,00,000	640	54.36,396	55,11,622	24,65.232	Lawrence P	3-9	21	—1,33,361	3,793	2—4	5—1	Nil—..	100	83/50	83/50	103¾
81,65,200	1,008	77.16.040	25.03.612	3.38.954	Megna	3-9	355	4.55.367	1.64.942	Nil—2½	2½—1½	3¾—..	100	85/00	82/00	87½
29.98.900	815	83.66.405	38.06.782	2.69.652	Naihati P	3-8	106	10.141	3,09 111	Nil- -Nil	Nil -Nil	Nil—.	100	58/00	58/00	85
20,00,000	425	10.79.854	15.55.000	26.11.429	Naskarpara	4-10	107	2.36.343	17.816	5—6½	6½—..	..	10	14/50	14/25	16⅛
35,00,000	852	21.04.876	41.29.326	19.76.067	National P	4-10	?	22.302	17.339	10—10	7½—10	3¾—..	10	18/45	18/20	24⅝
26,25.000	316	7.59.219	27.00.000	29 12.571	Nellimarla P	5-12	165	4.19.504	1.29 411	3½—3½	5—5	5—	10	11/50	12/06	12½
85,50,000	1,765	3.68.40.502	2.86,18.671	1,77,97.817	New Central P	12	348	28.02.808	3,35.601	12—5	15	15	10	11/69	11/75	15¾
16,79.880	567	66.90.748	39.70.164	4.50.578	Northbrook P	3-9	21	5.91 416	70 116	6—7½	7½—7½	15—..	10	18/62	18/62	25½
66,79,500	1,092	79.08.853	22.00.000	5.25.949	Nuddea	3-9	19	4.33.000	17.000	Nil—1	1—1	Nil—.	50	31/00	30/25	39
24.91.000	601	24.39.929	23.76.049	57.741	Orient	5—11	2	—1.06.750	11.098	5—5	5—4	1—2	100	93/00	93/00	159
39.96.300	604	16.41.049	7.50.000	1.90.331	Premchand	4-10	223	1.07.285	29.77.650	Nil—..	..	..	100	..	..	..
25.00.000	400	15.64.270	6.28.490	3.68.000	Presidency	6-12	165	38.694	51.595	2½—3¾	3¾—2½	..		3/87	3/87	5¾
20,00,000	305	19.56.654	10,325	42.903	Rameshwara P	3	22	36.679	—8.81.539	Nil--Nil	Nil—Nil	Nil	10	4/25	4/25	6⅛
49,50,000	1,276	64.68.033	1.50,000	15.39.791	Reliance P	3-9	128	6.62.661	11.72.341	Nil—Nil	Nil—Nil		10	7/18	7/18	9⅞
£600.000	1.013	£1,245.224	£1.093,713	£320.340	Samnugger P	12	64	£24.600	£58.069	10	8	8—..	£1	9/00	9/00	18
[illegible]	911	37.28.390	30.03.004	2.58.389	Shree Ambica P	3-9	61	6.54.003	16.678	..	..	..	10	15/25	15/25	15¾
14,00,000	401	24.17.546	11.14.980	12.64.561	Soorah P	12	166	3.86.206	23.362	10	15	15	10	13/12	13/12	16½
25,18.600	650	74.24.384	42.45.236	4.81.099	Standard P	3-9	21	—3.11.836	—4.87.127	1—1	1—Nil	Nil—.	100	57/00	57/00	96
£660,000	1,794	£1.137.660	£925.119	£441.458	Titaghur P	12	64	—£53.489	£14.884	10	8	Nil	£1	8/75	8/75	13½
35,89.600	1,320	1,16.42.193	86.85.302	4.62.081	Union P	3-9	21	—69.206	18.334	1—5	5—5	1—..	100	102/00	99/50	162
£409.000	1,331	£1.124.819	£688.035	£121.233	Victoria P	12	64	£14.864	£73.290	10	8	8	£1	9/00	9/00	12¾
2,50,000	465	15.27,071	6.35,000	1,30,864	Waverley P	6-12	65	—42.389	11,327	25—25	12½—6½	Nil—..	1	3/62	3/62	5⅛

* 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 16-10-57 Rs.	27-9-57 Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	3¾—5	6¼—7½	5—..	10	14/06	14/31	23
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	7½—7½	8¾—8¾	17½	100	215/00	215/00	503
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	1¼—1¼	..	..	10	6/00	6/00	6¾
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil—Nil	Nil	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	8,13,899	39,978	..	..	..	10	5/96	5/96	6¾
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	6¼	..	10	5/69	5/69	7¾
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	Nil—Nil	..	10	13/25	13/25	12¾
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	10/25	10/25	13
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P	12	106	2,30,089	19,553	10—10	10—10	15	10	16/81	16/81	24⅛
90,92,480	2,39,17,614	1,75,02,136	28,93,839	Burrakur P.	6-12	21	7,43,659	36,168	2½—3½	3½—3½	3½—..	10	22/00	21/75	15⅜
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,758	9,927	2½	2½	5	10	5/62	5/75	7⅞
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12⅞
6,00,000		1,43,986	7,37,738	Churulia	12	106	11,111	4,240	1½—1½	1½—1½	1½	4	1/44	1/44	2½
16,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil—Nil	Nil	10	7/12	5/25	8
£240,000	£239,116	£313,125	£140,348	East Indian	[illegible]	128	£96,155	£58,922	18¾	22½	18¾	£1	21/12	21/12	33¼
29,63,760	1,16,16,488	87,22,222	19,34,666	Equitable P	12	19	11,70,094	41,728	7½—7½	7½—7½	15	10	23/00	23/00	30¾
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	14/80	16/50	15
6,50,000	5,86,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/62	1/62	2¼
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,210	7½—10	12½—12½	15	10	22/25	22/25	23⅜
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil—Nil	Nil	Nil—Nil*	10	20/00	20/00	20⅝
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—Nil Nil—Nil	Nil—10 Nil—Nil	Nil Nil	10O 10F	8/69	8/50	21
30,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P	2	21	2,26,982	6,965	Nil	2½	5	100	79/00	79/00	119
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	28—28	25—30	35—65*	10	51/87	51/87	62
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	Nil—	..	..	10	1/50	1/50	2½
9,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	5	..	10	6/31	6/31	7⅛
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	3¾—7½	7½—.	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—3¾	3¾—5	7½	10	12/37	13/25	19¾
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil—Nil	Nil	10	9/18	9/18	11⅛
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2¾
1,15,000 1,57,500	4,42,488	2,85,193	1,53,246	North West	3-9	2	51,420	15,950	Nil—Nil	6¼	7½—..	10 7½	20/00 16/50	20/00 16/50	19 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	5—5	7½	10	15/00	15/00	15⅛
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	3¾—3¾	..	..	10	13/87	13/87	14⅞
15,75,000	13,39,443	16,50,000	13,39,443	Pench Valley	3-9	236	2,48,261	33,734	8¾—7½	7½—7½	7—..	10	15/06	15/50	21⅛
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—2½	2½—3¾	3¾—..	10	9/19	9/19	13½
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	7½—6¾	8¾—12½	7½—..	10	16/69	19/87	23⅜
					12										
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	7½	..	..	10	12/00	12/00	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	25	30	15	2½	5/00	5/00	7
2,80,000	10,16,914	9,11,598	7,73,881	Seebpore P.	12	2	3,31,101	52,200	2/7-1- 4/	2/7-1- 2/	32 1/7	7	22/69	25/81	29⅞
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	Nil—1½	1½—1½	2½	10	8/00	8/00	11⅛
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,497	Nil—1½	1½—Nil	3¼	10	12/62	6/62	9½
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	7½—7½	5—5	10	10	16/12	16/12	23¾
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	Nil	..	..	2½	1/37	1/31	3
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	5—2½	2½—Nil	..	10	17/00	17/00	14⅞
49,98,000	33,66,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	3¾	5	5	10	5/50	5/50	6¾
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,056	Nil—Nil	Nil—Nil	Nil	10	7/00	5/65	11

* 1957

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 16-10-57 Rs.	27-9-57 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P	12	49	1,97,268	41,227	..	..	..	10	5/50	5/50	6¾
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1⅜
7,11,280	36,000	932	17,17,120	2,20,366	30,842	Bengal Luxmi	3	27	3,66,176	47,818	10	..	..	40	31/00	40/00	40
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	—5,23,389	18,199	Nil	..	..	10	4/68	4/68	9⅛
35,00,00	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	30	15—15*	10	36/00	36/00	30½
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil—Nil	Nil—Nil	Nil	100	104/00	107/00	150
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	10	Nil—5	5	5	5/31	5/00	9⅛
8,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,393	2,94,83,803	Delhi Cloth & Genl P	6	238	1,81,41,278	82,759	9	9	..	25 2½	36/25 ..	36/25 ..	40⅞
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—Nil	Nil—2½	6	100	130/00	132/00	174
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P	9	25	45,81,868	78,754	10	10	12½	10	15/12	16/25	27⅞
1,20,00,000	59,250	1,872	1,38,99,575	1,60,53,952	47,29,268	Kesoram P	3	22	37,41,719	2,45,435	8¾	8¾	..	20	11/87	11/62	17†
6,00,000 83,96,288	65,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	..	..	..	25 10	.. ..	.. ..	.. ..
30,00,000	68,000	1,825	47,44,548	52,19,601	92,65,055	Muir P	12	208	18,77,941	—7,77,290	..	..	..	100	73/50	73/50	85
22,89,882½O 3,07,095½Dd	78,84[illegible]	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/41 1/65	1/40 1/65	2⅜ 1⅜
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	6¾ Nil	10 34	10 26	10 1	16/50 4/12	16/50 4/12	15⅝ 2½
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 11½	7½ 7½	10O 10po	12/50 11/37	12/50 11/37	12½ 12½
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk †	12	26	57,38,582	2,82,947	30	30	30	100	161/00	158/00	..
1,76,47,800	1,20,012	2,770	3,22,27,110	2,77,73,212	14,62,272	Buckingham Carnatic P	12	26	53,48,883	2,28,220	10	10	10	100	155/50	157/00	200
20,00,000	23,000	..	18,03,003	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	Nil	5	..	10	11/00	11/25	14⅞
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	169/00	168/00	393½
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—1,52,342	—10,23,340	..	..	..	50	37/80	88/00	91
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	135/00	335/00	335
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P	6	141	6,24,560	42,942	5	10	10	10	11/15	11/25	16
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	122/00	121/00	250
1,76,02,480	4,65,324	..	2,06,03,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	20	17½	15	38/20	38/35	50½
12,00,000	21,858	..	6,43,189	5,85,383	10,32,898†	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	101/00	101/00	113
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	35	42½	20	100	328/00	327/00	455
13,61,780	6,000	..	14,15,992	6,90,279	1,34,665	Mysore Spun Silk	3	142	1,753	3,986	Nil	..	..	10	6/50	6/50	6⅛
4,00,000	20,137	Nil	6,36,608	6,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	172
7,79,700	15,540	416	6,42,118	2,43,421	3,65,911	Sitaram Spg & Wvg	3	164	87,724	3,083	..	..	..	60	..		
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	282/00	280/50	340

* 1957 † Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds. Rs.	Cash & Securities. Rs.	NAMES OF MILLS.	Accounts closed.	Managing Agents.	Net Profits including taxation. Rs.	Carry forward. Rs.	Dividends per cent. 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until. 15-10-57 Rs.	27-9-57 Rs.	A year ago. Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P.	6	269	13,76,721	17,089	5	7	12	100	135/00	135/00	200
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/10	2/28	2¾
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	31/00	31/00	54½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	25	50/10	50/00	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	196/50	196/50	190
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	386/00	378/50	543
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P.	6	269	37,631	28,119	2	3	Nil	100	91/00	89/30	153
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	59/70	62/00	96¼
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	140/00	140/00	118½
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	110/00	110/00	91
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,163	7½	..	..	200	245/00	245/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	51/00	51/00	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	258/00	256/00	341
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	165/00	165/00	239
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,275/00	5,275/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	10/20 1/34	10/16 1/42	11⅞ 1 63/64
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	138/50	138/50	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	.. ..	.. ..	.. ..
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	170/00	170/00	227¾
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	254/00	250/00	347½
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	502/50	502/50	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	..	..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	180/00	180/00	191¾
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	220/00	225/00	260
24,83,500	48,794	500	42,46,230	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,937	17	12	18—18*	50	87/50	95/00	117½
24,00,000	45,944	432	23,52,760	7,45,706	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	137/50	137/50	140¾
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	153	..	..	..	100	228/00	230/00	250
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	137/50	136/25	151½
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	8/60	8/60	14¾
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	16/50	16/50	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	700/00	700/00	1,800
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	156/50	156/00	201
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	147/00	140/00	215¾
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	169/50	164/00	245¾
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	333/75	355/00	442½
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	39/75	39/00	54¾
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	103/75	109/00	185
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

* 1957 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As P	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 16-10-57 Rs.	27-9-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	..	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	.	..	..	10	45/87	45/87	45½
3,50,000	8,37,750	8,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1,19,926	80	10	..	10	21/25	21/25	23½
5,50,000	10,48,038	11,21,541	573	7,32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,08,082	35	15	..	10	19/50	19/50	59
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	6	5/87	5/87	5⅝
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	37/37	37/37	37⅜
3,30,600	4,55,027	5,10,000	569.2	5,64,000	35—6½	..	..	..	Bateli	12	..	3,57,293	80	50	..	5	26/00	26/00	23¾
3,20,000	7,18,138	8,70,000	594	7,03,840	41—3	..	..	..	Betjan	12	88	2,43,895	100	20	..	10	24/00	24/00	57
16,50,000	31,57,500	80,25,000	4,002	37,65,852	39—1½	..	..	..	Bishnauth	12	279	6,44,729	55	20	..	10	17/56	17/56	25½
6,00,000	8,71,851	2,50,000	493	3,72,400	34—0	..	..	..	Bokakhat	12	202	67,398	10	Nil	..	10	27/25	27/25	27½
7,50,000	6,50,337	7,27,550	450	5,16,240	35—8	..	..	..	Bormahjan P.	12	165	2,90,350	35	20	..	10	16/87	16/87	22¾
3,00,000	7,13,500	2,82,500	549	6,07,768	35—5½	..	..	..	Bor Pukuri	12	279	19,634	35	10	..	10	19/50	19/50	24¾
35,00,000	52,37,213	11,78,802	2,833	36,07,458	33—6	..	..	..	Brooke Bond P.	6	127	7,44,358	47½	12½	..	10	17/50	17/50	22½
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2¾	..	..	..	Dejoo Valley	12	165	1,87,043	60	30	..	10	50/50	50/50	50½
6,00,000	9,98,251	9,31,000	1,444	1,46,698	40—10	..	..	..	Dessai & Purbuttia	12	128	—8,249	40	10	..	100	270/00	270/00	425
17,53,440	19,49,227	8,75,000	620	7,21,440	46—4	..	..	..	Dhelakhat	12	214	9,55,465	25	25	..	10	23/62	23/62	23¾
4,68,970	7,59,445	8,95,000	633.4	5,86,000	28—3	..	..	..	Dhunseri P.	12	341	60,604	50	10	..	10	13/50	14/63	24⅛
4,50,000	7,72,620	7,25,800	443	5,79,600	37—10½	..	..	..	Dibrugarh	12	165	2,86,229	40	20	..	10	22/81	22/81	24½
2,36,700	5,69,500	6,71,700	623	6,95,088	35—11	..	..	..	Dimakusi P.	12	279	1,62,367	60	20	..	10	23/62	23/62	60
5,60,500	6,97,119	9,57,000	6,146	8,91,538	39—8½	..	..	..	Dufflaghur	12	279	3,81,430	50	40	..	10	32/75	32/75	38⅜
10,00,000	14,63,500	6,40,000	1,151	11,54,233	35—4½	..	..	..	East India	12	279	1,65,073	35	10	..	10	20/00	20/00	27
5,03,760	5,28,313	8,40,000	407	5,99,520	39—2	..	..	..	Gillapukri	12	354	3,47,003	80	20	..	10	31/12	31/12	35
8,38,000	9,13,000	7,63,000	546	6,13,588	38—6	..	..	..	Gohpur	12	279	2,13,880	50	30	..	10	21/00	21/00	25½
7,41,540 3,61,185	27,20,160	17,32,810	1,910	19,64,720	32—0	..	..	..	Grob	12	202	9,51,234	50	25	..	10A 5B	23/69 11/37	23/69 11/50	35½ 18¾
5,00,000	5,72,699	5,75,000	476.4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	29/00	29/00	28
8,70,000	11,45,790	12,75,882	1320.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	167/00	167/00	290
7,50,000	11,24,271	7,35,000	945	7,16,160	35—1	..	..	..	Jutlibari	12	88	—1,40,916	35	Nil	..	10	17/87	21/87	26¾
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	236	—27,012	..	.	..	100	305/00	305/00	365
3,00,000	7,78,134	2,25,010	268	3,14,374½	28—10	..	..	..	Krishnabehari	12	41	61,895	25	10	..	10	17/00	17/00	17
2,00,000	1,81,000	75,000	66	10,800	..	..	..	..	Kyang Tea & Seed	12	236	7,245	7½	5	..	10	4/06	4/06	5¼
6,50,000	6,59,885	1,83,587	635.9	4,58,153	25—10	..	..	..	Ledo	12	63	—1,37,114	27½	10	..	10	18/83	18/83	22
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	..	..	..	10	16/75	16/75	16¼
10,00,000	14,80,969	9,00,000	612	8,97,200	27—7	..	..	..	Methoni	12	202	5,13,378	45	17½	..	10	18/50	18/50	24
4,80,000	7,68,701	30,000	673	3,64,774	37—5	..	..	..	Moheema P.	12	63	—2,29,496	Nil	Nil	..	10	14/75	24/[illegible]	24¾
1,50,000	3,67,463	10,66,864	433	5,59,680	36—3	..	..	..	Mothola	12	138	2,17,932	65	50	..	100	400/00	400/00	575
1,75,000O 2,60,000Po	4,38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	32/00 35/12	32/00 35/12	29¾ 33½
4,00,000	2,77,500	7,83,592	542	6,67,575	27—0	..	..	..	Naga Hills	12	143	68,187	100	20	..	10	39/00	39/00	49
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,396	30	..	..	10	18/00	18/00	23½
5,00,000	8,06,306	1,36,000	937	3,76,104	32—10	..	..	..	New Cinnatolliah	12	63	—1,20,283	10	Nil	..	100	107/00	107/00	255
8,00,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	38/75	38/75	42¾
6,00,000	10,34,676	7,15,770	932.4	11,38,470	35—0	..	..	..	Sapoi	12	354	94,328	45	25	..	10	28/87	28/87	28
2,49,000	4,05,800	2,90,000	452	3,59,952	42—10	..	..	..	Seajuli	12	279	58,245	40	15	..	10	27/00	27/00	34¾
4,50,000	8,22,546	8,50,000	509.6	5,73,260	34—6	6,18,800	2.60	5,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	24/00	24/00	31½
5,98,000	7,05,813	10,73,724	482	8,02,560	33—6½	..	..	..	Teloijan	12	165	3,29,443	50	25	..	10	22/94	23/00	25½
3,00,000	7,50,541	7,85,127	516	5,97,280	38—10	..	..	..	Tengpani	12	88	94,868	65	7½	..	10	32/00	62/00	[illegible]
19,82,880	24,09,000	13,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	16/25	16/25	24¾
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	8,95,538	20	..	..	10	[illegible]2/00	[illegible]2/00	12
3,20,000	14,15,857	16,00,250	977	12,55,440	38—2¾	..	..	..	Tyroon	12	165	5,41,527	60	30	..	10	44/25	44/25	48¾

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & Other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 16-10-57 Rs.	27-9-57 Rs.	A year ago Rs.
									CACHAR										
8,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	12/00	12/00	12
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10⅜
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32—4	..	..	..	Central Cachar	12	128	−2,28,292	7½	Nil	..	100	66/00	66/00	73½
2,50,000	57,753	Nil	794	7,07,748	4—0	..	..	..	Chandypore	12	128	49,992	Nil	4	..	100	77/00	77/00	39
7,00,000	7,07,190	11,000	649	3,91,440	28—6	..	..	..	Eastern Cachar	12	202	−33,600	Nil	Nil	..	10	3/50	3/50	9⅜
12,60,000	17,43,629	11,50,000	2,154	16,36,400	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	10/00	10/00	18⅜
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	100/00	100/00	102
8,60,000	3,12,914	3,24,391	603	3,48,445	27—6	..	..	..	Kunchunpore	12	63	−33,915	27½	Nil	..	10	4/00	4/00	14½
7,00,000	3,25,000	5,50,000	1,368	7,86,038	26—7	..	..	..	North Western Cachar	12	..	3,68,196	20	15	..	100	264/00	264/00	264
2,59,050	3,18,608	Nil	500	4,86,080	23—11	..	..	..	Pathemara P.	12	202	−2,494	Nil	Nil	..	10	9/06	9/06	15
2,60,000	4,34,515	3,56,592	618	6,76,240	25—11	..	..	..	Roopacherra	12	165	1,16,999	10	15	..	10	13/25	13/25	22
5,25,000	8,87,291	10,42,956	688	7,25,980	29—3	..	..	..	Rungamattee	12	63	2,98,825	35	20	..	50	82/00	82/00	104
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	12½	..	..	10	11/87	11/87	19⅜
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	12/00	12/00	12
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,680	30—11	..	..	..	Bloomfield	12	101	−99,904	Nil	Nil	..	10	2/19	2/19	3⅜
2,79,900	3,07,500	1,25,000	407.5	1,44,772	46—8½	..	..	..	Chamong	12	279	−40,551	20	Nil	..	10	15/12	15/12	15⅛
8,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj Tea Chinchona	12	139	1,15,695	40	..	..	100	131/00	131/00	175
2,00,000	1,84,414	1,62,639	488	1,27,760	38—9	..	..	..	Dilaram	12	200	−27,865	21	Nil	..	100	149/50	149/50	190
2,00,000	5,08,900	3,44,549	500	2,35,761	—39½	..	..	..	Gielle P.	12	74	−62,814	25	Nil	..	10	18/12	18/12	39
7,00,000	6,59,000	2,60,770	1,049	6,18,730	42—3¼	..	..	..	Lingia P	12	279	1,52,945	50	25	..	10	18/25	18/25	30⅛
10,32,000	5,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	10	9/50	9/50	12⅛
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	−36,658	30	Nil	..	10	9/87	9/87	16⅛
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	192/00	192/09	296
2,99,900	3,67,500	2,95,000	689	4,34,342	36—0¾	..	..	..	Nagri Farm	12	279	91,100	50	15	..	10	20/50	20/50	27⅛
1,00,000	2,23,710	97,647	505	1,68,126	38—4	..	..	..	Okayti P.	12	63	−55,958	37½	Nil	..	100	600/00	600/00	600
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	−852	30	..	..	10	11/12	11/12	28
3,00,000	3,83,067	4,09,567	500	1,64,824	37—11	..	..	..	Poobong	12	63	−69,682	15	Nil	..	10	9/00	9/00	9⅛
2,05,000	4,30,000	2,07,813	570	1,27,541	35—11	..	..	..	Pusimbing P	12	74	−15,953	10	Nil	..	10	10/00	10/25	10⅛
1,40,000	1,69,062	4,65,653	341	1,67,840	41—4	..	..	..	Runglee Rungliot	12	53	33,455	50	20	..	100	408/00	408/00	408
3,00,000	3,33,822	1,86,462	389	1,59,385	35—0	..	..	..	Seeyok	12	63	−1,07,336	15	Nil	..	10	12/00	12/00	15½
6,25,000	5,98,415	1,459	747	..	..	..	..	..	Singell	12	113	45,841	Nil	..	..	100	21/00	21/00	38½
9,00,000	9,08,557	1,54,418	683	..	..	..	..	..	Singtom P.	12	101	39,380	5	1½	..	10	5/00	5/00	6⅛
3,00,000	3,24,400	4,10,000	554	2,90,650	41—11¾	..	..	..	Soom	12	279	1,56,165	50	30	..	10	30/00	30/00	30
6,25,000	12,36,872	5,74,585	382	3,74,800	39—3½	..	..	..	Sungma	12	165	−57,883	7½	Nil	..	10	11/81	11/81	12
3,20,000	4,73,000	9,43,078	718¼	3,70,473	41 11 3/5	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	23/87	23/87	38⅛
8,01,350	11,54,000	2,62,417	1,666	7,09,403	34—4½	..	..	..	Tukvar	12	279	−3,06,869	10	Nil	..	10	12/00	12/00	13
									DUARS										
27,00,000	25,45,796	29,25,000	2540.1	30,69,360	31—9	32,51,680	2.47	34,40,000	Banarhat P	12	2	26,76,881	120	25	40	100	298/00	298/00	311½
6,00,000	20,30,782	19,29,000	1,105	14,32,132	32—1	..	..	..	Baradighi	12	128	3,17,533	65	30	..	10	20/37	20/37	49½
9,00,000	9,80,500	16,53,306	1,112	14,18,240	29—8	..	..	..	Bhatkawa	12	165	3,78,003	65	25	..	10	19/62	19/31	34⅜
9,00,000	14,52,896	11,61,304	1,367	11,04,658	32—3	..	..	..	Birpara P.	12	63	1,67,717	20	5	..	100	125/00	128/00	171
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29—7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	7½	10	100	150/00	150/00	201½
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31—11	10,44,160	2.40	11,60,000	Choonabhutti P	12	2	7,75,426	90	20	35	100	301/00	301/00	305
3,00,000	4,47,806	3,00,102	500	3,84,267	30—7	..	..	..	Ellenbarrie	12	63	−51,689	15	Nil	..	100	188/00	188/00	272
2,20,000	1,99,666	2,64,000	264.8	2,12,720	26—9	1,96,320	1.96	2,40,000	Engo	12	2	−13,178	110	Nil	Nil	100	527/00	527/00	577
3,50,000	5,70,483	3,00,000	447	4,65,428	30—3	..	..	..	Ethelbari	12	354	−59,765	50	Nil	..	10	15/81	15/81	15⅛
5,00,000	7,87,040	8,00,000	1253.6	8,75,280	35—9	..	..	..	Gairkhata	12	88	−2,51,774	70	Nil	..	100	180/00	180/00	300
10,50,000	17,49,550	22,55,503	1,022	12,20,160	27—11	..	..	..	Gopalpur	12	99	1,93,197	24	12	..	25	22/00	22/00	23½
24,00,000	37,95,527	49,07,736	2,427	27,90,540	29—0	..	..	..	Hantapara P.	12	63	2,35,935	60	6	..	100	157/00	150/00	220
33,00,000	52,84,429	60,65,883	3913.5	60,72,776	36—2 3/5	57,23,159	2.66	61,44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	17/75	19/00	33⅜
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26—11	17,53,608	1.87	17,20,000	Huldibari	12	74	6,75,879	80	12½	25	10	22/90	22/90	32½
9,00,000	13,17,260	8,89,906	936.7	10,26,832	30—10	11,75,282	2.12	9,36,000	Killcott	12	63	5,89,808	41½	10	20	10	18/87	18/87	22⅜
7,00,000	5,72,609	5,15,000	607	4,62,400	28—9	5,46,080	2.11	6,00,000	Jaybirpara	12	2	1,64,026	65	Nil	6	10	15/87	18/25	26⅜
2,00,000	2,12,000	3,50,000	620	..	..	..	..	..	Manabarrie	12	354	5,69,183	65	..	..	100	793/50	793/50	793½
9,60,000	15,71,067	18,15,032	1,125	9,78,988	28—1	..	..	..	Nagaisurree	12	63	2,05,071	40	7½	..	100	125/00	125/00	250
14,00,000	11,90,003	20,55,350	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P	12	2	10,70,191	100	25	35	100	282/00	282/00	304
6,40,000	6,26,920	8,80,000	578	6,65,680	27—1	..	..	..	Oodlabari	12	..	1,29,376	75	12½	..	10	14/00	14/00	51½
2,50,000	3,14,964	3,59,080	348	2,38,935	28—5	..	..	..	Phaskowa	12	63	−29,439	30	Nil	..	100	94/00	94/00	245
6,00,000	6,29,490	3,01,034	764	..	..	..	..	..	Rajabhat	12	165	4,69,550	..	..	..	10	19/62	19/62	21⅞
7,65,000	6,77,189	11,43,550	1,635	10,14,720	39—11	..	..	..	Ranicherra	12	165	2,66,987	30	15	..	10	18/75	18/75	21½
7,46,400	22,86,485	31,30,000	1,766	20,30,155	35—1½	..	..	..	Rydak	12	128	9,32,226	100	50	..	10	26/62	29/62	80
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	110	..	..	10	40/75	40/75	40⅜
									TERAI										
4,50,000	10,63,145	1,64,527	607	..	..	..	..	..	Atal	12	101	5,20,393	15	..	..	10	8/25	8/25	8⅜
2,50,000	1,65,665	2,61,732	445	4,17,643	25—3	4,76,929	1.61	..	Belgachi	12	345	23,17,718	40	100	40	10	82/00	82/00	68
8,40,000	14,86,540	18,07,795	1589.9	12,79,861	28—0	..	..	..	Gungaram	12	63	3,27,059	60	7½	..	100	144/00	144/00	169
5,00,000	8,94,488	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,120	25	10	10	10	24/75	24/75	24⅜
3,00,000	3,89,676	7,66,350	509	4,63,382	26—5	..	..	..	New Chumta	12	74	78,484	55	15	..	10	43/50	43/50	45⅜
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	21/50	21/50	25½
3,90,000	2,96,140	3,96,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	40/00	40/00	63⅛
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	57/00	57/00	55½
2,20,000	5,17,592	7,00,250	549	6,86,800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	80/87	30/87	35½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	32/50	32/50	32½
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	12/06	12/06	11½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	16/75	16/75	12⅛
									SYLHET										
3,00,000	6,47,608	6,45,000	614	6,60,080	33—0	..	..	..	Chundeecherra	12	202	2,78,457	30	30	..	10	26/25	26/25	29⅛
6,00,000	6,23,438	8,94,551	544	3,53,371	36—2	..	..	..	Daurracherra	12	63	1,09,281	5	20	..	10	9/87	9/87	14⅜
2,46,050	2,70,701	Nil	437	2,78,640	32—3	..	..	..	Kaliti	12	202	64,739	Nil	Nil	..	10	7/87	7/87	7
4,00,000	7,28,048	4,76,165	1,189¼	9,71,120	35—0	..	..	..	Lackatoorah	12	88	10,30,037	10	30	..	10	20/00	20/00	39⅜
5,63,690	5,87,643	57,990	550	3,69,200	20—9	..	..	..	Loobah	12	202	−53,597	Nil	Nil	..	10	5/25	5/25	5⅛
4,00,000	5,20,001	10,08,000	984	9,79,280	34—10	..	..	..	New Samanbagh P.	12	236	7,15,421	Nil	25	..	10	19/12	19/12	21½
36,00,000	21,66,377	52,61,728	4,051	40,20,320	33—10	..	..	..	Patrakola P.	12	63	18,94,750	30	35	..	100	128/00	120/00	239
8,20,000	3,44,600	1,40,000	627	3,80,800	20—1	4,10,160	1.77	3,84,000	Rainagar	12	236	26,027	Nil	Nil	10	10	15/00	15/00	15
9,00,000	12,00,597	20,48,827	1,178	8,81,280	35—8	..	..	..	Tellapara	12	63	1,65,649	Nil	25	..	100	134/00	134/00	220
									SOUTH INDIA										
5,50,000	10,36,933	7,73,000	583	..	..	..	..	..	Balanoor P.	3	287	2,54,420	18¾	..	..	10	17/12	17/12	24⅜
37,50,000	45,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,917	2½	20	..	2	3/10	2/85	6⅜
9,33,400	15,95,578	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	8,17,256	10	10	20	2	3/15	2/95	4½
2,49,860	10,97,473	2,60,000	278	..	..	..	..	..	Coonoor P	9	203	1,40,359	45	25	..	10	21/00	21/00	26⅛
6,00,000	7,93,637	3,92,750	345	..	..	..	..	..	Devashola (Nilgiri)	12	212	4,94,472	40	..	..	10	19/25	19/25	25½
2,00,000	6,33,769	4,06,017	479	..	..	..	..	..	Devon P	3	287	1,48,194	18¾	..	..	10	17/25	17/25	25½
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P.	12	270	4,43,717	..	..	..	10	12/40	12/40	17
5,40,000	10,66,917	8,31,254	539	4,37,639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	2	12/50	12/50	16½
6,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P	3	135	2,12,192	..	25	..	25	39/00	39/00	60
12,00,000	14,05,353		677	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	..	..	2	2/60	2/35	3⅛
11,00,000	14,34,455	11,46,285	604	..	..	..	..	..	Nonsuch	6	14	4,35,023	..	..	..	10	21/00	21/00	28⅜
19,45,960	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	8,00,261	30	20	..	6	4/05	4/75	5½
43,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	10	14/87	14/87	20
17,00,000	16,01,212	20,06,230	1,557	..	..	..	..	..	Peermade P.	12	210	12,34,897	55	..	..	10	22/00	22/00	24½
84,76,928	69,55,086	50,61,008	3,482	39,92,935	36—10½	..	..	..	Peral Karamalai	3	4	36,26,360	35	45	45	2	7/15	7/15	10⅛
13,70,800	18,11,501	20,04,758	1,069	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	18/50	18/50	24½
21,00,000	47,75,313	26,75,090	9,743	11,25,100	30—4	..	..	..	Waterfall Estates	6	157	9,41,128	12½	20	15	2	3/53	3/53	7⅛

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 16-10-57 Rs.	27-9-57 Rs.	A year ago Rs.
				MININGS.											
,369,796	..	£1,73,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3⅓s	1/92	1/91	3½
),00,000O 5,00,000Od	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd. P	12	312	11,97,133	10,883	7½ 10	..	..	10O 5Dd	14/25 6/94	14/25 6/94	16⅛ 8¼
.318,038	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	7½	7½	..	5s	1/00	1/00	2⅜
1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	88	£1,332,184	£114,89	25	45	20	2s	2/75	2/71	4⅛
),19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	−2,39,779	−4,51,131	Nil Nil	..	..	10O 1Dd	6/25 1/93	8/12 2/50	11⅛ 3⅜
),00,000	23,45,841	35,94,529	34,50,188	Orissa Mineral Development	6-12	21	3,82,669	1,00,667	10—10	10—10	10—..	10	18/06	18/31	24⅛
.375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	−£19,118	Nil	..	..	2s	00/50	00/50	⅞
				CEMENT LIME SLATE, ETC.											
,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/75 1/18	4/75 1/18	7½ 1⅜
1,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	10	10	..	2½	3/18	3/22	3⅛
),00,000	25,95,360	27,63,242	4,20,854	Bisra Stone Lime	3-9	21	5,47,558	20,179	5—8¾	8¾—8¾	8¾	10	23/25	23/25	40
),00,000O 3,50,000C 3,00,000Dd	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½O 1Dd	9/87 00/50 2/37	9/87 00/50 2/37	15½ 5⅜ 5⅜
),00,000	77,49,749	72,13,923	2,14,327	Kumardhubi Fireclay & Silica P	12	21	6,05,311	49,404	15	15	..	5	17/00	17/00	17
),00,000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10,349	18,001	Nil—Nil	10—..	..	10	20/00	20/00	22
),00,000	59,94,174	22,45,000	6,74,212	Sone Valley Portland Cement	12	..	7,88,487	41,941	5	6	..	10	4/75	4/75	9⅛
,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5⅜—5⅜	5⅜—6¼	13¾	10	18/00	18/00	16⅛
				CHEMICAL INDUSTRIES.											
1,00,000	1,57,65,176	84,81,273	1,55,677	Alkali & Chemical Corpn. of India	9	121	29,84,232	92,495	6	8	8	10	13/62	13/62	23⅜
),00,000	99,765	60,000	37,863	Bathgate & Co. Ltd P.	12	324	2,18,875	−20,65,382	Nil	Nil	..	10	1/37	1/37	2⅛
.45,800O ,08,900A ,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm. P.	4	245	14,18,430	11,70,500	6	6	..	100	94/00	94/00	100
,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	46,893	858	Nil	Nil	..	4	2/19	2/19	2⅛
),00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	11/25	11/25	12½
				ELECTRIC LIGHTING POWERS.											
,99,600	65,15,892	36,64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	124/00	125/00	158
,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,785	20,090	5—5	5—5	..	10	15/25	15/25	14⅛
,00,000	87,61,162	30,55,969	18,49,773	Benares Electric Light Power	6-12	32	2,57,092	39,992	6¼—6¼	6¼—6¼	5—..	10	14/43	14/43	18
,91,360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,138	41,818	6¼	..	..	8	7/62	7/62	8⅜
262,648	£18,897,213	£7,242,380	£595,368	Calcutta Electric Supply P.	12	90	£1,526,220	£136,163	6	6	..	£1	12/62	12/31	13½
,60,040	17,68,438	5,34,904	93,164	Cuttack Electric Supply	12	202	1,24,836	26,455	3	..	..	10	7/69	7/69	9
,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4⅜
,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	8/50	8/50	9⅞
,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5¼—4	5¼—4	5¼—4	10	11/75	11/75	14½
,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electic Supply	12	202	58,676	27,739	..	..	..	9	8/00	8/00	9
,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73,159	−7,070	Nil	..	..	10	6/00	6/00	7½
,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	10/62	10/62	9¼
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	10/69	10/69	11¼
,00,000	2,87,192	92,919	2,24,719	Saugor Electric Supply	6-12	32	26,549	2,248	2½—2½	2½—2½	..	10	..	..	..
,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electic P.	9	202	65,624	14,394	5	..	..	10	7/50	7/50	8⅛
,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	7½	..	..	10	10/75	10/75	11⅜
,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80,098	5—5	5—5	..	100	118/00	118/00	155½
,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Elec.	6-12	32	56,850	7,022	4¾—4¾	4¾—5	5—..	10	13/50	13/50	13⅛
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	18/00	18/00	20⅛
				ENGINEERING & METAL.											
,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	5/12	5/12	9⅛
,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	3,95,940	10	12½	..	10	13/19	13/06	17⅜
,59,790	51,44,314	63,54,991	28,66,986	Braithwaite India	12	289	30,48,096	1,99,299	16 1/14	25	20	10	27/75	27/75	29⅜
,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	38/00	38/00	38⅜
9,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	5/94	5/94	8⅜
,37,520	30,18,167	36,42,365	1,28,898	Britannia Engineeing	12	165	11,47,552	1,36,319	15	15	..	10	12/25	12/25	18⅛
,00,000	5,44,177	1,00,000	6,594	British India Electric Cons.	6-12	24	91,780	−5,26,929	Nil—Nil	Nil—Nil	..	10	12/00	12/00	9⅛
,00,000	1,54,84,115	1,30,96,539	15,49,676	Burn P. (Engineering)	4	32	95,08,823	1,12,719	10	15	20	100	308/00	308/00	382
,00,000	1,97,21,022	1,68,27,018	53,41,813	Guest. Keen. Williams	12	227	1,53,63,802	17,04,234	..	..	23	10	28/56	28/19	..
,50,000	20,48,085	23,00,000	40,729	Hooghly Docking	12	32	4,98,176	13,963	12½	12½	12½	50	133/00	133/00	138
,85,070	19,83,384	1,36,275	39,748	India Machinery P.	6	288	83,089	7,725	..	Nil	Nil	10	2/00	2/00	..
,94,590	23,07,100	6,65,000	55,916	Indian Galvanizing	12	24	5,46,700	41,267	4	10	..	10	16/62	16/62	22⅜
,37,080	18,00,34,354	11,70,76,011	6,37,45,032	Indian Iron & Steel P.	3	32	8,54,28,108	4,49,314	10	10—..	10	10	17/64	17/08	34⅛
,85,000O ,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	−26,954	−82,872	..	..	..	5C 1Do	6/62 3/36	6/62 3/38	7⅜ 4⅛
,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P.	3	32	55,86,927	23,569	19	25	30—30*	25	174/00	174/00	225
26,580O ,00,000O	41,51,487	2,74,14,189	2,14,40,051	Indian Steel & Wire Products	3	122	75,05,632	9,71,506	30 30	30 30	30 30	10 100	57/00 5/50	57/00 5/50	77 10½
,00,000	45,57,847	57,91,388	15,35,612	Jessop & Co P.	10	290	47,27,193	14,130	15	30	..	10	24/62	24/37	39⅛
,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16⅜	16 2/3	20⅜	3	9/50	9/50	9⅛
,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19,244	1,01,089	12½	15	20	2	4/69	4/44	6⅛
,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,037	5,28,690	Nil	2½	6½	10	8/06	8/06	8⅛
,00,000	9,22,727	6,10,321	1,36,103	Saran Engineering	3	25	1,68,352	9,264	12½	6½	..	4	6/25	6/25	7½
,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	16/40	15/20	23½
				SUGAR BREWERIES, ETC											
0,00,000	12,16,880	12,32,202	1,10,458	Balrampur Sugar	6	25	−37,960	48,371	15	11	Nil	5	5/37	5/37	7⅜
4,00,000	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,484	10	10	13 1/3	7½	10/37	10/12	12⅜
9,49,025	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	13/69	13/69	17
5,00,000	22,31,255	36,89,916	26,47,199	Buland	10	92	14,37,927	8,477	..	..	..	10	..	..	..
3,57,580	45,12,826	27,44,459	2,47,461	Carew (Sugar) P.	6	158	6,47,309	20,716	7½	2½	Nil	10	6/25	6/25	8⅜
4,00,000	77,03,997	65,63,722	9,45,476	Cawnpore Sugar P.	10	25	8,18,131	91,991	7½	7½	7½	10	15/50	15/50	20½
0,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	20/44	20/44	26⅜
8,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	2,35,636	15	15	20	10	22/50	22/50	23
6,00,000	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,143	10	11½	..	5	7/00	6/75	5⅜
6,20,630 5,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	−57,978	8,819	..	..	..	100	69/25	69/25	77

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 16-10-57 Rs.	27-9-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	4/62	4/62	6¾
9,00,000	12,45,157	19,64,817	1,62,880	Purtabpur Sugar P.	10	25	2,94,625	20,705	7½	7½	7½	10	10/19	13/50	15⅞
16,59,820	28,02,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,60,732	1,25,739	15	20	20	10	20/75	20/75	28¾
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	..	..	..	10	..	..	..
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	5	Nil	17½	10	21/75	21/75	20⅞
11,99,000	21,07,973	19,42,074	40,572	Samastipur Central Sugar	6	25	33,558	3,554	5	Nil	Nil	10	9/75	9/75	13¾
40,00,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P	7	335	8,85,387	16,381	15	17½	10	10	9/50	9/56	12¾
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/62	11/62	15⅞
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	Nil	Nil	10	4/37	4/37	4¾
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	12½	..	..	10	13/50	13/50	21⅞
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	25	30	10	68/00	68/00	94¾
14,00,000A / 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	15	20	..	100A / 12½B	280/00 / 28/50	280/00 / 28/50	280 / 28¾
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4/19	4/19	4⅞
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	—6,02,785	—14,30,401	..	..	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	—10,51,340	30,205	..	..	..	100	..	..	..
57,50,000O / 2,50,000D	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	3	132	19,34,723	2,33,759	Nil	Nil	5—9*	10O / 2½Dd	9/31 / 3/50	9/12 / 3/50	12 / 6¾
20,00,000	42,38,502	14,50,000	54,97,530	Anderson Wright Ltd. P.	12	1	—89,042	18,284	7½	Nil	..	10	11/50	11/50	11¾
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros.	8	268	15,15,199	3,35,874	12½	20	20	10	16/94	18/75	24¾
60,00,000	18,62,280	15,70,000	98,451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	12½	10	15/50	15/50	20¾
13,99,998	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	9	21	19,015	—4,95,522	Nil	Nil	Nil	3	2/25	2/25	4¾
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	2	4	12	10	10/75	10/75	11
80,01,400	32,50,000	89,31,872	1,24,05,887	Balmer Lawrie & Co.	12	304	35,14,422	5,03,375	13	12½	15	100	144/00	151/00	173
12,00,000	2,38,493	8,49,890	5,33,691	Bararee Coke	3-9	128	1,50,370	90,370	7½—7	7½—7	6—5	10	11/94	14/94	19¾
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	41/00	41/00	41
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	5/25	5/25	5½
20,00,000	..	7,25,715	66,68,956	Birds Investments P.	9	160	4,59,013	37,312	12½	12½	10	10	13/42	13/42	17¾
45,97,020	77,23,640	34,61,814	3,42,873	Britannia Biscuit P.	3	50	12,96,344	1,84,683	10	10	10—10*	10	12/87	12/87	15¾
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	6/12	6/12	10⅞
4,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,938	—27,36,584	1½	Nil	..	5	4/80	4/80	11½
32,50,000A / 32,50,00B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd P	9	235	60,996	1,550	5	6	6	10A / 10B	6/68 / ..	6/37 / ..	7½ / ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	Nil	10	4/12	4/12	4½
1,38,80,000	..	17,34,264	2,06,60,873	Clive Row Investment	3	2	10,61,532	8,16,584	2	5¾	13½—7½*	10	8/50	9/25	..
90,00,000	14,18,727	90,59,268	2,51,61,915	Duncan Brothers & Co. Ltd.	12	169	46,16,319	5,36,233	12	11	11	100	98/00	98/00	121
1,60,00,000	3,06,30,528	3,40,86,174	35,55,133	Dunlop Rubber Co. (India) P.	12	96	1,02,44,457	13,24,595	15	15	15	10	19/87	19/31	29¾
51,26,000	..	54,10,811	1,72,19,436	Eastern Investments Ltd P.	12	21	11,20,034	3,27,916	9	9	9	100	110/00	110/00	147
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd P.	3	84	—4,26,249	—5,26,954	..	..	..	10	3/19	3/12	11¾
30,00,000	12,88,300	21,97,641	86,55,360†	French Motor Car	3	51	8,97,504	1,26,757	12½	12½	..	20	21/87	21/87	21⅞
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	7½—7½	..	100	122/00	122/00	186
2,25,000	..	55,893	5,34,882	General Investments Trust P.	3	357	18,384	12,435	2½—2½	2½—3¾	3¾—2½	75	43/00	43/00	43
65,00,000	33,54,049	53,17,330	1,08,48,711	Gillanders Arbuthnot & Co. Ltd P.	3	105	30,33,640	89,541	7½	14	16	10	12/20	12/00	14⅞
20,00,000	27,38,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd. P.	12	310	2,23,734	13,04,513	10	20	20	10	23/50	23/50	25¾
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	223/00	223/00	250
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	00/94	00/94	1½
35,20,000	30,42,899	20,00,000	19,08,958	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33,076	Nil	Nil	..	10	5/25	6/25	6⅞
15,16,00,000	8,23,55,394	8,48,31,010	5,12,83,930	Imperial Tobacco	3	325	3,34,27,250	25,04,159	6	8	8—7*	10	12/18	11/94	15⅞
2,01,10,000	2,83,61,126	55,27,500	8,59,214	Indian Aluminium Co. Ltd. P.	12	293	42,79,225	7,97,410	Nil	9	10	10	12/75	12/50	18¾
1,52,89,220	1,27,87,878	1,37,00,000	11,88,406	Indian Cable P.	3	34	1,21,59,493	32,04,214	10	12½	15	10	24/44	24/37	34⅞
5,00,000PO / 83,75,000O / 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	.. / .. / ..	.. / .. / ..	.. / .. / ..	10PO / 10O / 1Dd	8/12 / 6/75 / 00/50	8/12 / 6/75 / 00/50	8¾ / 6¾ / ⅞
8,27,970	7,44,398	5,38,000	17,67,876†	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	5	5	..	10	23/12	23/12	18
20,00,000	4,42,529	10,43,037	12,49,563	Indian Wood Products	9	88	14,67,654	1,44,843	27½	30	30	10	40/87	40/50	47†
5,00,000	..	2,55,728	12,78,254	Investments and Finance P.	2-8	21	27,880	51,001	2½—2½	3¾—2½	3¾—2½	100	65/00	65/00	65
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	3⅛
3,87,500O / 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	5 / Nil	5 / Nil	.. / ..	5O / 1Dd	3/25 / 00/31	3/25 / 00/31	4½ / ⅞
2,00,00,000	51,37,813	57,00,000	4,02,27,618	Jardine Henderson Ltd P.	3	39	31,24,445	5,11,852	7½	7½	7½	100	71/50	71/50	91½
6,34,000O / 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. / ..	.. / ..	.. / ..	5O / 1Dd	2/84 / 00/47	2/84 / 00/47	2⅞ / ⅞
1,50,00,000	88,50,000	63,33,428	2,57,13,417	Macneill & Barry Ltd. P.	3	334	52,06,340	6,31,124	7½	7½	11	100	..	..	..
1,43,96,500	35,89,193	69,82,796	2,07,03,941	Martin Burn Ltd P.	9	309	93,42,590	2,70,207	13¾	18¾	21½	10	22/75	22/75	24¾
40,00,000O / 5,00,000D	37,46,252	80,86,900	2,72,14,736	McLeod & Co. P.	12	282	31,91,900	2,57,234	17 / 12	22½ / 17½	.. / ..	100O / 10Dd	240/00 / ..	240/00 / ..	240 / ..
1,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co. of India Ltd. P.	6	167	66,04,570	16,33,569	10	12½	16½—17½*	10	25/75	27/75	28¾
2,00,00,000	1,30,38,010	78,15,505	15,24,841	National Cabon	12	301	90,42,727	21,19,752	..	..	15	10	23/19	25/25	..
40,09,000	22,27,953	74,50,000	7,78,529	National Insulated Cable P.	3	7	58,72,160	1,44,443	10	15	20	10	23/50	23/25	25⅞
40,00,000	72,01,992	15,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5⅞	5⅞	5⅞	10	9/81	9/81	10⅞
59,97,000	61,97,295	78,53,576	23,37,205	National Tobacco P.	12	79	12,06,160	9,03,430	5	..	..	10	9/50	9/50	13⅞
23,32,100	2,322	8,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	53/00	53/00	75
60,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co. Ltd.	12	321	29,59,170	1,25,910	7½	10	..	100	..	..	..
1,86,800	23,658	2,16,439	2,89,435	Publicity Society of India	3	145	1,47,248	27,315	25	25	..	4	12/06	12/06	12⅛
2,25,00,000	1,01,05,141	8,71,248	36,83,503	Rallis India Ltd P.	3	332	13,16,241	—44,12,398	Nil	Nil	Nil	100	28/75	28/75	43
1,72,24,408	4,08,39,719	1,57,70,208	22,22,147	Rohtas Industries P.	10	335	83,77,395	4,91,624	15	15	..	10	18/06	16/87	22¾
75,00,000	32,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd. P.	12	278	27,40,835	3,64,354	12½	10	10	10	10/25	10/25	13⅛
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—64,659	..	..	..	2	1/00	1/00	1
2,10,200PO / 6,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,813	11 / 12	12 / 14	12 / 14	1PO / 1O	1/50 / 1/69	1/50 / 1/72	1½ / 2¾
				INSURANCE COMPANIES											
42,90,200O / 2,50,000Dd	4,16,330	16,68,332	57,38,236	Bharat Fire & Genl. Ins Ltd. P.	12	303	2,05,348	93,523	.. / ..	.. / ..	.. / ..	100O / 1Dd	.. / ..	.. / ..	.. / ..
13,50,000	2,89,878	40,78,640	92,18,916	Concord of India	12	174	4,21,531	1,68,870	35	20	20	5	11/25	11/25	12⅛
16,00,000	27,709	11,15,446	24,97,523	Great Pyramid	12	296	1,39,230	36,611	6½	..	..	2½	4/12	4/12	3¾
24,00,000	56,157	58,91,011	1,04,37,670	Hercules	12	248	9,72,442	3,85,352	20	20	20	10	21/00	21/00	26
4,17,375	14,85,073	26,76,18,052	2,26,32,150	Hindusthan Co-operative	12	11	4,98,539	1,83,375	12½	..	..	25	..	..	..
30,00,000	5,88,807	17,75,868	3,25,24,260	New Asiatic	12	329	3,50,916	7,677	7½	..	..	5	4/19	4/19	3⅞
32,00,000	3,95,335	57,82,430	76,98,245	Ruby General	12	58	3,23,422	38,770	6½	6½	..	8	6/12	6/12	5¾
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	87	51,898	12,241	..	..	..	10	5/18	5/18	5⅞
5,75,000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45	45	25	150/00	150/00	170⅞
				FLOUR MILLS											
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65,815	90,879	10—15	15—7½	25	10	27/12	27/12	36⅞
5,00,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	11/00	11/00	11
25,00,000	76,77,076	61,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	..	..	..	12½	15/31	15/31	13⅞
6,00,000	3,45,724	6,90,000	7,012	Hooghly	6-12	236	1,57,698	21,264	12½—12½	12½—7½	..	10	22/50	22/50	22½
2,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	25,632	5—12½	22½—12½	8¾—..	10	33/75	34/00	[illegible]
				OIL COMPANIES											
£1,800,001	£1,650,848	£1,649,037	£739,115	Attock Oil	12	249	£1,441,302	£51,287	25	25	16¾	£1	sh. 30/6	sh. 32/6	sh. [illegible]
£750,000	£347,081	£162,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	sh. 1/90	2/00	[illegible]
£13,738,513	..	£3,26,41,841	93,20,41,841	Burmah Oil P	12	62	£6,464,672	£596,047	..	..	..	£1	sh. 76/9	sh. 87/10½	sh. [illegible]
1,00,00,000	3,274,220	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P.	12	249	46,81,026	87,682	30	40	20	10	24/50	24/50	[illegible]
6,00,000	6,40,018	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	2/35	2/35	[illegible]
6,00,000	2,62,833	9,53,000	2,71,794	Tide Water Oil Co.	4 10	2	1,34,134	87,636	Nil—Nil	5—5	12½	10	12/50	12/50	[illegible]

† 1957 ‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary. Rs.	Net Block Account. Rs	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 16-10-57 Rs	27-9-57 Rs.	A year ago. Rs.
				PAPER MILLS											
45,00,000	56,65,179	35,91,841	2,76,565	Bengal P.	12	304	8,09,980	4,805	6¼—6¼	8¾—10	10	25	100/00	100/00	110
63,00,000	36,44,096	66,05,611	54,80,394	India Paper Pulp.	3-9	2	6,56,442	14,387	7—5	7—7	7—..	10	18/25	18/25	24½
25,00,000	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	16/31	16/31	18
1,46,82,500	3,50,88,096	2,16,71,732	1,83,95,855	Orient Paper P.	3-9	22	55,14,535	2,12,435	4⅜—5	5—6¼	6¼—	10	23/15	22/39	39⅞
1,25,49,070	55,82,869	64,82,393	81,18,612	Shree Gopal Paper P.	6-12	140	20,03,605	3,18,038	7½—7½	6¼—6¼	6¼—6¼	10	14/88	14/87	17⅞
20,00,000 / 10,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	3,58,614	13,795	2½—5	5—7½	..	10	11/56	11/00	11⅝
4,37,500PO / 56,00,000AO / 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,287	1,22,815	5—9 / 7½—7½ / 7½—7½	5—5 / 10—10 / 10—10	5—.. / 11¼—.. / 11¼—..	2½PO / 10AO / 10BO	3/87 / 32/12 / 32/12	3/87 / 32/06 / 32/06	4½ / 39¾ / 39¾
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	—25,619	20,394	4	Nil	Nil	100	81/00	81/00	81
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	—2,840	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10,00,000A / 1,25,000B / 2,00,000C / 25,000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse	4-10	73	86,087	2,712	5—5	5—5	5—5	A500 / B62½ / C100 / D12½	770/00 / 107/00 / 166/00 / 19/00	770/00 / 107/00 / 166/00 / 19/00	875 / 107 / 174½ / 22½
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit.	3	6	81,259	3,142	5	5	..	100	8/19	8/19	8⅞
10,00,780O / 2,00,000Dd	22,96,665	6,43,170	7,48,383	Humayan Properties P.	3-9	..	1,43,649	64,068	.. / ..	.. / ..	.. / ..	10O / 1Dd	13/00 / 1/94	13/00 / 1/94	10⅜ / 2⅜
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	17/00	17/00	34½
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,622	29,74,848	Bengal Assam Steamship P	10	2	5,25,194	1,10,020	7½	7½	7½	100	105/00	105/00	145½
6,25,000	6,40,996	3,30,000	4,85,424	Calcutta Landing & Shipping	10	89	5,47,245	36,429	2½—2½	3¾—5	15	10	14/50	12/62	15¾
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation.	6-12	113	1,70,307	1,10,339	5—5	6¼—6¼	6¼—6¼	10	14/87	14/87	..
£700,000	£2,863,932	£1,633,117	£576,081	Calcutta Tramways P.	12	98	£206,018	£10,964	7½	8½	..	£10	15/12	15/12	18⅞
3,78,050	2,52,316	4,13,728	6,83,484	Fraser.	3	139	6,82,620	12,457	..	..	..	10	17/00	17/00	16½
£655,580	£2,273,124	£960,878	£135,081	India General Nav Railway P	12	139	£70,306	£21,366	5	..	..	£10	64/50	64/50	105
2,25,00,000	7,41,48,498	73,00,000	1,89,93,697	India Steamship P.	3	291	38,72,859	25,920	Nil	Nil	10	10	11/06	10/81	10⅞
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	16/25	16/25	17½

*Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry Forward Rs	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 15-10-57 Rs	27-9-57 Rs	A year ago. Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	11/85	11/85	15¾
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	5/10	5/10	6¾
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/50	10/35	14⅞
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12,39,032	1,12,386	..	..	10	5	8/00	8/00	12½
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,463	£59,449	10 / 20	10 / 27½	15 / ..	£1 / ..	28/00 / ..	27/00 / ..	31½ / ..
29,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	17½	..	10	12/50	12/50	16⅞
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	38/75	38/[illegible]	46⅞
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	3,951	..	..	..	75	168/00	168/00	206
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V Thomas & Co Ltd.	12	270	67,424	82,011	..	..	..	10	14/87	14/87	16
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	328	30,17,946	5,548	..	..	..	10	8/59	8/59	4⅞
3,45,96,740	3,07,66,646	3,24,061	34,65,823	Fertiliser & Chemical.	12	346	43,90,272	73,018	..	..	..	10	..	..	..
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P	12	319	19,29,282	1,90,750	15	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn	3	263	9,64,549	8,153	Nil	3½	6½—6†	10	9/35	8/85	10½
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P	6	151	24,664	236	..	..	..	10	22/50	22/50	23⅞
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers.	6	233	1,32,627	6,672	..	..	..	10	7/30	7/30	8⅞
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	328	24,55,864	..	..	..	..	10	2/44	2/44	2⅛
5,80,000	1,67,861	..	79,750	Mysore Match.	9	124	12,839	862	..	..	..	10			..
10,00,000	17,94,415	..	8,079	Mysore Tobacco.	3	201	10,039	45,631	..	..	..	10	15/00	15/00	15¾
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	..	..	..	..	10	11/94	11/94	6⅞
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	..	..	10			
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	..	..	10	15/50	15/50	17½

† 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs	Estimated Rubber Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1952	1953	1954	Paid-up per Share Rs	Latest Market Quotations as available until 15-10-57 Rs.	27-9-57 Rs.	A year ago. Rs.
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber.	3	276	..	..	..	..	5	3/30	3/30	5⅞
17,94,186	29,66,801	18,13,093	7,65,683	7,279	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	20	25	25—15†	5	4/65	4/10	11½
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cpttanad Plantation P.	3	12	69,330	..	..	..	10	15/00	15/00	22½
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta.	2	270	1,13,150	..	..	..	10	22/75	22/75	33¾
27,00,000	64,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	13/90	13/90	20⅞
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	10	15	20—15†	10	22/00	22/00	33
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagir Rub & Prod.	6	270	8,33,502	..	..	..	10	15/25	14/87	26
10,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	7/70	7/70	12⅞
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	6	10	15	10	7/20	7/20	12½
40,00,000	11,55,155	1,65,000	3,74,540	1,150	3,68,304	..	Tropical Plantations.	12	271	2,04,029	..	..	..	25	26/50	26/50	
26,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	..	Vaikundam.	12	174	80,799	..	..	..	10	25/12	25/00	34¾

‡ 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 15-10-57 Rs.	27-9-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	8½	10	10	100	153/25	150/50	197
				ELECTRIC LTG. POWER											
1,74,72,300	11,00,30,916	80,06,632	22,44,293	Ahmedabad Electricity.	9	146	60,49,803	440	6½	5	6½	100	94/50	93/50	94½
8,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	7½—5⅝*	1,000	1,101/25	1,110/00	1,250
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	7	..	100	103/00	106/00	110
38,08,200	17,49,053	4,75,328	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	121/50	121/50	146
3,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7½	7½	7½—5⅝*	100	113/00	113/00	129
4,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	7½—5⅝*	1,000	1,122/50	1,112/50	1,510
				ENGINEERING & METAL											
33 42,200	17,06,292	44,16,374	1,54,08,311‡	Alcock Ashdown.	12	268	8,79,666	1,35,820	12½	..	..	100	227/50	216/25	336½
6,00,000	29,341	4,43,904	59,333	Jost's Engineering.	3	115	62,291	1,598	15	5	5	50	61/00	61/00	96
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10—10*	10	14/44	14/44	16½
40,95,100	81,25,753	2,02,500	49,032	Machinery Mfgrs Corpn Ltd P.	3	330	2,02,006	64,676	Nil	Nil	..	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,269	McKenzies.	7	283	1,49,085	64,938	..	..	..	100	60/00	60/00	96½
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	25 5/6	28 1/3	..	30O	148/25	143/00	209½
4,31,250F												33F	..	..	..
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	Nil	6—8*	100	134/25	132/50	167
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	3,88,95,613	4,15,397	14	14	14-2 7/10	75O	163/25	158/50	293½
				INSURANCE COMPANIES											
20,00,000	..	23,84,912	95,96,033	British India General.	12	297	4,24,629	1,18,666	..	..	..	10	13/37	13/37	13½
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life.	12	253	..	..	..	..	..	100	300/00	300/00	675
8,46,120	..	30,33,999	46,38,803	Indian Mercantile.	12	75	..	1,13,109	..	..	..	20	45/50	45/50	65½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	Nil	..	..	15	9/15	9/15	9½
1,06,81,590	..	1,68,81,793	27,25,18,952	New India.	12	179	43,58,633	71,250	16 2/3	..	..	15	40/75	38/75	45
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life.	12	298	..	..	..	..	..	200	3,232/50	3,575/00	3,650
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	10	..	..	10	16/05	16/05	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India.	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar.	9	42	53,89,000	61,689	..	..	..	125	237/00	..	..
50,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Burmah Trading.	5	285	47,93,172	61,990	16	21	..	50	529/50	226/00	249
42,00,000												50	195/00	546/50	731½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	50	..	193/75	272
5,57,00,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever.	12	91	2,23,86,720	94,17,000	..	..	12½	25	..	..	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	4½	..	10	20/76	20/76	..
11,99,900	13,82,957	7,34,142	14,05,2234	Kemp (Chemists).	3	87	68,232	16,942	6	..	..	100	67/50	67/50	78
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	352	53,19,604	5,72,076	10	..	..	200	153/50	153/50	215
9,39,98,060	17,79,33,192	9,13,12,101	7,89,08,135	Scindia Steam Navigation.	6	198	38,40,882	5,62,020	2½	2½	..	100	212/00	207/25	213½
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese).	11	146	38,67,824	9,485	80	80	80	20	18/80	18/32	16½
1,38,95,990	2,25,39,547	13,22,272	4,37,991	Tata Chemicals P.	6	269	16,84,488	34,425	Nil	Nil	7½	10	80/50	78/50	86
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P	3	269	19,98,732	10,307	9	8	12—10*	25	35/75	16/28	20
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419	Western India Match.	12	274	67,12,994	5,02,238	11	11	11	100	161/25	160/00	55
															176½

* 1957. ‡Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary. Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward. Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 16-10-57 Rs.	27-9-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,888	..	2½	2½	3¼	100	60/00	60/00	59
21,09,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	67/50	67/50	71½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	31/75	31/75	59
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,16,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	59/00	59/00	59
11,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	51/00	51/00	53½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway.	3	101	19,097	4,549	2½—..	2½	..	10	5/94	5/94	7½
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10—..	12½—12½*	10	9/75	9/40	14½
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	54
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P).	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	70
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	65/00	65/00	65
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	53/00	59
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	72/00	72/00	76
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6—	6—6	..	100	115/00	115/00	129½
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100		..	..

*1957 Managing Agents Managing Directors and Secretaries with their Respective address.— (Contd.)

330. F W J Penn—United Breweries Ltd., Bangalore-1.
331. F. C Williams—14, Old Court House Street, Calcutta.
332. Messrs. Bata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road Fort Bombay-1.
333. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
334 Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
335 John Rutherford Blaikie—Virginia House, 37, Chowringhee Calcutta
336. Beriwala Bros.—63, Netaji Subhas Road, Calcutta.
337. Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1.
338. John Taylor & Sons (India) Ltd.—Mysore, Corgram, South India.
329. Sri G. D Bhagat—15, Shib Thakur Lane Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331 N. L. Roy & Sons—Canning Street, Calcutta.
332. M Paspatti—21, Ravelin Street, Fort, Bombay.
333. Jalpuria Bros. Ltd.—33, Netaji Subhas Road Calcutta.
334 B. Latimer—2, Fairlie Place Calcutta.
335 Sahu Jain Ltd—Dalmianagar.
336 Tulsidas Kilachand—Scindia House, Dougall Road Bombay.
337. Beriwala & Co.—63, Netaji Subhas Road Calcutta.
338 S. R. Sons Ltd.—Bornby Road Fort, Bombay.
339 M G Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort, Bombay.
340 K O Cherivan—Travancore.
341 James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.
342 U. N. Chatterjee—2, Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co., Ltd. —10 Clive Row, Calcutta.
344 V. J Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street, Calcutta
346 Seshasayee Brothers (Travancore) Ltd. —Eloor Factory, Alwaye.
347. Tantia Brothers Private Ltd —1 & 2, Old Court House Corner Calcutta.
348 Sahu Jain Ltd.—11, Clive Row, Calcutta.
349 Chandmull Bhatia—7, Canning Street, Calcutta.
350. K E Agarwal—Empire House, Hornby Road Fort, Bombay.
351. L. & T (Management) Private Ltd.— J. K. Building, Dougall Road, Ballard Estate, Bombay.
352. C. G. Mahant—Ewart House, Bruce Street Fort Bombay.
353 N. K Jhajharia—14, Netaji Subhas Road, Calcutta.
354 G C. Kanoi—P-8, Mission Row Extension Calcutta
355. G. G Robertson—16, Strand Road, Calcutta.
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Silver Exide for CARS, TRUCKS, TRACTORS, BUSES

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A HOMECOMING FOR THE FINANCE MINISTER

WHAT TO DO WITH THE PLAN

THOSE who expected Mr. Krishnamachari to return from Washington with an American promise to underwrite India's second five year plan have been disappointed. After the visit to London last June, they had, in fact, no excuse whatever for such brave hopes. It is true that Britain has no money to lend. But that fact apart, there was a marked reluctance in London to support a programme of development which, to all eyes except India's, appears altogether too ambitious for the resources available. It now seems that the Americans might have similar feelings about the plan. And against such hard-headedness not even hints about India turning communist are likely to cut much ice. Washington has come a long way since the days when all any indigent foreign Government needed to do was to raise this cry to get whatever it wanted. After all, whether or not India does go communist is, in the last analysis, her own business. All that foreign aid can do is to help a healthy democracy build a sound economy, the example of China showed that it cannot preserve one which is working for its own destruction.

The Finance Minister's visits to western capitals have not, however, been wasted. Their most important result is that they have put these centres in touch with India's problems—something which, for one reason or another, does not appear to have been considered necessary in the past. The impression must by now have been grasped that this country is in earnest about making itself richer, and is not just content with changing its existing society to suit the out-dated prejudices of a few pre-Independence politicians. The impact of this fact is bound to be felt in future through increased sympathy with India's difficulties and a greater willingness to co-operate in solving them. It would be surprising if Mr. Krishnamachari's trip did not eventually lead to assistance from the World Bank, the Export-Import Bank and other American-sponsored institutions which do not have to secure Congressional approval for their day-to-day decisions. There is also evidence that London's conscience is troubled at being unable to help a member of the Commonwealth, and, far more important, that it is impressed with the fact that it stands to lose one of its most profitable markets. The Finance Minister has been driving the same point home in Bonn, although West Germany is by no means as concerned with the prosperity of its export trade as it used to be. From all these facts something of benefit to India is certain to emerge—at least in the long run. For those who point out that the need is urgent there is, however, very little consolation. But the blame for that must be laid at the door of those who drafted a plan of such dimensions without troubling themselves where the resources were to come from. The only remedies are precisely those which are being used or proposed—import cuts, the reduction of the foreign exchange backing for the currency, and a drastic pruning and rephasing of the plan. The problem which must now be solved is the one which should have been faced before April 1956—namely, how the country's development plans can be adjusted to its *realistic* expectations of foreign exchange.

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The first point which should be remembered in rephasing the plan is that there is no need for panic. A second is that there can be no room for "pet projects". Shortage of foreign currency does not mean that the plan must be abandoned altogether, or even slashed indiscriminately. But it does mean that each priority should be reconsidered in the light of the experience gained in the past eighteen months, and that the whole should be related to a figure for foreign exchange which is likely to be achieved, not one which would be improbable even if India were the world's best political and economic risk—which she is not. There need be no hesitation about pruning the plan. The disappointment caused by cuts made now will no doubt be forgotten when the next election comes round, provided there is some substantial progress to show. It will, however, be remembered most bitterly if a reluctance to do what is necessary now leads to disaster later. On the question of priorities, this journal has consistently urged that the most important feature of any project for Indian prosperity is the maintenance of food supplies. The problem of agriculture has by no means received in this plan the attention it demands. It was discussed during the last deliberations before the plan was finalised, and some anxious voices were heard in favour of greater concentration than had in fact been given. But little more than the revision of a few figures was actually undertaken; planning opinion had, apparently, become hypnotised by the good luck which favoured earlier food targets and with the verbal assurances from Government spokesmen. Now, at the worst possible time, the luck appears to have turned and the situation at least in the east of India, is promising to become desperate.

*

It is no use underestimating the effect which drought is likely to have on food supplies in the coming year. The consequences for a country which usually lives only just above the bare subsistence level, can be too serious. Grain shipments from the United States should help to hold the line; and whatever the obstacles which the American Congress puts in the way of direct financial aid to India, it is unlikely to withhold assistance of this kind. The relevant questions are whether it will arrive in sufficient time and in adequate quantities, and whether it will be effective in keeping prices and hoarding down to manageable proportions. The Government's import plans are said to be well prepared; it is to be hoped they are better fated than the second five year plan itself because the price of failure here will be complete disaster. So much for short-term expedients. But the long-term ones need every bit as much attention. There is no doubt that agriculture in this country yields high marginal returns to the application of improved implements and techniques. It cannot, however, be expected permanently to go on increasing its output over good years and bad unless adequate financial provision is made for it in any development plans that are drawn up. It is also important at this time to consider carefully whether, in fact, the present system of land tenure in this country can be expected to increase output at the required rate. It is remarkable how few of those Government spokesmen who admire the agricultural achievements of the Russians and the Chinese prescribe the same methods for India. But it is, nevertheless, a question of method. Up to now, there has been far too much concentration on socialism for industry and too little for agriculture, for there to be any efficiency in either. The food problem, with all it means in terms of inflation, labour unrest and political danger, is likely to become chronic if traditional ideas about land ownership as well as about methods of cultivation are allowed to continue. To insist that food be put first in India's development plans is not imperialism—it is sound common sense.

An important fact which has emerged from Mr Krishnamachari's visits abroad—and from those of Mr. G. D. Birla—is that India is not regarded by the vast majority of private foreign capitalists as even a reasonable propcsition. And yet, if this country is to secure a steady increase in its sources of exchange throughout a period which is likely to see many changes in world political alignments, without attaching itself to one or other of the main power blocs, it is to private foreign capital that it must chiefly look. India is at present seeing the results of three years of socialism. In spite of tax and other concessions to foreign capital, and verbal reassurances from Ministers, the overseas industrialist still appears to be more influenced by the faith which the ordinary Indian investor has in his own economy. He looks to the moribund stock exchanges and discusses with local business men, with whom he must co-operate, their fears, difficulties and discouragement under a "socialist pattern" of society. The return of Mr. Krishnamachari seems an excellent time for reviving the question whether a high-cost socialistic bureaucratic economy such as India is developing will ever be able to attract foreign capital, or, for that matter, earn foreign exchange, in any appreciable quantities. No doubt the Finance Minister will now be in a position to convey the best foreign opinions on this vital question; and will perhaps be able to add a few of his own.

There is no denying that the second five year plan is going to need radical revision, and that this will include a reduction in the overall figure for development spending. It is also difficult to avoid the fact that, for political reasons, grave mistakes have been allowed to stand that can now be seen to threaten even graver political consequences. What is required, therefore, is not only a revision of expenditure figures, but of current thinking as well. Sufficient experience of socialism has by now been gained for it to be clear that rapid economic progress is not possible under it without the kind of ruthlessness which Russia and China are using, and against which India has set her face. It would still be wrong to employ such methods. But it is equally useless to expect results from half-measures. The alternative is to allow more scope to the individual and the private sector, and so ensure that if it is ever again necessary to call upon foreign countries to underwrite democracy in India, there will be enough freedom to be worth saving.

CONTINUING INSTABILITY IN ASIA

THE not wholly unexpected resignation of the Suhrawardy Government in Pakistan and suspiciously exaggerated reports of a new-found accord in the political leadership of Indonesia are not the only reasons why eyes should now and then be taken off the noisily troubled Middle East to see whether, on a long view, everything is infinitely better elsewhere in this huge and ill-defined Continent. It is over a decade since independence came to this part of the world, and it may not be too early to examine the extent to which political consolidation has progressed during this period. The undoubted, though still incomplete, success attained by India in this direction has tended to encourage the notion that in varying degrees the same must be true of all the neighbouring countries. The fall of the fifth government in Pakistan, together with the difficulty in forming its successor, may not have been a complete surprise in India, but closer enquiry may reveal that even Pakistan may be relatively stabler than many another country in South-East Asia.

*

The difficulties confronting these countries on the morrow of independence are not to be minimised. The fulfilment of national aspirations released many forces, not all of which were creative. As both Burma and Indonesia are painfully aware, to many elements in those countries independence only meant an opportunity for calculated lawlessness. There were others, only a shade less irresponsible, who saw in independence the possibility of re-asserting regional claims hitherto suppressed by firm, foreign hands. The result has been national disunity, often expressing itself in violent challenges to the legally constituted Government of the country. That cohesion did not immediately follow the advent of independence is understandable; unity is not a [illegible] in some countries [illegible]

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be explained. But, after ten more or less uninterrupted years, it is not premature to ask whether the countries concerned are even *moving* in the direction of eventual consolidation. To this question not everyone may return a firmly affirmative answer, and that is sad.

* * * *

The Government of Burma has repeatedly claimed that it has at long last got the better of the rebels. The repetition itself makes the claim less than fully acceptable. That not many miles outside Rangoon railway and river communication is still subject to considerable hazards, can scarcely be denied, and in the capital itself evidence of universal respect for the authority of the Government is less than conspicuous. Trade, in which the interference of the State is as ubiquitous as it is paralysing, is shrinking daily. Desperation, rather than anything else, must have led the Government to sign recently a barter agreement with the Soviet Union. Commercially dubious, its political implications may be dangerous. This rice deal may be no more the answer to Burma's economic crisis than Cairo's cotton deal with the Soviet Union was to Egypt's. The value of the currency will be obvious from the fact that Indian rupees are almost openly exchanged at double the official rate.

More publicised and perhaps acuter is the crisis in Indonesia. Whatever the ethics of President Sukarno's "guided democracy," the primary objection to it is that the authority of the guide is challenged by too many. Dr. Hatta, the former Vice-President, recently agreed to be photographed with Dr. Sukarno, but there are reasons to doubt that perfect accord now obtains between the two. Sumatra has rebels, who wish to have nothing to do with Djakarta which, they think, is dominated by Communists behind the President. There has been talk of a Republic of Sumatra, and it is by no means certain that, once conceded, it will not claim a larger measure of sovereignty for itself than Djakarta can grant without losing almost all its control over Sumatra. This particular regional claim for autonomy may be less an illustration of the principle enunciated earlier that independence breeds these tendencies—than the consequence of a somewhat authoritarian though inadequately strong Centre to assert itself overmuch. Greater realism in dealing with the sentiments of the various units composing the Republic might well have generated more goodwill for Djakarta.

* * * *

There is a real danger that troubles created by rebels and other political elements may deflect attention from what may be called the internal causes of the continuing disintegration. It is a commonplace that excessive expectations lead to excessive disappointment and frustration. It may still be pertinent to ask whether all the successor governments in South-East Asia have fulfilled even the reasonable or minimum expectations of their peoples. Again, the answer cannot be an unqualified affirmative. It was only natural that the newly constituted governments regarded self-assertion as their first task. (That it is capable of encouraging tendencies directly inimical to the objective has already been pointed out.) A corollary to this was that challenges to the authority of the Government should have been dealt with firmly. That in the process democratic procedures were suspended "for the duration" was also understood by the world outside. It is the length of the "duration" which is raising questions not merely regarding the future of democracy (which is only one of the many systems of government devised by man) but regarding the future of these countries.

It is not intended to paint an unduly gloomy picture of what may happen. The intention is rather to indicate, very tentatively, one or two possible reasons why these governments have got into the troubles they have, and then to see whether there may not be remedies other than those in painful application now. The priority accorded to political stabilisation, for instance, was entirely justified, but it may not have been remembered in every Asian capital that stabilisation is not achieved by a show of force alone. Indeed, the display of force—such as both U Nu and Dr. Sukarno have restored to more than once—may be self-defeating. Instead of helping to assert the authority of the Government, it has often helped only to expose the "physical" weakness of the government concerned. It is quite possible that a little more reliance on the "moral" authority of the government would have paid better dividends.

And then, excessive preoccupation with the problem of law and order may also be self-defeating. Concentration of attention on this problem leads to a neglect of what may be called the "municipal" functions of a government, which in its turn creates hardships in everybody's life—and then stability by itself seems less than the full reward of independence. There may be a law of diminishing returns in military or police operations too. History may hold that the failure of the first free governments in South-East Asia to achieve perfect peace and tranquillity within their countries was by no means their biggest failure. It may find that they failed to provide their peoples with the basic needs of life, and so, for a long time, a breakdown or total chaos seemed always to impend.

WAGES AND WELFARE

LABOUR POLICY FOR AN EXPANDING ECONOMY

THE three-day conference of the All-India Council of Labour and Welfare Officers, which ended in Calcutta on Monday, served to highlight some of the major problems of labour relations in Indian industry. As a conference, one of its chief merits, to outside observers, seemed to lie in the fact that most of the participants were individuals with an intimate, day-to-day interest in the subjects they discussed. Too often in the recent past, meetings convened to consider the labour policies appropriate to a welfare State have served little purpose other than to provide convenient platforms for voluble speakers issuing the customary homilies and receiving the customary ovations, then returning home to find themselves as baffled as before in handling industrial disputes. It is not implied that the Calcutta conference has evolved miraculous formulae to end employer-employee friction; this can hardly have been expected, considering the intractable nature of the problems discussed. Yet its broad achievement was by no means inconsiderable, in that it provided a forum for a frank and down-to-earth exchange of views on a subject which is of vital importance to future economic progress.

The three main themes discussed by the conference were the fixing of wages in industry; direct negotiation and voluntary arbitration; and the employment of women in industry. Not all the recommendations which have been made on these questions will meet with general approval, although they do indicate some useful lines of approach. In connection with the first, it has been suggested that the Labour Ministry should collect statistical information about wages, dearness and other allowances and fringe benefits in industries, in both the private and the public sectors. This information can be made available to those concerned with fixing wages. Whether the administrative machinery is at present equal to the task of undertaking monumental surveys of this nature may be doubted, but that, understandably, is not the labour and welfare officers' concern. The conference is on much more questionable ground when it urges the Government to see that the main recommendations of the Fair Wages Committee are implemented without further delay. The problems involved in the determination of "minimum" and "fair" wages are too complex to justify hasty measures. Recent discussions on this subject have tended to get lost in the theoretical mire created by vague considerations of individual need and social justice. The basic idea tends to have been forgotten that the primary factor in fixing wages is an industry's ability to pay; this aspect received attention from individual speakers, although some did not seem inclined to give it the importance it deserved. The conference's plea concerning the Fair Wage Committee's recommendations also mentions something about establishing "a correlation between wages in industry and agriculture"—a correlation the meaning of which may not be easy to discern, assuming that it exists at all. There is, however, much realism in the suggestion that wages be linked to productivity, and systems of payment by results encouraged. A primary requirement here would be to undertake work study and job evaluation in co-operation with workers.

* * * *

The growing preference for direct negotiation and voluntary arbitration as methods of settling disputes seems so far to have found largely theoretical expression. But the conference refers appreciatively to the underlying principles of the various agreements which have been signed in the recent past by managements and unions, and recommends this approach as a guide for other industries. Among the difficulties in adopting this approach, of which mention is made, are the multiplicity of trade unions and the lack of mutual trust between management and labour. Amendment of the Trade Unions Act of 1926 is recommended in order to help build strong, representative and responsible trade unions. Many will agree that the removal, as far as possible, of essentially political influences which guide trade union activities in this country can make a major contribution to industrial peace. Others may wonder whether the link between the Congress Party and the I.N.T.U.C. will allow any effective steps to be taken in the near future.

The recommendations about the employment of women in industry offer some welcome evidence of realism. Concern is expressed over the shrinkage in job opportunities for women, and emphasis is laid on the legislative and other measures responsible for the deterioration. It is stated that "the repercussions of protective laws should be re-examined by the Government with this object in view, otherwise the I.L.O. objective of security for women, which has been accepted by the State, will not be achieved." The conference's plea for efforts to popularise family planning among industrial communities deserves strong support.

COAL POLICY IN INDIA

By

Andrew Farquhar

This booklet consists of reprints of articles written by Mr. Andrew Farquhar, former Coal Adviser to the Tata Iron and Steel Co. Ltd., which have appeared in *Capital* in recent years. As expert analyses of India's coal problems and policies, they have attracted widespread interest since they were originally published. The articles are now conveniently gathered in a 120-page publication, priced at Rs. 4.

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COMPLAINTS ABOUT THE CUSTOMS

CUSTOMS formalities seem to have steadily increased in number and complexity in recent years. Not surprisingly, complaints too have increased, especially about the provisions of the Sea Customs Act which relate to procedures. Some provisions are difficult to comply with in the day-to-day work connected with the import and export trade, and the difficulties are aggravated by the rigidity shown in administration. Complaints against the Customs authorities are old and hoary; as a memorandum submitted by the Indian Merchants Chamber, Bombay, in reply to the questionnaire issued by the Customs Reorganisation Committee points out, the appointment of an expert committee with representatives of trade, commerce and industry to review the provisions of the Act and to formulate proposals for reforming Customs procedures and practices has been suggested on more than one occasion.

The main difficulties at present relate to the classification and assessment of goods under the Customs Tariff Schedule and the delays in completing assessment proceedings. Chemical and analytical tests take too long. There are sudden changes in the classification of articles and consequent changes in the rates of duty, without prior notice being given to the trade. The procedures adopted at different ports are often not uniform and co-ordination between the import trade control and the Customs authorities is poor. Officials sometimes demand documents which merchants are not in a position to furnish. The basis of classification of articles for the purpose of assessment is frequently changed. A peculiar example is that of certain costly fountain pens which were imported in Bombay some time ago; they were classified not as "fountain pens" but as "articles plated with gold and silver" and charged to the much higher rate of duty which thus became applicable. Since the Customs authorities persisted in not recognising them as fountain pens, the importer had to go to a court of law to get the decision reversed.

* * * *

Analytical tests are sometimes necessary for articles which are imported or exported, but there have been many complaints about the inordinate delay in submitting reports on these tests. The Chamber says that "in the case of seasonal goods particularly, such difficulty is more keenly felt as the traders are likely to be put to financial loss because of the delay in the clearance of goods and the possible fall in the prices of the goods during the intervening period. It is true that importers are allowed to clear the goods when the classification of the commodity is in dispute, on their executing a bond undertaking to pay the difference in the duty as determined on the basis of the results of the analytical tests. Such guarantees are, however, required to be countersigned by banks for which importers have to deposit large amounts with the banks." The considerable amounts which would normally be available for business purposes are thus locked up for a long time.

The Chamber is right in suggesting that when a change in the classification of a particular article is proposed, the trade should be previously consulted and the change should be announced through a public notice so that traders may make the appropriate adjustments. It is necessary to make Customs procedures at different ports uniform. Often the same article is assessed to duty at different rates at different ports. At times, the import of an article is allowed at one port but not at another. To ensure better co-ordination between the Customs authorities on the one hand and the import trade control authorities on the other, it is suggested that a body composed of officials from both departments should be set up to determine the classification of articles and "to advise the importers concerned promptly." Traders would not have been as helpless as they are if there had been adequate appellate provisions under the Sea Customs Act. "As the Act stands at present, it only provides for departmental appeal and there is no provision for appeals before an independent appellate authority." It is necessary, therefore, to amend it with a view to setting up an independent authority, on the lines of the Income Tax Tribunal, to hear appeals arising from orders passed by Customs officials. The Chamber suggests that this body should be independent of the Ministry of Finance and should be under the administrative control of the Law Ministry.

CURRENT COIN

A Good Year for Jay Engineering.—Sir Shri Ram, chairman, tells shareholders in his address at the latest annual general meeting that the Jay Engineering Works Ltd. has shown good working results during the year ended March 1957. (A fuller version of the speech appears elsewhere in this issue.) The value of sales has gone up to Rs. 3.9 crores from Rs. 3.1 crores in the previous year, and profits before tax have increased to Rs. 35.7 lakhs from Rs. 27.3 lakhs. This result has been achieved in spite of greater difficulties in obtaining essential raw materials such as steel, pig iron and hard coke. The company continues to place strong emphasis on reducing costs and improving quality. Explaining some of the important features of its operations, Sir Shri Ram says that the new factory in Bansdhani has been completed, and most of the fan sections have been shifted there. A needle plant has been put up, a heavy industrial machine has been produced for the manufacture of a new class of sewing machines, and efforts are being made to turn out the zig-zag type of sewing machine. The chairman says that private industry has expanded considerably during the first five year plan period, and it might well repeat the record during the second. The main problem is not only to raise production, but also to earn more foreign exchange. Several industries such as cotton textiles, rayon, sugar, vanaspati and engineering including bicycles, sewing machines and fans, could pool their resources in expanding overseas markets for Indian goods; they could, on a co-operative basis, join voluntarily in "an effort at propaganda and publicity, development, study of markets, inspection of goods prior to export, and such other steps as would result in exporting larger volumes." Even those who are not exporters today, adds Sir Shri Ram, should take part in the drive. He appreciates the export promotion measures the Government has taken, and says that the success which his concern has achieved in the export field, has been facilitated by the Government's policy of giving a drawback of duty for goods exported, and supplying a certain quantity of steel at the controlled rate on the same basis.

* * * *

Taxation and the Foreign Investor.—The high rates of personal and corporate taxation in India are among the major factors which discourage the foreign investor. In his statement circulated to shareholders of the Malayalam Plantations Ltd., Mr. H. W. Horner makes some pertinent observations on the subject. (A fuller version appears on a later page.) He appreciates the difficulties of the Indian Government in finding resources for its ambitious five year plans; and, in fact, feels that a larger measure of "the plan's success (even if success was not complete) would have resounding consequences for good—in Asia more especially, but to a greater or less extent in most countries of the world." A more prosperous India would sell more to other countries and buy more from them. Last year, she was the U.K.'s fourth largest customer and the U.K. bought one-third of India's exports. Even so, the taxation policy of this country lacks realism, Mr. Horner says. Central taxation is overwhelming, and the State Government of Kerala exacts further taxation from plantations for its own purposes. So it is "not lack of sympathy with Indian ambitions, but dire necessity, which forces strong representations to the Government of India against the almost unbearable burden of taxation levied under numerous heads." Referring to the Government's labour policy, Mr. Horner says that labour costs in one form or another have been rising due to tribunal awards, higher wages and bonuses, provident funds, superannuation gratuities as well as various other amenities for employees obligatory under the Plantation Labour Act. The board of his company is in "agreement with the endeavours to improve conditions for Indian labour generally." But the vast and rapid improvement in the conditions of labour involves heavy expenditure, and cannot be achieved permanently "by drawing the lifeblood from producers such as this company, and from industry and trade generally." The effect of these measures is primarily to divert the resources of business concerns towards increasing the wages and amenities of those who are already in employment, and only secondarily towards expanding the general scope for productive employment. "It appears that from many aspects, the course which the Government of India is pursuing is destructive of its avowed aims, and also destructive of the sources whence means to achieve its aims might be provided." The Indian Government is urgently seeking foreign loans and credit for projects under the second five year plan, but the many restrictions which have been imposed on the freedom of action of companies and the crushing burden of taxation are "calculated to make any prospective investor in India pause." Mr. Horner refers to reports of lawlessness and insecurity in Kerala plantations. All except two of his company's 31 estates are located in that State. The Government there has, however, been realising the danger of the situation "and the possible repercussions on itself if the situation is not rectified, and police have been posted to spots of actual or threatened trouble."

* * * *

Trends in Indo-British Trade.—The latest statistics taken from the U.K. Trade and Navigation Accounts suggest that the level of Indo-British trade might now be declining after having risen almost steadily in recent years. The decline in value seems a natural consequence of the sharp cuts in imports announced by this country during the past four months, and of the fall in world commodity prices. Between January and August 1957, the value of India's exports to the U.K. was running at a level approximately 10 percent higher than in the corresponding period of last year. But in August alone, the value was 10 percent lower. Tea, which is by far the most important export, was mainly responsible for both these changes; the fall in August reflects the hand-to-mouth policy which British buyers have adopted since the beginning of the new marketing season. It is encouraging to note that leather exports remain at a relatively high level; this is among the more important of the commodities which India sells to Britain. Textiles, cotton and other, were also doing well earlier in the year, but have perhaps not been doing so well lately. Tobacco exports to Britain have fallen. The main interest of the trade statistics lies in the light they throw on how India's purchases from the U.K. might be affected by the drastic import cuts this country has had to impose since July this year. The total value of imports from Britain during January-August 1957 was higher than in the corresponding period of last year; but in August alone imports were nearly 30 percent

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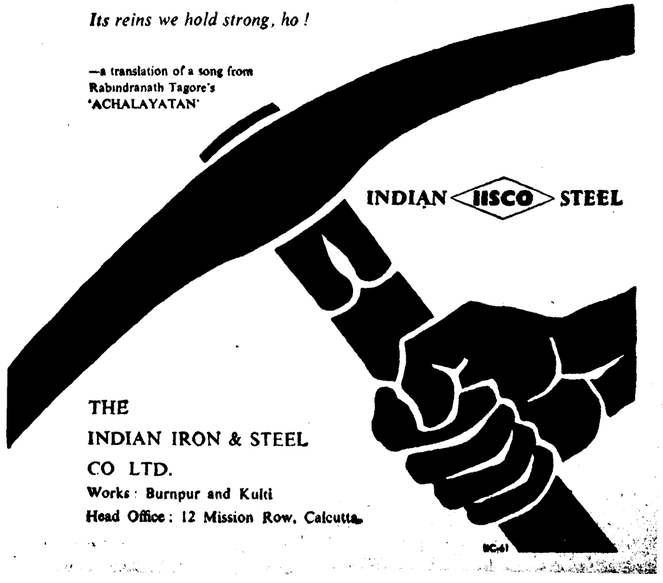
And rushes forth the wide world to conquer.
Fearless with our two hands today
Its reins we hold strong, ho!

—a translation of a song from Rabindranath Tagore's 'ACHALAYATAN'



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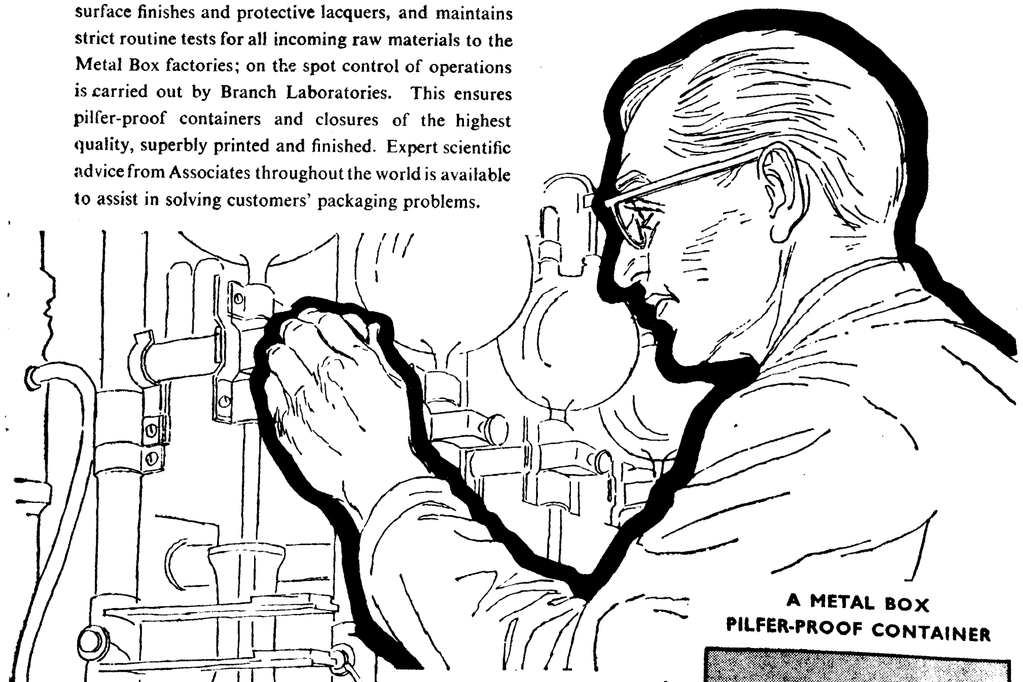

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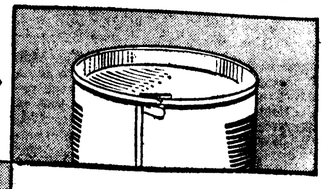

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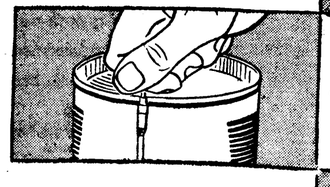

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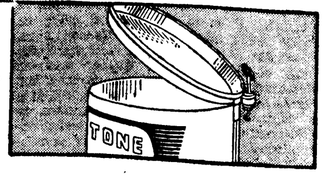

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less. Almost all the major categories of imports were running at a higher level during the earlier months of this year than in the corresponding period of last year; but in August alone almost every major category showed a decrease as compared with August 1956. Capital goods predominate in this country's imports from Britain; and it is not surprising to note that even their value seems recently to have declined. Machinery imports from the U.K., for instance, were 16 percent down in August this year compared with the corresponding month of 1956; earlier, they were running at a level approximately 5 or 6 percent higher. During the eight-month period, January-August 1957, India's exports to Britain increased to £105.9 million, against £95.7 million in the corresponding period of last year. Imports were £119.2 million against £113.3 million. India's trade deficit thus narrowed to £13.3 million, against £17.6 million. Exports during August this year were £9 million, against £10 million in August 1956. Imports were £10.3 million, against £14.2 million. The trade gap was thus £1.3 million, against £4.2 million in August last year. A single month's figures do not necessarily always provide a clue to long-term trends, but those for August do suggest that Indo-British trade may be adjusting itself to the pattern dictated by this country's external payments crisis.

* * * *

Expansion in Paper.—The paper industry has made remarkable progress in recent years. The production of paper and paper-board in 1956 was higher than in any of the five preceding years. It is still rising; during January-June 1957, it was 101,800 tons, against 94,684 tons during the corresponding period of 1956. The uptrend is likely to continue as the industry has launched ambitious expansion programmes. Speaking at the annual general meeting of the Indian Paper Mills Association, Mr. A. K. Jain has said that a large number of new units have been licensed, and the target under the second plan is for a capacity of 450,000 tons and a production of 350,000 tons, excluding newsprint. The demand for paper and paper-board is likely to increase substantially, especially in view of schemes for industrial expansion and educational progress. It is, therefore, necessary that the industry should prepare itself for supplying all the paper products required, and that they should compare favourably in quality and price with the imported varieties. "It has been the contention of the industry that instead of importing finished products utilising valuable foreign exchange, the required capital machinery should be imported so that the various items of paper and board obtained from abroad may be made in the country itself. The policy of tightening up of imports pursued by the Government is, therefore, to be welcomed in this context." Although an immediate shortage of raw materials such as bamboo and grass is not feared, it is necessary to have a long-term policy. Mr. Jain suggests that a programme of fresh plantation on a large scale should be launched and specific forest areas reserved for the industry. Efforts to find other suitable raw materials are necessary. Research is being carried on at considerable expense by individual units and has resulted in the discovery of new pulp materials such as bagasse for paper and board making. There is also a need for a uniform and co-ordinated policy for the leasing of forest areas and royalty rates charged by State Governments. Referring to transport, Mr. Jain says that the facilities available at present are "grossly inadequate." Because of the movement of higher priority items, no booking is available at times for long periods for the transport of raw materials. The mills should, therefore, be helped not only to move their monthly requirements but also to build adequate stocks. A number of anomalies exist in the levy of excise duty on paper and paper-board and they arise mainly from "incomplete definitions and classifications." It is necessary to revise the latter on a more rational basis.

* * * *

Endorsement of Cheques.—The endorsement of cheques and of other orders for the payment of money ceased to be a requirement of the British law from 17th October On that day the Cheques Act, 1957, came into force. The Act is the product of the recommendations of the Mocatta Committee, which set out to consider the problems of endorsement. A great deal of time and labour has in the past been spent by customers of banks in endorsing cheques and by the banks in scrutinising the endorsements, most of which were superfluous because the vast majority of cheques issued were paid into the credit of the accounts of the payees and were not negotiated. With something like 700 million cheques being handled each year, the saving in time is by no means negligible. The solution to the problems of dispensing with endorsements chiefly centred on the need to continue the protection of the banker from liability for conversion in dealing with cheques for people who had no title to them: other main concerns were that of ensuring that the paying banker obtained a good discharge for the drawer and that the collecting banker could not be sued by the true owner of a cheque which had been stolen. The Cheques Act, 1957, achieves this purpose by providing that a paying banker acting in good faith and in the ordinary course of business would obtain a good discharge notwithstanding that he paid without endorsement or under an irregular endorsement. So far as the law is concerned, endorsements are now to be confined to cases of negotiation. The banker has thus been given considerable freedom in operating his banking facilities. The Bankers' Clearing Committee has recently issued a statement defining the cases in which endorsement will continue to be necessary and where it will be unnecessary. Broadly, the payee will still have to endorse (1) cheques cashed or exchanged across the counter, (2) cheques negotiated, *i.e.*, transferred to another person, (3) bills of exchange, (4) travellers' cheques, (5) drafts drawn on certain Government departments, etcetera. Combined cheque and receipt forms will continue in use (though their use will be discouraged by the banks), and a bold letter "R" will be printed on their face.

* * * *

Company Law Association.—Some prominent business men, chartered accountants, lawyers and persons holding responsible positions in chambers of commerce and business houses in Bombay have decided to form a Company Law Association of India. Mr. M. H. Gandhi presided over the meeting at which the decision was taken. The aims of the Association are to stimulate the study of applied and comparative company law; to hold conferences, meetings, lectures, symposiums, seminars and classes; to publish literature; and to serve as a link between the Government and the business community and also those interested in the subject at home and abroad. Mr. Gandhi has commended the idea of starting such an association and pointed to the need for it at the present juncture. Mr. K. Venkoba Rao, the convenor, has said that the climate in India should be prepared for the advent of the managerial revolution which is already going on in Western countries. The meeting has appointed a sub-committee to draft the constitution and to take other steps. Companies and individuals interested in the move have been asked to contact the convenor, Mr. K. Venkoba Rao, at 15 Noble Chambers, Parsi Bazar Street, Bombay 1.

EXCHANGE AND EXPORT TRADE

THE witty gentleman who writes from Bhowanipur over the signature of "M. Adman" in the issue of this paper for October 7th has given what appears to be in his opinion a *reductio ad absurdum* of the theory that low exchange benefits the exporter. As a matter of fact, his figures prove what is the true theory on the subject. A low exchange, provided it be stable, does not ultimately benefit anyone; but a falling exchange does in fact benefit everyone connected with the export trade. The reason for this is that, as the rates for labour depend on many circumstances, they change more slowly than the price of any particular commodity. In the meanwhile the exporter gains. Mr. M. Adman points out that with exchange at five pence per rupee, the profit on the tea of 200 acres would be Rs. 95,100, while, if exchange fell to a penny, his profit would be Rs. 5,75,100. If he had carried his calculations a little further, he would have found that the sterling value of the former sum at the rates given is about £1,981, while of the latter sum the value is about £2,397. If both in rupees and in sterling the exporter of tea or other produce gets more, how is he then a loser? Supposing that the rupee went still lower than a penny, so that it might sing of itself:

"My shadow on the wall
Is grown so very small
That I'm not myself at all,
Molly Dear."

the gain to the exporter would go on increasing up to the time when the rupee would be valued at nothing at all. This intimate connection between infinity and nothing is one which very well deserves the consideration which the infinite leisure allowed to an inhabitant of Bhowanipur may enable Mr. M. Adman to give to it. It cannot be too clearly remembered that the interests of exporters are not the only interests, and that a falling exchange does not benefit everyone. But it is often said that it is a fallacy that a falling exchange benefits exporters of produce. If the evidence of arithmetic is to be accepted, this seems to be no fallacy but the truth.

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THE QUESTION OF MOTIVE

(FROM OUR LEGAL CORRESPONDENT)

THIS case gives some useful and practical information upon the construction of those sections of the Industrial Disputes Act the breach or non-observance of which may constitute criminal offences. In order that the non-legal reader may fully grasp the point involved, it is necessary for us to expatiate a little on two Latin words which, together, sum up a vital principle of our criminal law. Those two words are *mens rea* and they may be interpreted roughly as "a guilty mind directed to the performance of a criminal act".

When we think of the innumerable statutory offences which are the creation of Parliament in recent years, it will be realised that the doctrine of *mens rea* is one of the most essential and valuable safeguards that the ordinary citizen possesses. For example, it is an offence under Section 120 of the Indian Railways Act to be drunk on railway premises. X, let us say, is a total abstainer, constrained so to be for the reason, among others, that he is one of those who are readily and instantaneously affected by alcohol. He is travelling in a railway train when he suddenly develops a violently painful attack of colic. A fellow passenger who happens to be a doctor prescribes a strong dose of brandy as a palliative. The dose relieves X of his pain, but also relieves him of his sobriety. X is drunk. All the ingredients named in Section 120 have been satisfied. There is citizen X in a railway carriage in a state of intoxication. Nevertheless X would not be liable to conviction under the Section. Why? No *mens rea*.

The doctrine has its exceptions and limitations which we will consider. But generally speaking, before a person can be held liable for any offence three things have to be established: (1) that the impugned act was a criminal act, (2) that it was the act of the accused, and (3) that it was an act committed with a guilty mind. In other words, it has to be established that the accused intentionally did the forbidden act with knowledge of all the wrongful circumstances which the statute seeks to prohibit.

That is the general principle. But for purposes of consideration of the scope of the doctrine of *mens rea* and its limitations, statutory offences must be classified under three heads. In one class the offences are so worded as to indicate clearly that *mens rea* is an essential ingredient of the same. This is usually done by the use of such words as "knowingly", "wilfully", "fraudulently", etcetera. There is a second class of offences called offences of strict or absolute liability where the maxim *mens rea* is excluded expressly or by necessary implication. There is a third class of case—and the one we are about to discuss appears to belong to that category—where the language used is such that it neither expressly includes nor avowedly excludes the ingredient of *mens rea*. Sections 29 and 22 of the Industrial Disputes (Appellate Tribunal) Act, 1950, with which the case we shall discuss is concerned, do not speak of the criminal acts in question having been committed wilfully or knowingly. Nor, on the other hand, have any words been used therein wherefrom it could be inferred that the ingredient of *mens rea* has been excluded therefrom. The question is what is the principle to govern such cases?

* * * *

We are indebted for an answer to the above question to a most interesting and exhaustive consideration of the whole subject in a judgment just published, of Chowdhry J. in the Allahabad High Court.[1] We wish we had space to quote it more fully but two extracts must suffice.

"There is a presumption that *mens rea*, an evil intention or a knowledge of the wrongfulness of the act is an essential ingredient in every offence; but that presumption is liable to be displaced either by the words of the statute creating the offence or by the subject matter with which it deals and both must be considered."[2]

And from another English case which Chowdhry J. cited it rather looks as if, in a doubtful case, the court should lean towards the existence of the doctrine: "There are statutes.....in which Parliament has seen fit to create offences and make people responsible before criminal courts although there is an absence of *mens rea*, but it is certainly not the court's duty to be acute to find that *mens rea* is not a constituent part of a crime. It is of the utmost importance for the protection of the liberty of the subject, that a court should bear in mind always, that unless a statute, either clearly or by necessary implication, rules out *mens rea* as a constituent part of a crime, the court should not find a man guilty of an offence, unless he has a guilty mind."[3]

And that brings us to the 87 workmen of Delhi whose services were terminated in circumstances which, it was alleged, rendered their employers criminally liable. The writer feels that he has rather spoilt the whole story, as a story, by the foregoing exordium on *mens rea*. It is his respectful object to make the non-legal reader think out the solutions to the various legal problems for himself, wherefore the facts are generally presented first without argument or statement of the principles involved. However, this time we have ruined the whole show by disclosing that the answer to the problem depends entirely on those two words, *mens rea*. The facts of the case were that there was a dispute between the employers and employees of a certain flour mill. The dispute was referred to the Industrial Tribunal and the award of the Tribunal was against the workmen. An appeal was taken to the Appellate Tribunal and, while the appeal was pending, a notice was sent by the management of the flour mill to 87 workmen informing them that the mill was being closed down with effect from the morning of 12th March 1954, and that therefore the services of these 87 workmen were being terminated. The management had not previously obtained the permission of the Appellate Tribunal before taking this step and so the management, as to four members of it, were prosecuted by the State for the offence punishable under Section 29 of the Industrial Disputes (Appellate Tribunal) Act, 1950. It was alleged by the prosecution that they had deliberately dismissed the workmen while their appeal was pending before the Appellate Tribunal. The magistrate in Delhi acquitted the four accused persons, and against this order of acquittal the State appealed to the Punjab High Court in Delhi.

Now a conviction for contravening Section 22 is an extremely serious matter. It may involve an individual employer or where the employer is a company "every director, manager, secretary, agent or other person concerned with the management thereof unless he proves that the offence was committed without his knowledge or consent", in imprisonment up to six months or a fine up to Rs. 1,000 or with both. This is the part of Section 22 relevant to the present case: ".....during the pendency of any appeal under this Act no employer shall.....(b) discharge.....whether by dismissal or otherwise any workman concerned in such appeal, save with the express permission in writing of the Appellate Tribunal."

* * * *

So the prosecution had to prove (1) that an appeal was pending. It was. (2) That while the appeal was pending the workmen had been discharged. They had been. (3) That the written permission of the Appellate Tribunal had not been obtained. It had not. There is no doubt that if that was all that had to be proved a conviction would be certain. But is an offence under this Section one of those statutory offences of which *mens rea* is an essential ingredient? You will note that there is not a word in the Section, such as "knowingly", "wilfully", "fraudulently", "arbitrarily", "capriciously", "maliciously" or the like. It is a plain, peremptory prohibition. "No employer shall....." So the offence does not come within the first of the three classes mentioned earlier in this note. On the other hand, the wording of the Section neither expressly includes nor avowedly excludes the ingredient of *mens rea*.

The High Court adopted the view that the existence of *mens rea* was essential to constitute an offence. Said Khosla J: "It is quite clear that Section 29 of the Act makes punishable a criminal offence. A criminal offence is only committed when an act which is forbidden by law is done voluntarily. English jurists give the name of *mens rea* to the violation which is the motive force behind the criminal act. If there is no *mens rea*, no offence is committed although the act may prove detrimental to individuals. It is only voluntary acts which amount to offences. If a person is compelled by force of circumstances to perform an act forbidden by law he cannot be said to do it voluntarily and therefore he will not be held (criminally) liable for the consequences of that act.....The respondents were forced to close down the mill because no other course was open to them .....The mill found itself in a state whereby to run each day would mean financial loss which would go on mounting as time passed. No employer when faced with such a situation can keep his mill open merely because the provisions of Section 22 of the Act require him not to.....dismiss any of his workmen without the permission of the Appellate Tribunal. The object of Section 22 is to safeguard the interests of the workmen and to keep them secure from any kind of victimisation by the employers while their dispute is pending before the Industrial Tribunal. In the present case there can be no question of victimisation....."

[44. A.I.R. (1957). Punjab. 74.]

[1] *Lalet* v *State*. 1957 (October). 44. A.I.R. (Allahabad). 637.

[2] *Sherras* v *de Rutzen* (1895). 1. Q.B. 921.

[3] *Brend* v *Wood* (1946). 62. T.L.R. 462.

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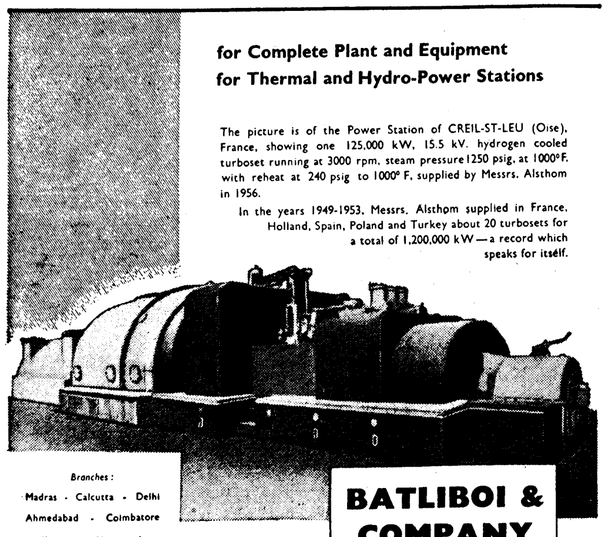

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SHTA'S-B-96

WHAT I called "The Unnecessary Strike" has now ended, for which happy consummation relief has been universal. But the thankful public may find it hard to decide just whom to thank for it. Dr. B. C. Roy's good offices were without a doubt useful in the closing stages of the negotiations between the bank employees and their harassed employers, but he will be the first to admit that it was no individual who brought the strikers back to work after a month of frustrating inaction. The strike lost all legality when the Government of India declared it illegal. As for morality, it never had any. Since, however, the absence of neither is guarantee that there will not be more strikes of the same crippling nature with less reason, all concerned may be well advised to study the affair carefully. The public, which refused to be blackmailed in spite of the Puja and rightly withheld all sympathy from the strikers, may have to show its displeasure in the future a little more articulately, if it is not to be held to ransom again. I do not mind saying that the daily Press seemed, in this instance, to be sadly behind public sentiment in not condemning the strike more unequivocally. The Government, which was forced into a welcome measure of realism by the healthy fear that concessions made to Calcutta bank employees would cost itself dearly in due course, can still be said to have acted indecisively. The lesson for the Government is that asking everybody else, day in and day out, to be the "ideal employer" (whatever that means) is an expensive business—expensive for the country, and not merely for a few supposedly rich men. It is the trade union leadership of the bank employees, however, who should find the strike a very chastening experience. The gentleman who on Saturday last wrote in the local communist daily an editorial called "Successful Conclusion" can scarcely have been unaware that he was whistling in the dark, a very scared soul. Bankers, who have throughout the dispute shown the utmost consideration for their employees, would be the last persons to rub the defeat in. The employees' response should be a firm refusal to succumb to irresponsible leadership with a stake in economic disruption, which does the maximum harm to the middle class—the class to which bank employees belong.

* * * *

Motor-cars, I have heard it said, have usurped in the sentiments of the Englishman the place once held by that noble animal the horse. That is as may be. My view is that the motor-car is a necessity of modern living, besides being an object of technical interest whose comfort and efficiency makes a great difference to the pleasures of those who must drive and ride in it. It is a good thing to recall these facts occasionally in India, because here the motor-car seems doomed to be regarded as an article of ostentation whose owner is not entitled to any privileges in the way of choice, value or protection from monopolistic manufacturers and unscrupulous dealers. What has prompted these rueful reflections is, of course, the annual motor show at Olympia, London. I read that this year's is the biggest on record, is exhibiting more models than ever before, and is expected to draw an even larger number of visitors. Thanks to the ban on private travel abroad, few of these are likely to be from India, a fact which—the Ministry of Commerce and Industry will no doubt appreciate—makes it all the easier to accept the motor-car situation in this country without too much adverse public comment. It is perhaps unfair to remind the Indian motorist of what he is missing, but at the same time it has to be remembered, to recall the words of George Bernard Shaw, that progress is only made by discontented people.

A DITCHER'S DIARY

The British and Continental motorist is now being offered more modern styling, better visibility, greater reliability, higher speed and an easier drive than his Indian counterpart is likely to see for many a year. Such marvels as two-pedal control, semi and fully-automatic transmission, overdrive and disc brakes are now becoming quite common on British production models. I see that Britain has regained her place as the world's largest motor-car exporter. And that suggests the reason why her products have shown such improvement in recent years—the word is "competition". One almost has to apologise for introducing it into the discussion of any Indian production problem these days. But without it—well, things are just going to stay as they are, I suppose, at least so far as motor-cars are concerned.

* * * *

That our municipal authorities should not wake up to anything until it has produced an accident, preferably fatal, is something Calcutta has learnt to take almost fatalistically as a matter of course. The eleven that died a few days ago when a house in British Indian Street collapsed paid eleven times the usual price, and in these inflationary days the city may yet not get value for it. The buck has been passed around as usual—the courts delay demolition, the landlord successfully tries to buy the inspector or he does not get the cement he wants when he does decide to repair his property. And then there is rent control as a permanent disincentive. All this is true in varying degrees, and the tenant may also be a restrictive factor in demolition, for he has no alternative accommodation to go to. Everything that needs to be done now to prevent a recurrence of such tragedies will remain undone for a long time, and everything that could be said on the subject has been said by now. That is my excuse for going behind the recent mishap and asking a more fundamental question. Has there been, in this country where personal kindness abounds as in few others, an unperceived decline in the value of the human life as such? The seriousness of the question precludes a ready answer. The famine of a decade and more ago, the distant but dehumanising effects of the war, and finally the mass slaughters before and after Independence were events which may well have left their mark on the collective ethos of the people. Those who find it so inexplicable that so much personal consideration should co-exist with such massive indifference to suffering on a large scale, would do well to remember that overpopulated communities could not possibly have the same attitude to the individual as seems only natural in small ones. Wherever the truth may lie, something deeper than an examination of bricks and mortar is clearly indicated. The inspector who is said to have been bribed, the court that is alleged to have delayed proceedings, the official stated to have ignored petitions for controlled commodities—all of them must have known that they were dealing with the lives of human beings. Or, did they know?

* * * *

We have always been told that photography is not an art to compare with painting. That may be so. But after my visit to the Kodak-sponsored exhibition of photographs at Artistry House the other day I am prepared to wager that there is every bit as much craft and technique involved. The display was certainly a wonderful opportunity for the amateur to make a glutton of himself. They were all there—all the tricks of the trade—and each one executed with the unparalleled *finesse* of a Spanish matador's *izquierida*. Wide-angle lens exposures, subtle lighting techniques, imaginative compositions, superb studies in portraiture, clever arrangements of commercial subjects, exceptional methods of printing and remarkably fine retouching, all jostled with each other for the spontaneous and drooling admiration of every "Brownie" owner. I would not be surprised if there were others like me who had to curb an instinct to go straight home and jump up and down on their pocket cameras. But there is a consolation; after all this was the professional touch. I am convinced that any one of those studies cost more in time, effort and cash than any overworked Ditcher could afford to devote to his entire photographic hobby, let alone a single photograph. For those who are inspired, however, there is always the leisure of retirement to look forward to; and by then they may have saved enough money to buy one of those prohibitively-priced lenses, which I am told are apt to make a difference. I believe that photography of this quality commands a not inconsiderable price—not very long ago it seems to have commanded a knighthood in the case of the late Baron. So here is at least one way of enriching an over-taxed, under-sized retirement pension if you are determined enough, or sufficiently gifted.

* * * *

Of course I agree that the H-bomb should be banned. The trouble is that this is rather like advocating the abolition of sin—the question is not "whether", but "how". But why the answer for so many people should be to tackle poor conscience-stricken Britain, and Britain alone, beats me. The fact that she is one of the few countries which still permits her citizens to criticise their Government has something to do with it, I suppose. But if anybody remains under the illusion that opposition to the possession of the H-bomb represents the feeling of the majority of the British people, I would refer them to the behaviour of Mr. Bevan now that he sees an election on the way. The popular view is: "Why pick on Britain"? The answer seems to be that it is a waste of time pleading with Russia or the United States, so Britain is the only one left for it. I cannot myself understand such a reason but I have heard it used before today to explain the difference between India's stand on the Hungarian and the Suez issues. I see the latest person to urge unilateral action on Britain is Mr. C. Rajagopalachari—who I recall was one of the first to recommend that India leave the Commonwealth as a protest against the attack on Egypt. Presumably he has decided, after all, that Britain has a soul worth appealing to. In a letter published in the *Manchester Guardian* he has said "I believe that people have realised the futility of bargaining, now that the mounting danger is so near". I am afraid he is going to be disappointed—most people in Britain still appear to believe quite firmly in the power of retaliation as the only method of discouraging aggression. Indeed, they do in pacifist India, as we have seen from recent public reaction to the threat in Kashmir. Would Mr. Rajagopalachari recommend that his own country disarm itself in the face of its enemies, however strong its views about the futility of war? I think not. And I also think that Mr. Rajagopalachari's opinions would carry greater weight in Britain if he could boast of having had a letter published in *Pravda* recommending the Soviet Union to take unilateral action. No, if mankind is ever to be free of the fear of these annihilation weapons it will only be through international agreement arrived at by hard bargaining. I cannot see any miracle short-cuts myself.

THE DITCHER.

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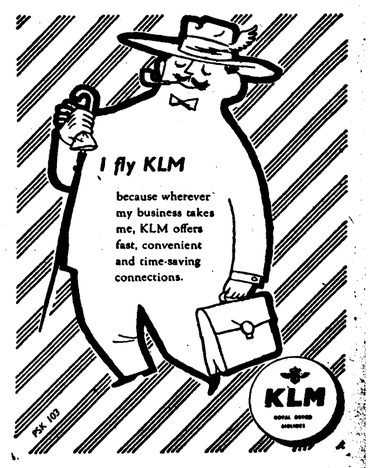


MALAYALAM PLANTATIONS LIMITED

DIVIDEND MAINTAINED

MR. H. W. HORNER ON CONDITIONS IN SOUTH INDIA

The Annual General Meeting of Malayalam Plantations Limited will be held on 14th November, 1957 in London.

The following is the circulated statement by the Chairman, Mr. H. W. Horner :—

Mr. G. H. Masefield retired from the Board on 31st March last in order to reduce his business responsibilities. On behalf of his fellow directors and of the members, I should like to place on record high appreciation of his valuable services to the company over a period of more than thirty years and regret at his departure. The directors appointed to the Board, as from 1st April, 1957, Sir Charles Miles, O.B.E. Sir Charles spent many years of his business life in Calcutta and has had wide experience in the production of tea and as a director of plantation companies. He is a welcome and valuable contributor to the functions of the Board.

A Year of Fluctuating Fortunes

Apart altogether from some political and labour unrest (largely inter-related) in South India, the company's financial year 1956-57 was one of fluctuating fortunes. Tea prices were maintained at a satisfactory level until June of last year (during which period only a very small quantity of our 1956-57 production was sold), but thereafter there was a steady decline until the Suez crisis towards the end of 1956. The closing of the canal in November of that year resulted in the diversion of teas for London auction via the Cape of Good Hope at extra cost and with an appreciably longer transit period. The delays thus caused brought a rapid advance in prices for a time but, as conditions gradually returned to normal, there was a further steady decline and at the moment prices are at a disappointingly low level. As I mentioned in my last address, crops in the early part of the year were affected by an exceptional drought and, although over the period November/March the intake was appreciably ahead of that for the corresponding period of 1955-56, the total for the year 15.2 million pounds, was more than 1¼ million pounds short of the estimated figure. The rubber crop harvested, 6.6 million pounds, was only slightly below that estimated and was sold in India at Government controlled prices.

Profit & Taxation

The profit for the year before taxation is £1,943,615, a slightly better figure than that for 1955-56 and, having regard to the circumstances to which I have already referred, may be considered satisfactory. We have had to provide for taxation of profits, in India and in the United Kingdom, sums amounting in the aggregate to £724,160, representing almost 70 per cent. of the gross profit, arrived at after suffering the expropriatory export duty on tea of about £350,000. As the rates of taxation levied upon profits are now higher in India than in the United Kingdom, the company derives no benefit from the provisions in the United Kingdom Finance Act, 1957, in respect of Overseas Trade Corporations. In the result, the balance after taxation is £358,524.

I should add a few words about the note appearing in the Balance Sheet regarding superannuation benefits to labour. This company, in common with many others, has a liability, affecting the labour on certain of its estates, to provide for the payment of retirement gratuities. The liability accrued to 31st March, 1957, is estimated at approximately £163,000, but payments will in normal course be spread over a number of years.

Appropriations

An interim dividend of 10 per cent. was paid in June with the intimation that the higher interim did not indicate a higher total for the year. The board are anxious to maintain the dividend at the rate paid for each of the past two years, viz. 25 per cent., notwithstanding the burden of taxation and the known and contingent future liabilities. They decided that a sum of £50,000 should be added to revenue general reserve and they have also added £126,395 to buildings, machinery, etc., special reserve in order to meet the expenditure for the year under that heading, so continuing the practice of many years past. In order to meet the final dividend of 15 per cent., absorbing £156,287 and making the total 25 per cent., it has been necessary to draw £50,000 from dividend equalisation reserve, leaving £131,202 to be carried forward to 1957-58.

Conditions for Labour

As a result of recent legislation of tribunal awards and in some cases, of negotiated settlements, the plantation industry in South India has to bear the cost of increased wages, bonuses, provident funds, and superannuation gratuities, as well as of the various amenities for employees obligatory under The Plantations Labour Act. On more than one occasion in recent years I have referred to the policy of the company to provide the best practicable conditions of service for all its employees and the board are in agreement with endeavours to improve conditions for Indian labour generally. But there is a lack of realism in India's tax proposals: taxation by the Government of India is overwhelming, and the Government of Kerala exacts further taxation for its own purposes. India has immense economic problems and is facing a balance of payments crisis. Her programmes for the first and second five-year plans are beyond her own resources and she has propounded taxation on a scale which can be described fairly as desperate. It would, however, be wrong and short-sighted not to recognize that a large measure of success (even if success were not complete) would have resounding consequences for good—in Asia more especially, but to a greater or less extent in most countries of the world.

The target of the first five-year plan was, broadly, to restore agricultural self-sufficiency since some of India's main sources of food supply had been lost with the separation from Pakistan: that self-sufficiency has been achieved, in the main. The target of the second five-year plan is industrialization, and both economic and political considerations urge speed. It is the concern of the British Commonwealth to assist India by every practicable means to achieve success, on grounds of common humanity, in order to endeavour to raise the pitifully low standard of living of the population—very little short of four hundred million souls—on grounds of the importance of building up political stability, by the consent of a contented people of so large and potentially wealthy a country, and on the grounds of developing reciprocal trade with India—all helping to swell the stream of world trade.

Prosperity of India

The more prosperity comes to India, the more of the products of other countries she will be able to buy. Last year, India was the fourth largest market of the United Kingdom, ranking after the U.S.A., Australia, and Canada. On the other side of the account, the U.K. took one-third of India's exports. It is not lack of sympathy with Indian ambitions, but dire necessity, which enforces strong representation to the Government of India against the almost unbearable taxation levied under numerous headings. We are all interested in the prosperity of India: prosperity, like peace, is one and indivisible in the world of to-day.

Vast and rapid improvement in conditions for labour, which involve heavy expenditure, cannot be achieved permanently by drawing the life blood from producers such as this company, and from industrialist and trade generally. It is noteworthy that the diversion by the Government of the resources of this and other concerns is primarily towards increasing the wages and amenities of those who are already in employment and only secondarily towards expanding the general scope of productive employment. It appears that, from many aspects, the course which the Government of India is pursuing is destructive of its avowed aims, and also destructive of the sources whence means to achieve its aims might be provided if the headlong speed, apparently regardless of all consequences, were slackened. Meanwhile, the Government of India is urgently seeking loans and credit to continue the programme of the second five-year plan.

Responsible Indian Ministers, including the Minister of Finance, have made on a number of occasions statements that the influx of foreign capital is necessary. The crushing burden of taxation on companies already established, coupled with many restrictions on their freedom of action, are calculated to make any prospective investor in India pause.

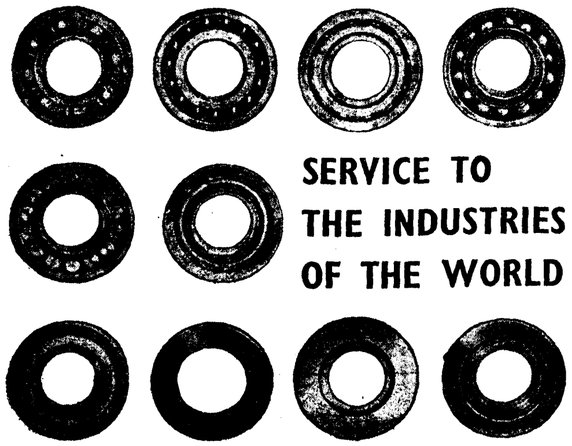
A New State

During 1956 a new State of Kerala was created by the Government of India. It incorporates the greater part—almost all—of the Malayalam speaking districts of South-West India. The States of Travancore and Cochin as well as the District of Malabar and part of South Kanara are now merged in Kerala and all except two of this company's thirty-one estates lie within it; the two are in the State of Madras. In the Kerala State elections of 1957 a majority of the parliamentary seats was won by candidates of the left and a Government was formed which is described as Communist. This appeared to lead to a number of disturbances, originated in many cases by estate labour and influenced by outsiders; these sometimes developed into lawlessness and in some cases resulted in violence. The widest publicity has been given to these happenings in the Press in South India and to the demand by representatives of the planting industries that the police should be permitted to do their duty of preserving law and order. There have been indications recently that the Kerala Government are becoming conscious of the danger of the situation and of possible repercussions on themselves if it is not rectified, and police have been posted to spots of actual or threatened trouble.

Crop Prospects

Prospects of crops anticipated for season 1957-58 are at the present time encouraging. The estimates are about 17½ million pounds of tea and 7 million pounds of rubber. In markedly more favourable climatic conditions than in the previous year for the six months to the end of September 57 per cent. of our tea estimate and 45 per cent. of our rubber estimate had been harvested. Members have been informed previously that, for some years past, a programme has been followed of manuring tea in steadily increasing quantities as increased crops result. As regards rubber, older areas are being uprooted and replanted with selected materials as rapidly as is economically practicable. The Indian Rubber Board have recently introduced a replanting subsidy scheme which should be of help in raising the general standard in South India, where much of the acreage is owned by small growers. It is difficult to forecast the trend of tea prices, but at present, as a result of world production exceeding demand, considerable stocks have accumulated, especially of teas which do not fall into the category of best quality, and demand is likely to be slow. Quality teas are in keen demand and realize satisfactory prices. Rubber will continue to be sold in India at prices fixed by the Government.

The company is deeply indebted to the European and Asian staff, and to the estate labour generally, for their steadfastness in most trying conditions, not without incidents of lawlessness. I am sure you will wish to send them a message of thanks and acknowledgment of their courage and forbearance, and also to thank the company's V.A.'s and Eastern Agents for their unremitting attention to the company's affairs in the difficult circumstances which I have mentioned.



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CHAIRMAN SIR SHRI RAM'S REVIEW

The following is the text of the speech delivered by Sir Shri Ram, Kt., Chairman of The Jay Engineering Works Ltd. at the Annual General Meeting of the Shareholders of the Company held at Calcutta on the 16th October, 1957.

Gentlemen,

The Balance Sheet and Profit & Loss Account and the Directors' Report have been in your hands for some time and with your permission I will take them as read.

The year under report was one of steady progress as in the past, which is evident from certain figures given below :—

Particulars.	Year ending 31-3-1956	Year ending 31-3-1957
	Rs.	Rs.
Sales ...	3,05,31,764	3,89,49,999
Profit before providing for Taxation ...	27,26,497	35,76,491
Number of Workers ...	2934 Nos.	3506 Nos.
Number of Usha Schools ...	150 Nos.	196 Nos.
Number of Students in Schools ...	11,000 Nos.	15,000 Nos.

As mentioned last year, we have been able to put on the market a Table Fan for Rs. 65/- and a Ceiling Fan for Rs. 105/-.

We are continuously making efforts to improve the quality and reduce the costs of our products and with success.

The erection of the factory at Bansdhani of which I made a mention last year, has been completed, and most of the Fan Section has been shifted to the new factory and is running satisfactorily. I can say with some pride, that it is one of the best laid out factories in the country.

The Needle Plant was put up during the year under report, and its production is steadily going up. The quality is absolutely satisfactory.

I am glad to say that we have been able to produce a satisfactory Heavy Industrial Machine also and we hope the same will go in production by early next year, and thus we will be meeting the country's needs in yet another class of Sewing Machines.

We are also making efforts to design Zig-Zag type of Sewing Machine, and we hope to succeed in this effort soon.

The difficulty for obtaining various raw-materials, particularly Steel, Pig Iron and Hard Coke is greater now than what it was last year.

I am glad that the Government of India have, to some extent, made it easier to get draw-back on goods exported, and will also supply a certain quantity of Steel at controlled rate on the basis of goods exported.

Foreign Exchange

Last year I drew the attention of brother industrialists, to the importance and necessity of taking steps towards increasing exports, and earning foreign exchange. The position has not improved, and we all know the difficult foreign exchange position in which the country finds itself today, and I feel that Indian Industry as a whole owes a duty to the country in this hour of need.

Indian Industry has arrived at its present stage of expansion and development, as a result of various reasons—the Swadeshi Movement of 1905, the spirit of Swadeshi as manifested in the boycott of foreign goods, the protection given from time to time to industries, due to the pressure of the nationalist movement, and more recently, the restriction of imports of manufactured goods.

It is true that private industry has expanded very considerably, and has exceeded its quota of performance during the first Five-Year Plan. Probably, this will be repeated during the Second Plan as well.

It is also true that the rate of contribution towards the increase in national income is higher, in the case of industry, than it has been in any other major sector of economy.

It is also creditable that the prices of industrial products have increased at a lower rate, as compared to either food products, or industrial raw-materials, as may be seen below :—

	Rise in Price Index between Oct. 1955-Sep. 1957
1. Food Products ...	+29.2%
2. Industrial Raw Materials ...	+21.6%
3. Manufactures ...	+ 9.9%

This, it might be emphasised, has been so in spite of sizeable additional burdens, on account of various excise duties, or increases in excise duties levied recently, and sales taxes, etc., etc.

Nonetheless, in these difficult times, attainment of targets—even exceeding of targets—and maintenance of lower and stabler price levels are not enough in themselves. Indian industry owes more than this to the country, at this difficult time. I am convinced that if we fully make up our minds, and make determined and sincere and honest efforts, Indian industry can export goods of the additional value of about Rs. 50 Crores a year.

I realise that there are difficulties in the way, and that often the return in foreign markets is much smaller, than the return from sales within the country. But this is not the time for industry to concentrate on its immediate gains, or on its self-centred purposes.

I am glad that in this connection the Export Promotion Board recently set up, has made some valuable suggestions. I hope that the various Ministries will take early action, and implement the suggestions.

Co-operative Effort

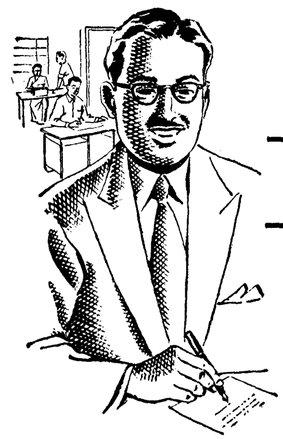
So far as the industry itself is concerned, they could very well join, on a voluntary basis, in a co-operative effort at propaganda and publicity, development, study of markets, inspection of goods prior to export, and take such other steps as would help in exporting larger volumes than has been the case in the past. It is equally important that those who are not exporters at all today, should also take part in the drive towards attaining greater exports.

Naturally, the greater responsibility in this matter would attach to the bigger industries. The case of the Cotton Textile Industry, faced with huge stocks and poor demand, comes readily to my mind. It is tragic that in the largest Indian industry, there should be talk today about closing down factories, or reducing shifts when greater and greater production is necessary in the national interest. Besides Cotton Textiles, Rayon Weaving factories, Sugar Mills, Vanaspati factories, and various Engineering Industries like, Bicycles, Sewing Machines, Fans and many others could join hands for achieving larger exports in this time of the country's need.

On our part, I am glad to state that the Directors of The Jay Engineering Works have made up their mind, to steadily increase their exports and thus earn, in whatever measure they can, additional foreign exchange for the country.

And I hope that my friends in various industries will forgive my presumption in giving this advice to them.

Last year I closed my remarks by expressing the hope that it will be possible for us to give better account of the working of the year under report, and I am glad to say that due to the efforts and hard work put in by my colleagues at all stages, right from Mr B. S. Agarwal and Mr. T. R. Gupta to the junior-most worker, the results are quite satisfactory for which I am extremely grateful to them.



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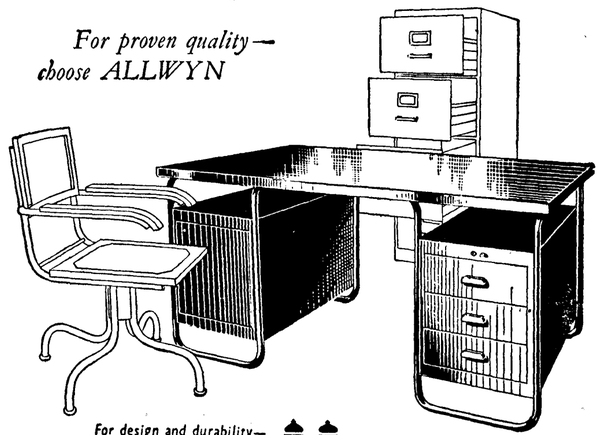

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INDUSTRIALS LOWER: GILT-EDGED UNCHANGED

London, 23rd October.

PRICES in the stock markets fluctuated widely during the past week, and, on balance, recorded further losses. The immediate dominating influences were the deterioration in the Syrian situation and the renewed weakness of Wall Street. The markets suffered a sharp fall in the middle of the week following Mr. Khrushchev's letter, but developed a better trend subsequently as the tension in the Middle East tended to ease. The recovery movement was short-lived, however, in the face of a further sharp break on Wall Street. The persistent weakness there reflected the nervousness about the economic outlook in the U.S.A. where nearly all indications are that economic activity is slowing down. Apart from these two factors, the stock markets remained very sensitive and uncertain under some obscure influences at home following the increase in Bank rate and other measures announced by the Government a month ago. Full details of these measures have yet to be announced by the Chancellor. Sterling suffered a sharp fall under the influence of the Syrian situation, but recovered later as the tension eased. Gilt-edged securities reflected this movement in sterling, and, on balance, recorded very little change. Foreign bonds were dull and rails tended easier, while widespread and substantial losses were sustained by dollar stocks in sympathy with Wall Street. The dollar premium, however, held fairly steady around 9 percent. The industrial market fell back sharply as the Syrian situation deteriorated, rallied as the tension lessened, but then fell back again under Wall Street's influence. Prices were mainly easier on balance, but slightly above their lowest levels. Oil shares fluctuated rather widely, but, on balance, recorded appreciable losses. South African gold shares and base metals fluctuated somewhat, but were mostly lower on the whole. Rubber shares provided the main exception in generally uncertain conditions following selective buying based on bid hopes, while certain issues improved on eastern buying. There was very little interest in tea shares which held fairly steady until a slightly better tendency developed reflecting the firmness of prices at the auctions.

The Money Market

During the early part of the past week, the money market experienced comfortable credit conditions, but in the later stages it felt the effects of the setback in sterling in the foreign exchange market, which resulted from nervousness about the international political situation. Money tended to become very scarce due to exchange operations and there was a hardning in the rate for day-to-day loans from 5½ percent to 5¾ percent. The turn of the week saw a further marked deterioration in the supply position and under the pressure of demand for funds, up to 6½ percent was paid. In spite of a large amount of assistance from the authorities, several market houses were forced to borrow from the Bank of England. Business in bills was varied, with the rate for January maturities hardening to 6½ percent, after 5-7/16 percent, during the easier phase of the week. For the fifth consecutive week, the money market made no change in its bid at the weekly Treasury bill tender, with the average rate practically unchanged at £6 12s 0.56d percent.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: "London gilts act well and could rally further. The fall in industrials is losing momentum. They should have a technical rally. Oils should rebound from an oversold position with a cessation of selling and better New York advices. Wall Street rallied after a minor selling climax and is expected to go higher under the leadership of aircraft and missile shares. Also helpful are the hints that the Administration may relax its monetary policy in view of the sharp contractions in business loans. London is likely to have continued uncertainty as the industry adjusts itself to the new conditions, but technically prices could go better. Rallies in both Wall Street and London may be only short-lived for the time being, but leading industrials appear to be near their floor and worth examination."

Activity on Wall Street

In foreign bonds, the recently strong Greek issues declined on profit-taking, while several German nationals eased by fractions to one point after their early firmness. Italians fluctuated, but Serbs were weak, being two to three points lower on small sales. Japanese issues also fell. Chile 3 percents were under pressure, declining nearly two points to sell at a new low for the year at $36¼. Long-term U.S. Government securities fell to record lows in a generally weak market, largely reflecting the lack of buying as investors were more interested in higher yielding securities. Quality corporates also lost ground, with traders awaiting another batch of new offerings scheduled to reach the market. Rails were mostly lower.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 16th October shows that the gold stock rose by $10 million to $22,665 million. Foreign deposits fell by $11 million to $326 million, while foreign investments rose by $43 million to $3,497 million. Federal Reserve holdings declined by $149 million, with sales of $53 million worth of bills, $1 million worth of certificates and $95 million worth of securities under repurchase agreements. Total discounts and advances fell by $95 million to $589 million, while the aggregate excess reserves of member banks rose by $48 million to $192 million. The daily average excess reserves of member banks fell by $110 million to $479 million, while their daily average borrowings fell by $18 million to $985 million. Business loans of the New York city banks rose by $6 million to $11.797 million, compared with a rise of $9 million to $10,874 million in the corresponding week a year ago.

Vegetable Oil Market Rises

Oilseeds last week were decidedly more active and prices for most of them rose by 10s to 30s a ton. After an extended period of quietness, Nigerian groundnuts received considerably more attention. At the outset, demand for Canadian linseed was quite active both in London and on the Continent at firmer rates. Enquiries, however, tended to slacken off towards the close on indications of a reactionary trend in Winnipeg, but the market background was still favourable. Demand for castorseed weakened considerably and offers were hesitatingly made from the origin. In the oils section, it was in groundnut oil that most activity was witnessed and British West African prices rose by £3 to £5 a ton according to position. Argentine oil was also firmer, while U.S. oil was on the upgrade. Last week-end, an active demand for linseed oil was recorded at a sharp advance, but since then there have been no further increases. There was more desire to press sales of the current delivery position which was offered at discounts compared with forward months. The market was quiet for castor oil and prices varied widely. The average price of offers of Indian R.S.S. at the close was £159 after £160, c. and f. in drums, had been paid for October-November. For commercial, there were sellers at £149 after the price had been paid earlier.

Rise in Rubber

Apart from further sales to Russia, the rubber market last week was very quiet for the greater part. European factories were still virtually non-buyers except for a few selective orders of a routine fill-in nature. Values tended to sag in the absence of sustained support, but some encouragement was derived from the removal of a heavy weight of nearby rubber that had recently been overhanging the market. Towards the close, a steadier trend developed on improved Singapore advices and reports of Chinese purchases there. In the final stage, the market firmed on nervous covering and new business prompted by the Turco-Syrian tension. At the close, values showed a rise of about 1¼d on the week. The sole crepe market remained virtually idle. Traders made no further change in their quotations which were based on 35¼d a lb for ⅛ inch smooth No. 1 on the spot.

Paris Gold Jumps Up

Paris gold prices last week soared, with the one-kilo ingot closing at 544,000 francs—a rise of 23,000 francs from the previous Friday. Some dealers attributed this rise to a pessimistic report on the French financial situation which M. Robert Schuman, it was believed, presented to President Coty. Other dealers said that the rise was due to extensive covering operations following heavy sales at the close of the previous week when it was expected that M. Pinay, the conservative leader, would succeed in forming a Government. Bullion dealers —reported to be acting on behalf of the Bank of France—failed to check the rise even after considerable intervention, market sources said.

W. German Reserves Fall

Western Germany's foreign exchange and gold reserves showed a fall of 97 million deutschemarks in the week ended 15th October, the Federal Bank has announced. Total reserves stood at 24,359 million deutschemarks against 24,457 million deutschemarks on 7th October. Gold holdings on 15th October totalled 10,702 million deutschemarks against 10,932 million deutschemarks on 7th October—a rise of about 670 million deutschemarks.

SOUTH EASTERN RAILWAY
TENDERS

Sealed tenders are invited for supply of the following items:—

(1) Tender No. CS/PC/57/356/B/23 for supply of vertical spindle deep well turbine pump of 1,200 SPH at a head of 80 ft. complete with Motor, Starter and flat switch equipment to work off 400 V. 3 phase, 50 cycles as per specification—2 sets.

Tender forms are obtainable from the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23 (PC Section) on remittance of Rs. 2/- per copy per tender (not refundable) by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta-23, by local firms. Earnest money against the tender is Rs. 500/-. Closing date of the tender is 11.11.57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid income-tax clearance certificate along with the Earnest Money deposit receipt with the Tender.

CONTROLLER OF STORES.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 18-10-57	11-10-57	19-10-56
Liabilities—			
Notes in Banking Dept.	30,54,29	20,40,97	21,01,31
Notes in Circulation	14,83,80,74	14,93,49,48	14,29,53,82
Total Notes Issued	15,14,35,03	15,13,90,45	14,50,55,13
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	3,11,70,89	3,21,64,64	5,21,83,16
Total of A	4,29,46,92	4,39,40,67	6,39,59,19
B Rupee Coin	1,34,10,41	1,33,65,83	1,20,98,13
Rupees Securities	9,50,77,70	9,40,83,95	6,90,87,81
Total	15,14,35,03	15,13,90,45	14,50,55,13

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) 1 Central Govt.	56,01,69	53,84,16	52,91,03
2 Other Govts	6,85,18	3,61,37	5,82,40
(b) Banks	1,00,46,87	90,61,28	50,33,60
(c) Others	1,11,54,21	1,11,25,31	13,04,28
Bills Payable	19,15,32	20,11,65	10,15,14
Other Liabilities	16,20,41	16,46,25	97,79,74
Total	4,11,23,68	4,02,90,02	2,56,06,19
Assets—			
Notes	30,54,29	20,40,97	21,01,31
Rupee Coin	8,49	10,04	8,98
Subsidiary Coin	3,27	2,98	7,92
Bills Discounted Int. Govt. of India Treasury Bills	...	...	...
Balances held abroad	4,12,13	3,29,98	8,34,24
Loans to Govt	18,78,68	20,55,20	66,59,40
Other Loans etc.	51,07,54	51,27,45	4,04,35
Investment	66,82,91	73,49,64	86,16,57
Other Assets	2,19,78,33	2,15,89,84	54,86,56
	17,96,64	17,63,72	11,86,84
Total	4,11,23,68	4,02,90,02	2,56,06,19

SCHEDULED BANKS

(In 000's of Rupees)

	11-10-57	4-10-57	12-10-56
Demand Liabilities—			
(a) Borrowings from Banks	24,56,30	24,46,33	10,43,60
(b) Others	7,04,50,31	6,96,71,34	6,21,91,34
Time Liabilities—			
(a) Borrowings from Banks	8,15,50	7,92,50	2,26,20
(b) Others	6,16,34,87	6,18,57,22	4,51,64,96
Borrowing from State Bank—			
(i) Demand Liabilities	5,27,56	5,57,80	11,57,45
(ii) Time Liabilities	60,00	60,00	...
Borrowings from Reserve Bank	36,57,35	42,10,57	88,00,21
Cash	42,67,40	42,54,67	36,40,19
Balances with the Reserve Bank	83,35,22	94,14,57	48,56,02
Balances with other banks in current account	10,96,23	10,59,29	10,18,30
Money at call and short notice	46,58,91	48,48,57	12,66,34
Investments in Central and State Govt Securities	3,86,14,50	3,85,93,45	3,73,10,43
Advances	6,67,46,83	6,84,90,83	6,12,77,25
Inland Bills purchased and discounted	1,13,06,17	1,11,29,49	97,65,21
Foreign Bills purchased and discounted	52,05,76	51,16,91	49,07,15

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
11-10-57	.....	51,10,56
4-10-57	.....	44,57,88
27-9-57	.....	66,23,47
20-9-57	.....	76,25,44

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 4-10-57	Week ended 27-9-57
Liabilities—		
Notes in Banking Department	6,87,71	10,96,45
Notes in Circulation	3,11,75,21	3,07,62,89
Total Notes issued	3,18,62,92	3,18,58,34
Assets—		
A Gold Coin and Bullion	11,33,41	11,33,41
Approved Foreign Exchange	65,79,07	65,79,07
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin	43,02,30	43,02,30
Govt of Pakistan Securities	5,39,83	5,55,35
Held with Reserve Bank of India pending transfer to Pakistan	1,87,18,15	1,87,18,15
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt of India Securities	1,00,00	1,00,00
Rupee Coin	29,51	29,51
	3,18,62,92	3,18,58,34

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	72,71,33	73,04,83
(b) Provincial Government	6,15,02	7,10,65
(c) Banks	15,35,80	14,92,72
(d) Others	9,63,13	8,70,51
Bills Payable	50,21	50,43
Other Liabilities	5,62,70	5,33,39
Assets—		
Notes	1,15,98,19	1,15,81,33
Rupee Coin	6,87,71	10,96,45
Subsidiary Coin (a) Pakistan	25	30
(b) India	15	15
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt Treasury Bills	1,53	1,51
Loans and Advances to Govt	...	...
Provincial Govt Debtors Balances	...	...
Other Loans and Advances	5,54,25	5,00,00
Investments	94,85,61	89,96,45
Other Assets	9,38,40	8,76,07

nance in India and Abroad

THE CALCUTTA MONEY MARKET

BUSINESS RETURNING TO NORMAL

Wednesday, 23rd October.

WITH the bank strike over, business in the Calcutta money market is beginning to revert normal, although no cheque clearing has yet en undertaken. Total advances have remained out the same, but there have been small increases the requirements of the cotton and jute mills. unds for the sugar industry, and on account of orage of wheat and grains, show a slight decline. is reported that the interbank market is now ck in operation.

It has been a quiet week in the bill market, with ly a few tea and gunny documents coming to and. There has been little demand for remittance. Sterling has continued to strengthen on the orld's markets and is quoting above its parity ith the dollar.

* * * *

The bullion market was closed on Wednesday ecause of Diwali. Earlier, silver was quiet on ck of demand due to the bank strike, so the rice dropped from Rs. 179.75 to Rs. 178.75. On uesday, there was some Diwali demand and the rice rose to Rs. 179 for ready. The London price as 78¼d and the New York quotation stood at 0⅞ cents.

Gold was quietly steady in sympathy with ilver and the price rose from Rs. 108 to Rs. 109. he sovereign improved from Rs. 71 to Rs. 71.25.

* * * *

During the week ended 18th October, Government of India Treasury bills for Rs. 80,64,50,000 were sold in favour of the Reserve Bank.

* * * *

A decline of Rs. 9.68 crores to Rs. 1,483.81 crores in active notes was the notable feature of he return of the Reserve Bank of India for the week ended 18th October, 1957, while the total note issue was Rs. 45 lakhs higher at Rs. 1,514.35 crores. Notes held in the Banking Department consequently rose by Rs. 10.13 crores to Rs. 40.54 crores. Foreign securities were reduced by Rs. 9.94 crores to Rs. 311.71 crores and rupee securities were increased by an equivalent amount to Rs. 9.94 crores. Deposits of the Government of India fell by Rs. 3.82 crores to Rs. 53.84 crores but other Government accounts were Rs. 3.24 crores higher at Rs. 6.85 crores. Balances of commercial banks improved by Rs. 9.86 crores to Rs. 100.47 crores. Balances held abroad declined by Rs. 1.77 crores to Rs. 18.78 crores in spite of a transfer of Rs. 9.94 crores from the Issue Department. Investments rose by Rs. 3.90 crores to Rs. 219.80 crores. Other loans and advances declined from Rs. 73.50 crores to Rs. 68.83 crores, of which advances to scheduled banks against usance bills totalled Rs. 26.81 crores (Rs. 28.71 crores). Ways and means advances to Government amounted to Rs. 51.08 crores against Rs. 51.27 crores.

* * * *

The return of the State Bank of India for the week ended 11th October, 1957, shows a rise of Rs. 5.55 crores to Rs. 355.04 crores in total deposits. Investments in Government securities are up by Rs. 10 lakhs to Rs. 141.56 crores, while other authorised investments are down by Rs. 25 lakhs to Rs. 10.26 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have decreased by 24 lakhs to Rs. 161.14 crores. Cash and balances are, in consequence, shown at Rs. 44.55 crores or Rs. 6.68 crores less.

* * * *

The statement of the position of scheduled banks for the week ended 11th October, 1957, shows Demand and Time liabilities of Rs. 729.07 crores (Rs. 24.56 crores on account of borrowings from banks) and Rs. 824.50 crores (Rs. 8.16 crores), compared with Rs. 723.18 crores (Rs. 24.46 crores) and Rs. 626.50 crores (Rs. 7.93 crores), respectively, in the previous week. Cash has increased by Rs. 12 lakhs to Rs. 42.67 crores, while balances with the Reserve Bank have decreased by Rs. 10.80 crores to Rs. 83.35 crores. There is a rise of Rs. 22 lakhs to Rs. 386.15 crores in investments. Advances and bills discounted at Rs. 852.61 crores show an increase of Rs. 5.24 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 9.3 percent and 63.0 percent against 10.1 percent and 62.8 percent.

W. GERMAN REGULATIONS ON FOREIGN SECURITIES

The West German Federal Bank has relaxed further the regulations concerning purchases and sales of foreign securities by West Germans. The previous restrictions that foreign securities could be traded only at prevailing stock market quotations, that purchases could be made only through domestic banks and that foreign securities and shares had to be deposited with domestic banks, have been removed. In future, West Germans will be able to buy or sell at freely agreed prices foreign securities and shares which are quoted on stock exchanges or are issued for public subscription, and certificates of foreign investment companies. The new regulation provides that West Germans will be able to mail abroad securities which previously could be done only through domestic banks.

LONDON FINANCIAL LETTER

EFFECTS OF BANK RATE INCREASE

By Air Mail.

THE London Stock Exchange reacted positively to the British Government's stern measures in September: it lowered its values substantially and, in the industrial sections, has had some difficulty in stabilising itself since. The reaction reflected a widespread opinion here that the new measures would work—painfully. In the foreign exchange markets, operators were inclined to await developments; they were sceptical after repeated failures to control inflation, and they were not sure how opinion would react to the movement of the gold and dollar reserves in September. The recovery of sterling to parity with the major currencies early in October must be viewed against the background of the figures for September, published a few days previously. The figures were not better than expected; they were worse. But the demonstration that even such losses as were revealed could not weaken sterling convinced the bears of sterling that it was hopeless to wait for devaluation. The statements by Mr. Peter Thorneycroft, Chancellor of the Exchequer, that, whatever else had to be adjusted, the value of the currency would be maintained, were at last taken seriously.

Loss of Reserves

If the deficits with the European Payments Union are put in their proper months, the loss of reserves is seen to have been rather less in September than in August, but the total loss for the two

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Condensed Statement of Condition June 30, 1957
(Figures of Overseas Branches are as of June 24, 1957)

RESOURCES

Cash and Due from Banks	$ 1,558,367,435.78
United States Government Securities and Securities Guaranteed by the Government	1,803,469,268.11
Federal Agency Securities	96,410,491.90
State, County, and Municipal Securities	611,733,381.99
Other Securities	106,986,504.84
Loans Guaranteed or Insured by the United States Government or its Agencies	1,399,558,306.55
Other Loans and Discounts	3,952,040,536.86
Bank Premises, Fixtures, etc.	106,668,170.86
Customers' Liability on Letters of Credit, etc.	338,287,889.34
Accrued Interest and Other Resources	54,757,432.37
TOTAL RESOURCES	**$10,028,279,418.54**

LIABILITIES

Capital	$160,000,000.00	
Surplus	290,000,000.00	
Undivided Profits and Reserves	122,602,516.31	
TOTAL CAPITAL FUNDS		$ 572,602,516.31
Reserve for Possible Loan Losses		83,806,828.65
DEPOSITS: Demand	$4,338,803,917.48	
DEPOSITS: Savings and Time	$4,598,422,976.46	8,937,226,893.94
Liability for Letters of Credit, etc.		338,338,769.13
Reserve for Interest, Taxes, etc.		96,304,410.51
TOTAL LIABILITIES		**$10,028,279,418.54**

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Condensed Statement of Condition June 30, 1957
Home Office—New York, N.Y. Branches: Duesseldorf • Singapore • Paris • Beirut
(Branch figures are as of June 24, 1957)

RESOURCES

Cash and Due from Banks	$170,042,063.92
United States Government Obligations	9,964,288.51
Other Securities	4,310,492.76
Loans and Discounts	131,205,715.41
Customers' Liability on Letters of Credit, etc.	171,562,901.79
Accrued Interest and Other Resources	2,300,033.74
TOTAL RESOURCES	$489,385,496.13

LIABILITIES

Capital	$13,000,000.00	
Surplus	6,000,000.00	
Undivided Profits	2,028,929.40	
TOTAL CAPITAL FUNDS		$ 21,028,929.40
Reserve for Possible Loan Losses		1,624,667.64
Deposits		289,725,206.71
Liability for Letters of Credit, etc.		174,567,316.93
Reserve for Interest, Taxes, etc.		2,439,375.45
TOTAL LIABILITIES		$489,385,496.13

months (in spite of a substantial repayment of debt—possibly £75 million—by Western Germany) was more than £200 million. It exceeded the emergency credit raised from the International Monetary Fund last December and was nearly a third of the reserve as it would have stood without the credit. The figures showed that the pressure against sterling was more critical than was realised at the time. The question arose, therefore, whether the measures announced on 19th September—the raising of Bank rate to the almost unprecedented level of 7 percent, the "freezing" of bank advances and of public capital spending, the stricter instructions to the Capital Issues Committee—were adopted in a moment of panic and were, therefore, too ill-considered to be the basis of a policy. At the annual "bankers' banquet" at the Mansion House recently, the Chancellor vigorously denied any such implication; and it is, indeed, quite possible that the authorities were already half-convinced previously that the policy of compromising with inflation (for it was in fact a policy) had failed.

The crisis has taught another lesson that must be learned and applied. Not even such losses from the reserve would have been critical if the reserve had been strong enough to withstand the strains to which an international currency may be periodically subjected. When no more than a slim reserve backs the currency in which about a half of the world's trade is transacted, international confidence in that currency must never be allowed to falter. Even in August and September, there was nothing fundamentally wrong with the current position of sterling; the Balance of Payments White Paper shows most encouraging figures for the period January-June. But it is imperative that the reserve be sufficient to withstand both seasonal and speculative pressures—and both together. Seasonal factors are now turning favourable, and the restraints are already taking effect: so it should not be too difficult to consolidate the position. But building an adequate reserve will be a long and arduous task.

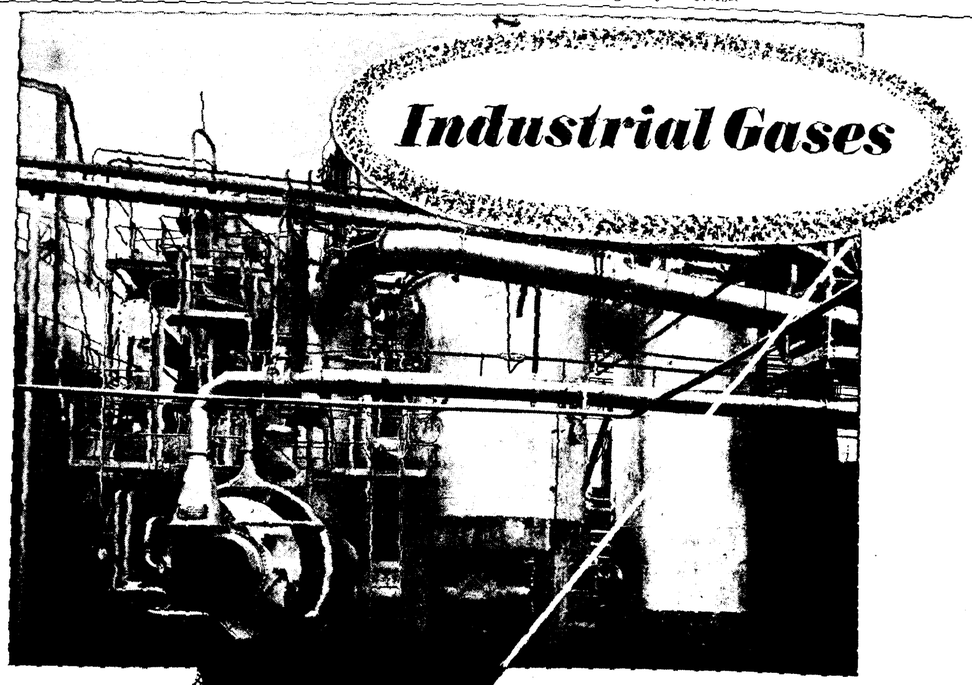
Value of the Pound

At the gathering of the financial "top brass" at the Mansion House, it was Mr. Cameron Cobbold, Governor of the Bank of England, who put the emphasis in the proper place. "The first impact of these measures on the exchanges has been good", he said. But he continued: "Their effect at home will need time and a firm follow-through. And it is their effect at home that matters in the long run." The City does not agree that there is anything essentially new in the Chancellor's measures, as Mr. Thorneycroft himself has seemed to imply. It does, however, recognise that the familiar instruments applied with sufficient force can be the instruments of a new policy. If there are still some observers who doubt whether any British Government will have the courage to reject the policy of full employment, it is not for want of being told that full employment will in fact be sacrificed if the interests of "an honest pound" demand it.

The statistical information on industry's plans now coming forward refers still to the period before the new measures: yet this information shows clearly enough that the capital boom was fading away without any additional restraints on it. In the public sector, of course, the increase in capital spending represented not a boom but a plan; and that plan is now being curtailed so that there will be no further increase for two years. Naturally, private industry also will adapt its projects to the changed circumstances. Previous restraints had little effect because the business community was generally liquid; it is generally less liquid now. And the "freezing" of advances at the average level of the year to September represents an appreciable reduction of advances to the private sector, although the banks are committed to lend more to some customers, and although a static figure of advances would represent a reduction in real terms, at raised prices.

Business Recession

In any case, the cost of credit is now sufficient to require reconsideration of any "marginal" project. When borrowers were paying 6 to 7 percent for overdrafts and setting nearly a half of their interest-charge against tax, the effective rate of interest—when prices and profits were rising—was insignificant. Now the trend of prices is uncertain, but average profits must be falling; so when the charge for overdrafts is 8 to 9 percent the effective rate of interest is by no means insignificant, even when nearly half of it is set against tax. How consumers (who are also wage-earners) will react to the situation it is difficult to say; but so far as the capital sector is concerned it seems likely that the Chancellor will get his "honest pound", by means of a recession of business that may be easier to initiate (if it was not initiated already) than to reverse.



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Stocks and Shares

RESTRICTED TURNOVER IN THREE-DAY SESSION

DULLEST MOORAT TRADING ON RECORD

Wednesday Evening.

THE share market has been depressed throughout the week. The Hindu New Year has brought no relief to the general gloom. Operators' feelings about the prospects for the coming year appear to be nothing less than complete despair. Yesterday's Moorat trading was the dullest on record, according to reports from both the Calcutta and Bombay markets. Hopes of an American loan, which did something to help sentiment last week, have now disappeared, and the remarks made by Mr. Nehru at his Press conference a few days ago about the desperate food situation in various States have only added to the general despondency. There has been little or no movement in the price of speculative shares, and only gilt-edged quotations have shown any resilience.

Details of the week's trading follow.

* * * *

The gilt-edged market ruled steady and there was a further improvement in prices. Enquiry was of a broad nature but once again buying was centred on short-dated loans and trading tended to be restricted due to the shortage of scrip. Three percent Conversion Loan was unchanged at around Rs. 71 while 3% non-terminable paper was nominally marked at Rs. 71.15. In short-dateds, 3% Loan 1958 was asked for at Rs. 99.75. Three percent 1959-61 improved further to Rs. 98.48. 2½% Loan 1961 had buyers over at Rs. 94.15, 3½% 1961 was marked up further to Rs. 99.55, 2¾% 1960 was asked for at the higher rate of Rs. 96.90 and 2¾% 1962 was fully steady at Rs. 99.15; 3½% 1962 was marked at around Rs. 97.50. In the medium-dated group, 3% 1963-65 was fractionally better at Rs. 93.28, 3% 1964 had buyers at Rs. 93.65, 3½% 1964 was marked back after payment of the interest to Rs. 97.55 x.v., 3½% 1965 had sellers over at around Rs. 97.30, while 3½% 1967 was nominally quoted at around Rs. 97.55 and 3¾% 1967 had buyers at Rs. 99.44. In long-dateds, 3% 1966-68 was unchanged at Rs. 91.05 but 3% 1970-75 was easier at Rs 86.10 x.v. while 3½% 1974 was on offer at Rs. 98.25 and 4% 1972 had sellers at Rs. 99.94. State loans ruled dull and very little business was reported with no notable changes.

Very few transactions were reported in preference shares. In the miscellaneous group, Atal Tea were marked at Rs. 6 and Burn 6% at Rs. 108. Indian Iron and Steel were lower at Rs. 95 and Indian Standard Wagon were taken at Rs. 114.50. Singtom Tea changed hands at Rs. 7. In jute, a solitary transaction was reported in Reliance at Rs. 69.

In the banking section, Punjab National eased to Rs. 80 and United Commercial to Rs. 55.75. In contrast, Hind Bank met with some enquiry and improved to Rs. 32.25.

A solitary transaction was reported in the railway section in Dehri-Rohtas at Rs. 10.

Similarly, in cotton only one share changed hands, namely, Jayshree Textile at Rs. 6.31.

Business in coal shares was of a retail nature. Burrakur were unchanged at Rs. 22 and Ghusick and Muslia were reported at Rs. 13.50 while New Beerbhoom changed hands at the previous rate of Rs. 12.19. Talcher were marked at Rs. 1.45 and Western Bengal were slightly better at Rs. 5.81. There were sellers of South Karanpura at the lower rate of Rs. 11 with no declared buyers.

Little business was reported in jute shares and prices were more or less unchanged. Here is a chart showing representative price movements:

	Opening 17th October, 1957	Closing 20th October, 1957
	Rs.	Rs.
Auckland	80	82
Fort Gloster	295	300
Howrah	15.81	15.87
Megna	83	84
National	18.45	18.45
Bally	140	145

In electrics, Agra were taken at Rs. 123 and Calcutta were enquired for at Rs. 12.50.

Only two transactions were reported in sugar shares, namely, S.K.G. at Rs. 9.31 and United Provinces at the higher rate of Rs. 12.62.

In the engineering section, Indian Iron and Steel fluctuated between Rs. 17.70 and Rs. 17.48 but closed at the former rate. To-day's unofficial quotation is Rs. 17.58. Burn and Co. were steady at Rs. 316 as were Guest, Keen, Williams at Rs. 28.25. Jeep and Co., were lower at Rs. 24.06 as were Richardson and Cruddas at Rs. 9.37. Textile Machinery improved from Rs. 16.15 to Rs. 16.40.

In paper, India Paper Pulp were unchanged at 18.37 but Sirpur and Star were both lower at Rs. 8.12 and Rs. 11, respectively. Shree Gopal were shaded at Rs. 14.75 while Orient were steady at Rs. 23.49.

In cement, Sone Valley recovered from Rs. 4.75 to Rs. 4.90, Jaipur Udyog were better at Rs. 12.10 and Dalmia Cement were unchanged at Rs. 9.87.

A solitary transaction was reported in the insurance section in General Assurance Society at Rs. 20.31.

In shipping, India Steamship improved to Rs. 11.19 while India General Navigation met with selling pressure and receded further to Rs. 62.

Among miscellaneous industrials, Alkali and Chemical were easier at Rs. 13.50 and Angelo Brothers changed hands at the previous quotation of Rs. 17.25. Bararee Coke were lower at Rs. 11.87 while British India Corporation were neglected around Rs. 4.85. Dunlop Rubber were a steady feature at Rs. 19.94 and there was some enquiry for Hindustan Motors at Rs. 6.19. Imperial Tobacco were slightly better at Rs. 12.12, and Indian Aluminium were crossed at Rs. 12.75. Metal Box were unchanged at Rs. 25.50 and National Rolling were crossed at Rs. 9.62. National Tobacco were unchanged at Rs. 9.50 as were Rohtas Industries at Rs. 18. National Carbon were depressed at Rs. 23.12 but there was some enquiry for Sodepur Glass around 94nP.

In the mining section, Indian Copper were unchanged at Rs. 2.79 while Orissa Minerals were lower at Rs. 18.

Trading in tea shares was featureless. Seeyok came to business at Rs. 12 and Basmatia were traded at Rs. 25.12. Brahmapootra recovered slightly to Rs. 3.87 and Grob "A" and Grob "B" changed hands at Rs. 23.25 and Rs. 11.50, respectively. Hantapara were quoted at Rs. 6 and Patrakola came to business at Rs. 137. Jayshree were quoted

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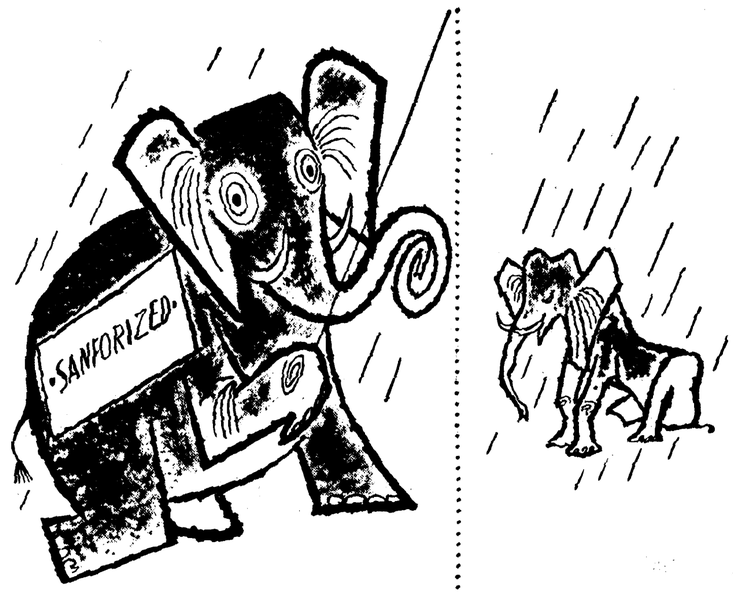

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at Rs. 9.19 and Banarhat and New Dooars were crossed at Rs. 296 and Rs. 278, respectively. Birpara improved on investment enquiry to Rs. 130 while Gairkhata came to hand at Rs. 144.

* * * *

The New India Assurance Co. Ltd. has received the permission of the Controller of Capital Issues for its proposed bonus issue of ordinary shares of Rs. 15 each, credited as fully paid, by the capitalisation of Rs 35,60,535 out of its premium on shares reserve. The bonus shares will be allotted in the proportion of one new ordinary share for every three ordinary shares held.

* * * *

The profit of the BIRPARA TEA COMPANY has improved from Rs. 1.17 lakhs to Rs. 4.82 lakhs for the year ended last December. The dividend has been increased from 5 percent to 25 percent. Revenue reserve is allocated Rs. 1½ lakhs, leaving Rs. 43,289 to be carried forward. The crop rose from 13 808 maunds to 15.537 maunds and the average sale price increased from Rs. 2-0-3 to Rs. 2-2-8 a lb. Estimates for the current year have been made for a crop of 13,400 maunds at a cost of Rs. 20.46 lakhs.

* * * *

There is a slight rise to Rs. 24.40 lakhs in the profit of the NATIONAL TOBACCO COMPANY for the year ended last December. Providing Rs. 13.13 lakhs (Rs. 11.68 lakhs) for taxation and bringing in Rs. 8,99,582, there is Rs. 20,27,340. The ordinary dividend is 1 percent lower at 7 percent and absorbs Rs. 5.60 lakhs. Capital reserve expenditure is allocated Rs. 3½ lakhs, leaving a carry-forward of Rs. 9 02 640. In spite of increased sale proceeds, the profit shows little change. The directors state that "higher replacement costs for tobacco and stores—the former carrying the element of purchase tax on unmanufactured tobacco imposed for the first time by the Andhra Government—have contributed to the narrower margins on which we have been compelled to operate." Efforts are being made "to improve our sales position in a more remunerative price field and we hope the current year will show an increased business here."

* * * *

The net profit of the AIR-INDIA INTERNATIONAL CORPORATION has increased from Rs. 3.78 lakhs to Rs. 38.42 lakhs for the year ended last March. Bringing in Rs. 35,000 the balance amounts to Rs. 38 77 lakhs. Equipment renewals reserve is allocated Rs. 36 lakhs. Insurance fund gets Rs. 1.56 lakhs, leaving a carry-forward of Rs. 1.21 lakhs. The members of the board say that with the help of the Government of India, the Corporation was successful in securing loans of $16.8 million which will cover the total dollar cost of the *Boeing* project. An amount of $5.6 million, bearing interest at 5½ percent per annum, was obtained from the International Bank for Reconstruction and Development and $11.2 million, at 5 percent per annum, was secured from five leading U.S. commercial banks. While the year under review has been an eminently satisfactory one from the point of view of the growth of the Corporation's business, "future prospects are likely to be adversely affected by the ban recently introduced by the Government of India on all foreign travel other than for essential medical, business or educational purposes. The total denial of foreign exchange has brought all such traffic to a standstill and will cause an extremely serious loss of revenue to the Corporation which, it must be expected, will be reflected in the financial results of the current year."

Bombay Market

PRICES DECLINE IN MOORAT TRADING

GLOOM OVER FOREIGN EXCHANGE AND CLOTH STOCKS

Tuesday Evening.

THE Moorat session of the Bombay Stock Exchange on Tuesday was a tame affair and equity share prices closed lower on balance after moving both ways. A number of adverse factors appear to have affected sentiment. There is a good deal of anxiety about the foreign exchange position as the prospect of India obtaining foreign loans has become dim. The accumulation of cloth stocks with mills is causing financial embarrassment to the industry.

Tata Steels closed at Rs. 162 and Indian Irons were lowered to Rs. 17.64 on heavy selling from Calcutta interests. Other engineering shares were freely offered without attracting much support. Alcock Ashdown were available at Rs. 225 and Tata Locomotives declined to Rs. 131. Premier Construction met with scattered interest at Rs. 147.50. Among automobile shares, Premier Automobiles fell to Rs. 87 and Hindustan Motors were barely steady at Rs. 6.24.

Long liquidation reduced the prices of mill shares and buyers were scared away. It is feared that profits of mills during the current year might show substantial declines. Bombay Dyeing were transacted at the lower price of Rs. 50 and Kohinoor were offered at Rs. 253. Century slumped to Rs. 283 and Simplex were lower at Rs. 157. Svadeshi changed hands at Rs. 168 and India United Ordinary were offered at Rs. 10.16.

Miscellaneous shares declined in sympathy with the general trend. Associated Cement made Rs. 151.25 and Digvijay Cement were taken at Rs. 131.50. Sugar shares showed little alteration, and Belapur came to hand at Rs. 235. Phalton Sugar were done at Rs. 137.25. Mining shares were neglected and Shivrajpur Syndicate at Rs. 80 attracted very little interest. Steamship Company shares were steady, and Scindia Steam improved to Rs 19.20 on the prospect of a better distribution. Great Eastern Shipping were bought at Rs. 21.28. National Rayon declined to Rs. 208 on fears of a fresh issue of capital to finance the expansion plans. Tata Chemicals were also lowered to Rs. 15.40 for the same reason.

Bank shares were steady though turnover was restricted. United Commercial Bank were taken at Rs. 55 80 and Bank of Baroda were transacted at Rs 100.50. In the insurance group, New India Assurance improved to Rs. 45.50 because the company has obtained the consent of the Controller of Capital Issues for bonus shares and it has been decided to issue one bonus share for every three shares held.

Electricity supply shares were active, and Ahmedabad Electric improved to Rs. 95 on investment interest. Tata Power were transacted at Rs. 1,126.25.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations Highest for the week, Lowest for the week, Closing Quotations, Quotations for the Corresponding Closing Date a Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise].

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 94/20—94/20—94/20—94/20.
2½% „ (1962)—Rs. 94/30—94/30—94/30—94/30.
3 % Govt. Paper—Rs. 70/97—70/97—70/97—70/97.
3 % Loan (1963-65)—Rs. 93/36—93/36—93/36—93/36.
3 % „ (1986)—Rs 70/97—70/97—70/90—70/90.
3 % „ (1959-61)—Rs. 98/54—98/54—98/54—98/54.
3 % „ (1970-75)—Rs. 86/10—86/20—85/90—85/90.
3½% „ (1967)—Rs. 99/47—99/47—99/47—99/47.
3½% „ (1965)—Rs. 97/22—97/22—97/22—97/22.

BANKS

Hind —Rs. 32/00—33/00—32/00—33/00—(38-12).
United Bank of India (D Share)—Rs. 4/00—4/09—4/00—4/06.

Punjab National—Rs. 60/75—60/75—60/75—60/75—(56-14).

RAILWAY

Dehri Rohtas—Rs. 10/00—10/00—9/94—10/00—(13-11).

COTTONS

Jayshree—Rs. 6/31—6/37—6/31—6/37.
Muir Mills (Pref.)—Rs. 63/00—63/00—63/00—63/00—(81-8).
New Victoria—Rs 1/42—1/44—1/42—1/44—(2-10).

COALS

Amalgamated—Rs. 14/75—14/75—14/75—14/75—(22-8).
Borrea—Rs. 15/75—16/00—15/69—16/00—(24-9).
Burrakur—Rs. 22/00—22/00—22/00—22/00—(16).
Ghusick & Musilia—Rs. 14/35—14/35—13/50—13/50—(15).
New Beerbhoom—Rs 12/25—12/37—12/19—12/37—(19-12).
South Karanpura—Rs. 11/75—12/00—11/75—12/00—(9-8).
Talcher—Rs. 1/44—1/57—1/43—1/52—(3-1).
Western Bengal—Rs. 5/81—5/81—5/81—5/81—(6-4).

JUTES

Alliance—Rs. 76/00—76/00—75/00—75/00—(138).
Belvedere—Rs. 69/50—70/00—69/50—70/00—(159).
Birla—Rs. 14/62—14/62—14/19—14/62—(17-12).
Bally—Rs. 145/00—145/00—145/00—145/00—(199).
Bengal—Rs 15/31—15/31—15/31—15/31—(16-2).
Budge Budge—Rs. 66/50—66/50—66/50—66/50—(131).
Dalhousie—Rs. 68/50—69/00—68/50—69/00—(94-8).
Delta—Rs. 115/00—115/00—115/00—115/00—(173-8).
Fort William—Rs. 17/50—17/50—17/25—17/25—(22 14).
Howrah—Rs. 15/94—15/94—15/81—15/81—(22-5).
Kankinarrah—Rs. 52/75—52/75—52/75—52/75—(93).
Kamarhatty—Rs. 93/00—93/00—93/00—93/00—(140-8).
Do. (B)—Rs. 93/00—93/00—93/00—93/00—(76-50).
Megna—Rs. 84/00—84/00—84/00—84/00—(87-8).
National—Rs. 18/35—18/75—18/35—18/65—(24-8).
Naskarpara—Rs. 14/56—14/56—14/56—14/56—(16-8).
New Central—Rs. 11/94—12/00—11/81—11/93—(15-11).
Reliance (Pref.)—Rs 69/50—69/50—69/00—69/00—(79-8).
Standard—Rs 53/50—54/00—53/50—54/00—(96).
Union—Rs. 101/50—102/00—101/50—102/00—(162).

MININGS

Burma Mines—Rs 1/90—1/92—1/90—1/92—(3-1).
Indian Copper—Rs 2/73—2/80—2/67 s.t.—2/78—(4-8).
Orissa Minerals—Rs 18/00—18/00—18/00—18/00—(24-11)

CEMENTS

Jaipur Udyog—Rs. 12/25—12/25—12/19—12/19.
Sone Valley—Rs. 4/87—4/87—4/72—4/87—(9-5).

CHEMICALS

Alkali & Chemical (New)—Rs. 9/00—9/00—9/00—9/00
Bathgate & Co.—nP 00/93—00/93—00/93—00/93—(2-1).
Smith Stanistreet—Rs. 10/62—10/62—10/50—10/50—(12-4).

ELECTRICS

Agra—Rs. 124/00—124/00—123/00—123/00—(158).
Calcutta—Rs. 12/50—12/50—12/44—12/56—(13-5).
Do. (Pref.)—Rs. 9/44—9/44—9/44—9/44—(11-8).
Jubbulpore—Rs. 11/75—11/75—11/75—11/75—(14-4).

ENGINEERINGS

Burn & Co.—Rs. 315/00—317/00—314/00—317/00—(382).
Do. (6% Pref.)—Rs. 108/00—108/00—108/00—108/00—(116).
Guest, Keen, Williams—Rs 28/25—28/25—28/22—28/22.
Indian Galvanizing—Rs. 16/31—16/44—16/19—16/19—(21-14).
Indian Iron—Rs. 17/36—17/75—17/36—17/58—(34-4).
Do. (Pref.)—Rs. 95/00—95/00—95/00—95/00—(107).
Indian Standard Wagon (Pref.)—Rs. 114/50—115/00—114/50—115/00—(140).
Jessop & Co.—Rs 24/25—24/25—23/50—23/50—(37-11)
Richardson & Cruddas—Rs 9/50—9/56—8/75—9/06.
Textile Machinery—Rs. 16/25—16/50—16/10—16/45—(22-15).

MISCELLANEOUS

Angelo Brothers—Rs. 17/25—17/25—17/25—17/25—(24-2)
British India Corpn.—Rs. 4/78—4/90—4/65—4/85—(11-3).
Bararee Coke—Rs. 11/87—11/87—11/87—11/87—(19-12).
Britannia Biscuits—Rs. 13/00—13/12—13/00—13/12—(15-8).
Calcutta Gas—Rs 6/71—6/71—6/71—6/71—(7-4).
Dunlop Rubber—Rs. 19/75—19/87—19/69—19/87—(29-10).
Eastern Investment—Rs. 112/00—112/00—112/00—112/00—(147).
Electric Construction Equipment—Rs. 8/37—8/37—8/25 8/25.
F. & C. Osler—Rs. 3/12—3/19—3/00—3/12—(11-10).
Hindustan Motors—Rs. 6/25—6/25—6/12—6/19.
Imperial Tobacco—Rs. 12/06—12/12—12/06—12/12—(15-2).
Indian Cables—Rs. 24/25—24/25—24/12—24/12—(34-1).
Indian Aluminium—Rs. 12/75—12/75—12/75—12/75—(16-12).
Metal Box—Rs. 25/50—25/50—25/50—25/50—(28-8).
National Rolling & Steel Ropes—Rs. 9/62—9/75—9/56—9/75—(10-11).
National Safe Deposit—Rs 4/00—4/00—4/00—4/00.
National Tobacco—Rs. 9/50—9/56—9/50—9/56—(13-2).
Rohtas Industries—Rs. 17/94—18/06—17/94—18/00—(21-11).
Sodepur Glass Works—nP. 00/92—Re. 1/00—nP. 00/87—Re 1/00.
Walford Transport—Rs 1/87—1/87—1/87—1/87—(2-6).

OIL SHARES

British Burma Petrol—Rs. 1/88—1/88—1/88—1/88—(3-10)
Northern India—Rs. 2/25—2/31—2/25—2/31—(2-4).

INSURANCE

General Assurance—Rs 20/31—20/31—20/31—20/31.

PAPER MILLS

Bengal—Rs 80/00—80/00—80/00—80/00—(36-8).
Orient—Rs. 23/00—23/55—23/00—23/50—(38-6).
Star—Rs. 11/00—11/00—11/00—11/00—(11-5).

SHIPPINGS

India Steamship—Rs. 10/87—11/25—10/87—11/19—(10-3).
India General Navign.—Rs. 62/00—63/00—62/00—63/00—(98-8).
Do (Pref.)—Rs. 64/00—64/00—64/00—64/00—(85).

SUGARS

Shree Krishna Gyanoday—Rs. 9/31—10/00—9/31—10/00—(12-10).
United Provinces—Rs. 12/75—12/87—12/12—12/25—(21-2)

TEA SHARES

Atal (Pref.)—Rs. 6/00—6/12—6/00—6/12—(8-12).
Banarhat—Rs. 296/00—296/00—296/00—296/00—(336).
Basmatia—Rs. 25/12—25/25—25/00—25/00—(37-6).
Birpara—Rs. 130/00—130/00—130/00—130/00—(171).
Brahmapootra—Rs. 3/87—4/12—3/87—4/12.
Grob (B)—Rs 11/44—11/56—11/37—11/37—(18-10).
Do. (A)—Rs 23/25—23/25—23/25—23/25—(35).
Gairkhatia—Rs. 143/00—144/00—143/00—144/00—(300).
Jayshree—Rs 9/12—9/25—9/12—9/25.
New Dooars—Rs 278/00—278/00—278/00—278/00—(304).
Pathemara—Rs 6/00—6/00—6/00—6/00—(15).
Patrakola—Rs. 127/00—128/00—127/00—128/00—(233).
Ranicherra—Rs. 12/75—12/75—12/75—12/75—(21-2).
Singtom (Pref.)—Rs. 7/00—7/12—7/00—7/12.
Seegrok—Rs. 12/00—12/00—12/00—12/00—(15-4).

GOVERNMENT OF INDIA
MINISTRY OF RAILWAYS
(RAILWAY BOARD)
TENDER NOTICE

The Government of India in the Ministry of Railways invite tenders for the import and supply of 16 lakhs (1.6 million) of broad gauge, 4 lakhs (0.4 million) of metre gauge and 2 lakhs (0.2 million) of special size wooden sleepers from well established and reliable timber firms in Australia/Brazil/Canada/East Africa/Malaya /Philippines, for use on the Indian Railways.

2. Tender Documents abroad can be obtained from the office of the Indian Embassy/High Commission/Legation in their countries.

3. The timber firms in other countries, and agents representing foreign timber firms in India can obtain particulars relating to tenders from the Deputy Director (Works), Ministry of Railways, State Entry Road, New Delhi.

4. The dimensions of the sleepers are :—

i) Broad Gauge Sleepers. 9′ × 10″ × 5″ (9 ft. long, 10 inches wide & 5 inches deep)
OR
(275 cm. long, 25.4 cm. wide & 12.7 cm. deep).

ii) Metre Gauge Sleepers. 6′ × 8″ × 4½″ (6 ft. long, 8 inches wide & 4½ inches deep)
OR
(183 cm. long, 20.4 cm. wide & 11.5 cm. deep).

iii) Special size Sleepers. 9′-16′ × 10″-11″ × 6″ (9 to 16 ft. long, 10 to 11 inches wide and 6 inches deep)
OR
(275 to 488 cm. long, 25.4 to 28 cm. wide and 15.3 cm. deep).

5. Tenders will be received upto 17 hrs. on 3rd January, 1958 and opened in the Office of the Ministry of Railways, State Entry Road, New Delhi at 15 hrs. on the next day.

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SOUTH EASTERN RAILWAY

TENDERS

Sealed tenders are invited for supply of the following materials :—

Tender No. CON/GM/34/P & M/205/B for supply of 2 Nos. Borehole and Deep well Pumps Centrifugal (Volute) Type-Borehole dia 5½" inches, output 10,000 Gallon per hour at 150 ft. head from all causes, complete with Diesel Engine and accessories.

Offers subject to Import Licence being granted or recommended will not be considered.

Tenders will be opened on November 22, 1957 at 12 noon. Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs. 5/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Rly., Garden Reach by local firms.

Earnest money of Rs. 1,000/- is to be deposited with the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta-23 and the receipt obtained should accompany the tender without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs. 1,000/- with the Controller of Stores need not pay the Earnest money.

Firms not on this Railway's list of approved Contractors must enclose a valid Income Tax clearance certificate with the Tender.

GENERAL MANAGER.

ECONOMIC DIFFICULTIES OF FRANCE

EXCESSIVE HOME CONSUMPTION AND BIGGER TRADE DEFICITS

(FROM A CORRESPONDENT)

THE annual report of the Bank of France, reviewing economic developments in 1956, states that private consumption and investment in France during the year rose to record levels. Although agricultural output was affected by late winter frosts, the losses were not as great as had been feared. Industrial production showed a further substantial expansion, and in many sectors productive capacity and manpower were fully employed. As a result, prices and costs were subject to continuous upward pressure. The Government had to take a number of measures to limit the rise in prices. The Budget deficit increased substantially, and there was a marked deterioration in the balance of payments. This deterioration resulted in part from the lower wheat output, the war in north Africa and the Middle East, and a reduction in U.S. aid and offshore contracts. But it was due primarily to excessive domestic demand.

The inflationary pressure increased in the first half of 1957 due to the wages and costs. But the prospects for harvests are excellent, and industrial production has continued to expand. It has become more difficult to finance the budgetary deficit out of current tax receipts and savings. The trade deficit during the half-year was nearly double that of the corresponding period of 1956, and the balance of payments showed further deterioration. France's deficit with the E.P.U. amounted to $(U.S.)546 million, and, in spite of her drawings of $(U.S.)262.5 million from the International Monetary Fund, the Exchange Stabiiisation Fund reserves were exhausted. Certain measures have been taken to cope with this situation. The liberalisation of imports was suspended on 19th June; and on 24th June, the National Assembly authorised the introduction of a series of financial measures designed to ensure economic stability and to balance external payments. On 27th June, it was decided to reduce the ceilings on the volume of bank rediscounts at the Bank of France by 10 percent, and by another 10 percent on 10th August. The Bank of France's obligation to rediscount on demand all Treasury bills with a maturity of less than three months was discontinued, giving the central bank more freedom to operate on the money market. The interest rates of the Bank of France, which had been increased on 11th April, were increased further on 12th August.

The report states that the policy was meant to deal with the external deficit, but more fundamentally with the excess in domestic demand. Yet, at the end of the first half of the year, it became clear that the measures were still insufficient. To a certain extent, France has for years been living on "illusions." Both the Government and the people have drawn too heavily on future wealth. There is no easy solution either to the problem of maintaining internal equilibrium between supply and demand, or to that of balancing foreign exchange earnings with expenditure. The inadequacy of national production can no longer be offset by an import surplus.

Dutch Measure to Curb Bank Credit

In order to stop any further increase in the volume of internal credit given by Dutch banks, the central bank has asked them to exercise restraint in making advances. In view of the seasonal fluctuations, a limit of 2 percent over the volume granted during the second quarter of 1957 is indicated for the second half of this year. Private banks not responding to the directive will have to pay a "fine" of 1 percent when securing advances from the Netherlands Bank. This means that since the Dutch Bank rate is now 5½ percent, interest of 6½ percent will have to be paid on such advances. The central bank considers it necessary that there should be no further increase in credits to local bodies and that these credits should be gradually reduced to the average of the amounts outstanding on the last day of the corresponding calendar months of the previous two years. Finally, in view of the tensions in the Dutch foreign exchange market, the Netherlands Bank has urged the organisation of stock exchange dealers to induce its members to refrain for the time being from introducing foreign securities in the country.

Swedish Trade Treaty with China

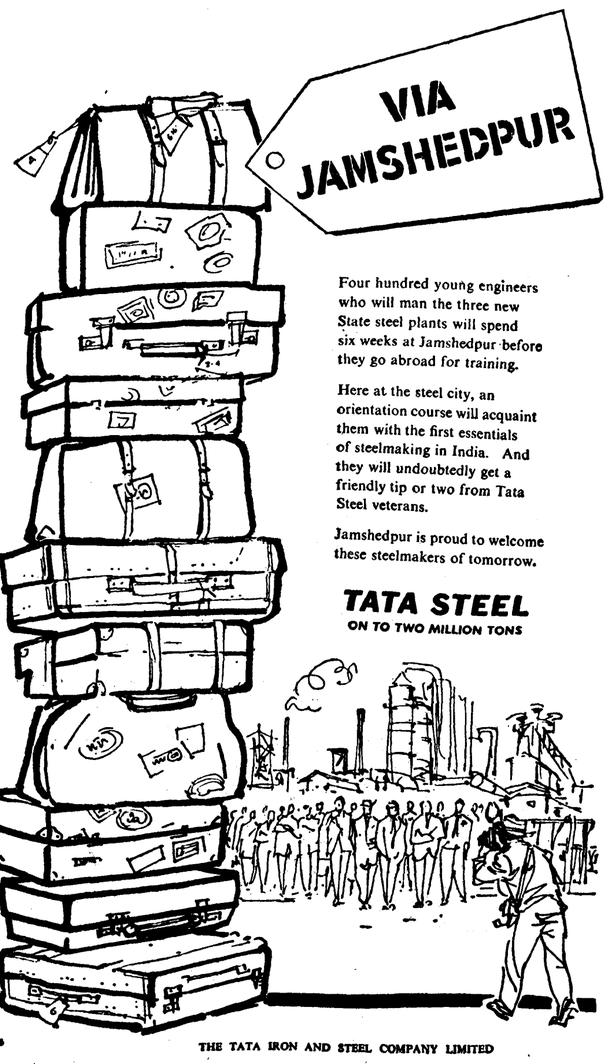
A trade agreement between Sweden and China has been concluded. The lists of commodities have no fixed quantities or values, and comprise both goods traditionally forming part of Swedish-Chinese trade and those for which markets are likely to be found. Swedish products for export include foodstuffs, forest products, machinery and industrial equipment, iron and steel, metal manufactures, instruments and electrical equipment, chemicals, hospital equipment, etcetera. The Chinese products include hides and skins, oilseeds, oils and fats, spices, handicraft goods, chemicals and fibres, minerals, etcetera. The agreement does not exclude trade in non-listed goods. The most-favoured-nation clause on tariffs, with customary exceptions relating to privileges granted to neighbouring countries or co-member nations in Customs unions or other international agreements, forms part of the treaty. Likewise, there are regulations on the most-favoured-nation treatment and prohibition against discrimination in shipping. Payments are to be made on a multilateral basis in transferable Swedish kroners, pound sterling or any other currency acceptable to both parties. Sweden's exports to China totalled 85.2 million kroners in the first seven months of this year, while imports amounted to 10.3 million kroners. This compares with 10.4 million kroners and 6.9 million kroners in the same period of last year. The leading Swedish exports to China, it is reported, are paper and machines.

External Deficit

The deficit in Sweden's balance of payments on current account during the first half of 1957 totalled 330 million kroners, or 75 million kroners less than in the same period of last year. This improvement was primarily due to an increase in net shipping revenues, which went up by 180 million kroners to 720 million kroners, according to a survey published by the journal *Svensk Export*. The fact that the depression in the world freight markets this year has not yet had any visible repercussions may be explained by the time-lag between the earning and the transfer of incomes, the journal says. Furthermore, most of the Swedish merchant navy sails under long-term contracts. The Swedish Riksbank's gold and foreign exchange holdings showed a further drop in September, and declined by 53 million kroners to 2,394 million kroners. This compares with an increase of 65 million kroners to 2,315 million kroners in the same month last year.

Norwegian Finance for Spanish Dock

A group of Norwegian shipowners have financed the Spanish dock company, Astilleros de Cadiz, in building a new floating dock in Cadiz. In return, the dock company has given the Norwegian owners priority for the docking of their super-tankers. Cadiz has been chosen because this dock is convenient for tankers passing through the Suez Canal or round the Cape.



Four hundred young engineers who will man the three new State steel plants will spend six weeks at Jamshedpur before they go abroad for training.

Here at the steel city, an orientation course will acquaint them with the first essentials of steelmaking in India. And they will undoubtedly get a friendly tip or two from Tata Steel veterans.

Jamshedpur is proud to welcome these steelmakers of tomorrow.

TATA STEEL
ON TO TWO MILLION TONS

TN 1416 THE TATA IRON AND STEEL COMPANY LIMITED

New Delhi

FURTHER CUT PROPOSED IN STATUTORY MINIMUM FOR PAPER CURRENCY RESERVE

INDIAN VIEW ON MOVE FOR EUROPEAN FREE TRADE AREA

(FROM OUR NEW DELHI CORRESPONDENT)

THE Government proposes to introduce legislation during the forthcoming session of Parliament commencing on 11th November to reduce the statutory minimum for the paper currency reserve which is at present fixed at Rs. 300 crores. A reduction below Rs. 300 crores has to be sanctioned by amending the Reserve Bank of India Act. There is no intention, it is stated, to do away with the foreign security backing for the Indian currency altogether, and the amending Bill may fix the new minimum at Rs. 100 crores. India's drawings from the sterling balances have lately been at a heavier rate, partly because of the purchase of *Hunter* aircraft. The latest figure for the balances is Rs. 342 crores.

World Bank Representative in New Delhi

The International Bank for Reconstruction and Development has appointed Dr. A. Basch, one of its senior officers and an expert on the economic problems facing Asian countries, particularly India, as its resident representative in New Delhi. He will be in close touch with the Government on matters concerning India's development plans. Dr. Basch's appointment in India will enable the World Bank and the Government to work in closer co-operation, which has become necessary in view of the growing volume of the Bank's business in India arising out of past as well as prospective loan operations. His appointment has been made with the approval of the Government. Dr. Basch has already arrived in New Delhi.

Problems of Shipping Expansion

The recent policy statement about making an all-out attempt to develop Indian shipping up to the target fixed for the second five year plan has lately come in for criticism. The present difficulties relate not only to finance, but also to the availability of foreign exchange and tonnage. Some feel that foreign participation would be welcome provided it is in accordance with the now well-known pattern, namely, a majority interest for India in the equity capital and management. According to reports, New Delhi will give its most favourable consideration to a proposition in which non-Indian participation is up to 49 percent of the equity capital. It is pointed out that Indian shipping interests demand not only loans at low rates of interest, subsidies, and other concessions, but also a compulsory diversion of the traffic to their ships at rates fixed by them. One view here is that this would lead to a monopoly for certain interests in the shipping industry. The Government is, however, seriously examining schemes to expand Indian shipping in collaboration with foreign companies.

O.E.E.C. Free Trade Area Proposal

The Council of the 17-nation Organisation for European Economic Co-operation (O.E.E.C.) has unanimously approved a resolution to create a vast Free Trade Area embracing all member countries. The Area will be associated with the six-nation Common Market, according to agency reports. It has also decided to set up a special inter-governmental committee under the chairmanship of Britain's Paymaster-General, Mr. R. Maudling, to negotiate and draft the Free Trade Area treaty. The resolution was approved at the end of a two-day meeting of the O.E.E.C. Council under the chairmanship of Mr. Peter Thorneycroft, U.K. Chancellor of the Exchequer, which discussed the U. K. proposal for a Free Trade Area. The draft resolution made the following points :

1. The Free Trade Area will comprise all the 17 O.E.E.C. members.

2. This Free Trade Area will be associated with the six-nation European Common Market set up by the treaty of Rome signed last March.

3. The Free Trade Area will become operative at the same time as the Common Market, on 1st January, 1958.

4. The Council expresses its determination to work out a common policy on agriculture and to iron out existing differences in this field.

5 Special consideration will be given to the interests of economically less developed member countries such as Greece, Turkey, Iceland, Ireland and Portugal.

6. An inter-governmental conference at ministerial level will be convened forthwith to draft the Free Trade Area Treaty.

Indian View

The proposals for the Common Market and Free Trade Area will be the principal item for discussion at the G.A.T.T. session in Geneva. On principle, India cannot oppose the basic idea of free trade. The issue, however, is whether it will ensure adequate freedom of trade for those who are not participating in the scheme. India wishes to step up her exports of manufactured goods to the under-developed colonies. She will oppose any move which adversely affects her foreign trade in general, and her trade with the under-developed colonies in particular. She is particularly interested in what may be described as plantation products, for which she has a market in Europe. Will this Common Market mechanism replace Indian goods by similar goods from the colonies of the Common Market countries? The Rome Treaty for the Common Market may have the effect of canalising capital to the colonial possessions of the Common Market or Free Trade Area countries, thereby disturbing the present flow of capital to other regions. India's representative at G.A.T.T. has been fully briefed to place this case before the Geneva session. As already known, this country does not favour the Japanese Prime Minister's plan for a "development fund for Asia."

Goodwill Mission from Uganda

In connection with the announcement that the Government of Uganda is thinking of sending a goodwill mission to India, it is stated in Kampala that the main object is to reach an understanding about the marketing of Uganda's cotton crop. The Uganda Government is concerned about the fact that last season India bought only 70,000 bales (of 400 lbs each), compared with her normal purchase of between 150,000 bales and 180,000 bales a year. Currency problems, it is believed, are largely responsible for the fall in Indian import.

Conference on Rural Health

Several conferences were held last week in New Delhi, including the Rural Health Conference of the South-East Asia Region, the Development Centre on Farm Planning and Management for Asia and the Far East the State Labour Ministers Conference and the Standing Committee of the Indian Labour Conference. The Union Health Minister, Mr. D. P. Karmarkar, inaugurating the Rural Health Conference of the South-East Asia Region, said that "if population control measures were to produce tangible results, they should form an integral part of the rural health programme." He added: "We have now made it compulsory for a medical student to serve a period of three months in a rural health centre before he can receive his degree."

The compulsion used in the case of medical graduates is an indicator of the problems facing rural India. Facilities in the countryside are very poor. The vast majority of villages have no electricity. Streets, if any, are not lighted at night, nor are the majority of houses. This explains why even if they do not do well, medical graduates prefer to starve in cities rather than have a moderately good practice in the countryside.

Another Forecast of Food Self-sufficiency

Inaugurating the Development Centre on Farm Planning and Management, the Central Minister for Food and Agriculture, spoke of India becoming self-sufficient in food by 1961. If one reads the speeches of some of his predecessors, one will find that India was to become self-supporting in food several times since 15th August, 1947. At one stage, the Prime Minister himself expressed the country's firm determination not to import food from abroad. The Press Information Bureau has issued a hand-out on the achievements of the Community Development Ministry. A comparison of the achievements in the community development and national extension service block areas with the rest of the country shows that in the former, consumption of fertilisers has increased by 259 percent, reclamation of waste land is up by 297 percent and minor irrigation works have been stepped by 122 percent. The hand-out does not, however, disclose the actual increase in the production of foodgrains in the community development areas as compared with the rest of India. Speaking before the sixth Development Commissioners Conference in April 1957, the Deputy Chairman of the Planning Commission, Mr. V. T. Krishnamachari, observed: "There is need to utilise fully the irrigation facilities that have been made available as the result of the expenditure incurred in the first five year plan. Out of the 6.3 million acres the State Governments expected to bring under irrigation, only about 4 million acres have actually been irrigated. This is thus a waste of national assets—water impounded at enormous cost being left unutilised."

Recommendations of Labour Ministers

The two conferences on labour problems reached some decisions. State Labour Ministers agreed that a deterrent penalty should be imposed for not implementing the awards of tribunals and other authorities. One of the suggestions was that failure to implement awards should be made a continuing offence. Under the existing law, failure to execute an award is punishable with fine or imprisonment, and every subsequent failure is similarly punishable. The question of amending the Industrial Disputes (Central) Rules, 1957, to facilitate the disposal of industrial disputes at the adjudication stage, was also considered. The Labour Ministers suggested that labour courts and industrial tribunals should maintain only a summary record of the proceedings and do away with the practice of recording evidence in full, so as to save time. This procedure, however, would not apply to the National Tribunal. As for the application of the Minimum Wages Act to agricultural labour, the Labour Ministers gave the assurance that every effort would be made to implement it. On the question of dissociating bonus from company profits and relating it to the performance of workers, it was generally agreed that this should be examined by experts. The wage boards, wherever they are set up, should take this matter into consideration.

Wage Board Decisions

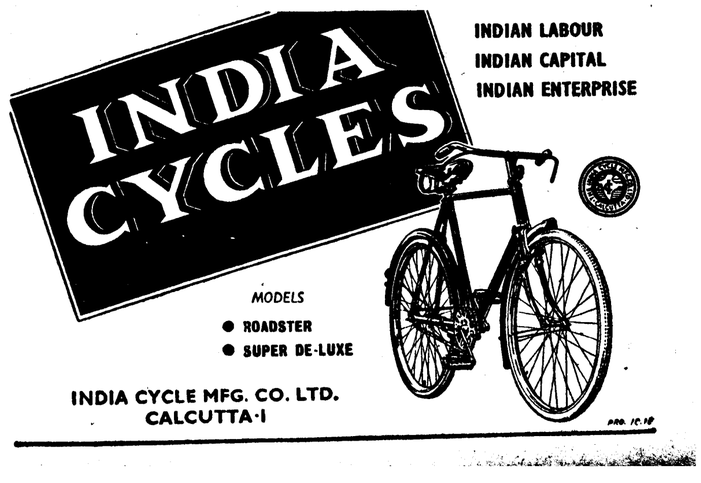
The State Labour Ministers Conference recommended that the decisions of wage boards for industries should have statutory force. It discussed at length the problems of the plantation industry. The Ministers generally agreed that two wage boards for plantations, one for the northern and the other for the southern regions, should be set up in view of the different conditions obtaining. The Union Labour Minister said that though there might be two wage boards, they should, in effect, work in conjunction with each other and evolve a common approach to the problems that needed uniform treatment. In this connection, the question of making the decisions of wage boards statutorily binding on the parties was discussed. It was suggested that legislation should be enacted to give powers to the Government to enforce their decisions.

The Conference also accepted the proposal that the Industries Development and Regulation Act be extended to plantations and, if this is not possible, the States may be permitted to enact their own legislation to deal with the situation arising out of closures. The third proposal related to the prevention of fragmentation of plantations. The Labour Ministers of Madras and Kerala suggested that the Plantations Labour Act be amended to empower State Governments to deal with fragmentation calculated to evade the provisions of the Act. It was agreed that this proposal, along with the other recommendations, should be discussed by the Industrial Committee on Plantations.

The Union and State Governments, in view of the unanimous decision, it is hoped, will have industrial awards implemented by both parties to the dispute without any discrimination.

Code of Discipline in Industry

The Standing Labour Committee, at its two-day session, approved the "Code of Discipline in Industry" with certain modifications, and prescribed sanctions against infringement. The Code, which was drawn up by a tripartite sub-committee set up by the Indian Labour Conference at its last session, lays down that employers and workers will bind themselves to settle all future disputes by mutual negotiation, conciliation and voluntary arbi-



tration and also avoid go-slow, lock-outs and strikes without notice. On behalf of workers' organisations, Mr. G. D. Ambekar gave the assurance that they would try to create a much better atmosphere so that all impediments to the development of the country would be reduced to the minimum. Although troubles could not be avoided completely, they would try to minimise unrest, he said. Speaking on behalf of employers, Mr. G. D. Somani said that they would give all possible co-operation so that all the agreed decisions would be carried out both in letter and in spirit. The representatives of employers and workers agreed to get the Code of Discipline ratified by their respective organisations before the end of December 1957. The Standing Committee recommended measures to be taken by both employers' and workers' organisations against their constituents who committed breaches of the Code. In the first instance, the unit concerned will be called upon to state if the complaints against it are well founded, and if so, to explain its action. If the reasons given are not satisfactory, the central organisation will take suitable action against the offender. For infringements of a more serious nature, the unit concerned will be censured and other penalties will be imposed by the central organisation. If the unit persists in violation, it will be disaffiliated from the central organisation. The Committee was of the view that grave, wilful and persistent breaches of the Code by any party should be widely publicised. It was agreed that the Code would be equally applicable to industries in the private and public sectors.

Evaluating Implementations

The Committee also considered and adopted the proposal for setting up machinery at various levels to implement the Code and evaluate the implementation of agreements, settlements and awards. It was of the view that the tendency to have recourse to law courts on minor grounds should be discouraged and that the organisations themselves should devise some sort of machinery to screen cases in which recourse to courts was contemplated by their members. The parties should explore the possibility of a settlement before going to courts. It also recommended that parties to an award, agreement or a settlement should report to the evaluation machinery, within a period of three months from the date of enforcement, whether in their view the implementation of the award, agreement or settlement had been proper and effective.

The Committee accepted the proposal that part of the bonus paid to workers should be diverted to savings schemes. It recommended that out of the annual bonus accruing to a worker, an amount equivalent to a month's salary including dearness allowance or Rs. 75, whichever was higher, be paid in cash to him. Of the balance, 50 percent should be credited to the workers' provident fund account, subject to a minimum of Rs. 5. Where existing bonus agreements ran to the contrary, necessary adjustments should be made. The proposal to divert part of the bonus to the provident fund would not, however, prejudice the claims preferred by workers for a revision of wages, dearness allowance, etcetera, before the wage-fixing authorities. The Committee recommended that in the case of workers drawing less than Rs. 75 a month, diversion of part of the bonus into the provident fund should not be made compulsory.

Steering Committee for Wage Determination

The Union Minister for Labour and Employment, Mr. Gulzarilal Nanda, announced at the concluding sitting of the Standing Labour Committee that a steering committee would be appointed to initiate the work of collection of data which would help in wage determination. The committee would lay down methods and principles for consideration by the Government. He said that sufficient guidance was not available for wage determination in the country. It would not be possible at any stage to have a mechanical formula which could be applied in all cases. But, he added there was a good deal of experience now—precedents and decisions—which could be analysed and a statistical basis for fixing wages could be found. The interrelation of various factors—profits, the cost of living and the changes that had been occurring—could be examined.

Mr. Nehru on Food and Plan

Speaking at a Press conference, the Prime Minister, Mr. Nehru, expressed great concern at the deteriorating food situation because of the drought in several parts of eastern U.P., Bihar, Orissa and West Bengal. India may have to tighten her belt further, it is thought. The Prime Minister said that the Government did not want nationalisation merely for its own sake, and had no intention of launching any major scheme of nationalisation in the future. As for the second five year plan, he said that it was a flexible one from its outset, and adjustable in accordance with the availability of resources. "We cannot attempt things for which we have no resources. We will have to give up things which in the context of resources are found to be of secondary importance. The Government is, however, determined to push through the core of the plan, namely, the steel plants and the mining of coal and iron ore, feeding them with railway transport and port, and electric power facilities for them." He did not believe that "India would go down unless some foreign country assisted her. We have weathered worse storms than this".

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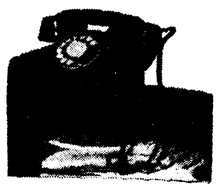

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Two new Insurance Schemes are now available to commercial firms and other institutions. Both these are employee-benefit Schemes with many attractive features. They offer several rather remarkable concessions, besides reduced premium rates. What's more, both Schemes assure valuable tax concessions.

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Life Insurance Corporation of India

London

GOVERNMENT DETERMINED TO STOP INFLATION

SLOWING DOWN OF INVESTMENT IN PUBLIC SECTOR

(FROM OUR LONDON CORRESPONDENT)

FOR the time being the increased Bank rate and the reiteration at every available opportunity of the Government's determination to put an end to inflation are being allowed to show what effects they can produce in adjusting the country's economy to the revised tempo which is now regarded as necessary, and in some aspects, though still only gradually, they are producing results. Sterling has certainly been restored to strength, and the gold and dollar reserves have recently received some useful additions as a result of bear-covering of speculative transactions even though the spate which was anticipated has yet to manifest itself. It is probably inevitable that there will be several ups and downs yet, but in official circles recent developments are regarded as "encouraging" and that was how they were described by Mr. Cobbold, Governor of the Bank of England, in his recent address to the Institute of Bankers' dinner in Ipswich. He also referred to the success which has attended the Government's plans for debt funding, disclosing that three loans totalling in all over £900 million, including the £503 million 2½ percent Serial Funding Stock which matures on 14th November, will have been paid off during the current financial year with only a small loan of £100 million issued in their place. The bulk of the maturities has been covered by the sales of longer-term securities, and the position is much more satisfactory than looked likely at one time this summer, he said.

The future outlook, nevertheless, especially with markets as sensitive as they are today to international developments, is still somewhat obscure. Further clarification of the Government's intentions may be expected towards the end of this month. Parliament reassembles for the three remaining days of the present session on 29th October and two of these days are likely to be devoted to a debate on the counter-inflationary measures announced by the Chancellor of the Exchequer last month, in accordance with the Prime Minister's undertaking to Mr. Gaitskell when the latter requested the emergency recall of Parliament. By then it is possible that Mr. Thorneycroft will be in a position to give further details of the proposed slow-down in capital investment in the public sector. This is to amount to £300 million to £350 million over the next two years, and will affect the nationalised industries in particular.

Balance of Payments Surplus

Mr. Thorneycroft's reference to "a solid achievement" in Washington recently when he told the I.M.F. delegates about the "more than £200 million" balance of payments surplus in the 12 months ended 30th June last, is explained in the latest Treasury White Paper on this subject, which shows that the United Kingdom had a current trading surplus in the first six months of this year of £125 million to add to the £86 million of the second half of 1956 to give a total for the 12 months of £211 million, which was "considerably better" than expected in view of the disruption following the Suez crisis. In January-June 1957, trading with the rest of the sterling area realised a surplus of £117 million, against £180 million in the July-December period and £119 million in the first half of 1956. With non-sterling countries there was a surplus of £8 million, against a deficit of £94 million in the previous six months and a surplus of £40 million in the half-year before that. With the dollar area there was a £32 million deficit, against a much larger one of £85 million in the previous six months. There was certainly no crisis warning in these figures, and an even bigger surplus is forecast for the 12 months to next June.

The trouble was that this healthy situation was nullified by the outflow of money on capital account. Long-time capital investment jumped from £60 million in the first half of 1956 to £100 million in the second half, and again to £150 million in January-June 1957—most of it passing through the free markets of Kuwait and, to a lesser extent, Hongkong, into private purchases of dollar securities against sterling. One surprising feature of the White Paper is the disclosure that overseas holdings of sterling rose in the first half of this year. Colonial balances went up from £1,281 million to £1,309 million, and those of other sterling area countries from £1,575 million to £1,616 million, suggesting that Australian earnings exceeded Indian spending. Holdings of non-sterling countries increased from £565 million to £569 million. The reserves rose by £88 million in January-June 1957, but only because of the return of the dollars earmarked for the payment of the interest on the U.S. loan, which was "waived," and because of the Indian drawings on the International Monetary Fund.

Significance of Trade Figures

Last week's brief reference to the provisional trade figures for September needs some elaboration to serve as an "indicator." Both exports and imports were lower than in August, re-exports were slightly down and the "trade gap" was also well below the average for the year. At £246.3 million, exports in September were £23 million less than in August, probably due to holidays, but for the first nine months of the year were 7 percent up on the same period of 1956. Imports at £308.4 million were £27 million down on August for seasonal reasons, but for the nine-month period showed a rise of 6½ percent over 1956. Re-exports were only slightly lower in September at £9.8 million, but were 8 percent less for the first nine months of the year compared with the previous year. The trade gap in September was £52.3 million, or £3.5 million less than in August, to give a nine-month average of £57 million a month, or £4.5 million higher than in 1956. On the whole, dollar exports continued to do well in spite of a sharp drop in shipments to Canada, and over the first three-quarters of this year were better to both countries than in the same period of 1956 with rises of 10½ percent and 12 percent to the United States and Canada, respectively.

Fall in Commodity Prices

The continued fall in commodity prices is reflected in a further drop of 1.8 percent to 151.4 (1949=100) in the basic materials index to reach its lowest level in September for well over two years. Many commodities shared in the decline, most of which was accounted for by decreases in the prices of raw wool (5.1 percent), copper (6.9 percent), raw rubber (6.4 percent), raw cotton (1.7 percent), lead (2.3 percent) and sulphur (5.4 percent). The few increases included hides and skins, raw jute and certain types of flax, of around 1 percent in each case.

Capital spending by industry is apparently being reduced as a result of the credit squeeze. In the three months ended 30th September, 525 industrial building schemes for 16.5 million square feet were approved, against second quarter figures of 652 and 18.5 million and for the third quarter of 1956 at 551 and 20 million. The total area approved for the first nine months of 1957 was 48.6 million square feet against 56.1 million square feet in the corresponding period of last year.

Price Council Starts Work

The Council on Prices, Productivity and Incomes, appointed by Mr. Macmillan two months ago to study the problems of inflation and issue periodically unbiassed reports for the education of the general public as to the economic situation in the country, put in two days of hard work discussing the scope of its activity. Having done so, the three members decided to invite representatives of the Government and of leading industrial organisations to discuss these problems with them "at an early date." The invitations are understood to be going out to the Treasury, the Bank of England, the Ministry of Labour, the Trades Union Congress, the Federation of British Industries, the British Employers Confederation and the National Union of Manufacturers, but the Council has also indicated that it is prepared to receive memoranda from other bodies or from individuals to whom no special invitation has been issued. The meeting with Treasury representatives is expected to take place shortly, and it is hoped that Lord Cohen and his colleagues, Sir Dennis Robertson and Sir Harold Howitt, will be able to issue their first report towards the end of the year, but it remains to be seen whether they will be able to overcome the expressed distrust and even hostility so far shown by the trade union leaders and secure their co-operation, for without that the Council's task will be made much more difficult.

Mr. Krishnamachari in London

After discussions with members of the Government, including the Chancellor of the Exchequer and the Prime Minister, India's Finance Minister, Mr. T. T Krishnamachari concluded his visit to London on Thursday last and went on to Bonn for yet another strenuous round of discussions there. Before leaving he told correspondents that it was estimated that India's foreign exchange shortfall over the next 18 months would be £170 million to £180 million whereas commitments for the second five year plan were about £1,000 million. He said there was no question of further cuts beyond those recently announced, neither would there be any fresh commitments over the next 18 months. Asked about his discussions in the United States, he had nothing specific to report, but he hoped that there might be ways in which U.S. aid could be given to India. It was possible that New York and London did not fully appreciate India's difficulties. Referring to trade with the Western Germany, he said this was almost entirely one way, and unless that country could help India over her foreign exchange difficulties the latter might have to stop buying there.

Brevities

On the amalgamation of the National Bank of India and Grindlays Bank from 1st January next, the combined business is to take the new name of National Overseas and Grindlays Bank with its head office at 26, Bishopsgate.

New medium-term business transacted by the Export Credits Guarantee Department in the third quarter of this year reached £108.5 million, a record. It is understood that this figure includes the arrangements made earlier this year for financing the new Indian steel works in Durgapur. The total for nine months is brought to £146.4 million, against £59 million in the corresponding period of 1956.

Suez Canal Company stockholders in Paris have voted by an overwhelming majority to convert the company into a new enterprise with power to use the assets in virtually any profit-making venture that it chooses. Projects already under consideration include the Channel Tunnel scheme and oil prospecting in the Sahara.

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Bombay

MINIMUM PRICE OF SUGARCANE FIXED

FACTORY PURCHASES THROUGH CO-OPERATIVE SOCIETIES

(FROM OUR BOMBAY CORRESPONDENT)

THE Government of India has decided that the minimum price of sugarcane during the 1957-58 season should continue on the same basis as during the previous season. This means that sugar factories will have to pay Rs. 1.44 a maund for their sugarcane supplies when delivered at their gates and Rs. 1.31 a maund when delivered at rail centres. Also, the formula linking the price of sugarcane with that of sugar will remain in force. Conditions in Bombay State are somewhat different to those obtaining in the other sugar-producing areas. Most of the sugar factories in the State own sugarcane plantations and therefore prefer to rely as much as possible on their own resources instead of purchasing their raw material from external sources. This reluctance to purchase sugarcane from cultivators is more marked because under the all-India formula linking the price of the raw material with that of the finished product, factories are never certain of the final price they will be required to pay. Under the circumstances, the Bombay Government decided that this formula was unsuitable due to the peculiar conditions prevailing in the State and ordered its suspension.

Reviewing the situation, the State Government, in consultation with the Deccan Sugar Factories Association, has now decided that in conjunction with the suspension of the all-India formula, the minimum price of sugarcane in the State should be fixed at the higher level of Rs. 46 a ton during the 1957-58 season. At the same time, the State authorities have said that if this price is paid during the 1957-58 crushing season, there will be no further increases. It is hoped that the cultivator will be able to sell more of his product since sugar factories now know the exact price they will have to pay for their sugarcane supplies. On their part, the factories have given an assurance that they will purchase from cultivators as much sugarcane as possible. It has been further agreed that the factories will purchase their sugarcane supplies through co-operative societies and will use other agencies only for sugarcane grown beyond 12 miles from the factory site. The method of payment evolved stipulates that 25 percent of the price will be paid within 15 days of delivery and the balance of 75 percent within six weeks.

Meanwhile, Mr. T. S. Bharde, Bombay's Minister for Co-operation, has said here that ten new sugar factories will be established in the State on a co-operative basis. This will bring the number of co-operative factories to 15 with a total output of 150,000 tons a year. Of the ten proposed factories, four are expected to begin production within the next few weeks while the remaining six will start operations by the end of next year. The Bombay Government has stood guarantee for the six factories which are to begin operations next year and on the basis of this the State Bank has agreed to advance them loans aggregating Rs. 2 crores.

Annual Report of Tata Chemicals

The annual report recently issued by Tata Chemicals indicates that the company has been able to increase its production of soda ash, caustic soda and sodium bicarbonate. Sales have increased from Rs. 2.38 crores to Rs. 2.66 crores and it is claimed that the latter figure would have been still higher but for transport difficulties and port congestion. The benzene hexachloride plant which had to be closed down in June last year because of the accumulation of stocks resumed working in March this year. Similarly, the magnesium sulphate plant which had been lying idle since 1954-55 for want of proper quality bitterns was again commissioned this year. The other achievements during the year included the marketing of ethylene dibromide for the first time, while extensions to the bromide plant were completed in March.

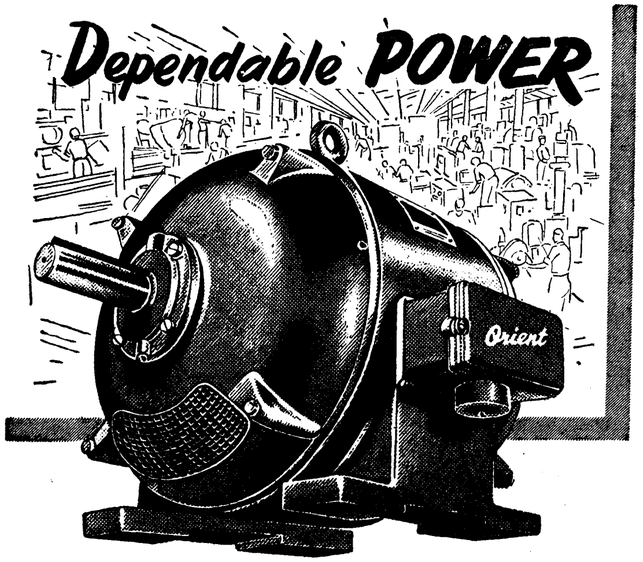
The directors have recommended a dividend of 5 percent on preference shares without deduction of income tax and 8 percent on ordinary shares without deduction of income tax. The company has further expansion plans in hand on which capital expenditure will amount to Rs. 3.76 crores. These include the expansion of the soda ash plant from 200 tons to 400 tons a day; the expansion of the caustic soda plant from 20 tons to 30 tons a day and the expansion of the sodium bicarbonate plant from 15 tons to 30 tons a day. In addition, the steam and power plants will need to be expanded. Although the company is pledged to finance these schemes by means of internal savings and borrowings, this would still leave a gap. The directors therefore propose to place two resolutions before the annual general meeting scheduled to be held on 15th November, 1957. These are to the effect: "Resolved that the capital of the company be increased from Rs. 5 crores divided into 250,000 5 percent cumulative preference shares of Rs. 100 each and 2.5 million ordinary shares of Rs. 10 each to Rs. 10 crores divided into 250,000 5 percent cumulative preference shares of Rs. 100 each and 5 million ordinary shares of Rs. 10 each and 2.5 million unclassified shares of Rs. 10 each by the creation of 2.5 million ordinary shares of Rs. 10 each and 2.5 million unclassified shares of Rs. 10 each."

Trends in Cotton

Cotton prices were easier in the futures market during the past week. After the level of Rs. 713 reached on 12th October, the March contract fell steadily on profit-taking. The fear of official intervention in the event of a rapid advance in prices curtailed speculative buying, it was reported. The contract was priced at Rs. 707-4 on renewed buying towards the close. Fair spinner demand continued for domestic varieties in the spot market. Shippers showed interest only in small quantities of Zoda cotton. In the spot market, there were hopes that mills might buy both domestic and foreign varieties if sales of textiles on account of Diwali were satisfactory. Arrivals commenced in Madhya Pradesh and Khandesh. In early samples, both grade and staple appeared satisfactory, giving promise of a crop of good quality. During August this year, Indian mills consumed 376,526 bales of domestic and 45,620 bales of foreign growths, according to official statistics. The total consumption during the 1956-57 season (1st September, 1956, to 31st August, 1957) was 4,665,581 bales of Indian and 567,468 bales of foreign cotton, against 4,365,456 bales of Indian and 603,251 bales of foreign cotton in the previous season. Domestic cotton consumption in 1956-57 thus increased by 300,125 bales, while the consumption of foreign cotton was 35,783 bales less.

Yarn Firm

The yarn market was fairly active and prices were firm. Both ready and forward sales of staple fibre yarn increased. so bears rushed to cover. Reports from consuming centres, particularly Surat, showed that dealers as well as consumers thought the present level of prices in all kinds of staple fibre yarn to be low enough. Besides, they expected that during Diwali and the New Year, this was the only yarn which would be attractive to deal in.



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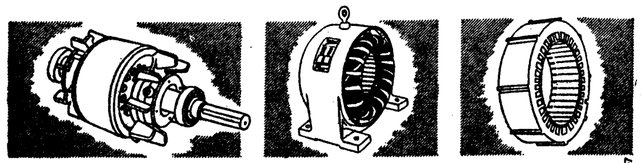

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Madras

OFFICIAL RECOGNITION FOR MADRAS STOCK EXCHANGE

FORWARD TRADING FACILITIES DISCUSSED

(FROM OUR MADRAS CORRESPONDENT)

LAST week, the Stock Exchange here was formally inaugurated after the recognition granted to it by the Central Government under the Securities Contracts (Regulation) Act. The by-laws and rules have been officially examined. Mr. T. C. Kothari has pointed out that prejudice against the stock market still remains though the latter has contributed greatly to industrial progress in the South; Kerala as well as Mysore have been able to secure outside capital through it. Furthermore, Indian ownership in the plantation industry has been greatly helped by the creation of joint-stock companies. The scope for providing forward trading facilities in certain scrip has been discussed. It is said that the clearing list may include some low denomination tea shares which enjoy a wide market. Those doing business through brokers now enjoy a guarantee of the genuineness of the share certificates tendered. Though Madras does much inter-market business in leading shares like Indian Iron and Tata Steel, the growing interest in some local industrials might justify a forward list. Some shares like Aluminium Industries now enjoy a wide following because of the improved prospects. It is said that there might be greater mobility of capital between various centres in the south, but both Hyderabad and Bangalore already have stock exchanges and Madras will, therefore, enter into a closer relationship with these markets in the future.

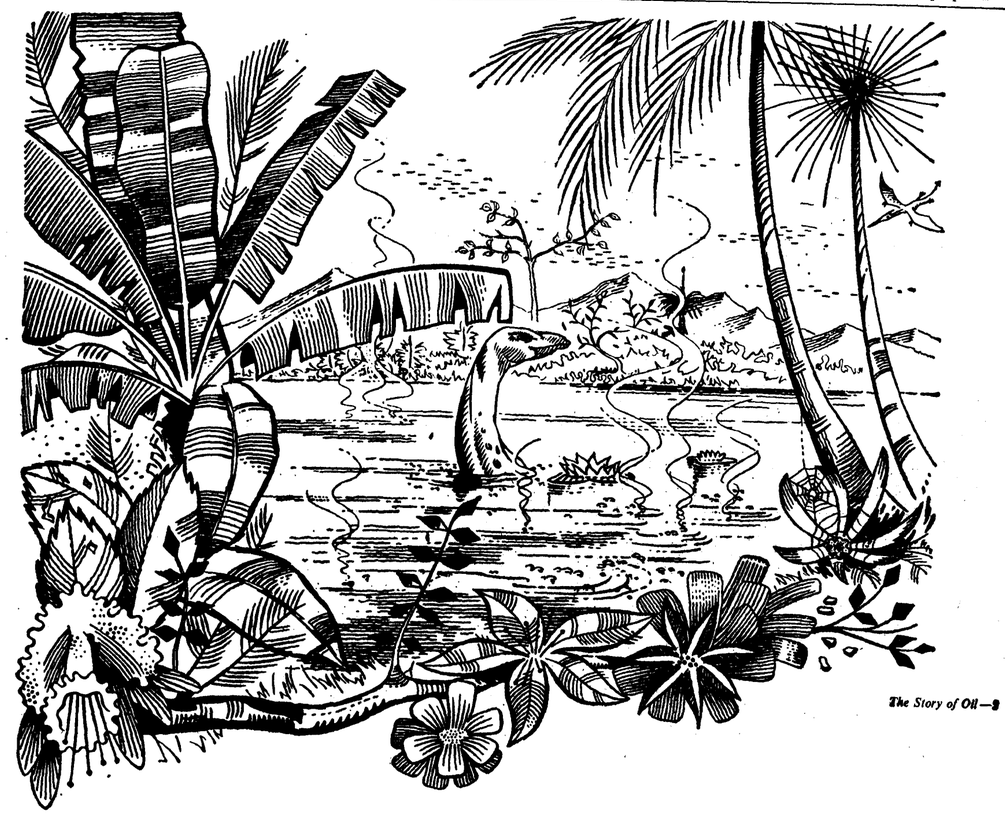
Problems of Export Promotion

When the Director of Export Promotion, Mr. R. N. Phillips, paid a visit here, commercial bodies suggested that quick transport and the rapid clearance of cargo were of vital importance. The growing business of the State Trading Corporation has created misgivings in the minds of traders. Exemption from sales tax was demanded in a memorandum presented to Mr. Phillips and it was said that it was one way of lowering the prices of Indian goods in foreign markets. The Tamil Chamber stressed the need to encourage exports of printing types and iron scrap. It said that Customs procedure is both dilatory and complicated. Onion traders complained about the chronic lack of shipping facilities. Official reports say that Malaya is turning to Japan for the supply of potatoes and cloth. Furthermore, south India might lose the trade in cured fish as a cannery has been set up by Malayan interests and Japan has supplied the fishing craft.

Parambikulam Project

The week-end talks in Trivandrum about the sharing of waters have led to no concrete decision. The Kerala Ministry wants all parties to accept an agreement with the Madras Government concerning the Parambikulam project. It is the Kerala Congress Party which must be induced to agree that the diversion of waters will not hurt Kerala. While Andhra is prepared to let surplus water be used for supplementing irrigation facilities in Madras, the attitude of Kerala is influenced by the fear that agriculture there might suffer in the future. An expert committee has been set up to examine the issue.

Meanwhile, the Madras case rests on the fact that the Kerala rivers are fed by the rains in the Nilgiri Hills and even the construction of new hydro-electric and irrigation projects in Kerala does not preclude the claim of Madras for the sharing of waters which flow from one State into another. However, the only real issue is the location of the dam. As experts are to examine the problem, there is room for optimism, as expressed by Mr. K. Kamaraj, about the chances of the Rs. 10-crore project going through. It is hoped that the Kerala Ministry will explain what is being aimed at, though the Congress Party in Kerala has so far shown reserve towards the proposal.



The Story of Oil—9

A miracle of nature

Crude oil, or petroleum as it is often called, occurs in many parts of the world—chiefly in regions where sedimentary rocks once formed the bottoms of ancient seas.

No one is sure how oil originated. The most widely accepted theory is that it resulted from the decay and alteration of the remains of prehistoric animals and plants. This organic matter was washed from the land into the vast jungle of marine life under the seas. The deposits, mixed with mud and sand, formed layer upon layer on the bottom. As these became buried, Nature's mysterious chemistry got to work. It slowly transformed the organic matter into the compounds of hydrogen and carbon which we now know as oil, and at the same time the fine sediments which covered it were compressed into rock strata. The newly-formed oil oozed into the nearest layers of porous rocks, which held it as if in a sponge, and here it remained.

Throughout the millions of years that oil was being formed, many changes were taking place in the earth's crust. It rose and fell, was crushed and expanded. Lands were drowned, sea-beds became dry land. In some places cracks developed and the land slipped, forming 'faults'.

During these violent changes, some of the imprisoned oil escaped and was lost. In other places it was so near the surface that it seeped through and was discovered and used by man from the earliest times. But the bulk has remained trapped in its porous rocks beneath the surface of the earth.

Assam Oil A full-scale petroleum industry

This is one of a series of informative advertisements about the petroleum industry.

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Books and Publications

INDIA AND HER LEADERS

The Transfer of Power in India. By V. P. Menon. (Published by Orient Longmans. Pages 543. Rs. 25.)

Ten years after the transfer of power in India, the disputes over the canal waters and over Kashmir still serve as regrettable reminders of the story which Mr. Menon tells. The irony goes deeper. Writing on India's economic relations with Pakistan in his latest book, Dr. B. N. Ganguli of the Delhi School of Economics remarks that "it would be optimistic to expect Pakistan and India to evolve a kind of regional preferential arrangement by means of which the two contiguous economies may reciprocally assist each other's economic development through mutually advantageous trade and which may be a half-way house to the eventual formation of a Customs union."

Mr Menon's book, the second of the two which Sardar Patel requested him to write (the first being *The Story of the Integration of the Indian States*) describes the negotiations which in the end put a wholly rational solution of the economic problems of this sub-continent below the horizon. He gives a brief *resume* of the history of British rule up to 1939, from where onwards the story is told in full detail. One sees the partition of India slowly become inevitable. Mr. Menon points to the unwise decision of the Congress to resign in the autumn of 1939, thus playing into the hands of the Muslim League, and forcing the British to appear as the latter's supporters. On the thorny question of "divide and rule," Mr. Menon has more to say by implication than by assertion. Were the British responsible for encouraging Hindu-Muslim disunity? Or did they merely play up a problem springing from economic frustration? Mr. Menon does not give any categorical answer to this, for, as he says in his preface, it is his intention to adhere to a factual narration "avoiding expressions of personal opinion as far as possible". As a result, this book is impartial and serves as a rebuttal to those who assert that the history of British rule in India will never be properly written by either Indians or Britons. Mr. Menon recounts in a readable style the long and protracted negotiations which finally led to the Labour Government's announcement that independence would come by June 1948 in one form or another. The story ends with the birth of the two dominions nearly a year before the deadline.

But can history ever be impartial? For one reviewer at least, Mr. Menon's self-imposed limitation prevents this excellent book from being the definitive work on these years. No one else will probably be able to excel the author's description of the negotiations which preceded the transfer of power, but one is left asking many questions. Was partition as inevitable as it appears from this recital of facts? History will surely have a great deal to say about the personalities on the stage at that time, on their motives and ideals. But Mr. Menon is silent. The central figures, Gandhi and Jinnah and Nehru, emerge lifeless from these pages. We learn little of what was driving them, and of what the state of feeling in the country was at the time. Mr. Menon spends little time over the "quit India" movement of 1942, the aftermath of which was surely a factor in the deliberations of 1947? It is to be hoped that this lack of personal colour, which is the very stuff of history, will be amended in the future by Mr. Menon. He was, as this book shows, in an excellent position to judge the leading characters, so he will perhaps at least write on the more personal aspects of the transfer later.

This is not said however to detract from the merits of a book which is at once absorbing, thorough and precise. Mr. Menon ends by describing the immediate aftermath of partition with special reference to New Delhi and with a plea for unity. "The partition of August 1947 was surely not intended to sunder for all time the ties that for a century and a half have bound India together as one administrative, political and economic unit...Economically it is the common man who must suffer but the suffering...can surely be assuaged by the healing touch of good neighbourliness". It is, he says, a sad reflection that the British, who first brought unity to India, could not bequeath it to their successors. One wonders if things would have been different if the Congress had listened to the lone voice of Mr. C. Rajagopalachari crying in the wilderness in the early forties. Or was it, as Mr. Menon suggests, that Jinnah could not be stopped once the British in their declaration of 1942 gave the right to the provinces to accede or not to accede to the Union? It is part of the attractiveness of this book that it leaves one speculating about the many historical "ifs" which arise. Inevitably, too, the story leaves one agreeing with the author that "it is never too late for men of goodwill to take stock of realities, for leaders to sit down calmly and dispassionately, and together evolve some common machinery which would not merely minimise the rigours of partition but, by banishing all sense of fear and conflict, would bring about for both countries enduring peace and progress". It remains to be seen if such commonsense is translated into a political reality in the foreseeable future.

THE SUGAR INDUSTRY

The Indian Sugar Industry, 1955-56 Annual. Edited by M. P. Gandhi. (Published by Messrs M. P. Gandhi and Company. Price Rs. 6).

There are not many detailed surveys of individual industries, and the one that Mr. M. P. Gandhi has compiled on sugar is a mine of information. This particular industry has gained in prominence in recent years, and is claimed to be India's second biggest. The main reason for its growing importance is the doubling of consumption in the past five years. "The indications are that the Planning Commission, which has fixed for the time being the installed capacity at 2.5 million tons and for production 2.25 million tons, to be achieved by 1960-61, will have to revise the estimates and the internal consumption will prove to be higher than now anticipated and there is a desire also to build up a sizeable export trade." The supply of sugar in 1955-56 was fairly adequate, production having constituted a record for all time. While the final estimate for 1955-56 placed the output at 1,862,000 tons, according to a U.N. survey it was "expected to be higher at even 2,020,000 tons." It therefore became possible to suspend imports and to think in terms of exports. The Government has helped expand production capacity, and 52 new mills will come into being, a good many of them on a co-operative basis. As the industry is now in a phase of expansion, details of its progress and prospects are of greater interest.

THE RAILWAYS

Indian Railways Annual, 1957. (Published by the Railway Board. Pages 246. Price Rs. 4).

The publication of this attractive annual brings a reminder of the old Indian State Railways magazine, which was nice to look at but commercially a failure. Marking the 104th anniversary of the Indian railways, the annual does not follow its predecessor in that there is a profusion of rather interesting advertisements. It could have imitated with good effect, however, if it had been more enterprising journalistically, and had included more articles of a general nature. If the annual is to be read only by railway specialists, it may be considered a success, but there are altogether too many contributions packed with technical facts and figures to make it satisfying for the layman. As in many official publications nowadays, there are numerous contributions from officials who appear to be at pains to justify the way the taxpayers' money is being spent with a great deal of stress being laid on the second five year plan. Such attempts, one suspects, far from awakening public interest, tend to deaden it, especially when there are too many technicalities. Instead of articles telling one that Belgium has the highest rail density and that the Swiss railways are 98 percent electrified, a few on the type of country through which these railways pass would have been welcome. It is only at the end of the magazine that an article appears more interesting to the railway passenger rather than the engineer—on the comforts provided by the West German railways. The only other light article is on a tiger shoot. There are also some first-class full page photographs, plus a splendid illustration by "Thackeray," which should be pleasing to anyone who has ever suffered third class travel in India.

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Jute

FIRM TREND IN GUNNIES REVERSED ON LOOM UNSEALING RUMOURS

INDIAN RAW JUTE ARRIVALS REMAIN DISAPPOINTING

THE Calcutta jute goods market remained under the influence of the Government orders placed a few days ago, but only in the near positions for sacking. B Twills for October shipment were in great demand, both as real goods and in the speculative sections. Prices were pushed up at the opening and new high levels were recorded. It was natural for rates to rise as mills' stocks were at a low level. But fabrics other than B Twills were very quiet. While the demand for ready sacking was at its greatest, the premium over forward shipment rose to Rs. 7, but once the demand was satisfied, ready rates fell rapidly—by about Rs. 3 in a few days. During this time, January-March shipment prices were surprisingly stable, and fell by only 25nP. Similar conditions existed in the hessian market, and over the week quotations varied by only 15nP or 25nP. To satisfy the demand for heavy goods, and because on the present basis they are showing a greater margin of profit, many mills have transferred a large proportion of their production to sacking.

It is perhaps with the possibility of a shortage in mind that a strong rumour was circulated towards the end of the week that the industry was thinking of unsealing some looms. It is significant that shortly after the mills' stocks last time fell to a very low level (in December 1955), the I.J.M.A. unsealed 2½ percent of the total loomage (from 9th January, 1956) and then a further 5 percent (on 20th February, 1956). Within eight months, however, the decision had to be reversed, because during that time mills' stocks rose to their highest level in many years and goods prices slumped.

Raw Jute Arrivals

Raw jute arrivals in Calcutta and mill stations last month amounted to 386,100 bales, of which 59,650 bales came from Pakistan and 326,450 bales were Indian. Although these figures were distinctly better than those for August, they fell short of the monthly consumption rate, and also of the total for September 1956. It is interesting to note that arrivals from Pakistan continued to improve; in fact, compared with the first three months of the 1956-57 season, current arrivals were up by 30,650 bales. But arrivals from Indian sources in the same period were down by 184,800 bales, the total fall thus being 154,150 bales. The smallness of arrivals from India is far from encouraging in view of the target of self-sufficiency in jute. The position is not healthy if, as rumour has it, the industry is considering an increase in production, which would automatically increase the demand for jute. Arrivals during the current quarter, when the bulk of the crop is normally marketed, will be watched with interest, and with some concern as the deficit compared with last year is a large one.

THE JUTE MARKETS

Manufactured Goods: New high levels were recorded for ready B Twills at the opening of the goods market last Thursday, quotations rising to Rs. 121.50 for October shipment. This was Rs. 7 above the January-March price. Other fabrics, both sacking and hessian, showed no change, and apart from ready B Twills the market was quiet. This situation existed until Friday, when the squeeze in B Twills was relaxed. Over the next two days, quotations dropped first by Re. 1 and then by Rs. 1.50. There was only a slight reaction in the rest of the market, January-March B Twills on one day even showing a slight appreciation before falling back slightly. Hessian was hardly affected by the movements in sacking; 40in. 10oz. remained almost steady at the opening prices over the first few days, but dropped to Rs. 43 for October shipment after the week-end. The forward shipment prices for this fabric was Rs. 42.30 on Monday, which showed a drop of 20nP. Overseas consumers took very little interest throughout the week, but the shipping statistics were good. Towards the close, rumours started that the industry was thinking of unsealing looms, so prices fell, ready B Twills dropping a further Rs. 1.30 to Rs. 118.20 and January-March to Rs 113.50. Hessian also dropped, and 11 porter fabrics stood at Rs. 42.75. This was followed by heavy speculative activity, but by this time the sentiment of the market was weak and a quieter tendency prevailed. Tuesday was a holiday when all markets were closed.

On Wednesday, the market was quiet and opening quotations were as follows :

	Oct. Rs.	Nov. Rs.	Dec. Rs.	Jan.-March Rs.
40in. 8oz.	34.80	34.60	34.35	34.05
40in. 10oz.	42.75	42.75	42.70	42.25
B. Twills	116.75	116.75	115.50	114
Heavy Cees (Plain)	116.75	116.50	115.25	114
A. Twills	141.50	141	140	138
Liverpools	131.25	130.75	130	129
Corksacks	117.75	117.50	116.25	115

Raw Jute: The fibre markets were quiet and only last Thursday were any large-scale transactions reported. Indian mills were buying throughout the week on a day-to-day basis, but the quantities involved were very small. Mills reported that arrivals against contracts calling for delivery during October were very satisfactory, and only a few sellers had asked for extension of the delivery periods. Many of these contracts were low-priced, having been negotiated as forward contracts some months ago. Imports in the upcountry markets were still disappointing for the time of the year, so prices were firm and ruled consistently higher than those quoted to mills. Jute mill agencies in the mofussil were very active, as were their representatives in the local Cossipore markets. Prices in these areas were well maintained. In Cossipore, imports were again small, but the deficit was made up to some extent by Daissee imports, although the exact figures were not immediately assessable.

During the week, raw jute prices recorded a gradual decline. At the opening, rates were marked down by 50nP for Northern-Assam jute to record Rs. 29.50 a maund for October-November shipment. A fair amount of business was done at this level, which tended to maintain confidence, and on Friday there was no alteration. Towards the week-end, sentiment eased and fibre rates dropped by 25nP. Once again business was done at the

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A.I.-29

lower levels. and small lots were even finalised at a discount, but the quantities involved in all these transactions were very small. On Monday, certain mills made "lucky day" purchases on account of the Diwali festival, but prices were unchanged.

Business was on a smaller scale than previously. Northern-Assam jute was done at Rs. 28.75 to Rs. 29.25 a maund for one month's and October-November shipment; Tossa from the same agencies was sold at a premium of Re. 1 a maund. Western Tossa fell within this range for the same delivery. A fair amount of Daissee was bought at prices ranging from Rs. 30 to Rs. 31 but higher rates with premiums of about Rs. 3 were paid for guaranteed dry Daissee. Daissee White was still in demand, and passed at Rs. 29 a maund for one month's delivery. Mesta from various districts was purchased, and the Daissee variety fetched Rs. 26.50 to Rs. 27, while Northern mesta changed hands at Rs. 26.75 to Rs. 27.25 a maund. Small lots of Bimli F.A.Q. were reported at Rs. 24.50 to Rs. 25 a maund. Interest in cuttings slackened due to difficulty in obtaining licences, but business was reported at Rs. 81 a bale for October-November shipment and at Rs. 83.00 for ready bills of lading.

Tuesday being a holiday, all markets were officially closed for Diwali. On Wednesday morning, opening quotations were as follows:

Indian Jute:	Landed at Mills Rs a md. basis	Shipment
Bottoms		
Assam-Northern	29.25	Oct. Nov.
Purnea Desal	28.25	"
Daissee	30.50	"
Daissee White	29.50	"
Assam Tossa	30.25	"
Murshidabad Tossa	29.75	"
Northern ex Calcutta	29.25	"
Local Packing	26.75	"
Mesta:		
Assam-Northern	27.25	"
Desal	27	"
Daissee	26.25	"
Murshidabad	25.25	"
Jungli	23.50	"
Bimli F.A.Q.	25	"
Pakistan Cuttings	82 a bale	"

THE FOREIGN JUTE MARKETS

RISE IN FIBRE PRICES

(FROM OUR DUNDEE CORRESPONDENT)

THERE are several reasons for the recent advance in raw jute prices. In the first place, there is a scarcity of good quality fibre from the present crop. Secondly, a good deal of labour trouble is being experienced in Pakistan, not only in the jute mills but also in inland transport services. Thirdly, the unsatisfactory situation in the Middle East has affected sentiment. All these have led to a rise in price of £2 to £4 a ton. Consumers of fibre and goods find it very difficult to say whether the high level of prices will continue or whether there will be a fall again with the return of more stable conditions. Offers of the better qualities of raw jute are very sparingly made. Crack marks of Lightnings are not even mentioned and only one or two sellers are quoting Crack Hearts around £128 a ton for November shipment, c.i.f., U.K. Mill Firsts are none too freely offered at from £115 to £118 and Mill Lightnings cannot be bought at less than £100, while Mill Hearts have advanced to £91 and grade Hearts to £81, c.i.f. U.K., October-November. Good marks of Daissee-2/3 have gone up to £100 and grade to £92, while grade Tossa-2/3 is now at £106 and fours at £100, c.i.f. same shipment. Spinners are showing little or no interest here and they are not inclined to follow the rise in prices.

The Calcutta goods market has registered a firm undertone. B Twills are scarce for ready shipment, and quoted at the high rate of 184s for October, 179s 6d for November and 177s 3d December, while 40in. 10oz. is at 65s 3d, 65s 3d and 65s and 7½oz. at 50s, 49s 9d and 49s 6d for the respective positions of shipment, all f.o.b., Calcutta. Business in jute yarns and cloth has failed to improve and both spinners and manufacturers are running out their orders. It looks as though there will be a good deal of short time or paying off of workers if the market remains as quiet as it has been for some time past. Prices are all very firmly maintained, and if raw jute goes much higher there may be an advance in the maximum rates for yarns and cloth.

STANDARDISATION OF JUTE BAGS FOR PACKING SUGAR

The second meeting of the Jute Bags for Packing Sugar Sectional Committee of the Indian Standards Institution was recently held in Calcutta. Mr. T. Prasad, Chief Director, Directorate of Sugar and Vanaspati of the Central Ministry of Food and Agriculture, presided. The meeting was attended by the representatives of the Kanpur Sugar Merchants Association, the Bombay Sugar Merchants Association, the Indian Jute Mills Association Research Institute, the Indian Sugar Merchants Association, the Development Council for the Sugar Industry, the Directorate of Sugar and Vanaspati, the Central Ministry of Food and Agriculture, the Institute of Jute Technology, Calcutta, and the Indian Jute Mills Association. Sugar is at present packed in A Twill bags. By a Government notification, the use of L Twill bags has been suspended, and a limited use of these bags could be made only with the prior permission of the Government. It was stated by the representatives of the Kanpur Sugar Merchants Association and the Bombay Sugar Merchants Association that the L Twill bags used for packing sugar were found to be unsatisfactory due to this poor quality. The representatives of the Indian Sugar Mills Association, on the other hand, contended that the jute bags were not entirely at fault and that the main causes were the severe handling in transit and storage, etcetera. After considering the various aspects of the case put forward by the sugar trade and industry, the Committee decided that the formulation of a standard specification for A Twill jute bags for packing sugar was necessary. It was also considered necessary that the specification should include not only trade descriptions such as porter, shots, dimension and weight, but also the more important characteristics such as breaking strength, bursting strength, seam strength and air permeability. The test report on satisfactory and unsatisfactory A Twill and L Twill bags submitted by Dr. W. G. Macmillan of the Indian Jute Mills Association Research Institute was considered by the Committee. It was agreed that more samples of A Twill bags of the standard quality should be tested for obtaining values such as bursting strength, breaking strength, etcetera. For this purpose, it was decided to request Dr. Macmillan to secure samples from about 50 mills in India, and undertake tests to determine the values for the above characteristics. He has been requested to place the data so collected before the next meeting of the Committee, which is likely to be held in the second week of December.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in September, although 4 million yards higher than for August, was 8 million yards below that for September 1956. The disappointing decline in overall estimated consumption, which has been in evidence since the middle of the year, has resulted in consumption for the first nine months being 17 million yards below the same period of last year, a decline of about 2½ percent. Although there has been some improvement in burlap consumption for several industrial uses, bag cut-up has been adversely affected by poor crop conditions in some sections of the country. U.S. burlap stocks declined by a million yards and at 227 million yards, 129 million yards were spots and 98 million yards were afloats. Total stocks are 31 million yards lower than last year and 40 million yards below January this year. Appearing below are two tables which include the September figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. burlap consumption (as reported to T.B.M.A.) (Million yards)

	1957	1956
Jan.	69	68
Feb.	58	64
Mar.	68	67
Apr.	63	65
May	65	69
June	63	59
July	55	59
Aug.	62	79
Sept.	64	77
Total	567	607
Mo.Av.	63	67
Oct.		79
Nov.		75
Dec.		66
Total		827
Mo Av.		69

U.S. burlap consumption (estimated industry total) (Million yards)

	1957	1956
Jan.	75	72
Feb.	62	68
Mar.	73	71
Apr.	68	69
May	72	73
June	71	62
July	61	61
Aug.	68	83
Sept.	72	80
Total	622	639
Mo.Av.	69	71
Oct.		86
Nov.		81
Dec.		72
Total		878
Mo.Av.		73

U.S. burlap stocks (as reported to T.B.M.A. (Million yards)

	1957	1956
Jan.	232	213
Feb.	237	214
Mar.	231	224
Apr.	227	224
May	226	216
June	218	216
July	216	219
Aug.	201	228
Sept.	196	229
Oct.		225
Nov.		233
Dec.		236

U.S. burlap stocks (estimated industry total) (Million yards)

	1957	1956
Jan.	267	243
Feb.	266	245
Mar.	263	253
Apr.	257	255
May	261	247
June	252	240
July	246	244
Aug.	232	259
Sept.	227	258
Oct.		262
Nov.		268
Dec.		267

Engineering and Transport

HIGHER COSTS OF AIRLINES

VOLUME OF WORLD TRAFFIC INCREASING

(FROM OUR NEW DELHI CORRESPONDENT)

RISING costs, extensive capital commitments and frozen fares have placed the world's airlines in a "financial squeeze" at a time when they are preparing for the jet age, Sir William Hildred, Director-General of I.A.T.A., told the organisation's thirteenth annual general meeting held recently in Madrid. In spite of traffic increases, he said, the airlines' net operating margin had declined both in amount and in percentage. He predicted that the world's airlines, which carried 78 million passengers in 1956, should pass the 100-million mark "at the latest in 1959." North Atlantic traffic, totalling 835,000 passengers in 1956, should approach the one million mark this year. Although the new jets would increase capacity substantially, there was no reason to fear any excess capacity. During 1956, the airfleets of I.A.T.A. members increased by 200 aircraft, or just over 8 percent. Of the 200, three-quarters were modern four-engine aircraft.

Mr. Thomas Delgadoy Perez de Alba, president of the Board of Iberia, took office on 9th September as the new president of I.A.T.A., succeeding Lord Douglas of Kirtleside, chairman of B.E.A. The meeting voted to keep the I.A.T.A. headquarters in Montreal. Associate membership was granted to Aeronaves de Mexico and the Flying Tiger Line, bringing I.A.T.A.'s total membership to 80 airlines—72 active, and eight associate. At the concluding session, it was voted to hold the 1958 general meeting in New Delhi and the 1959 session in Tokyo.

Passengers carried by member-airlines increased by 188.4 percent between 1949 and 1956, and revenue passenger-kilometres rose by 223 percent, I.A.T.A. has stated. Its report shows that in 1956 passengers carried by I.A.T.A. members comprised 75.1 percent of the total transported by all scheduled airlines listed by the I.A.C.O. I.A.T.A. carriers flew 75.3 percent of the total revenue kilometres and 86.8 percent of the passenger-kilometres. Passengers carried in 1949 by 63 I.A.T.A. airlines numbered 20.3 million. Revenue passenger-kilometres totalled 19,335 million. In 1956, 76 I.A.T.A. member-airlines carried 58.6 million passengers and operated 62,476 million passenger-kilometres.

Problems of Jet Transport Operation

Changes in airport construction and air-traffic control practices needed for jet operations have been explained in a report by the I.C.A.O.'s jet operations requirements panel. The main characteristics of some jet aircraft that affect airports, the panel says, are their high gross weights, increased take-off and landing requirements at or near maximum gross weight, and the effects of jet engines such as the higher temperature and higher velocity of jet effluxes compared with the propeller slipstream, and greater noise. It may be necessary, the panel adds, to provide pavements especially resistant to heat and blast effects at run-up areas and at the ends of runways. At aprons and refuelling positions, pavements resistant to the chemical effects of spilled jet fuel are needed. Noise should be reduced to the maximum possible extent. As fuel consumption during taxi-ing is high, taxiways should be laid out to make taxi-ing time as short as possible, and to allow for turns at speeds of between 30 knots and 45 knots. Because of fuel penalties, no jet aircraft should encounter delay between the time it starts its engines and the time it climbs on to its course. This calls for procedures designed to facilitate uninterrupted taxi-ing, take-off and departure clearances. The airport requires facilities allowing jets to bypass piston-engined aircraft running up their engines at the beginning of the runway.

Meanwhile, an I.A.T.A. technical committee warned that navigational aids, traffic control, and airports are not yet adapted to jet transport operations. The committee told the I.A.T.A. general assembly in Madrid that in many areas, air traffic services were not even adequate for current air traffic. The new jets, with twice the speed, five times the fuel consumption and much greater carrying capacity than conventional aircraft, would require new types of instruments, communications systems and traffic control devices, more efficient ground handling and servicing. Noting that jets flying in opposite directions would approach each other at combined speeds of up to 1,200 miles an hour, the committee said that airlines were still awaiting practical proposals from manufacturers for anti-collision devices. Jets operating on non-stop intercontinental flights would require longer runways.

Russian Jet Plane

Commenting on the wide attention which the Soviet *Tu-104* is getting in the U.S.A., the Delta vice-president, Mr. Erle Cocke has challenged the idea that the aircraft indicates Russian superiority over the U.S.A. in the jet transport field. The Russian jet "is a good airplane, judging from all reports," he says, but "it is a converted bomber designed for military rather than passenger service." The U.S.A. could have a jet passenger transport in service now "if the Air Force wanted to lend the airlines some of its jet bombers or tankers—and would pick up the fuel bills." U.S. jetliners which will fly in 1959 "will be not only bigger, faster, safer and more comfortable than the Russian jet, but will be designed to operate economically at fares which the travelling public will pay. . . (They) will assure continued American supremacy in the commercial transport field." Mr. Cocke says that he will visit Russia and fly the last part of his trip in a *Tu-104*. He hopes to confer with Aeroflot officials on Russian plans for international competition in civil aviation. "I believe a bilateral air agreement between the U.S.A. and the Soviet Union might be beneficial to both countries."

Strength of U.S. Civil Air Fleet

On 1st January, there were a total of 87,531 planes in the U.S.A., 64,688 of them active, the C.A.A. reports. The number of multi-engined planes increased by 25 percent to 4,183. Single-engined planes numbered 22,805—an increase of 19 percent above 1956. The number of commercial planes stood at 1,802. Four-engined aircraft increased to 861 from 702 in 1956. For the first time, four-engined planes outnumbered the twin-engined types. *Douglas* planes accounted for more than half the total commercial aircraft. There were 362 *DC-3s*. one-fifth of all U.S. transport planes. Five airlines claimed 49 percent of the total aircraft in the scheduled service—American at the top with 192. U.A.L., T.W.A., P.A.A., and E.A.L. followed in that order with 185. 171, 167 and 140. respectively.

Pan American Great Circle Route

The C.A.B. has agreed to a new hearing of Pan American's application for permission to serve Seattle and Portland on its Great Circle route from California to Japan, on instruction from President Eisenhower. The C.A.B. has approved Pan America's move for a North Pacific service, but only from California terminals, not granting its request for permission to serve Seattle and Portland as well.

First Commercial Flight to Antarctica

A Pan American *Boeing* stratocruiser flew from Christchurch, New Zealand, on the "first commercial airplane flight" to Antarctica, carrying members of the Navy's construction battalion and some civilian technicians. The plane left San Francisco on 12th October and reached Christchurch on 14th October, stopping in Honolulu, Canton Island and Fiji. Pan American Airways now offers a combination of first and tourist class *DC-6* services for the first time on its San Francisco-Caracas route. Only tourist accommodations have been provided on these flights which stop in Los Angeles, Guatemala city, San Salvador, Managua, Panama city, Barranquilla, and Maracaibo. A combination of first and tourist class *DC-6* services will also soon fly between Miami and Managua, San Jose, Panama, Barranquilla, Maracaibo and Caracas.

B.O.A.C. Britannia Service across Atlantic

B.O.A.C. has announced that its *Britannia* service across the Atlantic will begin during the first three months of 1958. Trans-atlantic proving flights to U.S. terminals that B.O.A.C. now serves will begin soon. Mr Basil Smallpiece, B.O.A.C. managing director, has disclosed however that the airline is still having "air intake icing difficulties of the powerplant in certain conditions." He said that although the financial penalties for delaying the *Britannia* service would be great, "we must first establish whether it is liable to encounter on the Atlantic or near the eastern seaboard of North America the same kind of engine icing that is still being experienced with the *Britannia 102* on the eastern and African routes." B.O.A.C. took delivery of the long-range *Britannia* nine months behind schedule, and Mr. Smallpiece has criticised Bristol, the manufacturers, for "failing to keep delivery deadlines." Production delays have already cost the airline more than £2 million, he said.

Eastern Germany to Manufacture Jets

A jet airliner is being developed by Eastern Germany's aircraft industry. The plane, it is said, is designed for a cruising speed of 500 miles an hour and a range of 1,500 miles. It will carry 48 to 77 passengers and will be ready for service in 1960.

Air France Polar Route to Japan

Air France has been conferring with the Japanese authorities about the inauguration of its polar air service from Tokyo to Paris next spring. The airline now serves Tokyo from Paris through Asia.

Criticism of non-Communist Airlines

While seeking to expand its own services to non-Communist countries, Aeroflot is waging a deliberate campaign against "capitalist" airlines. Articles appearing in Aeroflot's official organ criticise American and west European airlines for "concealing deficits behind Government subsidies," for "getting their profits from the taxpayers' pockets", and exploiting their workers even at the expense of flight safety. Air transportation, the publication said, is "still beyond the reach of the broad masses of the people in capitalist nations."

Cathay Pacific Order for New Plane

Cathay Pacific Airways has ordered two *Lockheed Electras* for delivery in June and August 1959. The airline, it is expected, will use turbo-props on its services to Saigon, Calcutta, Bangkok, Labuan, Manila, Singapore, and Rangoon.

New Austrian Aviation Company

On 30th September, 1957, an Austrial aviation company has been founded under the name of "Austrian Airlines Oesterreichische Luftverkehrs A.G.", with an initial capital of 60 million schillings, including 9 million schillings each contributed by the S.A.S. (Scandinavian Airlines System) and the Norwegian Fred Olsens Flyselskab. The controlling interest is held by the Austrian group consisting of numerous commercial enterprises and various public sectors. The company will start with four modern Vickers *Viscount* planes, and the services, it is scheduled, will start from March 1958. The projected flight programme is to cover routes to London, Zurich, Frankfurt, Warsaw, and the Middle East.

SOUTH EASTERN RAILWAY

TENDERS

Sealed tenders are invited for supply of following items:—

Tender No. GM8/PD/599/29-CS/F1 of 57 for supply of 9,000 Rft M.S. Corrugated Pale Fencing as per Chief Engineer's Drg. No. 15889.

Tender forms are obtainable from the Controller of Stores, Garden Reach, South Eastern Railway, Calcutta-23 (PD Section) on remittance of Rs. 5/- per copy per tender (not refundable) by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, South Eastern Rly., Garden Reach, Calcutta-23, by local firms. Earnest Money against the tender is Rs. 900/-. Closing date of the tender is 19-11-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid income-tax clearance certificate along with the Earnest Money deposit receipt with the Tender.

GENERAL MANAGER.

Plantation Topics

EXPANDING MARKET FOR COFFEE

BIGGER SOUTH INDIAN TEA CROP

(FROM A SOUTH INDIAN CORRESPONDENT)

THE Coffee Board's announcement that the 1956-57 crop receipts to the end of September exceeded 41,450 tons and exports exceeded 11,850 tons, was followed by a smart recovery in coffee shares on the Madras stock market. Exports during 1956-57 were valued at over Rs. 7.1 crores, the main markets being Western Germany, France and Italy. This year new markets, such as Russia and Eastern Germany, have been found. The prospect of a crop of over 37,000 tons for the next season and a carry-over amounting to nearly 7,000 tons from the current season's crop sustains the belief that exports will be maintained. The removal of the export duty of Rs. 62.50 a cwt. has stimulated exports, and the provision of an export quota of 15.155 tons from the current season's crop has helped enlarge the trade. The internal market for coffee is expanding, the estimate of the current year's requirements being 26,000 tons, compared with last year's actual offtake of 23,800 tons. But this does not reduce the size of the exportable surplus to any considerable extent, because output also is rising. Next season's crop may not be as big as this season's, but the larger carry-over from the current crop will make good any fall in output. Investors received with interest the Board's announcement that it has reserved 500 tons for export to the United States. The bright prospects of an expanding market at home and abroad have given confidence to investors in coffee shares. In spite of additional taxation, the cost of new concessions to labour and the confusing reports from Kerala, most coffee shares have been widely favoured for some time. Shares of tea companies with coffee areas have found better support in recent weeks.

Higher Tea Output

South India is likely to produce more tea in 1957. By the end of August, there was a lead of 10.5 million lbs over the output in the corresponding period of last year—92 million lbs against 81.5 million lbs. The trade estimate of the September crop amounts to 12 million lbs, compared with 9.6 million lbs in the same month last year.

Sharp Rise in Cardamom

Cardamom values touched a new peak of Rs. 13.10 a lb at the latest sale in Munnar. India's annual production is about 1,500 tons in normal years but this year the crop may not exceed 1,200 tons, in view of the attack by "thrips" and other pests, and the unfavourable weather which obtained in the cardamom areas of the High Ranges. In Nelliampathies where the cultivation of this crop is rising, the season has been fairly satisfactory.

No Raw Nuts for Cashew Factories

As raw nuts are not available, cashew factories in the west coast are likely to be closed down within a few days until the beginning of the new season, excepting in the case of those few units which are working with large stock reserves. On an average, a raw nut supply of about 12,000 tons a year is sufficient to keep the factories open for only about eight months in normal years. This year, a large section of the factories commenced work only in March-April. The raw nut supply was also larger. The indigenous supply was estimated at about 70,000 tons. Production in Africa, it is estimated, will be 80,000 tons to 90,000 tons. Imports from Africa are not yet finished but the quality of the imported nuts has been poor and this has neutralised the advantage of a larger supply. Unlike previous years, U.S. buyers have been hesitant and price-conscious this year because of the larger availability of almonds. Cashew secured its entry into a few new markets; otherwise, the smaller demand from the U.S.A. might have proved disastrous for the cashew-processing industry.

Thefts on Rubber Plantations

Under the cover of widespread indiscipline, threats to peace and intimidation, thefts have been increasing on Kerala estates. Large-scale organised thefts of rubber are reported from most of the rubber estates in the affected areas. Thefts of tea are also increasing, says the United Planters Association in a statement. According to planters, thefts in certain cases amount to as high as 30 per cent of the total production. The chances of securing conviction depend on catching the thieves, but even in cases where the culprit is produced before the court, the punishment meted out is so light that it does not act as a deterrent.

Complaint of Coir Merchants

The Cochin Coir Merchants Association in a statement says that the primary coir co-operative societies which are meant to help the producers have largely failed, while the creation of the coir marketing society has thoroughly disorganised the marketing of coir products. The Government, instead of spending large sums of money in organising these marketing societies, should take the mercantile community into confidence. It should also let the financial and other resources of merchants be used, and leave the marketing side entirely in their hands, if they are prepared to trade honestly on the same conditions on which the marketing societies are running.

The Association complains that the efforts of the Union Government to help the industry by constituting the Coir Board and the various coir schemes of the State Government have proved to be of no real benefit to producers or labour. The Board should not merely be content with doing propaganda and publicity and drawing up schemes to increase production, but should also try to understand the difficulties of the hundreds of traders doing business in the commodity. Coir dealers have been slowly feeling the bad effects of a slump over the past 12 months. They plead for the exemption of coir and coir products from sales tax as in the case of *khadi* and handloom goods. They also suggest that representation on the Coir Board be given to those directly connected with the trade and industry. The Association requests the Union and State Governments to use their good offices with the shipping companies to provide adequate shipping space in the steamers touching Kerala for lifting coir cargo.

Estate Staff Not to Strike

The proposed strike of the estate staff in Madras and Kerala will not take place as an agreement has been reached between the Estate Staff Union and the United Planters Association on all pending disputes. This agreement will cover all plantations in these two States. As for the estates in Mysore, separate negotiations will be held later.

COCHIN TEA SALES

At Sale No. 28, 1,900,000 lbs of tea were on offer. There was a very limited demand and prices were irregularly 10nP to 15nP easier for Low Mediums and Mediums. Good Mediums were 15nP to 20nP lower but Best Liquoring grades, particularly Fannings, remained firm to dearer.

NEW POLICY FOR EXPORT OF DUST TEAS

The export of dust teas will be allowed to all destinations without being cvoered by export rights, says a Government Press ncte, and no debit will be made against the shippers' quota account if applications for export licences are received in the Tea Board's office in Calcutta or Cochin, as the case may be, up to 31st December, 1957. Such export licences will be valid until 31st March, 1958. The Tea Board has introduced a special export application-cum-licence form for this purpose. The form can be obtained from the Tea Board's office at 1/A, Vansittart Row, Calcutta 1, or Church Road, Cochin 1, up to 31st December, 1957. All intending exporters—both producers and buyers—should submit their export applications in that form. The Tea Board will reserve the right to inspect consignments against these export licences at any stage before shipment, in order to satisfy itself that the tea in question is dust tea. No shipment will, therefore, be allowed under the guarantee scheme, that is, against the execution of a bond for filing with the Customs at a later date and a covering export licence. Under the new procedure, prior to the actual shipment, the export licence must be filed in all cases of export of dust teas.

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GOOD GENERAL DEMAND AT TEA EXPORT SALE

STRONG SUPPORT FOR DUSTS

AT Sale No. 18, held on 21st and 23rd October, offerings at the Export auction consisted of 61,721 packages. There was a good general demand. "Teas for price" sold well, while plain liquoring sorts were 4 to 6nP easier. Low mediums and mediums showed a decline of 5 to 10nP except for the brighter liquoring sorts which were sometimes dearer. C.T.C. Assams weakened by about 10 to 20nP with some withdrawals, but the few useful liquoring invoices generally sold above valuations, particularly the broken grades. Non-wither Dooars met with fair support but at prices which were about 4 to 8nP lower. Tippy teas and Darjeelings again sold well, while whole leaf grades received good support and advanced by about 10nP.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2.24	2 3 0 to 2 4 0
Plain B.P.	1.80	1 12 0 to 1 13 0
Plain Fannings	1.64	
Medium B.P.	1.68	
Medium Fannings	1.70	
Best Assam C.T.C. B.P.	2.80	2 2 0
Best Assam C.T.C. Fgs.	2.90	3 2 0 to 3 3 0

At the Internal Sale, Dust offerings consisted of 21,553 packages. There was again a strong general demand and black leafy exportable types from all districts met with keen competition, but the smaller types, especially those with indifferent leaf appearance did not receive the same support and were sometimes easier. C.T.C. Assams received good demand, particularly the small types which were dearer, but the larger grainy kinds were in less demand and were occasionally 10 to 20nP easier. Non-wither Dooars sold well and were firm to dearer.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.64 to 1.68	2 5 0-
Medium Assam Grainy Dust	1.68 to 1.74	2 5 0 to 2 6 0
Medium Assam C.T.C. Dust	2.30- to 2.40	2 10 0
Best Assam C.T.C Dust	2.90 to 2.90	2 14 0 to 3 0 0

Leaf demand for 3,291 chests on offer was irregular, but prices for the orthodox grades were generally slightly easier. C.T.C. teas which were mainly of a fibrous description met with only limited support.

FREIGHT MARKETS FIRMER

THE firmer tone noted last week in the freight markets has been further emphasised by increased trans-atlantic coal rates, and 33s 6d was paid for a single voyage while it is known that a large number of negotiations are going on for coal and grain. The Far Eastern trades are still very quiet, and many vessels are now ballasting away from India in the absence of business. Considerable and commendable improvement has taken place in the congestion in Calcutta port under the guidance of the new port director, but it is premature to think that the problem will be solved in a week or two. Constant alertness will have to be maintained in order to keep cargo moving.

LINSEED BETTER

The general tone of the linseed market improved during the past week and prices firmed up due to a shortage of supplies. Despatches from up-country were very poor, and crushers were unable to obtain their requirements of seeds. Although the local demand for oil showed little improvement, prices advanced on reports of export sales by Bombay shippers and in anticipation of a further rise in overseas prices. Latest quotations were as follows: October-November Rs. 22-4 a maund.

HIDES AND SKINS STEADY

The market was quietly steady. Stocks were less than in the previous week.

Bazaar Sales

Between 15th October and 21st October, 1957)

Cowhides: Wet salted (Ord.) 8,000 pcs. on the basis of Rs. 8.50 to Rs. 10.75; Wet salted (Slaughtered) 18,500 pcs. on the basis of Rs. 12 to Rs. 21.

Goatskins: Wet salted (Daissee, Killed) 60,250 pcs. on the basis of Rs. 333 to Rs. 350 and Rs. 375 on the basis of Rs. 330 to Rs. 367.50; Purneah-Kissenganj 9,100 pcs. on the basis of Rs. 335 to Rs. 345; Pakur-Patna 1,200 pcs. on the basis of Rs. 335; Pakur 660 pcs. on the basis of Rs. 375.

Bazaar Stocks

(21st October, 1957)

Cowhides: Wet salted 1,13,500 pcs.

Goatskins: Wet salted (Daissee, Killed) 25,200 pcs.; Assam-Dinajpur-Jalpaiguri 11,800 pcs.; Muzaffarpore-Patna-Pakur-Purneah-Kissenganj 2,16,000 pcs.

Commodity Markets

INCREASED PRODUCTION AND DESPATCHES OF COAL

CONTROLS HAMPER EXPANSION

REVIEWING the working of the coal industry for the period January to June 1957, the Joint Working Committee of the Indian Mining Association, the Indian Mining Federation and the Indian Colliery Owners Association notes an increase in coal production and despatches. The figures are compared below:

	Raisings (in tons) 1956	1957	Despatches (in tons) 1956	1957
January	3,206,243	3,627,151	2,795,897	3,136,528
February	3,357,546	3,518,681	2,697,020	2,850,781
March	3,361,867	3,652,777	2,838,920	3,248,899
April	3,223,494	3,726,106	2,866,259	3,184,079
May	3,316,272	3,794,082	2,869,719	3,187,466
June	3,193,660	3,330,400	2,877,636	2,915,343
Total	19,659,082	21,649,207	16,945,451	18,523,096
Additional quantity in 1957		1,990,125		2,915,343

The Committee is gratified to record that about 92 percent of the coal production came from the private sector. Both sectors of the industry are engaged in increasing output so as to meet the additional requirements under the second five year plan. The additional quantities to be raised during the plan period are 10 million tons from the private sector and 12 million tons from the public sector, or an increase of 27 percent and 400 percent respectively.

Many Problems

While the industry continues to be faced with many problems which hamper a rapid increase in production, the Committee is happy to record the progress which it has been possible for the private sector of the industry to achieve this year. Some of the difficulties are:

(a) The multiplicity of controls which restrict the industry during all phases of its operation, from the time the coal is extracted until it is burned. The industry even faces these controls before new production can be obtained, because it is obliged to comply with a cumbersome procedure before new output can be planned, for example, before working a new area, a new seam or even changing the system of mining. With any control, delays are inevitable, and the coal industry is faced with more controls than any other industry.

(b) While there has been some improvement in wagon supplies, transport facilities have not kept pace with production and many collieries continue to hold heavy stocks of coal. Collieries holding large stocks cannot increase production. In many cases there are special difficulties concerning transport and distribution. Railway facilities, such as siding, pilot or depot capacity, are inadequate. The permitted offtake from certain collieries is insufficient. Due to rationalisation by the railways and the grade-wise restrictions imposed by the distribution control, it is not always possible for collieries to find sufficient acceptable orders to remove their production. There is, no doubt, a very large demand for coal throughout the country and this demand can only be satisfied by an ability on the part of the railways to remove the coal from those places in which it is found. While the need for rationalisation and grade-wise restrictions is appreciated, the operation of these schemes must not be allowed to have an adverse effect on the offtake from individual collieries, as this can only result in reducing the output in the collieries so affected.

(c) Difficulties in obtaining imported plant, machinery and spares, due to the shortage of foreign exchange.

(d) Shortage of iron and steel.

(e) Collieries mining coal which is almost exclusively used for the manufacture of soft coke are seriously handicapped financially since no price increase was given to soft coke when prices were revised in July 1957. This matter has recently been referred to the Coal Prices Revision Committee. It is hoped that its decision will be announced shortly as the collieries concerned are faced with implementing an Appellate Tribunal's decision and meeting arrears of wages dating back to May 1956.

Wagon Supply

In a Press note dated 19th June, 1957, the Joint Working Committee found it necessary to correct a statement which had been made in the Lok Sabha. The statistics quoted in that Press note, covering the years 1948-56, proved that coal production had always kept pace with, and been in excess of, wagon availability for the movement of coal. From the figures given above, it will be noted that production has continued to exceed wagon availability during 1957 and the private sector of the industry looks forward to playing a large part in meeting the country's needs. It hopes that the Government will help remove the difficulties which are standing in the way of increased production.

An idea about the accumulated stocks in collieries in West Bengal and Bihar can be gained from the Ministry of Steel, Mines and Fuel's publication, *Monthly Review of Coal Production and Distribution*, which gives the following figures:

1957	Tons
January	2,658,000
February	2,883,000
March	2,868,000
April	2 967,000
May	3.112,000
June	3,127,000

Accumulated Stocks

An interesting feature is that the private sector always holds about 98 percent or 99 percent of the coal stocks, whereas the public sector only carries the infinitesimal balance. The main reason is that the Government's own high priority orders for coal required for brick-burning are placed on collieries in the public sector. Those collieries in the private sector whose main business in the past has been to supply brick-burning coal do not receive similar priority. It is significant that collieries in the private sector hold large stocks in spite of the fact that they load on all days of the year, whereas collieries in the public sector manage to despatch their entire raisings without having to undertake the loading of wagons on Sundays and holidays.

SLIGHT FALL IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) worked out to 108.6 during the week ended 5th October, 1957, against 108.7 in the previous week. The index was 1.2 percent lower than in the corresponding week of last month but was 2.1 percent higher than that of last year. The effect of a rise in the prices of potatoes in Mandi and milk in Calcutta (+17% each), barley in Motihare (+15%), rice in Badati (+8%), in Nowgarh (+6%) and in Marcara (+5%), ragi in Salem and urd in Bombay (+7% each), eggs in Madras (+5%), cardamoms (+2%) and wheat, masur, cashewnuts and coffee (+1% each) was neutralised by declines in the prices of fish (Hilsa) in Calcutta (-17%), rice in Chiplun (-13%) and in Trivandrum (-7%), milk in Bombay (-12%), meat in Calcutta (-9%), mung and eggs both in Bombay (-6% each), salt in Delhi (-5%), maize (-4%), gram and betelnuts (-2% each) and jower, onions, ghee, groundnut oil, sesamum oil, mustard oil and coconut oil (-1% each) and the index for Food Articles remained unchanged at the previous week's level of 107.1. The index for Tobacco remained staticnary at the earlier week's level of 93. The index for the Fuel, Power, Light and Lubricants group also stood unchanged at the previous week's level of 114.5. There was a further fall of 0.7 percent to 114.1 in the index for Industrial Raw Materials due to a decline in the prices of cottonseed (Hyderabad) (-4%), raw cotton (-3%), raw wool and castorseed (-2% each) and raw jute, raw silk, rapeseed and copra (-1% each), although the prices of bamboos (dry) (+12%), raw hides (buff, wet salted N. India) in Kanpur (+8%), dry goat skins in Delhi (+6%) and tanning materials and groundnuts (+1% each) showed advances. Lower prices of linseed oil (-3%) and cotton yarn, brass and copper (-1% each) were responsible for bringing down the index for Intermediate Products by 0.7 percent to 106.7; rayon yarn, however, showed a rise of 1 percent. The index for Finished Products moved up from 108.9 to 109.0 due to a rise in the price of oilcakes (+2%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week ended 5-10-57	28-9-57	7-9-57	6-10-56
I *Food Articles:*	107.1	107.1	109.6(R)	103.1
(a) Cereals	102	102(R)	104	97
(b) Pulses	82	82	84	78
(c) Fruits and vegetables	108	106(R)	124(R)	121
(d) Milk and ghee	108	107	110	101
(e) Edible oils	129	130	128	121
(f) Fish eggs and meat	97	99	104	96
(g) Sugar and gur	111	111	110	99
(h) Others	127*	127	132	131
II *Liquor and Tobacco:*	94.3	94.3	92.7	94.6
(a) Tobacco	93	93	91	83
III *Fuel, Power, Light and Lubricants:*	114.5	114.5	114.5(R)	105.7
IV *Industrial Raw Materials:*	114.1	114.9(R)	115.2	115.7
(a) Fibres	113	115	114	115
(b) Oilseeds	119	120	121	120
(c) Minerals	109*	109	110*	103*
(d) Others	107	106(R)	107	109
V *Manufactures:*	108.7	108.7	108.5	108.8
A *Intermediate Products:*	106.7	107.5	106.9	110.3
B *Finished Products:*	109.0	108.9	108.7	108.5
(a) Textiles:	108*	108	108	112
(i) Cotton	117	117	117	122
(ii) Jute	—	99	98	97
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	83*	83*	83*	99*
(b) Metal products	141	141	141	131
(c) Chemicals	99	99	98	93
(d) Oilcakes	118	116	111	113*
(e) Machinery and transport equipment	102	102	102	99
(f) Others	111	111	111	103
All Commodities	108.6	108.7	109.9(R)	100.4

*=Estimated R=Revised

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COMPANY AND PUBLIC NOTICES

THE GANGES ROPE COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 12th November, 1957, at 11 a.m., for the following purposes :—

AGENDA

As Special Business.

To consider and, if thought fit, to pass, with or without modification, the following Resolution, which will be proposed as a Special Resolution :

(As a Special Resolution).

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of the Meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said agreements on behalf of the Company with all convenient despatch.

1. With Macneill & Barry Ltd. (The Managing Agents of the Company) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
2. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for the purchase of coal, which the Company may require for the purposes of its business.
3. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for the purchase of coal, which the Company may require for the purposes of its business.
4. With the Dhemo Main Collieries Ltd. (An Associate of the Managing Agents) for the purchase of coal, which the Company may require for the purposes of its business.
5. With The Gourepore Co., Ltd. (An Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
6. With The Gourepore Co., Ltd. (An Associate of the Managing Agents) for the purchase of gunnies, which the Company may require for the purposes of its business.
7. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
8. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for the purchase of gunnies, which the Company may require for the purposes of its business.
9. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
10. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for the purchase of Printed Matter and Stationery, which the Company may require for the purposes of its business.
11. With The Ganges Manufacturing Co., Ltd. (Formerly an Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
12. With Kilburn & Co. Private Ltd. (An Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
13. With Kilburn & Co. Private Ltd. (An Associate of the Managing Agents) for the purchase of Belting and Canvas of all kinds, Office and Factory Equipment and Factory Maintenance Stores, which the Company may require for the purposes of its business.
14. With Containers and Closures Ltd. (An Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
15. With Containers and Closures Ltd. (An Associate of the Managing Agents) for the purchase of Containers and Lithographed Matter, which the Company may require for the purposes of its business.
16. With Johnston Pumps (India) Ltd. (An Associate of the Managing Agents) for the purchase of Pumps and Equipment, which the Company may require for the purposes of its business.

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

As Ordinary Business.

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st March, 1957 and the Balance Sheet as at that date.
2. To declare a Dividend.
3. To appoint Auditors and fix their remuneration.
4. To elect a Director in place of Mr. W. B. H. Churchill.

5 *As Special Business.*

To appoint a Director in place of Mr. J. W. N. Baldock who vacates office as a Director of the Company by virtue of Section 260 of the Companies Act, 1956, and who, being eligible, offers himself for re-appointment and, in this connection, to consider and, if thought fit, to pass the following Resolution of which Special Notice dated the 9th September, 1957, of intention to propose it as a Special Resolution pursuant to the provisions of Sections 190 and 261(1)(f), (2) and (3) of the Act, has been received by the Company as Mr. J. W. N. Baldock is an "associate" of the Managing Agents within the meaning of the Act :

"That Mr. J. W. N. Baldock, an Officer of Macneill & Barry Limited, the Managing Agents of the Company, and, accordingly, an associate of the Managing Agents within the meaning of Section 2(3) of the Companies Act, 1956, be and he is hereby appointed a Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation."

The Share Transfer books of the Company will be closed from 30th October to 12th November, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 16th October, 1957.

Chubby hands pat into place the last spadefuls of sand...creating a castle on Juhu Beach. And a few miles away, at Kurla, Bombay, other hands are also creating with sand—making the

a castle on juhu beach...

moulds for our steel castings. Special sands and *special hands*—for the moulds must be exact to a *fraction of an inch*—calling for skill that comes only with years of experience,

We are proud to announce that we have entered into a long-term technical-aid agreement with the well-known British Steel Foundry, The David-Brown Industries Ltd. The *aim* of this agreement is twofold : to increase our production of steel castings from 325 tons per month to 650 tons per month by December 1958; and to increase our range of steel castings by developing new products.

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INDIA STEAMSHIP COMPANY, LIMITED.

ANNUAL GENERAL MEETING.

NOTICE is hereby given that the Annual General Meeting of the Members of the above-named Company will be held at the Registered Office of the Company, "India Steamship House", 21, Old Court House Street, Calcutta, on Friday the 6th December, 1957, at 11-45 A.M. in order to transact the following business :—

1. To receive the Directors' Report and audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1957.
2. To sanction payment of dividend on Preference Shares as recommended by the Directors for the year ended 31st March, 1957.
3. To sanction payment of dividend on Ordinary Shares as recommended by the Directors for the year ended 31st March, 1957.
4. To appoint a Director in place of the Rt. Hon'ble Lord Sinha of Raipur, who retires by rotation and is eligible for re-appointment and to consider and if thought fit, to pass the following resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, The Rt. Hon'ble Lord Sinha of Raipur, who has attained the age of 70 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.

5. To appoint a Director in place of Sir Padamji P. Ginwala, B.A., Bar-at-Law, who retires by rotation and is eligible for re-appointment and to consider and if thought fit, to pass the following resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir Padamji P. Ginwala, B.A., Bar-at-Law, who has attained the age of 82 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.

6. To appoint a Director in place of Dr. S. C. Law, M.A., Ph.D., who retires by rotation and is eligible for re-appointment and to consider and if thought fit, to pass the following resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Dr. S. C. Law, M.A., Ph.D., who has attained the age of 65 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.

7. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS.

8. To consider and if thought fit, to pass the following resolutions with or without modifications, if any.

As Ordinary Resolutions :—

(a) RESOLVED that the Authorised Capital of the Company be increased to Rs. 5 crores divided into 42,50,000 Ordinary Shares of Rs. 10/- each and 75,000 Preference Shares of Rs. 100/- each.

(b) RESOLVED that the following words appearing in Clause 5 of the Memorandum of Association of the Company—"the Capital of the Company is Rs. 3,00,00,000/- divided into 22,50,000 Ordinary Shares of Rs. 10/- each" be substituted by "the Capital of the Company is Rs. 5,00,00,000/- divided into 42,50,000 Ordinary Shares of Rs. 10/- each."

As Special Resolution :—

(c) RESOLVED that the following words appearing in Clause 3 of the Articles of Association of the Company—"the Capital of the Company is Rs. Ordinary Shares of Rs. 10/- each" be substituted by "the Capital of the Company is Rs. 5,00,00,000/- divided into 42,50,000 Ordinary Shares of Rs. 10/- each."

The Share Transfer Register of the Company will be closed from 15th November, 1957 to 6th December, 1957, both days inclusive.

By Order of the Board,
T. V. RATHNAM,
Secretary to the Board,
INDIA STEAMSHIP COMPANY LTD.

Calcutta,
17th October, 1957.

The dividend if sanctioned will be made payable to those Shareholders whose names stand on the Register of the Company, on the 15th November, 1957, and the Dividend Warrants will be posted from 23rd December, 1957, onwards.

N.B. :—Member entitled to attend and vote is entitled to appoint a proxy and the proxy so appointed need not be a member of the Company.

Explanatory Statement as required by Section 173 of the Companies Act, 1956.

1. In respect of Item No. 4 of the Notice of the Annual General Meeting, The Rt. Hon'ble Lord Sinha of Raipur, who retires by rotation and is eligible for re-appointment has attained the age of 70 years and hence this needs your approval by a resolution in respect of which a Special Notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such Special Notice from a Member, notifying his intention to move the resolution as set out in the said item. The Rt. Hon'ble Lord Sinha of Raipur joined the Board of Directors of the Company in 1947. During the long period of his association with the Company he has rendered valuable service to it and it is in the interest of the Company that it should continue to avail itself of his valuable services and advice by retaining him as a Director of the Company.
2. In respect of Item No. 5 of the Notice of the Annual General Meeting, Sir Padamji P. Ginwala, who retires by rotation and is eligible for re-appointment has attained the age of 82 years and hence this needs your approval by a resolution in respect of which a Special Notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such Special Notice from a Member, notifying his intention to move the resolution as set out in the said item. Sir Padamji P. Ginwala joined the Board of Directors of the Company in 1947. During the long period of his association with the Company he has rendered valuable service to it and it is in the interest of the Company that it should continue to avail itself of his valuable services and advice by retaining him as a Director of the Company.
3. In respect of Item No. 6 of the Notice of the Annual General Meeting, Dr. S. C. Law, who retires by rotation and is eligible for re-appointment has attained the age of 65 years and hence this needs your approval by a resolution in respect of which a Special Notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such Special Notice from a Member, notifying his intention to move the resolution as set out in the said item. Dr. S. C. Law joined the Board of Directors of the Company in 1944. During the long period of his association with the Company he has rendered valuable services to it and it is in the interest of the Company that it should continue to avail itself of his valuable services and advice by retaining him as a Director of the Company.
4. It is proposed to increase the Authorised Share Capital of the Company to Rs. 5,00,00,000/-. In view of the increasing activity and the programme of expansion of the fleet of the Company, it is desirable that the capital of the Company be adequately increased in order to meet future financial requirements.

This increased capital will also enable the Company to utilise the premium reserve for issuing bonus shares to the Ordinary Shareholders, if sanctioned by the Government.

The increased authorised capital will require the change of the relevant Sections of the Memorandum and the Articles of Association of the Company where the authorised capital is mentioned.

TEA PLANTERS BENEVOLENT INSTITUTION

NOTICE is hereby given that the Annual General Meeting of the Tea Planters Benevolent Institution will be held at the Royal Exchange, 6, Netaji Subhas Road, Calcutta, on Tuesday,

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MACHINERY MANUFACTURERS CORPORATION LIMITED

NOTICE

THE Eleventh Ordinary General Meeting of MACHINERY MANUFACTURERS CORPORATION LIMITED will be held on Friday, 15th November, 1957 at 5 P.M. at the Registered Office of the Company, Gateway Building, Apollo Bunder, Fort, Bombay, to transact the following business :—

1. To receive and adopt the Directors' Report and Audited Profit & Loss Account and Balance Sheet for the period ended 31st March 1957.
2. To declare a Dividend.
3. To elect Directors in place of Mr. K. C. Mahindra, Mr D. N. Bhattacherjee and Mr. A K. Mitra, who retire from the Board under Article 114 of the Articles of Asscciation of the Company, but are eligible for re-election.
4. To pass the Ordinary and Special Resolutions, details of which, with an Explanatory Statement as required under section 173 of the Companies Act, 1956, have been posted to the shareholders.
5. To appoint Auditors for the current year and to fix their remuneration.

For and on behalf of the Directors,
MACHINERY MANUFACTURERS CORPORATION LIMITED,
K. C. MAHINDRA,
Chairman.

Bombay, 19th September, 1957.

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER.

The Transfer Books of the Company will be closed from 1st November, 1957 to 15th November, 1957, both days inclusive.

N.B. Payment of any dividend declared will be made payable only to those shareholders whose names stand on the register of the Company as on 15th November, 1957 and the Dividend Warrants will be duly posted to them on or after 30th November, 1957. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

To the Shareholders of MACHINERY MANUFACTURERS CORPORATION LIMITED and in particular to :

Mrs. Maryam Akhund, Bai Bachubai Sorabji Anklesaria, Messrs. British Cotton Growers Association Ltd., Mrs. Tehmina Hormasji Dalal, Mr. C. De Sousa, Mr. Nadarshaw M. Dinshaw, Mr. R. C. Fernandes, Hon'ble Mr. Gulam Mohamed, Mr. Sorabji Hormusji Shahookar, Dr. (Miss) Shaikh Amna, Mr. Zaka Rahmatulla, Mr Barkatullah Khan, Mr. William Dick Brown, Mr. Andrew Dollar Gillespie, Mr. Donald Gladding, Major Alastair Cameron, Mr. Mirza Ahmed Ispahani, Sir William Roberts, Major General Shura Shum Shere Jung Bahadur Rana, Mr. Nootan Deb Pant, Sardar Soma Prasad Upadhya, Senior Comdg General Baber Shum Shere, Mr. Pitamber Prasad Pantha, Messrs. John Inglis Company Limited, Rokia Sultan, Sogra Sultan, Khatija Begum, Robaba Khanum, Mr. John Lees, Mr. William Lindsay, Mr. G. B. Gilby, Mono Shum Shere Jung Bahadur Rana, Major General Nara Shum Shere Jung Bahadur Rana, Rani Jagdamba Kumari Debi, Padma Narsingha Rana, Mohamed Khalil Serage, Bahadur Shum Shere Jung, Maj. General Krishna Shum Shere Jung Bahadur Rana, H. H. Maharani Gamvir Kumari, Bibudhandra Prasad, Mr. Keshava Ram Bhandary, Comdg. General Ugni Shum Shere Jung Bahadur Rana, Mr. Piyusha Raj Sharma, Mr Mahendra Prasad, Mr. Shivirendra Prasad and Mr. Ramchand Khushiram Advani.

BROOKE BOND ESTATES INDIA LIMITED

Notice of the Tenth Annual General Meeting.

NOTICE is hereby given that the Tenth Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Brooke House, 2, Metcalfe Street (Ganesh Chandra Avenue), Calcutta, on Friday, the 29th November, 1957, at 12 noon, for the following purposes :—

1. To consider and to adopt the Profit and Loss Account for the year ended 30th June, 1957, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To declare dividends on Ordinary and Preference Shares.
3. To appoint Directors in the places of those retiring.
4. To re-appoint the Auditors and to fix their remuneration.

NOTICE is also hereby given that the Register of Members of the Company will be closed from the 2nd November to the 29th November, 1957, both days inclusive.

By Order of the Board,
BROOKE BOND ESTATES INDIA LIMITED,
P. R. NEELAKANTAN,
Secretary.

Note : A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

Calcutta, 24th October, 1957.

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Annual General Meeting (being the Fifty-sixth Ordinary General Meeting) of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 16th November, 1957, at 11 a.m. for the following purposes :—

1. To receive and adopt the audited Accounts for the fifteen months ended 31st March, 1957, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that a special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting :—

   "That Sir Josna Ghosal, who has attained the age of 86 years, be and is hereby appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him".
4. To appoint Auditors and fix their remuneration.
5. As special business to consider and, if thought fit, to pass, with or without modification, the following Resolutions which will be proposed as Special Resolutions :—

   (a) That the requirements of Articles 82, 83, 87, 121, 176, 180 and 181 of the Articles of Association of the Company be not complied with in respect of the half-years ended the 31st December, 1956 and 30th June, 1957.

   (b) That the Articles of Association of the Company be altered in manner following :—

   (i) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor :

   "82. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956 and, subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Directors".

   "83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings".

   (ii) Article 87 shall be deleted and the following new Article substituted therefor :

   "87. The business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special".

   (iii) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor :

   (iv) Article 176 shall be deleted and the following new Article substituted therefor :

   "176. At every Annual General Meeting the Directors shall lay before the Company a Profit and Loss Account made up to and a Balance Sheet as at the 31st day of March immediately preceding the date of the meeting and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company".

   (v) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor :

   (vi) In Article 181, lines 1, 2 and 3, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In subpara 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor :

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 11th November, 1957 to the 16th November, 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy who need not be a member, to attend and vote instead of himself.

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

12, Mission Row,
Calcutta, 1.
The 23rd October, 1957.

THE BORREA COAL COMPANY LIMITED

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Monday, the 28th October, 1957, at 10-30 A.M., for the following purposes :

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1956, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of Mr. S. B. Bose, who retires by rotation and being 69 years of age is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that the age limit shall not apply to him.

   AND in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required under Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act is appended below.

   To be Proposed as an Ordinary Resolution.

   "That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Mr. S. B. Bose and that he be and is hereby re-elected as a Director of the Company, whose period of office as such director would be liable to determination by retirement of directors by rotation".
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 14th to the 28th October, 1957, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Calcutta : 16th September, 1957.

NOTE :

(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 4th November, 1957, to those Shareholders so entitled whose names appear in the Company's books on the 28th October, 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

In the special notice given to the Company of the resolution under item No. 3 of the above notice it has been stated that the services of Mr. S. B. Bose have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by section 280 of the Companies Act, 1956 should not apply to him.

SHELLAC FIRM

During the week ended 21st October, the market was quiet at the beginning steady at mid-week and firm at the close.

The range of quotations was as follows :

Pure Buttonlac	Rs. 95 buyers; 98 done; 105 buyers.
Lemon No. 1 Shellac	Rs. 100 done buyers; 101, 108 buyers.
Lemon No. 2 Shellac	Rs. 96, 102 buyers.
F. O. Std. 1 Shellac	Rs. 90, 96.50 buyers.
Pure T.N. Shellac	Rs. 85 buyers; 86, 90 basis done and buyers.
4% I. T. N. Shellac	Rs. 75. 77, 80 buyers.
No. 1 Kusmi Seedlac	Rs. 90 buyers; 92 value, 93 buyers.
No. 2 Kusmi Seedlac	Rs. 85, 85 buyers; 88 value; 90 done buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 84 buyers; 85, 88 done
Fine Bysaky Seedlac (C.P.)	Rs. 81 to 85.50 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 77 to 80.50 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 71 to 75.50 buyers.
Kireelac	Rs 30.50, 29.50, 30.50 buyers.

Shipments during October until the 15th were 10,612 packages comprising shellac 6,372 packages, shellac 3,693 packages, buttonlac 247 packages and others 300 packages.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Duncan Brothers & Co., Ltd. ..	24-10-57	11 a.m.
Osler Electric Lamp Mfg. Co. Ltd.	25-10-57	..
Borrea Coal Co., Ltd.	28-10-57	10-30 a.m.
Dilaram Tea Co., Ltd.	28-10-57	10-30 a.m.
New India Investment Corporation, Ltd.	28-10-57	4 p.m.
New Samanbagh Tea Co. Ltd. ..	29-10-57	Noon.
New Monkhooshi Tea Co. Ltd. ..	29-10-57	3-45 p.m.
New Assam Valley Tea Co., Ltd. ..	29-10-57	4 p.m.
Rohtas Industries, Ltd.	31-10-57	11-30 a.m.
Balmer Lawrie & Co., Ltd ..	31-10-57	Noon.
Tea Planters Benevolent Institution	5-11-57	11 a.m.
Ganges Rope Co., Ltd.	12-11-57	11 a.m.
Upper Ganges Valley Electricity Supply Co., Ltd. ..	14-11-57	11 a.m.
Saugor Electricity Supply Co., Ltd. ..	14-11-57	11-10 a.m.
Machinery Manufacturers Corporation, Ltd.	15-11-57	3 p.m.
Bareilly Electricity Supply Co., Ltd.	16-11-57	11 a.m.
Burrakur Coal Co., Ltd. ..	19-11-57	10-30 a.m.
Brooke Bond Estates India, Ltd. ..	21-11-57	Noon
India Steamship Co., Ltd. ..	6-12-57	11-45 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Atal Tea Co. (1943) Ltd.—50 nP per share (o). Great Pyramid Insurance Co Ltd.—Nil. Dilaram Tea Co. Ltd.—Rs. 12-8 per share. Hingir-Rampur Coal Co. Ltd.—Rs. 5 per share. Electricity Supply Co. Ltd —10 p.c. per annum for nine months ended 31-3-57. Birpara Tea Co. Ltd.—25 p.c. (o), Gingia Tea Co. Ltd.—20 p.c. ‡. Oriental Fire and General Insurance Co. Ltd —Rs. 25 per share. Aluminium Industries Ltd.—6¼ p.c. (f). North-Western Cachar Tea Co. Ltd.—15 p.c.

O.—Ordinary Dividend. Int.—Interim Dividend.
P.—Preference Dividend. I—Less income Tax.
P.O.—Preference Ordinary Dividend. f—Final Dividend.
D.—Deferred Dividend. Cm.—Commission.
‡ Less tax at 4s 6d in the £

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Managing Agents
4, Fairlie Place,
CALCUTTA.

The Central Bank of India, Ltd.
(Incorporated in India. Liability of Members is Limited).
(Established—December, 1911.)
Head Office—MANTRALAYA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	.. Rs.	6,30,00,000
Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	.. Rs.	4,02,77,122
Deposits as at 30-6-57	.. Rs.	1,52,21,30,088-93

DIRECTORS:
Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esqr. (Vice-Chairman), Dinshaw D. Romer, Esqr., Dharamsey Mulraj Khatau, Esq., Manmohandas Madhavdas Amersey, Esqr., C. P. Wadia, Esqr., Chimanlal B. Parikh, Esqr., Framroze J. Gazdar, Esqr., Sir Jamsetjee Jejeebhoy, Bart., His Highness Sir Jiwajirao Madhavrao Scindhia, G.C.S.I., G.C.I.E., Maharaja of Gwalior, Mr. N. K. Karanjia, General Manager.
Branches and pay Offices throughout India, Pakistan, Burma and in London.
London Branch :—150, Fenchurch Street, London, E.C.3.
New York Agents :—The Guaranty Trust Co. of New York, The Chase Manhattan Bank.
Banking business of every description transacted on terms which may be ascertained on application.
LOCAL BRANCHES :
Calcutta—Main Office : 33, Netaji Subhas Road. Ballygunj—300/2C, Rash Behari Avenue. Barrabazar—71, Cross Street. Bhowanipore—5A, Russa Road. Hatkhola—100, Sova Bazar Street. Howrah—16A, Grand Trunk Road. New Market—20, Lindsay Street. Shambazar—135, Cornwallis Street.
Branches in West Bengal :—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Purulia, Raiganj and Silliguri.
Branches in East Pakistan :—Chittagong, Dacca, Dinajpur, Khatunganj, Mirzadam, Mymensingh, Narayanganj, Rangpur.
Branch in Orissa :—Sambalpur.

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Tuesday 22nd October, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	70/90
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	71/15
57,00,69,000	2½	1946	1961	94/15
45,63,07,000	2½	1946	1960	96/85
50,35,63,000	3	1951	1958	99/75
,16,17,46,000	3	1938	1963 65	93/28
,10,11,78,000	3	1943	1966 68	91/05
75,86,72,000	2½	1947	1962	94/30
	2½	1948	1962	94/30
		2nd issue		
30,33,10,000	3	1950	1964	93/65
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/60
,15,05,83,000	3	1945	1970-75	85/90
5,85,73,000	4½	1928	1958-68	100/75
75,29,00,000	3½	1953	1961	99/55
,13,65,64,000	3	1945	1959 61	98/48
,58,17,90,000	3½	1954	1964	97/55
,03,67,92,000	3½	1955	1965	97/30
33,81,83,000	3½	1956	1967	97/55
66,61,95,000	3½	1956	1974	98/25
57,27,36,000	3½	1956	1962	97/50
		BOMBAY		
3,44,00,000	3	1944	1958	99/00
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
		MADHYA PRADESH		
52,69,800	3	1946	1958	98/85
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/25
		MADRAS		
1,29,76,600	3	1939	1959	96/70
1,08,00,000	3	1944	1958	99/00
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/20
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
		UTTAR PRADESH		
1,69,39,800	3	1936	1961-66	90/87
3,23,96,800	3	1944	1958	99/00
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/20
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/15
5,00,00,000	4	1953	1963	98/25
		WEST BENGAL		
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	99/12
7,00,00,000	4	1956	1968	98/90
		MYSORE		
2,95,85,200	4	1933	1953-63	100/37
5,29 72,900	3	1936	1956-61	98/70
5,08,05,700	3	1946	25-1-1958	98/70
3,00,00,000	4	1953	15-7-1963	98/00
		COCHIN		
30,00,000	3½	1936	1956-61	98/75
1,00,00,000	3	1945	1955-58	98/00
		HYDERABAD		
3,34,70,000	4	1953	1963	98/50
2,12,21,800	4	1955	1967	97/75

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		CALCUTTA		
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953 83	£80
£901,000	5	1924	1954-84	£80¼
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958 88	102/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956 66	95/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	96/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/50
90,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
		BOMBAY		
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	90/00

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		BOMBAY		
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
14,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
		STERLING LOANS		
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954 84	£87½
£835,100	5½	1932	1962	£96
		MADRAS		
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt of India

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		CALCUTTA		
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
80,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		BOMBAY		
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/30
2,50,00,000	3½	1949	1979	84/25
4,00,00,000	3½	1950	1965	92/25

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		MADRAS		
71,700	6	1925	1955	100/00
2,67,300	6	1926	1955	101/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs. 100) 37/25*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 3 months notice—
(a) after 5 years from date of issue.
(b) at any time
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/- % between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64
(h) on or after 31st July 1960 at Rs 102/8% or at par on or after 31st July 1965

Option to repay on 3 months' notice—
(i) at any time at 3% Premium.
(j) at 1% Prem after 1-3-56 but before 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 3 months notice Option not exercised repayment to be made after full term.

Option to repay.
(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-63 or any subsequent interest payment date on one months notice
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-59 to 1-6-64 and at 101/-% afterwards.
(t) With option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debs at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs 60 000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No. 60 on 31-12 58.
(w) Redeemable at any time at 5 per cent premium (a) on 3 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January. 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1963 on 6 months notice from the Co (c) also redeemable out of a sinking fund recommencing in 1938, by drawings at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/2% per annum commencing in 1941 by purchase at any price not less than par or by annual drawings at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs	Rate per cent	Paid up per Share Rs	Market Quotations 22-10-57 Rs.	A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	120
	COAL.					
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	98/00	105
1896 9	Borrea (June Dec.)	4.00	6½	100	100/00	103
1901 20	Burrakur (June Dec.)	22.98	7	100	105/00	109
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898 99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/75	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	126
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	66½
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531¼
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9¼
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	102/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1909	Muir (Feb Aug.)	30.00	6	100	63/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	3/56	185
1920	New Victoria (Apr Oct.)	26.05	6	5	180/00	5¾
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr Oct.)	4.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	94/50	104
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	66/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	107
1908	Auckland (July Jan.)	10.00	5½	100	77/00	76½
1945	Auckland (July Jan.)	15.00	4½	100	61/00	78¾
1918	Bally (Jan July)	20.00	7	100	98/00	105
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	75/00	85
1895	Budge Budge (May Nov.)	9.00	7	100	91/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	110
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	81/00	*102
1897	Delta (June Dec.)	5.00	5	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	96/00	108
1890 98	Fort Gloster (Jan July)	14.00	7	100	103/00	76½
1948	Fort Gloster (2nd)	7.00	5	100	61/50	115
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	87½
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	100
1913	Hooghly (July)	11.00	10	10	9/34	13¾
1890	Howrah (Jan July)	8.75	7	100	100/00	107
1903 06	Howrah "A" (Jan July)	17.50	7	100	88/50	102½
1919	Hukumchand (June Dec.)	40.00	7	100	96/00	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/50	91
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	102
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	110
1895-09	Khardah (May Nov.)	9.00	6	100	81/00	91½
1900 13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	101
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	104
1906 07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	99
1905	Naihati (July Jan.)	7.50	7	100	82/00	110
1945	Naihati (July Jan.)	10.00	4½	100	54/50	75
1917	National (May Nov.)	5.00	7	100	88/00	119
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908 09	Northbrook (July Jan.)	15.00	5½	100	68/75	82
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906 12	Reliance (Jan July)	20.00	7	100	69/00	79½
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	97
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	84
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901 02	Union (July Jan.)	6.00	7	100	98/00	111
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	35/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	98/00	104½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	116½
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	99
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	10
1918	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	91
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	83
1928	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13½
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	73
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	135¾
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 22-10-57 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	76
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15¾
..	British Ceylon Corporation (14) (Apr.Mar.)	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	103/50	124
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/00	137
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	116
1937	Calcutta Electric Supply (Mar Sept.)	£1 900	5	£1	9/44	11½
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	9¾
1905-24	Carew & Co (January)	8.00	6½	100	81/50	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	58
1937	Dacca Electric Supply (July)	6.00	6	10	..	..
1937	Dalmia Cement (Bharat)	3,500	6	100	82/00	101
1945	Dalmia Cement (Bharat)	2,372	6	40	32/00	39½
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	53/50	62
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/50	125
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	86/00	93½
1928-29	East India Distilleries (Jan July)	£300	7	£1	16/15	17¾
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	59/00	55
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	66
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	8/75	9⅛
1936	Indian Aluminium (Mar Sept.)	40 00	5T	100	65/50	83½
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	85/50	105
1927	Indian General Navy & Railways	£244	6	£10	64/00	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug or Sept)	1,966	7	100	115/00	140
1936	Indian Iron & Steel	2,69.95	5	100	95/00	107
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/50	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/25	64
1946	Jessop & Co.	10.00	5	100	84/00	101
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	88/00	98
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	94/00	105
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9⅜
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	69/50	75½
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	70
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6¼T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6¼T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/50	16½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100½
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	127
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	60/75	64½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/25	78½
..	Shree Gopal Paper	7.50	6	100	110/00	119½
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	100
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60/25	70
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A" (Provisions) (Jan.July)	23.20	6¼T	10	9/00	9½
1923	Spencer & Co "B" (Provisions) (Jan.July)	36.80	8¼T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	153/00	160
..	Tata Iron & Steel (Second) (May)	6 93.82	7½T	100	109/25	120½
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	144
1937 1928	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	82/00	89
1936	Vellore Electric (Sept Mar.)	1.25	6	10	8/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	124
1901	Birpara (Jan.)	1.00	3	100	115/00	103
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83½
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3¾
..	Ghelle (Sept.)	2.09	6	100	80/00	87½
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	130
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897 99	Moheema (May Nov.)	3.20	6	10	8/50	9⅛
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	3	100	100/00	120
1903	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	50	8	100	104/00	114
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.06	7	100	82/00	94
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.66	8	10	11/12	13
1932	Tirrihannah (May Nov.)	1.00	10	10	16/00	14¾
1922	Tumsong	1.00	7	100	—	—

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES.	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 22-10-57 Rs	16-10-57 Rs.	A year ago Rs.
16.00.000 / 14.50.000H	1.08.00.000	15.14.41.302	Allahabad Bank P	12	15.61.784	12.42.653	18	18	..	100 / 50	367/00 / 176/00	367/00 / 176/00	368 / 166
1.00.00.000H	1.28.00.000	15.47.78.001	Bank of Baroda	12	28.01 913	70.302	12	..	..	50	100/50	100/50	102
3.00.00.000H	3.02.00.000	26.53.06.667	Bank of India	12	92.03.294	15.54.924	14	16	18	50	130/50	130/50	173
15.30.375H	27.00.000	2.84.34 127	Bank of Indore	12	4.00.348	64.703	6—6	7—7	..	25	52/00	52/00	52
50.00.000	84.00.000	4.92.88.462	Bank of Mysore	6-12	20.59.730	5.91.911	8—8	8—8	8—8	100	246/50	246/50	261
2.62.11.875H / 52.42.375	4.01.81.217	72.31.72.307	Central Bank of India	6-12	77.75.970	18.40.359	6—6	6—6	..	25	50/50	50/50	52½
£3.500.000	£5.000.000	£118.387.761	Chartered Bank	12	£982.465*	£405.375	15	15	..	£1	38/9	38/9	36/-
£1.000.000H	£1.500.000	£29.064.632	Eastern Bank	12	£129.940*	£111 590	8	8	8	£5	£9¼	£9¼	£7⅛
2.000 000	7.50.000	35.491.082	Habib Bank††	12	1.367.076	1.46.911	15	17½	5	20	39/50	39/50	89½
50.00.000H	26.00.000	2.42.93 269	Hind Bank	12	12 10.668	1.61.946	3	3	6	50	33/00	32/00	38¾
1.25.00.000H	15.43.000	3.45.51 078	Hindusthan Commercial	12	1.759	16.919	Nil	..	..	50	7/87	7/87	13¾
50.00.000H	1.75.000	1.21.03.411	Hindusthan Mercantile	12	71 191	1.519	Nil	Nil	..	50	9/87	9/87	14
HK$25.000.000 / £1.562.500 or	£8.000.000	£143.692.832	Hong Kong & Shanghai	12	HK$20.580.320	HK$10.606.689	£5†	£5†	..	H$125	£44	£44½	£91½
24.00.000 / 17.00.000 / 16.80.000	76.50.000	16.04.77.414	Indian Bank	6-12	13.93.697	1.30.785	12	..	.. / ..	100 / 75	189/00 / 162/00	189/00 / 162/00	210 / 199
49.05.075	30.00.000	7.62.24.682	Indian Overseas Bank	12	16.55.725	2.28.299	6	7½	..	100	121/50	121/50	151
6.25.000A / 2.50.000B / 10.00.000C	5.41.085	77.14.495	Indo-Commercial Bank	6-12	1.21.610	490	.. / .. / ..	.. / .. / ..	.. / .. / ..	100A / 25B / 50C	42/50 / 10/50 / 16/50	42/50 / 10/50 / 16/50	42½ / 10½ / 23½
5.00.00.000	15.06.075	2.18.15.069	Industrial Finance Corpn	6	22.18.630	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-3-0	£2-3-3	£2-18-3
£375.000H / £375.000H / £720,000	£1,750,000	£31 185.482	Mercantile Bank of India	12	£235,423*	£219.372	14	14	.. / .. / ..	£2½A / £2½B / £1C	£7-2-6 / £7-2-6 / £2	£6-17-6 / £6-17-6 / £2	£4-1-0 / £4-1-0 / £2
£2 851.563H	£3.104.68.	£69.115.030	National Bank of India	12	£614 622*	£354.046	15	15	15	sh 12½	20/6	21/3	22/-
87,50.000	1.076.358.201	60.69.33,271	Punjab National Bank	12	87.85.164	6.20.272	12	14	16	25	60/75	63/50	56⅞
40.00.000	33.00.000	3.08 68 308	Union Bank of India	12	6.75.648	1.75.874	6¼	..	..	5	6/06	6/06	6 1/16
2,66.55.625	74.10.000	18.17 19 110	United Bank of India	12	15.58.020	1.73.148	3	3	3	10	4/06	4/06	4 1/16
2,00.00.000	1.15.00.000	26.94,05,235	United Commercial Bank	12	56,51,659	29.420	5	5½	7	50	56/25	56/25	56½

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid up per Share Rs	Latest Market Quotations as available until 22-10-57 Rs	16-10-57 Rs	A year ago Rs.
.00.000	879	51.37.223	47.00.000	5.85 163	Agarpara P	3-9	79	—1.22.220	29.690		3¾ 2½	2½—..	10	7/37	7/37	11½
.00.000	446	15 73.948	10.25.000	1.37.694	Alexandra P	6-12	165	2.98.242	2.45 707	2½—5	5—5	5—.	100	100/00	100/00	200
.00.000	1.264	23.20.758	5.25.000	3.90 646	Alliance P	6-12	165	—65.330	34 402	6—6	6—Nil	Nil—.	100	75/00	71/00	138
.20.700	2,561	1.41.22.882	69.00.000	8.13.599	Anglo-India P	3-9	63	1.18.443	2.30.192	2½—5	6—3½	3½—.	100	155/00	135/00	185
.00.000	810	36 98 709	42.55.243	3 19.555	Auckland P	3-9	21	62.844	11.377	1—2½	6—4	1—	100	79/00	79/00	126
.00.000	959	30,74,000	21.50.000	2.48.255	Bally P	3	22	1,77.386	66.674	Nil—Nil	6½—Nil	Nil—2*	100	145/00	150/00	199
275.000	1.889	£490.254	£625,004	£107 288	Barnagore P	3	128	£72.054	£13.695	15	15	Nil	£5	78/00	78/00	136
00.000	620	43.18.469	26.56 123	58.927	Belvedere P	6-12	2	—3.28.062	1.330	5—5	5—2½	Nil—Nil	100	70/00	74/00	159
.00.000	600	25 78.849	33 45.000	99.83.522	Bengal P	6-12	235	13 31 280	2.65.100	11½	11½		10	15/31	15/25	16½
.92.400	1,373	2,21,25.492	2.19.83,594	1,23,05.760	Birla P	3	22	16.77 423	2,66.794	10	10	10—10*	10	14/62	13/87	17¾
.00.000	991	44.65.574	21.09.926	82.779	Budge Budge P	4-10	2	—4.40.715	4 154	4—5	5—2½	Nil	100	66/50	78/00	131
.47.380	502	12.59.648	4.17.958	1.73.320	Calcutta P	6-12	62	61.970	48 461	Nil—..	..	..	10	9/94	9/94	9 11/16
.00.000	616	42.39.940	26.46.234	47.620	Caledonian P	5—11	1	—2.29.521	20.580	4—5	4—2½	Nil—..	100	107/00	107/00	203
16.400	1,400	1.11.38.967	95.49.238	2.61 930	Champdany P	6-9	341	—1.80.359	19.010	Nil—5	4—6	2—..	100	102/00	102/00	153
.95.000	530	25.03.591	23.29.282	68 691	Cheviot P	6-11	2	—2.20 099	8.565	6—8	6—4	Nil—..	100	117/00	117/00	186
.15.000	500	17,02.648	31.00.000	28.21.035	Chitavalsah P	6-12	165	5.58.078	1.32.949	5—6½	7½—6½	..	10	12/25	12/25	14 1/16
.00.000	969	13.80.489	25.12.433	1,35.556	Clive P	3	318	1,51.574	18.647	..	..	..	10	13/94	13/94	15
.49.200	766	84.18.110	45.89.318	6.07.462	Dalhousie P	3-9	21	—2.22.841	—2.20.845	1—1½	6—1	Nil—..	100	69/00	78/00	94½
.00.000	779	29 69.432	40.51.679	15.30.415	Delta P	5—11	2	—1.58.462	4.547	6—6	6—5	Nil—5	100	115/00	115/00	173½
.00.000	600	23.07 444	25 50.000	14 57 122	Empire P	6-12	165	1.77.831	76 491	5—7½	7½—5	5—.	10	14/25	14/25	17½
.00.000	1 884	71.96.441	62.40.292	4.83.337	Fort Gloster P	3	138	4.07.998	2.45.413	Nil—5	10—5	7½—10*	100	295/00	295/00	363
.00.000	1,014	62.51.886	14.50,000	2,15.155	Fort William P	3	70	5.71.100	1,70.922	10—10	10—10	7½—15*	100	17/25	16/50	22⅞
.32.100	1,709	78 18.399	Nil	4.96.266	Ganges P	3-9	19	—3.93.812	—2.67 452	Nil—4	2½ Nil	Nil	100	48/00	48/00	68
.80.000	607	25,35.930	28,68.943	1,67.127	General Industrial	12	359	4.76.098	11,510	Nil	Nil	6¾—.	300	535/00	535/00	890
.00.000	1,394	57.72.191	29.30.000	45 71.823	Gourepore P	3-9	19	7.487	25.195	2½—7½	7½—7½	2½—	100	235/00	235/00	248
.00.000	1,078	58.14.668	58 43.233	44.02 046	Hastings P	3	234	14 92.603	3.40 348	10	11½	5	100	110/00	110/00	124
.80.000	720	18.76.815	18.52.673	1.00.823	Hooghly P	3	356	—3.65.329	—2.95.257	5	12½	Nil	10	9/74	9/74	25
.62.500	1.940	1.25.40.327	47.25.795	9.95.553	Howrah P	3-9	128	—98.491	57.035	6½—6½	6½—2½	2½—	10	15/81	16/87	22 1/16
.50.000	2.272	1,30,00.000	27.75.899	19.43.182	Hukumchand P	3	35	26.77.019	1.18.835	26 2/3	26 2/3	26⅔	7½	18/50	18/50	24
7.00.000O / 30,000Dd	1,076	46 73.628	16.54.293	38 37.510	India	3-9	355	5.74.290	2.57.287	Nil—2½ / Nil—2½	2½—1½ / 2½—1½	3¾—. / 3—	125C / 1Dd	107/00 / ..	107/00 / ..	148 / ..
.20.000	1,797	78.91.632	18.25.000	3.56.539	Kamarhatty P	12	128	—5.65.061	—8 79.997	5—5	2½—Nil	Nil	100	93/00	91/50	140½
.00.000	1,527	88,25.435	8.75.000	4,45.968	Kanknarrah P	12	128	—12,12,933	—21 37.149	2½—4	1—Nil	Nil	100	52/75	50/00	93
.00.000	703	48.92.854	46.00.000	7,61.595	Kelvin P	6-12	165	1,99.946	91.333	10—10	10—7½	5—.	100	185/00	185/00	248
.00.000	1,530	53.96.856	23.33.375	1.61.345	Khardah P	3-9	211	4.02.736	56.928	7½—5	6—5	6—.	100	120/00	120/00	150
.00.000	1,250	1.29.81 120	1.07.60.076	10.47 997	Kinnison P	3-9	106	8.09.373	41.637	2—5	7—6	6—.	100	122/00	122/00	176½
.48.000	931	75 41.182	39 14.866	3.33.805	Lansdowne P	3-9	21	—2.23 426	—2.12 719	1—1	5—2	Nil—.	100	72/50	72/50	100
.00.000	640	54.36,396	55,11.622	24,65.232	Lawrence P	3-9	21	—1,33.361	3,793	2—4	5—1	Nil—.	100	83/50	83/50	103½
.65.200	1.008	77.16.040	25.03 612	3.38 954	Megna	3-9	355	4.55.367	1.64.942	Nil—2½	2½—1½	3¾—..	100	84/00	85/00	87½
.98.900	815	83.66 405	38.06 782	2.69 652	Naihati P	3-8	106	10.141	3.09 111	Nil Nil	Nil Nil	Nil—.	100	58/00	58/00	85
.00.000	425	10 79.854	15.55.000	26.11 429	Naskarpara	4-10	107	2.36.343	17.816	5—6½	6½—.	..	10	14/56	14/50	16½
.00.000	852	21.04.876	41.29.326	19.76.067	National P	4-10	2	22.302	17.339	10—10	7½—10	3¾—.	10	18/65	18/45	24½
.25.000	318	7.59 219	27.00.000	29 12 571	Nellimarla P	5-12	165	4 19.504	1.29 411	3¾—3¾	5—5	5-	10	11/50	11/50	12½
.50.000	1.765	3 68.40.502	2 86,18.671	1,77.97.817	New Central P	12	348	28.02.808	3,35.601	12—6	15	15	10	11/93	11/69	15 11/16
.79.880	567	66.90.748	39.70.164	4.50.578	Northbrook P	3-9	21	5.91 416	70.116	5—7½	7½—7½	15—.	10	18/62	18/62	25½
.79.500	1.092	79.08.853	22.00.000	5.25.949	Nuddea	3-9	19	4.33.000	17.000	Nil—1	1—1	Nil—.	50	31/00	31/00	39
.91.000	601	24.39.929	23.76.049	57.741	Orient	5—11	2	—1.06.750	11.098	5—5	5—4	1—2	100	93/00	93/00	159
.96.300	04	16.41.049	7.50.000	1.90.331	Premchand	4-10	223	1.07.285	29.77 654	Nil—..	..	..	100	..	..	..
.00.000	400	15 64 270	6.28 490	3.68.000	Presidency	6-12	165	38.694	51.595	2½—3¾	3¾—2½	..	10	3/87	3/87	5½
.00.00	305	19.56.654	10.325	42.903	Rameshwara P	3	22	36.679	—8.81.539	Nil Nil	Nil—Nil	Nil	10	4/25	4/25	6⅛
.50.000	1.276	64.68.083	1.50,000	15.39.791	Reliance P	3-9	128	6.62.661	11.72.341	Nil—Nil	Nil Nil		10	7/18	7/18	9 11/16
600.000	2.013	£1,245.224	£1.093.713	£320.340	Samnugger P	12	64	£24.600	£58.069	10	3	3—..	£1	9/00	9/00	18
000	911	37.28.390	30.03.004	2.58 382	Shree Ambica P	3-9	61	6.54.003	16.678	..	..	..	10	15/26	15/26	15¾
.00.000	401	24.17.546	11.14.980	12.64.561	Soorah P	12	166	3.86.206	23.362	10	15	15	10	13/12	13/12	16½
.19.600	650	74.24.334	42.45.236	4.81.099	Standard P	3-9	21	—2.11.836	—4.87 127	1—1	1—Nil	Nil—	100	54/00	57/00	96
600.000	1.794	£1.137.660	£928.119	£441 458	Titaghur P	12	64	—£53.489	£14.884	10	3	Nil	£1	8/25	8/75	13½
.89.600	1.320	1,16.42.193	86.85 302	4.62 081	Union P	3-9	21	—69.206	18.334	1—5	5—5	1—.	100	102/00	102/00	162
400.000	1.331	£1.124.819	£688.035	£121 233	Victoria P	12	64	£14.864	£73.290	10	3	3	£1	9/00	9/00	12¾
.50,000	465	15.27.071	6.35,000	1.30.864	Waverley P	6-12	65	—42.389	11.327	25—25	12½—6¼	Nil—..	1	2/62	3/62	5⅛

P 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 22-10-57 Rs.	16-10-57 Rs.	A year ago Rs.
25.50.000	27.30.536	25.05.000	3.60.797	Amalgamated	3-9	236	2.92.390	28.610	6½—7½	5—..	..	10	14/75	14/06	22½
1,00 00.000	1.90.42.914	1.60.28.785	27,23.399	Bengal P	10	2	48.29 860	9.44.657	8¾—8¾	17½	..	100	215/00	215/00	503
4.49.350	3.08 193	70.000	2 24 ??	Bengal Bhatdee	6 12	..	15.149	4.951			..	10	6/00	6/00	6¾
2.25.000	2,45.077	5,22.778	5,07,337	Bengal Nagpur P	12	2	—3.269	—1.08.996	Nil—Nil	Nil	..	10	15/00	15/00	16
15 97 000	14 16.665	6.91 475	13.52.076†	Bhalgorah	9	152	8.13.899	39.978	..	..	..	10	5/96	5/96	6
40 00.000	68.01 474	20.23.23?	32.65.320	Bharat Collieries P	6	335	—2.52.221	27.433	6½	..	..	10	5/69	5/69	7¾
7.15.000	15.63.291	14.29.045	68 704	Bhulanbararee	6-12	106	—20.810	—1.87 446	Nil Nil	..	..	10	13/25	13/25	12¾
16.00 000	38.87 275	16 18.63?	7 185	Bokaro & Ramgur	6 12	315	1 21 430	—79 196		..	..	10	10/25	10/25	13
7 50.000	18.57.380	24.16.419	13.97.296	Borrea P	12	106	2,30.089	19.553	10—10	15	..	10	16/00	16 81	24⅛
90 92.480	2,37,38.020	1,69,14,448	30.89,962	Burrakur P	6-12	21	1,87.204	92.891	3½—3½	3½—3¾	..	10	22/00	22/00	16
49 97 000	34.53.430	750	3.65 960	Central India	3	166	2.45 759	9.927	2½	5	..	10	5/62	5/62	7½
8.00.000	16.67,573	13 30.519	15 752	Central Kurkend P	6-12	323	34 743	82 768	..	..	..	10	12/50	12/50	12¾
6.00.000		1.43.986	7.3? 738	Churulia	12	106	11 11?	4 240	?—?	1½	..	4	1/44	1/44	2½
16.00.000	23,07.650	Nil	8.956	Dhemo Main	12	19	—2.16.090	—3.36.908	Nil Nil	Nil	..	10	7/12	7/12	8
£240.000	£239 116	£313 125	£14? 348	East Indian		128	£96 1??	£58 ???	22½	18¾	..	£1	21/12	21/12	33½
29 63 760	1.16.16.488	87,22.222	19.34.666	Equitable P	12	19	11,70.094	41.728	7½—7½	15	..	10	23/00	23/00	30¾
10 00.000	6.74 708	2.07 486	3.32 973	Jhusick & Muslia	3	307	12 979	24.844	..	..	..	10	13/50	14/80	15
6.50.000	5 06.856	33 155	4.95 544†	Guzdar Kajora	6-12	20	24 150	2 401	..	..	..	10	1/62	1/62	2¾
8.00.000	3.18 961	7.25.000	10 58.489	Hurriladih	12	19	1.90 189	45.210	12½—12½	15	..	10	22/25	22/25	23¾
3.50.000	6,79.881	5,66.816	13.187	Kalapahari	2	2	—1.09.161	—3,17.911	Nil	Nil	Nil	10	20/00	20/00	20¾
15 00.000O / 5.00.000F	31,39.472	24,03.876	34.58.042	Karanpura Development	12	21	—52.343	5.496	Nil—10 / Nil—Nil	Nil / Nil	.. / ..	10O / 10F	8/69	8/69	19½
20 00.000	24 50 896	1.77 175	26 987	Karanpura Collieries P	2	21	2.26 98?	6.965	2½	5	..	100	79/00	79/00	119
5.00.000	9.94.588	18.90.898	16.22.987	Katras Jherriah	1	2	10.39.862	1.38 336	25—30	35	65	10	51/87	51/87	62
1.38.400	6.75.000	95.090	11.30.294†	Khas Kajora P.	6-12	326	49 776	1.918	..	..	..	10	3/75	3/75	9¾
5 65 750	10.84 977	85.000	9 560	Mundulpur	6-12	326	—79 ?68	—79 868	..	..	..	10	1/50	1/50	2½
7.48 240	3.46 939	2.00.000	10.14 803	Nazira	12	347	92.51?	31 201	5	..	..	10	6/31	6/31	7⅛
7,00.000	5.13.418	26.61	51.641	New Bansdeopur	3-9	5	59.011	6.071	7½—	..	..	10	10/00	10/00	10
17 76.230	32 76.824	19,51.814	5.95 352	New Beerbhoom P.	10	2	2.22 544	53 598	3¾ 5	7½	..	10	12/37	12/37	19¾
6.00.000	11.11.646	75.000	46 881	New Manbhoom	3	202	46 201	70 222	Nil Nil	Nil	..	10	9/18	9/18	11⅛
2,50.000	7,69.623	1.75.700	10.12 916†	North Damuda	1-7	306	7,954	—32 183	..	..	..	2½	0/94	0/94	2¾
1 15.000 / 1.57.500	4.42.488	2 85.19?	1.53,246	North West	3-9	2	51.42?	15.950	6½	7½—.	..	10 / 7½	20/00 / 16/50	20/00 / 16/50	19 / 17½
7.50 000	1.20.000	15.69 447	22.98 176	Ondal P	12	106	1.04 912	37 244	5—5	7½	..	10	15/00	15/00	15½
8 34.000	9.21.342	10.86?	4.36.015	Pasea P	6 12	207	1.08 075	8.018	..	..	..	10	13/87	13/87	14¾
15 75 000	13.39 443	16 50.000	13.39 443	Pench Valley	3-9	236	2.48 261	33 734	7½—7½	7—..	..	10	15/06	15/06	20⅛
2.50 000	2.62 405	7,500	11 530	Pure Sitalpur	6-12	5	2.008	—18.581	..	..	..	10	7/00	7/00	6
23 99.500	36 99 424	20 17.105	67 898	Raneegunge	3-9	79	3.67 448	23 188	2½ 3¾	3¾—.	..	10	9/19	9/19	13⅛
8.88.001	10.45.115	15.51 50	14 29.643	Rewa	6-12	236	1.44.394	15.614	8¾—12½	7½—..	..	10	16/69	16/69	23¾
					12										
20.00.000	23 74.261	7.52.02?	1.01 427	Samla	12	48	1.80.669	31.543	..	..	..	10	12/00	12/00	14
2 50 000	1.56 194	1.34.374	11 356	Searsole	1	353	38 009	11 078	30	15	..	2½	5/00	5/00	7
2.80.000	10.16.914	9.11.598	7.73.881	Seebpore P.	12	2	3.31 101	52.200	/	32 1/7	..	7	22/69	22/69	29¾
8.00.000	23.624	5.09.216	9.40 536	Sendra	6-12	106	—7 337	5 166	1½ 1½	2½	..	10	8/00	8/00	11½
17 50.000	22 79 233	10.89 69?	25.008	South Karanpura	3	21	73.600	10.407	1½ Nil	3½	..	10	12/00	12/62	9½
8.00.000	1,42.060	14.01.053	23.80.817	Standard	12	106	70.093	17.411	5—5	10	..	10	16/12	16/12	23½
10.00.000	15.58.085	15.075	3.91?	Talcher	9	277	22.689	—3 85.056	..	..	..	2½	1/52	1/37	3⅛
3.50 000	4.62.000	3.47.000	12 886	Union	6-12	279	—54.089	—9.659	2½ Nil	..	..	10	17/00	17/00	14¾
49 98.000	33 ?50	50 000	2 17 164	Western Bengal	?	166	4.09 468	7 262	5	..	..	10	5/81	5/50	6½
7,00.000	31,66,652	Nil	11.069	West Jamuria	12	19	—1,46.725	—3.20.058	Nil Nil	Nil	..	10	7/00	7/00	11

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed Rs	Managing Agents Rs	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per share Rs.	Latest Market Quotations as available until 22-10-57 Rs.	16-10-57 Rs.	A year ago Rs.
15 00 000	14.108	356	14 62.918	1.73 478	11 90.003	Basanti P	12	49	1.97.268	41.227	..	..	..	10	5/50	5/50	6¾
32 72.340	22 18	305	27.69 676	23 18.909	24.551	Benares P	3-9	120	—1.27.187	—4.79.347	..	..	..	10	0/87	0/87	1¾
7.11.280	36.000	932	17.17 120	4.20.369	30.842	Bengal Luxmi	3	27	3.66.176	47.818	..	..	..	40	31/00	31/00	40
27 00.000	31 476	624	23.53 000	15 50.000	3.84 224	Bengal Nagpur P	6-12	236	—5.23.389	18.199	..	..	..	10	4/68	4/68	9⅛
35.00.00	38 764	992	29.36.800	99.61 544	28 77.544	Birla Cotton	3	22	15.83.768	2.64.725	30	15	15	10	36/00	36/00	30½
6 00.000	42.872	641	36 97 785	1.50.000	1.53 754	Howrah P	12	138	2.25.528	743	Nil Nil	Nil	..	100	104/00	104/00	150
30 00.000	22.000	510	13.93.481	32.35.551	9.99.679	Cawnpore Textiles	3	25	6.52.088	48.855	Nil—5	5	..	5	5/31	5/31	9⅛
3.2? ?2 900 / 1.00.533	1.01 808	2,762	?94.63 16?	2 74 48.39?	2.94.83.805	Delhi Cloth & Genl P	3	238	1.81 41.27?	82.759	9	..	..	25	36/25	36/25	40¾
19.00.000	42.944	518	40 48.861	26.17.431	1 44.223	Dunbar	12	138	5.26.384	3.50 335	Nil—2½	6	..	2½	..	..	.
63 00 000	54.000	1,200	18 99 926	93.47.056	71.13.555	Elgin P	9	25	45.81.868	78 754	10	12½	..	100	130/00	130/00	174
1,20.00.000	59.25?	1.872	28 99 575	1.60.53 952	47.29 268	Kesoram P	3	22	37.41.719	2.45 435	8¾	..	..	10	15/12	15/12	27¾
6.00 000 / 83.96.288	35.864	864	17.48.143	9.75.679	74.08.655	Mohini P	12	45	9.53.315	5.158	..	..	..	20 / 25	11/87 / ..	11/87 / ..	17⅛ / ..
30.00.000	38.000	1,825	47.44.545	52.19.601	92.65.05?	Muir P	12	408	18 77 94?	—7,77.29?	..	..	..	10	..	..	.
22.89 882½O / 3.07.?95½Dd	78.84?	1.367	43.25.577	26.00.968	1.45.701	New Victoria P	12	237	18.83.371	—13,76.473	..	..	..	100 / 2½o / 1Dd	73/50 / 1/44 / 1/65	73/50 / 1/41 / 1/65	85 / 2¾ / 1⅞
19 47 750O / 5.00.000Dd	23,190	795	21.14.023	7.45.000	1.21.227	Rampooria Cotton	6	4	7,07,617	3,936	10 / 34	10 / 26	.. / ..	10 / 1	16/50 / 4/12	16/50 / 4/12	15¾ / 2½
17,50,000O / 1,57,50.000 Po	1,14,856	2,077	3,31.68.196	2.35.28,081	1,97,07,404	Swadeshi (Cawnpore P	12	333	51.48.846	8.35,712	7½ / 11½	7½ / 7½	.. / ..	100O / 10po	12/50 / 11/37	12/50 / 11/37	12½ / 12¾
40 50.000	48 754	1,310	91 16.61	2.50 15.66?	32 18 646	Bangalore W C Silk P	12	26	47.38 582	2.82 94?	30	30					
1.78 4? 800	1,20.012	2,770	?22 2?.11	??.?3 21?	14 82.272	Buckingham Carnatic P	12	26	53 48.883	2.28 22?	10	10	..	100	159/00	161/00	.
20.00.000	28.000	..	18.03 005	20.32.074	11.28 239	Cambodia P	12	210	1.96.274	27.595	5	..	..	100	154/50	155/50	196½
12.00.000	23.864	..	3.41 058	3.00.000	36.53 505	Coimbatore Cotton	12	188	6.53.150	61.494	..	..	..	10	11/25	11/00	14⅛
20 76.900	72.832	407	47.91.212	7,98 58?	22 227	Coimbatore Spg & Wvg	6	46	—7.52 34?	—10 23 34?	..	..	..	100	171/00	169/00	392
6.50.000	50.640	295	12 25.505	17.90.000	58 77 434†	Kaleeswarar	..	139	2.05.780	7.677	..	..	..	50	77/00	37/80	90
24.00.000	30.512	200	50.83.320	19.25.000	4.09.960	Kothari Textile P	6	141	6.24.560	42.942	10	10	..	100	335/00	335/00	335
23 54.000	48.756	..	15.01.051	21.70.200	78.050	Lakshmi	12	186	31.44.248	2.209	..	..	..	10	11/15	11/15	16
1,75 02 480	4 65.324	..	2.36.03.942	4 13.81 876	1 14.98 982	Madura	12	108	45.70.251	32 44 130	20	17½	..	50	122/00	122/00	256½
12 00.000	21.858	..	3.43.189	5.85.38?	10.32.898†	Malabar Spg & Wvg	12	240	—85.193	—84.039	..	..	..	15	37/75	38/20	49½
60.00.000	24.252	603	40.04.986	69 14.000	72.37 449	Mettur Industries	3	29	37.53.000	5,153	42½	20	..	100	99/00	101/00	118
13.61 780	3.000	..	14.15.992	6.90 278	1.34 56?	Mysore Spun Silk	3	142	1.753	3.986	..	..	..	100	330/00	328/00	452
4.00.000	20.13	Nil	3.36.608	6.00 000	24 24 ??	Palani Andavar P	12	30	7,39 437	2.687	..	..	..	10	6/25	6/50	6⅛
7.79 700	15.540	416	5.42 118	2.43 421	3.65 911	Sitaram Spg & Wvg	3	164	37 724	3.083	..	..	..	50	135/00	135/00	172
7.00.000	28.104	270	12.98.563	18 23.501	11.71 924	Vasanta P	12	47	16.37.459	..	..	..	..	50 / 100	... / 281/00	.. / 282/00	340

* 1957 † Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until. 22-10-57 Rs.	15-10-57 Rs.	A year ago. Rs
33 00.000	48.652	1.016	78.94.641	23.32.650	13.56.778	Ahmedabad Advance P	6	269	13.76.721	17.089	5	7	12	100	135/00	135/00	200
50.00.000	48.254	896	20.17.010	9.99.960	10 78.394	Apollo	12	229	1.49.501	—2.24.486	Nil	..	..	2	2/04	2/10	2¾
40.00.000	41.135	980	56.44 089	24.00.000	84.03 977	Beharilal Ramcharan	3	350	—4 14.858	45.646	..	..	..	100	31/00	31/00	54½
2,50.98.000	2.03.942	4.911	2,47 21.954	3.12.58.951	2.02.36.893	Bombay Dyeing etc.	12	199	87 16.464	2.41.366	8	10	10	25	50/00	50/10	..
10.00.000	35.052	848	8 48.718	25.25 759	71.44 104†	Bradbury P	3	262	11 48 739	80.375	..	..	..	50	196/50	196/50	200
20.00.000	28.848	496	26.33.370	5.00.000	58.709	Broach Fine Counts	3	43	13 78.997	11,47 692	..	..	..	250	..	..	..
1.09.42.800	1.18.296	2.760	84.77 147	2.63 96.826	32.49.545	Century	12	22	30.09 708	6.34.956	22	22	..	100	383/00	386/00	544
46.87.500	1.15.188	2.062	92 64.620	46.12 622	46 03 866	Central India P	6	269	37.631	28.119	2	3	Nil	100	86/00	91/00	145½
49 00.000	44 592	694	47.63.561	16.00 566	58.070	Colaba Land & Mills	12	344	12.83.292	33.88.439	..	..	..	100	59/70	59/70	96½
26.00.000	24.916	719	37.34.829	32.52.434	1.01 653	Coorla	3	58	7.46.029	1.28.751	..	..	..	100	140/00	140/00	118½
16.00.000	43.512	..	13.26.202	26.53 597	18 49 560	Dawn	12	262	2.92.576	1.07 563	..	..	..	50	110/00	110/00	91
34.00.000	49.164	920	8.87.007	27 75 000	26 87 929	Edward Textiles	12	260	9.18.679	30.163	7½	..	..	200	245/00	245/00	325
25.00.000	43.848	782	24.22.107	1.00 000	33 29 830	Elphinstone P.	12	59	19.96.991	49.379	..	..	..	50	51/00	51/00	50
40.00.000	46.072	784	22 83.234	28 21 476	43 47 258	Finlay	12	341	61 75.097	85.682	..	..	..	100	258/00	258/00	338
39.04.700	77.966	..	19 78.309	43.25 176	23 64 706	Gokak	12	86	12.85.523	85.195	..	..	..	100	164/00	165/00	237
50.00.000	71.672	1.387	62.00 956	9 73 336	74 563	Hind Mills Ltd P.	6	156	14.59 633	24.573	4	..	6	10	..	..	..
12.00,000	40,856	1,116	64.14.595	68.13.239	10.75.932	Hindustan	3	305	4.27.954	5,195	..	..	..	1,000	5.275/00	5.275/00	3,825
2.00.00.000 / 60,00.000Dd	2,48,870	6.498	4.41.45.022	3.84.70.022	31.82.629	India United	12	15	1,32,22.197	5.89,816	.. / ..	.. / ..	.. / ..	10 / 1Dd	10/16 / 1/34	10/20 / 1/34	11 13/32 / 2 1/64
9.00 000	47.824	1.202	75.60 490	61.57 161	4.26 274	Indian	3	305	..	..	..	..	..	1.000	4 900/00	4.900/00	3.830
50.00,000	50.074	1,426	31.41,539	3.16,447	21.31.031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	138/50	138/50	95
6,66.000 / 84,000	22,664	459	6.64.900	48.64.818	28,76.437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 / 250	.. / ..	.. / ..	.. / ..
29 92 500	65.260	1,514	60.33.012	49.54 660	24.68.047	Khatau Makanji P.	6	149	4.92.850	22.865	..	..	..	100	170/00	170/00	227½
1.00.00.000	1.11 464	1.846	80.10.490	1.37 00.000	8.02.384	Kohinoor	12	146	41.28.822	1.62.802	18	18	18	100	253/00	254/00	344
32.00,000	51,972	1,213	43,20.120	67,91.510	8,07.288	Lakshmi P.	12	44	8.38.810	20,376	13½	17	17	250	502/50	502/50	650
29.59.700	36.416	551	39.04.753	24.90.268	11.62 749	Minerva	12	126	1.80.656	19.662	5	6	6	100	..	..	..
94 91 850	52.408	1.020	74.24.442	75.31 527	9 17.444	Model Mills Nagpur	6	78	4.77 626	27.241	..	..	..	250	180/00	180/00	189¾
51 75.000	71.652	1.652	59.39.038	37.05.293	31.983	Morarjee Goculdas	6	104	17.68.613	1.41.489	14	14	15	100	215/00	220/00	260
24.83,500	48.794	500	42,46.239	48,53.825	27,52,742	Mysore Spg & Mfg P	2	261	5,11.896	35.937	17	12	18—18*	50	87/50	87/50	115
24.00.000	45 944	432	23.52.760	7.45.700	10 79 000	New City of Bombay	12	42	15 67.753	8.456	..	..	..	100	137/50	137/50	140¾
30.00.000	46.884	1.029	22.77.098	25 72.444	27.32.568	New Great Eastern P	12	42	12.48.697	153	..	..	..	100	228/00	228/00	251
49.94.100	24.708	469	51 34.024	99.86.658	25.25.828	Osmanshahi	10	273	12.88.408	1.79.403	..	..	..	100	..	..	
48 00.000	54.244	728	53.94 222	35.02.899	1,54.21 523	Phoenix	12	119	21.027	27.380	..	..	..	100	137/50	137/50	148½
5 00.000	9.520	277	89.277	4.13.656	3.28.231	Sassoon & Alliance Silk	12	257	2.10.343	8.507	..	..	..	10	8/60	8/60	14½
25.00.000	60.240	1.288	47.75.324	60.49.474	45.94.67	Sassoon Spinning	12	339	22.21.695	10.145	..	..	..	10	16/50	16/50	35
16 00.000	1.11.360	2.234	11 46.629	1.51 25.293	38.22.524	Sholapur	3	183	24.07.965	1.95 119	..	..	..	1.000	700/00	700/00	1.800
42.00.000	34.840	1.276	15.03.540	49.02.108	98.69 266†	Simplex	3	86	18.98.596	35.939	..	..	..	50	157/50	156/50	201
60.00.000	66.068	1.640	33.20.221	59.06.251	18.83 695	Sree Nivas Cotton P.	12	327	20.80.610	1.53.662	..	..	..	100	146/00	147/00	212½
1,00.00.000	65.040	2,000	1.17.99.346	1.02.71.199	11,16 816	Svadeshi P.	12	269	31.76.513	29.124	8	12	14	100	168/00	169/50	244½
24.00.000	61.450	528	46.34.546	56.58.670	12.465	Swan	12	341	..	..	..	..	..	100	332/50	333/75	440
65.57.875	63.248	1,800	1.24.07.098	61.29.614	12.43.198	Tata	12	269	18.27.543	17.925	10	16	14	25	39/25	39/75	54½
32.00.000	54.280	1.495	56.32.160	31.89.009	7.91.745	Vishnu P	12	44	—1.55.303	16.922	4	8	8	100	105/50	103/75	172½
12,00,000	45,508	1,308	62,07,441	12.11.933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1.000	4,520/00	4,520/00	3.875

* 1957 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As P	1956 Lbs.	1956 Rs	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 22-10-57 Rs.	16-10-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4.80,540	6.11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88 420	..	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4.51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	.	..	..	10	45/87	45/87	45¾
3,50,000	8,37,750	8,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1,19.926	80	10	..	10	21/25	21/25	50
5,50,000	10,48,038	11,21,541	573	7.32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,08.082	35	15	...	10	19/50	19/50	23½
1,80,000	3,07,995	2,74,285	315	1,46.800	37—0	1.35.644	1.60	..	Barduar Tea	12	349	—38.094	8½	Nil	Nil	6	5/87	5/87	5⅛
5,10,000	7,64,179	9,85.000	377.8	6,22.560	34—3	5,68,320	2.57	6,40.000	Basmatia	12	2	2,85,381	80	15	20	10	25/00	37/37	37¾
3,30,600	4.55,027	5.10.000	569.2	5.64.000	35—6½	..	..	..	Bateli	12	..	3,57.293	80	50	..	5	26/00	26/00	24¾
3,20,000	7.18.138	8.70.000	594	7,03.840	41—3	..	..	..	Betjan	12	88	2,43.895	100	20	..	10	24/00	24/00	57
16,50,000	31,57,500	80.25.000	4,002	37,65,852	39—1½	..	..	..	Bishnauth	12	279	6.44.729	55	20	..	10	17/56	17/56	25¾
6,00,000	8.71.851	2,50.000	493	3,72.400	34—0	..	..	..	Bokakhat	12	202	67.398	10	Nil	..	10	27/25	27/25	27½
7,50,000	6,50.337	7,27,550	450	5.16.240	35—8	..	..	..	Bormahjan P.	12	165	2,90,350	35	20	..	10	16/87	16/87	22¾
3,00,000	7,13,500	2.82.500	549	6,07.768	35—5½	..	..	..	Bor Pukuri	12	279	19,634	35	10	..	10	19/50	19/50	24¾
35,00,000	52,37,213	11,78,802	2,833	36,07,458	33—6	..	..	..	Brooke Bond P.	6	127	7,44.358	47½	12½	..	10	17/50	17/50	22¾
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2¾	..	..	..	Dejoo Valley	12	165	1,87.043	60	30	..	10	50/50	50/50	50½
6,00,000	9,98,251	9,31,000	1,444	1,46,698	40—10	..	..	..	Dessai & Purbuttia	12	128	—8.249	40	10	..	100	270/00	270/00	425
17,53,440	19,49,227	8,75,000	620	7,21,440	46—4	..	..	..	Dhelakhat	12	214	9.55.465	25	25	..	10	23/62	23/62	23¾
4,68,970	7,59,445	8.95,000	633.4	5.86.000	28—3	..	..	..	Dhunseri P.	12	341	60.504	50	10	..	10	13/50	13/50	24⅛
4,50,000	7,72,620	7,25,800	443	5.79.600	37—10½	..	..	..	Dibrugarh	12	165	2.86,229	40	20	..	10	22/81	22/81	24½
2,36,700	5,69,500	6,71,700	623	6.95.088	35—11	..	..	..	Dimakusi P.	12	279	1,62.367	60	20	..	10	23/62	23/62	60
5,60,500	6,97,119	9,57,000	6,146	8,91,538	39—8½	..	..	..	Dufflaghur	12	279	3.81.430	50	40	..	10	32/75	32/75	38¾
10,00,000	14,63,500	6,40,000	1,151	11,54 233	35—4½	..	..	..	East India	12	279	1,65.073	35	10	..	10	20/00	20/00	26¾
5,03,760	5,28,313	8,40,000	407	5,99,520	39—2	..	..	..	Gillapukri	12	354	3.47.003	80	20	..	10	31/12	31/12	35
3,38,000	9,13,000	7,63,000	546	6,13,588	38—6	..	..	..	Gohpur	12	279	2,13,880	50	30	..	10	21/00	21/00	25⅛
7,41,540 / 3,61,185	27,20,160	17,32,810	1,910	19,64,720	32—0	..	..	..	Grob	12	202	9,51,234	50	25	..	10A / 5B	23/25 / 11/37	23/69 / 11/37	35 / 18¾
5,00,000	5,72,699	5,75,000	476 4	4.67.040	27—5	4.58.400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25.539	90	5	15	10	29/00	29/00	25
8,70,000	11,45,790	12,75,882	1320 6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28.885	55	7½	15	10	167/00	167/00	290
7,50,000	11,24,271	7,35,000	945	7,16,160	35—1	..	..	..	Jutlibari	12	88	—1.40.916	35	Nil	..	10	17/87	17/87	27
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	236	—27.012	..	.	..	100	305/00	305/00	305
3,00,000	7,78,134	2,25,010	268	3,14,374½	28—10	..	..	..	Krishnabehari	12	41	61.895	25	10	..	10	17/00	17/00	17
2,00,000	1,81 000	75,000	66	10 800	..	..	..	..	Kyang Tea & Seed	12	236	7.245	7½	5	..	10	4/06	4/06	5½
6,50,000	6,59,885	1,83,587	635 9	4,58,153	25—10	..	..	..	Ledo	12	63	—1,37,114	27½	10	..	10	18/83	18/83	22
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65 380	..	..	..	10	16/75	16/75	16½
10,00,000	14,80,968	9,00,000	612	8,97,200	27—7	..	..	..	Methoni	12	202	5,13,378	45	17½	..	10	18/50	18/50	24½
4,80,000	7,65,701	30,000	673	3,64,771	37—5	..	..	..	Moheema P.	12	63	—2,29,496	Nil	Nil	..	10	24/75	24/75	24¾
1,50,000	3,67,463	10,66,864	433	5,59,680	36—3	..	..	..	Mothola	12	138	2,17,932	65	50	..	100	400/00	400/00	575
1,75,000O / 2,00,000Po	4,38,434	6,55,000	344 1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 / 50	12½ / 17½	20 / 25	10O / 10Po	32/00 / 35/12	32/00 / 35/12	29½ / 33½
4,00,000	2,77,500	7,83,592	542	6,67,575	27—0	..	..	..	Naga Hills	12	143	68 187	100	20	..	10	39/00	39/00	49
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namournadi	12	236	4,55,398	30		..	10	18/00	18/00	23½
5,00,000	8,08,306	1,36,000	937	3,76,104	32—10	..	..	..	New Cinnatolliah	12	63	—1,20,283	10	Nil	..	100	107/00	107/00	255
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24 194	75	25	40	10	38/75	38/75	42¾
6,00,000	10,34,676	7,15,770	932 4	11,38,470	35—0	..	..	..	Sapoi	12	354	94.328	45	25	..	10	28/87	28/87	26
2,49,000	4,05,800	2,90,000	452	3,59,952	42—10	..	..	..	Seajuli	12	279	58 245	40	15	..	10	27/00	27/00	34¾
4,50,000	8,22,545	8,50,000	509.6	5,73,280	34—6	6,18,800	2.60	5,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	24/00	24/00	31½
5,98,000	7,05,813	10,73 724	482	8,02,560	33—6½	..	..	..	Teloijan	12	165	3,29 443	50	25	..	10	22/94	22/94	25½
4,00,000	7,50,541	7,85,127	516	5,97,280	38—10	..	..	..	Tengpani	12	88	94.868	65	7½	..	10	62/00	62/00	116
19,82,880	24,09,000	12,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	16/25	16/25	24¾
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	20	..	..	10	12/00	12/00	12
5,20,000	14,15,857	16,00,250	977	12,55,440	38—2½	..	..	..	Tyroon	12	165	5,41,527	60	30	..	10	44/25	44/25	48½

TEA COMPANIES

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

Paid-up Capital Ordinary Rs	Net Stock Account Rs	Reserve & Other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 22-10-57 Rs.	16-10-57 Rs.	A year ago Rs.
									CACHAR										
3.00.000	3 40 887	1,75.000	862	..	..	..	..	..	Arcuttipore	12	..	1,72.877	Nil	..	..	10	12/00	12/00	12
4.30 000	6.26.269	49 878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10⅜
10.00 000	18.22 88	5,88.800	1.480	8.40.392	32—4	..	..	..	Central Cachar	12	128	—2.28.292	7½	Nil	..	100	86/00	66/00	73½
2.50.000	57.753	Nil	794	7.07.748	4—0	..	..	..	Chandypore	12	128	49.992	Nil	4	..	100	77/00	77/00	89
7.00.000	7.07 190	11.000	649	3.91.440	28—6	..	..	..	Eastern Cachar	12	202	—33.600	Nil	Nil	..	10	3/50	3/50	9⅜
12.80 000	17.43.629	11.50.000	2,154	16.36.400	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	10/00	10/00	18⅝
4.50 000	4.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	100/00	100/00	102
3.60 000	3.12.914	3.24.392	603	3.48.445	27—6	..	..	..	Kunchunpore	12	63	—33.915	27½	Nil	..	10	4/00	4/00	14¼
7.00.000	3.25 000	5.50.000	1.368	7.86.038	26—7	..	..	..	North Western Cachar	12	..	3.68.196	20	15	..	100	264/00	264/00	264
2.59.050	3.18.600	Nil	500	4.88.080	23—11	..	..	..	Pathemara P.	12	202	—2.494	Nil	Nil	..	10	6/00	6/06	15
2.60.000	4.34.515	3.56.592	618	6.76.240	25—11	..	..	..	Roopacherra	12	165	1,16.909	10	15	..	10	13/25	13/25	22
5.25.000	6 87.291	10.42.956	688	7.25.980	29—3	..	..	..	Rungamattee	12	63	2.98.825	35	20	..	50	82/00	82/00	104
4.00.000	6.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	12½	..	..	10	11/87	11/87	19¾
3.75.000	5.02.307	4,31.250	1.050	..	..	..	..	..	Tilakh	12	95	5,22.670	20	..	..	10	12/00	12/00	12
									DARJEELING										
3.99 750	7,05.059	6.936	562	1.31.680	30—11	..	..	..	Bloomfield	12	101	—99.904	Nil	Nil	..	10	2/19	2/19	3⅜
2.79.900	3.07.500	1.25 000	407.5	1.44.772	46—8½	..	..	..	Chamong	12	279	—40.551	20	Nil	..	10	15/12	15/12	15⅜
3.75.900	3.75.900	3.11 928	991	..	..	..	..	..	Darj Tea Chinchona	12	139	1.15.695	40	..	..	100	131/00	131/00	175
2.00.000	1.84.414	1.62.639	488	1.27.760	38—9	..	..	..	Dilaram	12	200	—27.865	21	Nil	..	100	149/50	149/50	190
2.00.000	5.06.900	3.44.549	500	2.35.761	39	..	..	..	Gielle P.	12	74	—62.814	25	Nil	..	10	18/12	18/12	29
7.00.000	6.59.000	2.60.770	1.049	6.18.730	42—3½	..	..	..	Lingia P	12	279	1.52.945	50	25	..	10	18/25	18/25	30¾
10.32.000	5.57.576	1.118	761	..	..	..	..	..	Longview	12	95	8.04.822	20	..	..	10	9/50	9/50	12⅜
4.00.000	3 12.081	4.00.225	816	3.53.520	36—7	..	..	..	Margaret's Hope	12	165	—36.653	30	Nil	..	10	9/87	9/87	16⅜
1.59.000	2.51.263	3.50.239	463	1.65.440	50—6	1,67 360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	192/00	192/00	296
2.99.900	3.67.500	2.95.000	689	4.34.342	36—0¾	..	..	..	Nagri Farm	12	279	91.100	50	15	..	10	20/50	20/50	27⅜
1.00.000	2.23.710	97.647	505	1.68.126	38—4	..	..	..	Okayti P.	12	63	—55.958	37½	Nil	..	100	600/00	600/00	600
3.30.000	3.02 868	2.61 118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	11/12	11/12	28
3.00.000	3.83.067	4.09.567	500	1.64.824	37—11	..	..	..	Poobong	12	63	—69.682	15	Nil	..	10	9/00	9/00	9 11/16
2.05 000	4.30.000	2.07.813	570	1.27.541	35—11	..	..	..	Pusimbing P.	12	74	—15.952	10	Nil	..	10	21/10	16/00	10 1/16
1.40.000	1.69.062	4.65.653	341	1.67.840	41—4	..	..	..	Runglee Rungliot	12	63	33.455	50	20	..	100	408/00	408/00	408
3.70.000	3.33.822	1.86.462	389	1.59.385	35—0	..	..	..	Seeyok	12	63	—1.07.336	15	Nil	..	10	12/00	12/00	15¼
6.25 000	5.98 413	1.459	745	..	..	..	..	..	Singell	12	113	45.841	Nil	..	..	100	10/00	21/00	38¼
9.00.000	9.38.557	1.54.418	683	..	..	..	..	..	Singtom P.	12	101	39.380	5	1½	..	10	5/00	5/00	6 1/16
3.00 000	3.24.400	4.10.000	554	2.90.650	41—11½	..	..	..	Soom	12	279	1.56.165	50	30	..	10	30/00	30/00	30
6.25 000	12 36 877	5 74.585	382	3.74.800	39—3½	..	..	..	Sungma	12	165	—57.887	7½	Nil	..	10	11/81	11/81	12
3.20 000	4.73.000	9.43.078	718¼	3.70 473	41 11 3/5	3,86.281	3.17	4.00.000	Teesta Valley	12	74	2.96.378	40	15	25	10	23/87	23/87	36⅜
8,01.350	11.54.000	2.62.417	1.666	7.09.403	34—4½	..	..	..	Tukvar	12	279	—3,06.860	10	Nil	..	10	12/00	12/00	13
									DUARS										
27.00 000	25.45 796	29.25.000	2540.1	30.69.360	31—9	32.51.680	2.47	34.40.000	Banarhat P	12	2	26.76.981	120	25	40	100	296/00	298/00	336
6.08 000	26.30 787	19.29 000	1.105	14.32.132	32—1	..	..	..	Baradighi	12	128	3.17.533	66	30	..	10	20/37	20/37	49½
9.00 000	9.80.500	16.53 306	1.112	14.18.240	29—8	..	..	..	Bhatkawa	12	165	3.78.003	65	25	..	10	19/62	19/62	34⅜
9.60 000	14 52 896	11.61 304	1.367	11.04.658	32—3	..	..	..	Birpara P.	12	63	1.67.717	20	6	..	100	130/00	125/00	171
6.00 000	9.31 972	8.24.545	602.3	6.10.333	29—7	5.54.055	2.00	6.10.000	Carron	12	63	1.00.258	25	7½	10	100	150/00	150/00	201½
9.00.000	9.05 263	12.43 127	902.9	10.82.880	31—11	10.44.160	2.40	11.60,000	Choonabhutti P	12	2	7.75.426	90	20	35	100	301/00	301/00	305
3 00.000	4 47 806	3.00 102	500	3.84.267	30—7	..	..	..	Ellenbarrie	12	63	—51.689	15	Nil	..	100	188/00	188/00	272
1.20.000	1.99.666	2.64.000	264.8	2.12.720	26—9	1.96.320	1.96	2,40,000	Engo	12	2	—13.178	110	Nil	Nil	100	527/00	527/00	577
3.50.000	5.70.482	3.00.000	447	4.65.428	30—3	..	..	..	Ethelbari	12	354	—59.765	50	Nil	..	10	15/81	15/81	15 1/16
5.00.000	7 87.046	8.00.000	1253.6	8 75.280	35—9	..	..	..	Gairkhata	12	88	—2,51.774	70	Nil	..	100	144/00	180/00	300
10 50 000	17.49.550	22.55.503	1.022	12.20.160	27—11	..	..	..	Gopalpur	12	99	1.93.197	24	12	..	25	22/00	22/00	23½
24 00 000	37 95.527	49.07 736	2.427	27.90.540	29—0	..	..	..	Hantapara P.	12	63	2.35 935	60	6	..	100	157/00	157/00	203
33.00.000	52.84 429	60 65 883	3913.5	60.72.776	36—2 3/5	57.23.159	2.66	61.44.000	Hasimara	12	74	20.58 849	60	12½	22½	10	17/75	17/75	33½
8 25 000	10.30.000	19.65.832	1.452	17 67 246	26—11	17.53.608	1.87	17.20.000	Huldibari	12	74	6.75.879	80	12½	25	10	22/90	22/90	32½
9.00 000	13.17 260	8 89.906	936.7	10.26.832	30—10	11.75.282	2.12	9.36.000	Killcott	12	63	5.89.808	41½	10	20	10	18/87	18/87	22 11/16
7.00.000	5.72.609	5.15.000	607	4.62.400	28—9	5.46.080	2.11	6.00,000	Jaybirpara	12	2	1.64.026	65	Nil	6	10	15/87	15/87	26⅜
2.00.000	2.12.000	3.50 000	620	..	..	..	..	..	Manabarrie	12	354	5.69.183	65	..	..	100	793/50	793/50	793½
9 60 300	15 71 067	18 15 032	1.125	9 78.988	28—1	..	..	..	Nagaisurree	12	63	2.05.071	40	7½	..	100	125/00	125/00	250
14.00.000	11.90 003	20.55.350	1163	16.35.520	31—2	15.38,000	2.36	16.00,000	New Dooars P	12	2	10.70.191	100	25	35	100	278/00	282/00	304
6.40.000	6.26 92	8.80.000	578	6.65.680	27—1	..	..	..	Oodlabari	12	..	1.29 376	75	12½	..	10	14/00	14/00	51½
2.50.000	3.14 964	3.59.080	348	2.38.935	28—5	..	..	..	Phaskowa	12	63	—29.439	30	Nil	..	100	94/00	94/00	245
6.00 000	6.29.490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	..	..	..	10	19/62	19/62	21⅞
7.65.000	6.77 189	11.43.550	1.635	10.14.720	39—11	..	..	..	Ranicherra	12	165	2.66.987	30	15	..	10	12/75	18/73	21½
7.46 400	22.86 485	31.30 000	1.766	20.30.155	35—1½	..	..	..	Rydak	12	128	9.32.226	100	50	..	10	26/62	26/62	80
3,46,400	5.45.381	6.97.500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	110	..	..	10	40/75	40/75	40⅞
									TERAI										
4.50.000	10.63 145	1.64.527	607	..	..	..	..	..	Atal	12	101	5.20.393	15	..	..	10	8/25	8/25	8⅞
2.50 000	1.65.665	2.61.732	445	4.17.643	25—3	4.76.929	1.61	..	Belgachi	12	345	23.17.718	40	100	40	10	82/00	82/00	68½
8.40 000	14 86 540	18 07 795	1589 9	12.79.861	28—0	..	..	..	Gungaram	12	63	3.27.059	60	7½	..	100	144/00	144/00	169
5.00.000	8.94.488	10.43 794	530	4.15.634	29—7	4.61,865	1.84	4.61,840	Hansqua	12	63	1.08.120	25	10	10	10	24/75	24/75	24⅞
3.00.000	3.89.676	7.66.350	509	4.63.382	26—5	..	..	..	New Chumta	12	74	78.484	55	15	..	10	43/50	43/50	45⅞
4.50.000	4 50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	25⅜
3.90.000	2.96.140	3.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	40/00	40/00	63½
1.00 000	1.00.000	1.84 733	263	..	..	..	..	..	Putinbaree	12	63	2.09.040	..	..	..	10	57/00	57/00	55½
2,20,000	5,17,592	7.00.250	549	6.86.800	30—11	..	..	..	Tirrihannah P.	12	165	3.43.549	40	30	..	10	30/87	30/87	35½
									CHITTAGONG										
1.25.000	1.25.000	1.59 950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	32/50	32/50	32½
2.40.000	2 40.000	2.39.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	12/06	12/06	11½
2,00,000	2.00,000	51.360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/75	16/75	12½
									SYLHET										
3.00.000	6.47 608	6.45.000	614	6.60.080	33—0	..	..	..	Chundeecherra	12	202	2.78 457	30	30	..	10	26/25	26/25	30½
6.00.000	6.23.438	8 94 551	544	3.53 371	36—2	..	..	..	Daurracherra	12	63	1.09 281	5	20	..	10	9/87	9/87	14⅜
2.46.050	2.70.701	Nil	437	2.78.640	32—3	..	..	..	Kaliti	12	202	64.730	Nil	Nil	..	10	7/87	7/87	7
4.00.000	7.28.048	4.76.165	1.189½	9 71 120	35—0	..	..	..	Lackatoorah	12	88	10.20.02[illegible]	10	30	..	10	20/00	20/00	39⅜
5.63 690	5.87.643	57.990	550	3.69.200	20—9	..	..	..	Loobah	12	202	—53.59[illegible]	Nil	Nil	..	10	5/25	5/25	5 11/16
4.30.000	5.20 001	10 08.000	984	9.79.280	34—10	..	..	..	New Samanbagh P.	12	236	7 15.42[illegible]	Nil	25	..	10	19/12	19/12	21½
36.00.000	11 66 [illegible]	32.61 728	4.051	40.20.320	33 10	..	..	..	Patrakola P.	12	63	18.94.75[illegible]	30	35	..	100	128/00	128/00	233
3.20.000	3.44 600	1.40 000	627	3.80.800	20—1	4.10.160	1.77	3.84.000	Rajnagar	12	236	26.027	Nil	Nil	10	10	15/00	15/00	15
9.00.000	12.00.597	20.48.827	1.178	8.81.280	35—8	..	..	..	Tellapara	12	63	1.65.64[illegible]	Nil	25	..	100	134/00	134/00	220
									SOUTH INDIA										
8.50.000	10 36.933	7.73 000	583	..	..	..	..	..	Balanoor P	3	287	2.54 420	18⅜	..	..	10	17/12	17/12	26½
37.50 000	45 19 547	12.00.000	1.282	..	..	..	..	..	Blue Mountain	5	141	16.79.01[illegible]	2½	20	..	2	2/95	3/10	6⅞
9.33 400	15.95.576	18.05 800	1.330	12.03.192	25—7	..	..	..	Chembra Peak	3	210	8 17.256	19	10	20	2	3/00	3/15	4 1/16
2.49 880	10.97 473	2.60.000	278	..	..	..	..	..	Coonoor P	3	203	1 40.350	45	25	..	10	20/50	21/00	26⅞
6.00.000	7.93.637	3.92 750	345	..	..	..	..	..	Devashola (Nilgiri)	12	212	4.94 472	40	..	..	10	19/25	19/25	25½
2.00.000	6.33.769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1 48 194	18⅜	..	..	10	17/25	17/25	26½
8.00.000	15.07.964	17 13 724	696	..	..	..	..	..	Highland Produce P	12	270	4 43 717	..	..	..	10	12/00	12/40	16 1/16
8.40.000	10.66.917	8.31.254	539	4.37.639	26 4.24	..	..	..	Kalasa Tea Produce	3	210	4 70.574	10	15	..	2	12/50	12/50	15½
8.00.000	4.89.942	1.23 880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	38/00	39/00	49¾
12.00.000	14.05.253		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09 194	75	..	..	2	2/60	2/60	3⅞
11.00.000	14.34 455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	22/30	21/00	11 11/16
19 45 980	29.15.151	32.64 763	1.391	..	..	..	..	..	Ouchterlony	10	210	8.00.261	30	20	..	5	4/50	4/05	5½
13.53 600	12 31 640	3.10.000	621	..	..	..	..	..	Parkside Neilgherry	6	162	5 74.387	25	25	..	10	14/75	14/87	19½
17.00.000	16 01 212	20.06.230	1.567	..	..	..	..	..	Peermade P	12	210	12 34.897	55	..	..	10	22/00	22/00	32½
34 70.928	49.55.086	30.61.008	1.482	39.92.935	36—10½	..	..	..	Peral Karamalai	3	4	36 26.360	35	45	45		7/15	7/15	9½
13.70.800	18.11 501	20.04 758	1.059	..	..	..	..	..	United Nilgiri	3	250	12.93 587	18	15	..	2	16/50	18/50	22¾
21,00.000	47,75,313	26,75,000	9.743	11.25.100	30—4	..	..	..	Waterfall Estates	6	157	9.41.128	12½	20	15	2	3/45	3/53	6 11/16

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs	Latest Market Quotations as available until 22-10-57 Rs.	16-10-57 Rs.	A year ago Rs.
				MININGS.											
£2.369.796	..	£1.73.459	£2.534.298	Burma Mines Ltd	12	153	£608	£304	..	..	..	3⅓s	1/92	1/92	3 1/16
30,00.000O 15.00.000Dd	43 47.289	22.78.383	34.23.758	Chrestian Mica Industries Ltd P	12	312	11.97.133	10.883	7½ 10	..	..	10O 5Dd	14/25 6/94	14/25 6/94	16⅞ 8½
£318.088	£238.420	£57.484	£112.68	Consolidated Tin Mines	3	67	£10,533	£22.218	7½	7½	..	5s	1/00	1/00	2⅜
£1.371.300	£921.695	£1.774.967	£1.802.905	Indian Copper Corporation	12	88	£1,332.184	£114.897	25	45	20	2s	2/78	2/75	4½
29 19.430O 2.63.673Dd	61.58,847	2.01.886	13.723	Metal Corpn P.	3	343	—2,39.779	—4,51.131	Nil Nil	..	..	10O 1Dd	6/25 1/93	6/25 1/93	10 1/16 3 1/16
20,00.000	23,45,841	35.94.529	34.50.188	Orissa Mineral Development	3-12	21	3,82.669	1,00.667	10—10	10—10	10—..	10	18/00	18/06	24 11/16
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/50	00/50	¼
				CEMENT LIME SLATE ETC.											
43,14.600O 70.976Dd	41,51,412	21 43.429	29.64,072	Assam Bengal Cement	3	80	1.70.813	6.44.675	..	..	..	10O 1Dd	4/75 1/18	4/75 1/18	7¾ 1⅜
31,70.655	33,23.186	14.32,396	1.06.702	Bengal Potteries	12	155	8.02,009	12,631	10	10	..	2½	3/18	3/18	3 7/16
10.00.000	25,95,360	27,63.242	4,20,854	Bisra Stone Lime	3-9	21	5,47.558	20.179	5—8¾	8¾—8¾	8¾	10	23/25	23/25	40
60,00.000O 26.50.000C 5.00.000Dd	62,91.811	98,26.915	2,11.33 275	Dalmia Cement (Bharat) P.	12	123	56,57.138	2.87,995	10	12½	..	10O 2½O 1Dd	9/87 00/50 2/37	9/87 00/50 2/37	14¾ 5 13/16 5⅜
15.00.000	77,49,749	72 13.923	2.14.327	Kumardhubi Fireclay & Silica P	12	21	6.05,311	49.404	15	15	..	5	17/00	17/00	17
6.00.000	10.81.502	8.62.360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10.349	18.001	Nil —Nil	10—.	..	10	20/00	20/00	22
75.00.000	59.94 174	22.45,000	6.74.212	Sone Valley Portland Cement	12	..	7.88.487	41.941	5	6	..	10	4/87	4/75	9 1/16
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,6[illegible]3	24,559	5⅜—5⅜	5⅜—6¼	13⅜	10	18/00	18/00	16 7/16
				CHEMICAL INDUSTRIES.											
62.00.000	1.57.65.176	84.81.273	1,55.677	Alkali & Chemical Corpn of India	9	121	29.84.232	92.495	6	8	8	10	13/62	13/62	22⅜
40,00,000	99.765	60.000	37.863	Bathgate & Co. Ltd P.	12	324	2.18.875	—20,65.382	Nil	Nil	..	10	00/93	1/37	2 1/16
11.45.800O 11,08.900A 22.54.700B	56,08,902	43.35.000	1,49,08,740†	Bengal Chemical & Pharm P	4	245	14.18.430	11,70.500	6	6	..	100	94/00	94/00	100
4.95.000	4.60,152	69.070	15,905	Frank Ross P	2	129	46.893	858	Nil	Nil	..	4	2/19	2/19	2 1/16
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14.527	1,18,395	10	20	20	5	10/50	11/25	12¼
				ELECTRIC LIGHTING POWERS.											
19,99.600	65.15.892	36.64.396	49.66,300	Agra Electric Supply	3-9	32	3.82.711	50 739	5—5	5—5	5—5	100	123/00	124/00	58
8.00.000	26.70 592	6,55.886	4.84.369	Bareilly Electric Supply	6-12	32	83.783	20.090	5—5	5—5	..	10	15/25	15/25	14⅜
17,00.000	87.61.162	30.55.969	18.49.773	Benares Electric Light Power	6-12	32	2.57.092	39.992	6¼—6¼	6¼—6¼	5—..	10	14/43	14/43	18
5,91.360	10.96.663	5.90.855	85.318	Bhagalpur Electric Supply	12	202	1 44 138	41.818	6¼	..	..	8	7/62	7/62	8⅜
£4.262.646	£19,525,960	£8,460,286	£554,681	Calcutta Electric Supply P.	3	90	£5 907,907	£130,006	6	6	6⅜	£1	12/56	12/62	13 7/16
6.60.040	17.68.438	5,34.904	93.184	Cuttack Electric Supply	12	202	1 24.836	26,455	3	..	..	10	7/69	7/69	9
17,51,050	38,10,419	10,41,599	3,39.348	Dacca Electric Supply P.	12	202	3,89.244	12,706	..	..	..	10	4/12	4/12	4½
5,21,640	8.42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	8/50	8/50	9 13/16
22,49.550	53.52.581	21.13.053	2.85.317	Jubbulpore Electric Supply	3-9	32	2.56.304	27,053	5¼—4	5¼—4	5¼—4	10	11/75	11/75	14½
4,95,000	6.44.854	2.51.058	1.13.028	Mirzapur Electic Supply	12	202	58.676	27.739	..	..	..	9	8/00	8/00	9
5,82.390	17.12.129	1.78.813	83.860	Mozufferpore Electric Supply	12	202	73.159	—7.070	Nil	..	..	10	6/00	6/00	7½
6.99.700	5.43.057	77,521	3.48.185	Muttra Electric Supply	6-9	329	30.021	2.295	3	..	..	6	10/62	10/62	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	10/69	10/69	11 11/16
3,00,000	2,87,192	92.919	2.24 719	Saugor Electric Supply	6-12	32	26.549	2.248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57.951	2.72.300	1.20.990	Shajahanpur Electic P.	9	202	65 624	14.394	5	..	..	10	7/50	7/50	8 1/16
16,80,000	27,99.505	5,36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29.800	44,269	7½	..	..	10	10/75	10/75	11⅜
56,00.000	1.62.42.470	35.82.369	13,28.418	United Provinces Electric	3-9	32	5 39.980	80.098	5—5	5—5	5—..	100	118/00	118/00	155½
5.98.500	10.14.094	2.71.543	6.41 801	Upper Ganges Valley Elec.	6-12	32	56.850	7.022	4⅜—4⅜	4⅜—5	5—..	10	13/50	13/50	13 7/16
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,74.677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	18/00	18/00	20 7/16
				ENGINEERING & METAL.											
6,00,000	1.74 639	6.49.870	2,10.157	Arthur Butler (Mozufferpore) P	10	300	1,52,744	1.01 965	..	..	..	10	5/12	5/12	9 3/16
50,00,000	51.82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11.67.215	3.95.940	10	12½	..	10	13/19	13/19	17¾
56,59.790	51 44.314	63.54.991	28.66 986	Braithwaite India	12	289	30 48.096	1.99.299	16 1/14	25	20	10	27/75	27/75	29⅜
12.00.000	18.90.157	21.00.000	14.60.735	Bridge & Roof	12	24	11.15.821	1,77.445	7½—7½	7½—7½	20	10	38/00	38/00	38⅜
19.78.570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/94	5/94	8⅜
39.37,520	30.18.167	36.42.365	1.28.898	Britannia Engineeing	12	165	11.47.552	1.36.319	15	15	..	10	12/25	12/25	18 7/16
5.00,000	5.44.177	1.00,000	6.594	British India Electric Cons.	6-12	24	91.780	—5.26.929	Nil Nil	Nil Nil	..	10	12/00	12/00	9 13/16
84,00,000	1,54,84.115	1,30,96,539	15,49,676	Burn P. (Engineering)	4	32	95,08,823	1,12,719	10	15	20	100	317/00	308/00	382
2.00,00,000	1.97.21 022	1.68 27.018	53 41.813	Guest Keen Williams	12	227	1.53 63.602	17.04 234	..	..	23	10	28/22	28/56	..
12.50.000	20.48,085	23.00,000	40.729	Hooghly Docking	12	32	4.98.176	13,963	12½	12½	12½	50	133/00	133/00	139
21.95.070	19.83,384	1,36.275	39.748	India Machinery P.	6	288	33.089	7.725	..	Nil	Nil	10	2/00	2/00	
36.94.590	23.07.100	6.65,000	55.916	Indian Galvanizing	12	24	5.46.700	41.267	4	10	..	10	16/19	16/62	21⅞
5,18.37.080	18,00.34.354	11,70.76.011	6,37.45.032	Indian Iron & Steel P.	3	32	3,54.28 108	4.49.314	10	10—..	10	10	17/58	17/64	34½
3.85.000O 1.54,000Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	3	223	—26.954	—82.872	..	..	..	5O 1Dd	6/62 3/36	6/62 3/36	7⅜ 4 1/16
19.49,250	36.99.923	60.54,915	18.47.431	Indian Standard Wagon P	3	32	55.86 927	23.569	19	25	30—30*	25	174/00	174/00	225
26,580O 32.00.000O	41.51.487	2,74.14.189	2.14.40.051	Indian Steel & Wire Products	3	122	75.05.632	9.71.508	30 30	30 30	30 30	1O 10O	57/00 5/50	57/00 5/50	76 19½
51,00.000	45.57.847	57.91 388	15 35 61.	Jessop & Co P	10	290	47.27 193	14.130	15	30	.	10	23/50	24/62	37 11/16
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19.238	25.110	16⅜	16 2/3	20⅜	3	9/50	9/50	9⅜
10,50.000	4.14.165	24.87.584	4.85.617	Marshall Sons (India)	6	170	5.19.244	1,01.089	12½	15	20	2	4/69	4/69	6 1/16
49.96.000	37.52.077	4.90.631	5.22.804	National Iron and Steel	3	192	11.68.033	5.28.690	Nil	2½	6¼	10	8/06	8/06	8½
6,00.000	9.22.727	6.10.321	1.36 103	Saran Engineering	3	25	1.68 352	9.264	12½	6¼	..	4	5/25	5/25	7½
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	30,94.680	98.732	10	10	10	10	16/45	16/40	22 11/16
				SUGAR BREWERIES ETC											
1,50.00.000	12 16.880	12.32.202	1.10.458	Balrampur Sugar	6	25	—37.960	48.371	15	1½	Nil	5	5/37	5/37	7⅜
14.00.000	8.44.538	7,75.000	1.44.008	Belsund Sugar	9	134	3.86.373	73.486	10	10	13 1/3	7½	10/37	10/37	12 7/16
19 49.025	5.64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1.94.561	2.330	15	15	15	10	13/69	13/69	17
15.00.000	22.31.255	36.89 916	26 47 199	Buland	10	92	14 37 927	3.477	..	..	..	10	..	..	..
33.57.580	45.12.826	27.44.459	2.47.461	Carew (Sugar) P.	6	158	6.47.309	20.716	7½	2½	Nil	10	6/25	6/25	8 11/16
32.00.000	77.03.937	65.63.722	9.45.476	Cawnpore Sugar P.	10	25	8.18.131	91.991	7½	7½	7½	10	15/50	15/50	20½
30.00.000	26.46.921	37.91.883	2.42.443	Champaran Sugar	3	25	7.25.484	29.503	10	15	10	10	20/44	20/44	26⅜
18.00.000	20.87.662	38.37.013	4.95.670	Darbhanga	3	171	17.37 748	2.35.636	15	15	20	10	22/50	22/50	22½
26 00.000	12.59.649	16.38.916	41.32 151†	Dyer Meakin (Breweries)	3	110	7.70.601	8.143	10	11½	..	5	7/00	7/00	5¾
16 20.630	23.89.532	2.24.658	3.84.913	Gwalior Sugar P.	9	237	—57.978	8.819	..	..	..	100	69/25	69/25	77
15.93.000															

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 22-10-57 Rs.	16-10-57 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
11.00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	4/62	4/62	6¾
9.00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P	10	25	2.94.625	20.705	7½	7½	..	10	10/19	10/19	15 7/16
16.59.820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1.25.739	20	20	..	10	20/75	20/75	26⅜
19.99.600	25.62.563	39.83.218	13.92.915	Raza Sugar	10	92	10.78.193	3.144	..	..	..	10	..	..	..
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P	6	25	4.21.492	13.204	Nil	17½	..	10	21/75	21/75	20 7/16
11.99.000	21.07.973	19.42.074	40.572	Samastipur Central Sugar	6	25	33.558	3.554	Nil	Nil	..	10	9/75	9/75	13⅜
40.00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	10/00	9/50	12⅜
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/62	11/62	15 7/16
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77.391	-4.25.477	Nil	Nil	..	10	4/37	4/37	4⅜
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	..	..	..	10	12/25	13/50	21⅜
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	..	10	68/00	68/00	94⅜
14.00.000A 7,00,000B	14.24.740	23.74.426	10.72.924	Upper India Sugar	4	302	16.30.986	86.395	20	..	..	100A 12½B	280/00 28/50	280/00 28/50	280 28⅜
				MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53.526†	A Firpo Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4/19	4/19	4 7/16
1.50.00.000	1.40.80.594	6.21.715	.51.061	Air India Ltd	12	269	-6.02.785	-14.30.401	..	..	..	100	..	..	..
2.00.00.000	2.58.39.656	68.01.534	50.022	Air India International Ltd.	12	322	-10.51.340	30.205	..	..	..	100	..	..	..
57.50.000O 2.50.000D	2.94.33.025	1.99.56.713	13.37.678	Aluminium Corp P.	3	132	19.34.723	2,33.759	Nil	5	9	10O 2½Dd	9/31 3/50	9/31 3/50	11½ 6½
20.00.000	42.38.502	14.50.000	54.97.530	Anderson Wright Ltd P.	12	1	-89.042	18.284	Nil	..	..	10	11/50	11/50	11½
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros	3	268	15.15.199	3.35.874	20	20	..	10	17/25	16/94	24½
30.00.000	18.62.280	15.70.000	98.451	Assam Match	12	274	10.24.478	1.72.873	12½	12½	..	10	15/50	15/50	20⅜
13.99.998	20.37.711	27.54.221	72.452	Assam Saw Mills & Timber	9	21	19.015	-4.95.522	Nil	Nil	..	3	2/25	2/25	4½
20.00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.663	4	12	..	10	10/75	10/75	10⅝
80.01.400	32.50.000	89.31.872	1.24.05.887	Balmer Lawrie & Co	12	304	35.14.422	5.03.375	12½	15	..	100	151/00	144/00	168½
12.00.000	2.38.493	8.49.890	5.33.691	Bararee Coke	3-9	128	1.50.370	90.370	7½—7	6—5	..	10	11/87	11/94	19⅜
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	-6.43.164	-1.19.103	..	..	..	100	41/00	41/00	41
50.00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	6	22	-3.19.589	-3.19.229	..	..	..	10	5/25	5/25	5½
20.00.000	.	7.25.715	66.68.956	Birds Investments P.	4	160	4.59.015	37.312	12½	10	..	10	13/42	13/42	17⅜
45.97.020	77.23.640	34.61.814	3.42.873	Britannia Biscuit P.	3	50	12.96.344	1.84.683	10	10	10	10	13/12	12/87	15½
22.50.000	13.98.796	43.18.775	3.38.975	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	6/12	6/12	10 3/16
3 25.00.000	59.89.738	1.18.60.524	2,50.83.650	British India Corporation P.	12	33	-30.23.938	-27.36.584	Nil	..	..	5	4/85	4/80	11 3/16
32.50.000A 32.50.00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co (Propr.) Ltd P	9	235	60.996	1.550	6	5	..	10A 10B	6/71 ..	6/68 ..	7¼ ..
5.00.000	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	7½	10	4/12	4/12	4½
1,38.80.000	..	17.34.264	2.06.60.873	Clive Row Investment	3	2	10.61.532	8.16.584	5½	13¾	..	10	8/50	8/50	..
90.00.000	14.18.727	90.59.268	2.51.61.915	Duncan Brothers & Co Ltd	12	169	46.16.319	5.36.233	11	11	..	100	98/00	98/00	121
1.60.00.000	3,06.20.528	3.40.86.174	35.55.133	Dunlop Rubber Co (India) P.	12	96	1.02.44.457	13.24.595	15	15	..	10	19/87	19/87	29⅜
51.26.000	..	54.10.811	1.72.19.436	Eastern Investments Ltd P.	12	21	11.20.034	3.27.916	9	9	..	100	112/00	110/00	147
75.00.000	13.79.357	4.33.826	1.02.21.271†	F & C Osler (India) Ltd P.	3	84	-4.26.249	-5.26.954	..	..	..	10	3/12	3/19	11⅜
30.00.000	12.88.300	21.97.641	86.35.360†	French Motor Car	3	51	8.97.594	1.26.757	12½	..	..	20	21/87	21/87	21
14.00.000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	122/00	122/00	186
2.25.000	..	55.893	5.34.882	General Investments Trust P	3	357	18.384	12.435	2½—3¾	3¾—2½	..	75	43/00	43/00	43
65.00.000	33.54.049	53.17.330	1.08.48.711	Gillanders Arbuthnot & Co Ltd P.	3	105	30.03.640	89.541	14	16	..	10	12/20	12/20	14 1/16
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.929	Godfrey Phillips (India) Ltd P.	12	310	2.23.734	13.04.513	20	20	..	10	23/50	23/50	25⅜
30,00.000	32.30.010	17,22.203	6.22.424	Great Eastern Hotel	3	225	5,30.579	16.373	..	..	..	250	223/00	223/00	250
10.00.000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24.274	..	..	..	5	00/94	00/94	1½
35.20.000	30.42.899	20.00.000	19.08.958	Hoare Miller & Co. Ltd	12	294	2.05.330	1.33.076	Nil	..	..	10	5/25	5/25	6 1/16
15 16.00.000	8.23.55.394	8.48.31.010	5.12.83.930	Imperial Tobacco	3	325	3.34.27.250	25.04.159	8	8	7	10	12/12	12/18	15½
2.31.10.000	2.83.61.126	55.27.500	8.59.214	Indian Aluminium Co Ltd P.	12	293	42.79.225	7.97.410	9	10	..	10	12/75	12/75	16⅜
1.52.89.220	1.27.87.878	1.37.00.000	11.88.406	Indian Cable P.	3	34	1.21.59.493	32.04.214	12½	15	..	10	24/12	24/44	34 1/16
5.00.000PO 83.75.000O 1.25.000D	22.07.260	2.21.280	11.69.467	Indian National Airways	12	93	36.302	-12.62.971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8½ 6⅜ ¼
8.27.970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.618	32.616	5	..	..	10	23/12	23/12	18
20.00.000	4.42.529	20.43.037	12.49.563	Indian Wood Products	9	88	14.67.654	1.44.843	30	30	..	10	40/87	40/87	47⅜
5.00.000	..	2.55.728	12.78.254	Investments and Finance P.	2-8	21	27.880	51.001	3¾—2½	3¾—2½	..	100	65/00	65/00	65
2,40.000	15,362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	..	2	1/78	1/78	3 1/16
5.87.500O 1.17.500D	2.16.659	3.24.161	64.65.89	James Wright P.	12	281	60.996	1,550	5 Nil	.. ..	.. ..	5O 1Dd	3/25 00/31	3/25 00/31	4½ ¼
2.00.00.000	51.37.813	57.00.000	4,02.27.618	Jardine Henderson Ltd P.	3	39	31.24.445	5.11.852	7½	7½	..	100	71/50	71/50	92
6,34.000O 66.000Dd	3,17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	-14.078	-4.849	.. ..	.. ..	.. ..	5O 1Dd	2/84 00/47	2/84 00/47	3 1/16
1.50.00.000	88.50.000	63.33.428	2.57.13.417	Macneill & Barry Ltd P.	3	334	52.06.340	6.31.124	7½	11	..	100	..	..	..
1.43.96.500	35.89.193	69.82.796	2.07.03.941	Martin Burn Ltd P.	9	309	93.42.590	2,70.207	18½	21½	..	10	22/75	22/75	24½
40.00.000O 5.00.000D	37.46.252	80.86.900	2,72.14.736	McLeod & Co. P.	12	282	31.91.900	2.57.234	22½ 17½	.. ..	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1.15.00.000	1.73.26.296	1.17.00.151	13.62.190	Metal Box Co. of India Ltd P.	8	107	66.04.570	16.33.569	12½	16½	17½	10	25/50	25/75	28½
2.00.00.000	1.30.38.010	78.15.505	15.24.841	National Carbon	12	301	90.42.727	21.19.752	..	15	..	10	23/19	23/19	..
40.00.000	22.27.953	74.50.000	7.78.529	National Insulated Cable P.	3	7	58.72.160	1.44.443	15	20	..	10	23/50	23/50	15 11/16
40.00.000	72.01.992	15.00.000	33.035	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5 11/16	5 11/16	..	10	9/75	9/81	10 11/16
79.97.000	61.97.295	78.53.576	23.37.205	National Tobacco P.	12	79	12.06.160	9.03.430	..	..	..	10	9/56	9/50	13½
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	53/00	53/00	75
50.00.000	1.51.805	47.22.151	1.01.47.685	Octavius Steel & Co Ltd.	12	321	29.59.170	1.25.910	10	..	..	100	..	..	..
1.86.800	23.658	2.16.439	2.89.435	Publicity Society of India	3	145	1.47.248	27.315	25	..	..	4	12/06	12/06	12 1/16
2.25.00.000	1.01.05.141	8.71.248	36.83.503	Rallis India Ltd P.	3	332	13.16.241	-44.12.398	Nil	Nil	..	100	28/75	28/75	46
2.28.00.000	6.64.16.443	1.36.20.209	31.68.370	Rohtas Industries P.	10	335	85.19.228	49.402	15	15	..	10	18/00	18/06	21 11/16
75.00.000	32.50.860	17.30.000	1.58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3.64.354	10	10	..	10	10/25	10/25	13½
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	-35.475	-64.659	..	..	..	2	1/00	1/00	1
2.10.200PO 8.40.800O	4,13,524	17,00,000	5.16.412	Walford Transport	12	195	7,54,567	1.66.813	12 14	12 14	.. ..	1PO 1O	1/50 1/87	1/50 1/69	2 2⅜
				INSURANCE COMPANIES											
28.90.200O 2.50.000Dd	4.10.330	16.68.332	57.38.236	Bharat Fire & Genl Ins Ltd P.	12	303	2.05.348	93.523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13.50.000	2.89.878	49.78.640	92.18.918	Concord of India	12	174	4.21.531	1.68.870	20	20	..	5	11/25	11/25	12 1/16
10.00.000	27.709	11.15.446	24.97.523	Great Pyramid	12	296	1.29.250	36.611	..	..	..	2½	4/12	4/12	3½
24.00.000	56.157	58.91.011	1.04.37.670	Hercules	12	248	9.72.442	3.85.352	20	20	..	10	21/00	21/00	28
7.17.375	14.85.073	26.76.18.052	2.26.32.150	Hindusthan Co operative	12	71	4.98.539	1.83.375	..	..	..	25	..	..	..
20.00.000	5.68.807	17.75.668	3.25.24.266	New Asiatic	12	329	3.50.916	7.677	..	..	..	5	4/19	4/19	3⅜
32.00.000	3.95.335	57.82.430	76.98.245	Ruby General	12	38	3.23.422	38.770	6¼	..	..	8	6/12	6/12	5⅜
8.00.000	..	21.62.072	27.92.606	Standard General Assurance	12	37	51.898	12.241	..	..	..	10	5/18	5/18	5 1/16
5.75.000	..	68.04.813	1.10,15,223	Triton	12	39	4.85.537	1.88.113	45	45	..	25	150/00	150/00	170⅜
				FLOUR MILLS											
12.00.000	7,59.000	12.56.000	77.762	Bengal	12	24	9.65.815	90.379	15—7½	25	..	10	27/12	27/12	36½
5.00.000	6.51.040	2.47.038	2.17.804	Delhi P.	10	97	1.05.473	1.26.880	..	..	..	10	11/00	11/00	11
35.99.050	75,77.076	81.36.587	9,35.219	Ganesh P.	4	175	16.53.760	41.761	..	..	..	12½	15/31	15/31	13⅜
6,00.000	3.45.724	6.90.000	7.012	Hooghly	6-12	236	1.57.698	21.264	12½—7½	..	..	10	22/50	22/50	22½
2.50.000	2,47.341	7,81.500	46,730	United	6-11	236	99.997	25,632	22½—12½	8¾—..	..	10	33/75	33/75	39
				OIL COMPANIES											
£1.800.001	£1,650.845	£1.649.037	£739.115	Attock Oil	12	249	£1.441.302	£51.287	25	16⅜	..	£1	sh. 30/6	sh. 30/6	sh 33/9
£750.000	£247.081	£182.092	£21.166	British Burma Petroleum	3	112	-£1.123	..	..	..	..	4s	1/88	sh 1/90	3⅜
£13 786.513	..	£3.26.41.841	93.20 41.841	Burmah Oil P	12	52	£5.464.672	£596.047	..	..	..	£1	sh 78/9	sh 78/9	sh. 90/-
1,30.00.000	3.274.229	1,12.28.220	3,46.93.893	Indo Burmah Petroleum P.	12	249	46.81.026	67.682	40	20	..	10	24/50	24/50	41½
6.00.000	6.40.013	9.07.885	85.532	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	2/31	2/35	2⅜
6.00.000	2,62,833	9.53.000	2.71.734	Tide Water Oil Co.	4 10	2	1.84.154	57.636	6—5	12½	..	10	12/50	12/50	14⅜

* 1957

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 22-10-57 Rs.	16-10-57 Rs.	A year ago. Rs.
				PAPER MILLS											
45.00.000	56.65.179	35.91.841	2.76.565	Bengal P.	12	304	8.09.980	4.805	6¼—6¼	8¾—10	10	25	80/00	100/00	110
63.00.000	36.44.096	66.05.611	54.80.394	India Paper Pulp.	3-9	2	6.56.442	14.387	7—5	7—7	7—..	10	18/25	18/25	24½
25.00.000	15.55.877	10.22.640	6.27.305	Mysore Paper	9	226	6.13.542	9.553	..	..	..	10	16/31	16/31	18
1.46.82.500	3.50.88.096	2.16.71.732	1.83.95.855	Orient Paper P	3-9	22	55.14.535	2.12.435	4⅜—5	5—6½	6½—	10	23/50	23/15	38⅜
1,25.49.070	55.82.869	64.82.393	81.18.612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6¼—6¼	6¼—6¼	10	14/88	14/88	17 5/16
20.00.000 10.00.000	33,02,717	6,50,000	60.68.288*	Star Paper P.	3-9	36	3,58.614	13,795	2½—5	5—7½	..	10	11/00	11/56	11 5/16
4.37.500PO 56.00.000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,287	1,22,815	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—.. 11¼—.. 11¼—..	2½Po 10Ao 10Bo	3/87 32/12 32/12	3/87 32/12 32/12	4½ 39⅜ 39⅜
				PRESSING COMPANIES											
8.00.000	2.069	3.26.572	10.53.465	Calcutta Hydraulic.	6	2	-25.619	20.394	4	Nil	Nil	100	81/00	81/00	81
4.30.000	2.02.624	1.12.000	3.76.761	Camperdown	7	311	29.739	-2.840	4	3	4	100	121/00	121/00	121
5.00,000	1,61,435	2,47,132	6,44.239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10.00.000A 1.25.000B 2.00.000C 25.000D	13.50.000	12.34.603	6.00.972	Bengal Bonded Warehouse.	4-10	73	86.087	2.712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 19/00	770/00 107/00 166/00 19/00	875 107 174½ 22½
7.42.150	11.68.346	4.23.135	33.823	Calcutta Safe Deposit.	3	6	81.259	3.142	5	5	..	100	8/19	8/19	8 11/16
10.00.780O 2.00.000Dd	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. ..	.. ..	.. ..	10o 1Do	13/00 1/94	13/00 1/94	10⅜ 1 11/16
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11.32,242	11,43,855	4	3	Nil	100	17/00	17/00	34½
				TRAMWAYS & STEAMER											
20.00.000	1.05.79.935	1.00.69.622	29.74.848	Bengal Assam Steamship P	10	2	5.25.194	1.10.020	7½	7½	7½	100	105/00	105/00	145½
6.25.000	6.40.990	3.30.000	4.85.424	Calcutta Landing & Shipping	10	89	5.47.245	36.429	2½—2½	3¾—5	15	10	14/50	14/50	15⅞
12.60.000	25.32.410	11.73.679	11.985	Calcutta Steam Navigation.	6-12	113	1.70.007	1.10.339	5—5	6¼—6¼	6¼—6¼	10	14/87	14/87	..
£700.000	£2.863.932	£1.633.117	£576.081	Calcutta Tramways P.	12	98	£206.018	£10.964	7½	8½	..	£10	15/12	15/12	17 11/16
3.78.050	2.52.816	4.13.728	6.83.484	Fraser.	3	139	6.82.620	12.457	..	..	..	10	17/00	17/00	16½
£655.580	£2.273.124	£960.878	£135.081	India General Nav Railway P.	12	139	£70.306	£21.366	5	..	..	£10	63/00	64/50	98½
2.25.00.000	7.41.48.498	73.00.000	1.89.93.697	India Steamship P.	3	291	38.72.859	25.920	Nil	Nil	10	10	11/19	11/06	10 3/16
14,08,220	32,99,377	25,18,703	8.49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	16/25	16/25	17⅛

*Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 18-10-57 Rs	15-10-57 Rs.	A year ago. Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	11/85	11/85	15 11/16
				ENGINEERINGS											
7,50,600	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84.162	1.80,754	..	..	..	10	5/00	5/10	6⅜
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/50	10/50	14⅜
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12,39.032	1,12,386	..	..	10	5	8/15	8/00	11 11/16
£549.950	£704.715	£964.412	£75.783	East India Distilleries Sugar P	9	319	£505.463	£59.449	10 20	10 27½	15 ..	£1 ..	27/25 ..	28/00 ..	30½ ..
29,00.908	8,45,826	19.36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68.060	4.30.236	25	17½	..	10	12/50	12/50	16⅜
21.79.280	23,64.171	62.95.164	26.13.235	Mysore Sugar	6	264	5.83.036	85.709	..	..	..	10	38/75	38/75	46
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	3,951	..	..	..	75	168/00	168/00	217
				MISCELLANEOUS											
2,00,000	1.84.643	4.01.950	3.69.126	A. V Thomas & Co. Ltd.	12	270	67.424	82.011	..	..	..	10	13/37	14/87	15
43.33.400	51.24.761	91.12.163	23.93.662	Champion Reef Gold Mine.	12	328	30.17.946	5.548	..	..	..	10	8/59	8/59	8 1/16
3.45.96.740	3,07.66.646	3.24.061	34.65.823	Fertiliser & Chemical.	12	346	43.90.272	73.018	..	..	..	10	..	..	..
40.00.000	23.16.662	30.20.000	12.20.149	Parry & Co. Ltd P	12	319	19.29.282	1.90.750	15	15	..	2	..	..	..
40.50.000	51.89.127	13.11.514	12.90.355	Mettur Chemical Industrial Corpn	3	263	9.64.549	8.153	Nil	3½	6¼—6†	10	9/55	9/35	10⅜
3,00.000	2.74.279	4.00.000	3.56.330	Mysore Chemical Mfgs P	6	151	24.664	236	..	..	..	10	16/25	22/50	23⅜
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemical & Fertilisers.	6	233	1.32.627	6.672	..	..	..	10	7/30	7/30	8⅜
81.33.400	99.94.107	67.63.169	15.68.879	Mysore Gold Mining.	12	328	24.55.864	..	..	..	..	10	2/44	2/44	2 11/16
5,00.000	1.67.861	..	79.750	Mysore Match.	9	124	12.839	862	..	..	..	10			..
10.00.000	17.94.415	..	8.079	Mysore Tobacco.	3	201	10.039	45.631	..	..	..	10	15/00	15/00	15
37.73.400	48.27.424	51.84.276	3.54.689	Nundydroog Mines.	12	328	20.43.696	..	..	..	..	10	11/94	11/94	11½
32.10.360	49.89.033	22.24.495	1.75.753	Ooregaum Gold Mining P.	12	328	1.45.422	..	..	..	..	10			
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5.47,067	15	..	..	10	15/50	15/50	16⅞

† 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per Share Rs	Latest Market Quotations as available until 18-10-57 Rs.	15-10-57 Rs.	A year ago. Rs.
17,32.000	9.36.219	2.06.283	4.44.630	2,052	1.45.403	..	Be Be Rubber.	3	276	..	..	..	..	5	3/00	3/30	5 1/16
17,94.186	29.66.801	18.13.093	7,65.683	7,270	15.10.886	16,68.000	Cochin Malabar P.	2	210	7.67.900	20	25	25—15†	5	4/50	4/65	11 1/16
4.00.000	5.25.576	27.750	62.784	423	1.77.648	..	Cottanad Plantation P.	3	12	69.330	..	..	..	10	14/00	15/00	22½
4.00.000	10.03.233	6.84.049	1.37.660	2.535	2,25.786	..	Kalpetta	2	270	1.13.150	..	..	..	10	22/25	22/75	32
27.00.000	64.93.184	13.10.432	11.84.449	4.923	1.35.401	..	Midland Rub & Prod P	3	270	1.89.174	..	..	..	10	15/15	13/90	19⅜
6.00.000	6.84.332	2.13.800	1.96.495	1.273	1.83.230	..	Peninsular Plantations	4	259	2.12.012	10	15	20—15†	10	22/00	22/00	33
13.50.000	36.52.280	2.21.378	1.73.719	2.456	7.64.246	..	Rajagiri Rub & Prod	6	270	3.33.502	..	..	..	10	15/25	15/25	25⅜
10.00.000	21.09.379	25.000	1.69.125	1.872	6.25.438	..	Teekoy Rubber	3	172	4.92.914	..	..	..	10	7/70	7/70	12
41.00.000	87.21.749	19.13.944	13.12.632	69.395	10.03.214	10,15,000	Travancore Rubber & Tea.	12	9	4.96.765	5	10	15	10	7/05	7/20	11⅜
40.00.000	11.55.155	1.65.000	3.74.540	1,150	3.68.304	..	Tropical Plantations.	12	271	2.04.029	..	..	..	25	26/00	26/50	..
26,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	..	Vaikundam.	12	174	80,799	..	..	..	10	25/12	25/12	34⅜

‡ 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 22-10-57 Rs.	15-10-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10	..	100	151/25	153/25	194
				ELECTRIC LTG. POWER											
8,74,72,300	11,00,30,916	80,06,632	22,44,294	Ahmedabad Electricity.	9	146	60,49,803	440	5	6½	..	100	96/00	94/50	93½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,110/00	1,101/25	1,238½
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	103/50	103/00	110½
38,08,209	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	121/50	121/50	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup. P	6	267	30,93,645	36,412	7½	7½	5½	100	113/50	113/00	131
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,126/25	1,122/50	1,318½
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	225/00	227/50	330
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	3	115	62,291	1,598	5	5	..	50	81/00	81/00	96
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	14/44	14/44	19
40,95,100	81,25,753	2,02,500	49,033	Machinery Mfgrs Corpn Ltd P.	3	330	2,02,006	64,676	Nil	..	..	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies.	7	283	1,49,085	64,938	..	..	..	100	60/00	60/00	90½
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	..	..	30O 3½F	147/50	148/25	205½
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	131/00	134/25	168
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	14-2 7/10*	..	75O	162/00	163/25	191
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13½
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life.	12	253	..	..	..	..	..	100	300/00	300/00	675
8,46,120	..	36,33,999	46,38,803	Indian Mercantile.	12	75	..	1,13,109	..	..	..	20	45/50	45/50	65½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	9/15	9/15	9½
1,06,81,590	..	1,68,81,793	27,25,18,952	New India.	12	179	43,58,653	71,250	..	..	..	15	45/50	40/75	44½
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life.	12	298	..	..	..	..	..	200	3,230/00	3,232/50	3,650
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	10/05	10/05	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India.	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar.	9	42	53,89,000	61,689	..	..	..	125	235/00	237/00	250
50,00,000 42,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Burmah Trading.	3	285	47,93,172	61,990	21	..	..	50	524/50	529/50	731½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	50	200/00	195/00	267½
5,57,00,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever	12	91	2,23,86,720	94,17,000	..	12½	..	25	..	..	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	..	..	10	20/76	20/76	..
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists).	3	87	68,232	16,942	..	..	..	100	67/50	67/50	73
1,57,71,400	5 74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	352	53,19,604	5,72,076	..	..	..	200	153/50	153/50	215
9,39,98,060	17,79,33,192	9,13,12,101	7,89,08,135	Scindia Steam Navigation.	6	198	38,40,882	5,62,020	2½	5	..	100	208/00	212/00	213½
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese).	11	146	38,67,824	9,485	80	80	..	20	19/20	18/80	18½
1,39,95,990	2,25,39,547	13 22 272	4,37,991	Tata Chemicals P.	6	269	16,84,488	34,425	Nil	7½	..	10	80/00	80/50	86
70,07,475	85,22,822	21,84,741	30,56,869	Tata Oil P	3	269	19,98,732	10,307	8	12	10	25	35/25	35/75	52½
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419	Western India Match.	12	274	67,12,994	5,02,238	11	11	..	100	160/00	161/25	175

* 1957. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts Closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 22-10-57 Rs.	16-10-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	60/00	60/00	60
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	67/50	67/50	71½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	31/75	31/75	59
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	59/00	59/00	59
31,00,000	35,46,011	..	Chaparmukh Silghat S S G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	51/00	51/00	53½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway.	3	101	18,097	4,549	2½—..	2½	..	10	5/94	5/94	7½
30,02,600	44,73,101	6,00,000	Dehri Rohtas.	3	335	8,61,106	35,540	7½	10—..	12½—12½*	10	10/00	9/75	13¾
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	54
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P).	3-9	32	1,18,351	90,099	3—3	3—3	..	100	51/00	51/00	70
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	65/00	65/00	65
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	58/00	69
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S S.G.	3	165	31,257	..	5	..	..	100	72/00	72/00	75
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6	6—6	..	100	115/00	115/00	129½
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100	..	..	..

*1957

Managing Agents Managing Directors and Secretaries with their Respective address.— (Contd.)

329. F W J Penn—United Breweries Ltd., Bangalore-1.
331. F C Williams—14. Old Court House Street Calcutta.
332. Messrs Sata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
333. Anderson Wright & Co.—7. Wellesley Place Calcutta.
334. Indo Corporation Private Ltd.—8. Swinhoe Street. Calcutta-19.
335. John Rutherford Blaikie—Virginia House 37 Chowringhee Calcutta.
336. Beriwala Bros.—53. Netaji Subhas Road. Calcutta.
337. Marwar Textiles (Agency) Ltd.—Wadhy Road. Fort Bombay-1.
338. John Taylor & Sons (India) Ltd.—Mysore Gargens, South India.
329. Sri G. D Bhagat—15. Shib Thakur Lane Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building. Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M Paspatti—21. Ravelin Street. Fort. Bombay.
333. Jaipuria Bros.. Ltd.—33. Netaji Subhas Road Calcutta.
334. B. Latimer—2. Fairlie Place Calcutta.
335. Sahu Jain Ltd.—Dalmianagar
336. Tulsidas Kilachand—Scindia House, Dougall Road Bombay.
337. Beriwala & Co.—63. Netaji Subhas Road Calcutta.
338. E. S Sons Ltd.—Hornby Road. Fort, Bombay.
339. M. G Investment Corpn. Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K O Cherivan—Travancore.
341. James Finlay & Co., Ltd.—2. Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2, Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co., Ltd. —10 Clive Row. Calcutta.
344. V J Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd. —Elocr Factory. Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K E. Agarwal—Empire House. Hornby Road Fort. Bombay.
351. L. & T. (Management) Private Ltd.—J. K. Building. Dougall Road. Ballard Estate Bombay.
352. C. G. Mahant—Ewart House. Bruce Street Fort Bombay.
353. N. K Jhajharia—14. Netaji Subhas Road. Calcutta.
354 G C. Kanoi—P-8. Mission Row Extension. Calcutta
355. G. G Robertson—16. Strand Road. Calcutta.
356. B Bajoria—10. Clive Row. Calcutta.
357. D. P. Dunderdale—Chartered Bank Buildings. Calcutta.
358. I. P. Goenka—14. Old Court House Street Calcutta-1.
359. G. D Kothari—8, India Exchange Place, Calcutta.

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CAPITAL

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INDIA'S BEST

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THE PROBABLE FATE OF S. U. N. F. E. D.

SEPARATING ECONOMIC AID FROM POLITICAL STRINGS

WITHIN the next few weeks the General Assembly of the United Nations is to discuss S.U.N.F.E.D., that charmingly named and ambitiously conceived project for a world development pool to whose elaboration the Government of India has been no stranger. It is surely a sign of the political innocence of the authors of this scheme that it should be brought for debate before an Assembly that has recently been the scene of violent verbal conflict between the proposed donors and the proposed beneficiaries. Most of the U.N. General Assembly's time in the past year has been given over to the quarrels of the under-developed countries with the "imperialists"—Egypt against Britain and France. Syria against the U.S.A., the Arabs in general against France, Hungary (or rather Hungary's friends) against Russia, Indonesia against Holland and the Afro-Asian group against all the trusteeship powers. It is into this stormy and envenomed tribunal that the sponsors of S.U.N.F.E.D. are now preparing to introduce a vast plan which not only presupposes a notable access of generosity on the part of the denouced imperialists of both blocs, but which requires that the sums thus generously contributed be removed in large measure from the control of national governments. For the capital pool accumulated by S.U.N.F.E.D. would be invested not bilaterally but multilaterally, under the control of an international organisation which to date has only approached unanimity on motions suggesting that the main subscribers of investment funds are a bunch of designing scoundrels.

But the political optimism of the proposal does not exceed the economic optimism on which S.U.N.F.E.D. is founded. It is assumed that, given the political willingness to subscribe, the funds required exist in the advanced countries, and notably in the U.S.A. and certain west European countries. This is extremely doubtful. Before ever *Sputnik* was heard of, it was argued on this page that "we are now entering an era where the burden of arms will be so great as to handicap even the industrial giants, Russia and the United States itself". And since then, the revelation of Russia's advance in the fantastically expensive domain of rockets and satellites has brought it home brutally to the sanguine American people that even their prosperous economy is faced with tasks that must set limits to their open-handedness abroad. Mr. Krishnamachari, for example, could have landed in Washington at no more unfortunate time to discuss assistance with a government whose public debt is already near the permissible limit, while *Sputnik* was circling in the heavens above. It is not suggested that the effort now required of the U.S.A. will make impossible all foreign economic aid, but calculations of what it cost the Russians to launch a satellite explain in retrospect why Moscow could afford to make no concessions to Hungary and her other dependents—much less indulge in the easier economic policies advocated by Mr. Malenkov.

*

These evident weaknesses of the scheme notwithstanding, the principle of S.U.N.F.E.D. was firmly approved by the Economic and Social Council of the U.N. at its session in Geneva last July. But principles are one thing, their application another. Nobody will challenge the principle of this scheme—aid is clearly needed by the under-developed countries for projects which are not immediately or quickly profitable, and which therefore cannot be financed by such institutions as the World Bank, which must work on the businesslike lines of all banks. It is the complaint of the backward countries that loans from bankers, or from institutions that must work on banking principles, necessarily go towards relatively fast-maturing investments while the "substructure" of the economy, where the return on investment is slow or incalculable, is neglected. Thus money can fairly readily be raised for an oil well or a steel mill, while nothing is available for education, public health and road transport. Of course this is true, and it is the whole weakness of the system of international assistance that has emerged since the war.

The exponents of this truth probably do not realise that they are restating the best apology that can be offered for 19th century imperialism, for it was only old-fashioned imperialism that was willing to make the immense and slow-maturing investments in public health and education that are scorned by the slicker politicians who have succeeded the imperialists in Russia, the U.S.A. and the United Nations. Fifty years ago, colonials accused the metropolitan powers of denying them industrial advance. The magnificent work performed by the imperialists in public health and the like was taken for granted as the necessary responsibility of political rulers. Today, the same colonials as free men complain that the only help they can get abroad (when they can get any) is for industry and its immediate adjuncts, while no one wants to finance the continuation of the imperialists' less spectacular but important work. S.U.N.F.E.D. is designed to constitute a sort of anonymous imperialism in which all the advanced nations pool capital for investments that neither provide a quick return nor entail the least political advantage.

*

A quite different attempt to meet this difficulty is seen in the case of France; the French are (after the Russians and Portuguese) the most conservative and least enlightened of imperialists and yet it is they who in relation to their national income, make the world's highest contribution to investment in backward countries. Most of this money goes to the economic "substructure" of the African territories, and they have rightly demanded that before their partners in the Common Market begin trading or making industrial investments in those territories they agree to share the burden of uneconomic "imperialist" development. And it is because the African political leaders recognise the wisdom of this policy that they have decided to postpone their demands for national independence, lest in a few years they find themselves "free" and in the same position as the Arab and Asian countries that are now urging the establishment of S.U.N.F.E.D.

The Americans, who would have to find the greater part of the capital needed for the scheme, have so far openly opposed it, and their opposition will not have lessened when discussion is opened at the U.N. next month. They have invoked three main arguments. Firstly, the American taxpayers' money cannot escape the control of Congress, as it would in the anonymous S.U.N.F.E.D. pool. Secondly, the projects put up for investment from S.U.N.F.E.D. have not been carefully studied and the most probable result of haste would be a grand waste of capital. Thirdly, the U.S.A. cannot afford large-scale multilateral investment until the burden of armament has been reduced by agreement with the Russians. The spokesmen of the hopeful beneficiaries have met this case not so much with contradictory arguments as with assertions of a different point of view. To the first point, they reply that the whole idea of S.U.N.F.E.D. is that investment capital *should* escape the control of national parliaments, because it is the political strings that always accompany bilateral aid that they find intolerable. As for the possibility of waste, the real source of waste, they say, is that the World Bank and similar institutions make investments in the "superstructure" of under-developed countries, whose real benefit is diminished by the primitiveness of the "substructure". The American attempt to link greater investment with disarmament is hardly taken seriously, for this seems to them a way of putting off the matter till doomsday.

In other words, the advocates of S.U.N.F.E.D. do not meet objections with rational argument, but simply with the exposition of an illusion. This is the illusion, widespread in one half of the world today, that there exists some sort of sacred right to economic development, just as there exists a right to political independence and self-determination. It is twelve years of sentimental palaver at the United Nations that has bred this illusion; the U.N. has created a problem that it cannot itself resolve. It is because so many people in the backward countries imagine there is a right to economic and social progress that the cause of S.U.N.F.E.D. will be pleaded next month in the General Assembly by the same politicians who have day before been demanding recognition of the right to freedom of the Algerians, Cypriots, Togolanders and others. The right to freedom no doubt exists, but the right to get richer is sheer fantasy. A shocking example of this mode of thought was offered by a New Delhi contemporary a few weeks ago when it wrote: "Since the developed countries have the capital while the under-developed countries have none, it follows as a logical principle in the regulation of investment that the developed countries will need to cut back their investment....." Now we in India are entitled to use all sorts of arguments to secure urgently needed financial help from abroad, but to proclaim "logical principles" of this order is simply to reveal total ignorance of the world in which we have to find such help.

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There exists no logical principle requiring that the rest of the world help us develop, or help any other backward territory. To that extent, the S.U.N.F.E.D. scheme for a vast, silent, anonymous and universal charity is self-deception. What assistance we and other countries similarly placed can get will depend on friendship and calculation—and, since it is politics we are talking about, even the friendship will be political friendship. International economic aid will probably always remain both modest and bilateral. And it will never escape the servitude of some degree of control and supervision by the giver, whether this control be stigmatised as "political strings" or "banking principles". It is because the forthcoming General Assembly debate on S.U.N.F.E.D. will see a move to acknowledge these basic facts that it may, after all, have some interest. This move originates with a former Marshall Aid administrator, Mr. Paul Hoffman, and the French Government delegate, M. Abelin. They propose the creation of an "experimental fund" of $100 million from which investments can be made in backward countries only after projects have been approved by the contributors of capital.

This is a considerably more modest idea than the pipe-dreams of the artisans of S.U.N.F.E.D., but just because it is more practical it is more likely to bear fruit. Even if it were taken further, however, it would be a long time before credits began to flow, and they would have to be distributed over a wide field, in the first instance to the most backward among the backward nations. On all these counts, it would be of very little relevance to India's present need of foreign assistance—though that is no reason why India should not lend all her support in the U.N. to the attempt to salvage something from the ambitious S.U.N.F.E.D. scheme. At the present time, any funds she might receive under it would be a welcome relaxation of the burden on the resources needed for industrial development which are now ear-marked for social overhead

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PAKISTAN'S SIXTH GOVERNMENT

NO PERMANENT ANSWER TO INSTABILITY

THE protracted elusiveness of the sixth Government of Pakistan in eleven years, after the fall of the fifth on what appears to have been a clash of personalities rather than of principles, was not the first indication the outside world had of something seriously amiss in the politics of that country. The subsequent installation of Mr. I. I. Chundrigar as Prime Minister is unlikely to find anything like a permanent answer to the problem, if only because his party enjoys no majority and is pathetically dependent upon the support of the Republican Party, hitherto a not wholly reliable political quantity. Mr. Suhrawardy, who has few tricks to learn from anybody in the game of politics, is certainly not to be written off as a political force and, if the long-awaited general elections are in fact going to be held next year, not a few surprises can be confidently expected. Behind these figures lie many forces less easy to identify; and above them all is President Iskander Mirza, whose concept of a "controlled democracy" has so far shown itself at least as much in control as in democracy. Those who prophesied in 1947 that Pakistan, at least its western wing, would go the way of all Middle Eastern governments have not been proved right, but the experience of the past twelve years has been far from a steady movement towards an established and democratic form of government.

If the record at the end of over a decade is unsatisfactory in parts, the cause thereof was in part inherent in the genesis of Pakisan. It was not a positive idea which led the Muslim League to demand a separate State. Its theoretical basis, the two-nation theory, was shot through with holes right from the beginning, not the least because of the large number of Muslims who were bound to stay on in India. For the rest, it was all a strong anti-Congress or anti-Hindu sentiment, and so negative a factor can be a rallying point only for a short period. The period has been longer than many had hoped, and even as some of India's difficulties are the direct result of her failure to evolve a more workable relationship with Pakistan many of Pakistan's uncertainties can be traced back to the fact that with her nearest neighbour she persists in remaining unfriendly. Mr. Chundrigar referred to the fact immediately on his assumption of office, which is no guarantee that he will be more successful than his predecessors in coming to terms with India. It should not be forgotten that, without a near-hostile attitude to India, Pakistan loses a part of her very reason for existence.

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The virtual disintegration of the Muslim League only a few years after the birth of Pakistan may well be the first cause of continuing instability. Other parties have emerged, many more than in India, but none with a national prestige comparable to what the League used to enjoy, and the fact that the victorious Awami League found its leadership sadly split almost on the morrow of its spectacular electoral triumph has since been the begetter of yet another party and some more confusion. The Republican Party consists of elements too heterogeneous to be single-minded on anything. This depressing, if somewhat hasty and incomplete, catalogue of Pakistan's political diseases should be a surprise to nobody acquainted with the background of Muslim politics in India. The community came into the game late, and the masses came later. That there has not been a single general election yet in Pakistan continues to keep the masses out; and leaders, unchastened by public opinion and factious by habit, are too busy jockeying for positions to give national interests the primacy they deserve.

In a way very different from India's, pre-occupation with foreign affairs has done not a little to contribute to internal instability. It is for Pakistan to decide whether she will have military alliances and with whom, but unequal partnership with vastly richer and more powerful nations often tends to distort the pattern of a country's internal politics, and some of Pakistan's ailments are clearly attributable to this factor. However invisibly, every potential Prime Minister looks more to a foreign power for sustenance than to his own people. Finally, there is the unresolved conflict between the east and the west of Pakistan. It has already been demonstrated that the unifying capacity of Islam was grossly exaggerated, although the Muslim League's renewed attempt to revive separate electorates probably hopes to profit from the new communal tensions which are sure to develop in consequence. The profit may be more the Party's than the country's.

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To what extent economic distress is responsible for Pakistan's political uncertainty it is almost impossible to measure. That there is a causal connection between the two can scarcely be doubted. Political extremism has often been used as a cover for economic failures, and not in Pakistan alone. The adventitious gains from the refusal to devalue when everyone else did so, did not last long, and industrialisation has been slower because of a variety of circumstances. There have been reports of food shortages, and it has been alleged that many of the Hindus, and some Muslims, have been coming away from East Pakistan more for economic reasons than for any actual threat to their security or religion. Nor is it wholly surprising. A stable political structure is an essential condition of economic progress, and this Pakistan has not yet been able to provide for herself. There has been impressive progress in a sector or two—jute is an instance—but political complications, internal and external, have so far stood in the way of that dedicated application to the economic problems of the country without which success is impossible.

However precariously composed, the Chundrigar Government has an opportunity of doing much to remove the weaknesses listed above. There would be no need for behind-the-scene "deals" either on joint electorates or the one-unit scheme if there was a reference to the people. Manoeuvres are necessary only because no party has a national mandate. Pakistan does well to remember that her demands for immediate self-determination elsewhere are not strengthened by the fact that her own people have not had a general election yet. The second need will be to put some sincerity into a new effort to improve Indo-Pakistani relations, at least in economic matters. It is a strange paradox that both India and Pakistan are co-operating with Britain and the United States on an increasing number of projects but there is very little acting together between the two themselves. Recent history is enough to dispose of the naive notion that India and Pakistan could be friends on the day after partition; even solution of the Kashmir and canal waters disputes tomorrow would not guarantee that but the time has clearly come for Karachi to see that conflict has paid about all the dividends it could and a better gambit now would be a businesslike relationship with India. Friendship may follow as a priceless by-product.

REPERCUSSIONS OF THE BANK SETTLEMENT

LESSONS FOR LABOUR POLICY

THE fact that the bank strike was wholly irresponsible and based largely on political motives emerges more clearly now that a settlement has been reached. Those who sought to weaken still further the West Bengal Government's control over the labour position in the State could hardly have chosen a better means of achieving their aims. Great credit is due to the bankers that the results of the strike were not more serious. But the indirect effect of the steps taken—more to placate the strikers and to avoid further difficulties than with any thought for the future repercussions—is likely to be damaging enough and it is doubtful whether the implications have yet been fully realised.

The view is widely held that, had the strike been allowed to run its course, it must inevitably have broken within another ten to fifteen days—a period which should not have proved fatal for the economy. Had this happened there is little doubt that the effect on the State Government's control over the trade unions and labour generally would have benefited. Not only would the Government's arm have been strengthened but some encouragement might have been given to the hard-pressed private sector as well. It is unfortunate, therefore, that Government action should have shown such a marked desire to placate at any price rather than to take positive steps towards settling a deteriorating situation once and for all. And it is doubly unfortunate that this should happen when Governments generally are becoming large-scale employers and are beginning themselves to experience the labour difficulties which have beset the private sector for many years.

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When the strike was declared illegal, many hopes were raised that at last positive steps were being taken to control the irresponsible elements in the unions. Subsequent events have not supported this view. A show of strength is useful only where there is the determination to press it to its logical end. Now, by backing down, the Government appears to have strengthened the hand of the unions immeasurably. To say this is not to condemn the intervention of the State's Chief Minister and his reasonable desire for a solution to what must have been a difficult problem. His motives were of the highest and his efforts, in many respects, amply rewarded. But this does not vitiate the point that the results of the intervention may not be entirely what were expected.

With a strike of serious proportions, the only remedy open to the employer—public or private—is that of getting it declared illegal. This involves not only the prosecution of strikers, but other steps which directly affect their pockets, thus bringing home forcibly the true effects of faulty leadership. Such powers must be used sparingly. But they do nevertheless provide a strong deterrent to any action which might threaten national security or the economy, provided it is clearly known that they will be rigidly enforced.

This deterrent would not have been prejudiced by the negotiated settlement, had it not been for the subsequent dropping of the prosecutions on the ground "that it would not be in the public interest to proceed further", and for that part of the compromise which conceded a month's pay in advance. One must assume that the main reason for the withdrawal of the prosecutions was the desire to avoid further awkward repercussions and to prevent the strike from breaking out afresh. It is here that the greatest damage has been done, because it has taken much of the sting out of declaring a strike illegal. In future, such a declaration is unlikely to carry much weight; strikers will feel that if the Government has backed down in one instance it will do so again if they persevere. Furthermore, the advance of a month's pay appears to have achieved nothing except possibly to lay the foundations of future disputes and dissatisfaction. The unions have already announced that they do not intend to repay it, and to insist might well create another explosive situation.

* * * *

That the strike was irresponsible is amply borne out by the action of the unions in withdrawing from the proceedings of the Merchant Tribunal on the pretext that their application for an adjournment had not been granted. It was pointed out by the Counsel for the bankers that one of the requirements of an Industrial Tribunal is that it should deal expeditiously with complaints and that its decision should be binding. To withdraw from proceedings merely indicates that the unions have no real desire to come to any settlement at all and are, in effect, prepared to go to any length to postpone a final solution. Their grounds for withdrawal—that they wish the Central Government to amend the terms of reference to the Tribunal drawn up by the State Government—have no force since the very wording of the State Government's reference places their complaints before the Tribunal quite adequately.

It may well be felt that the way this matter has been handled by the Government has prejudiced the chances of a gradual improvement in labour relations generally. Until this can be achieved the development of industrialisation is bound to be affected. If ever there was a time when firm steps should be taken by Governments throughout this country to prevent any further deterioration in the labour position, it is now. If they fail to do so it will be those Governments as well as the private sector who will suffer.

GOOD ADVICE ON ROAD TRANSPORT

PROGRESS in the development of road transport seems so far to have been confined largely to the holding of conferences and the appointment of committees, followed invariably by the shelving of most of the recommendations they may happen to make. Theoretical exercises of this nature provide a fascinating spectacle for students of governmental sloth, but the precise contribution they make to the practical aspects of improvement in road transport remains doubtful. The All-India Conference of State Transport Commissioners and Controllers, meeting in the bracing autumn air of Mussoorie a few days ago, has produced a series of recommendations, the majority of which, for their cool realism, are commendable. But cynics might perhaps be forgiven for wondering how many of these recommendations are likely to be translated into official policy in the near future. State Governments, brooding over their recent bumper crop of deficit Budgets, are striving for more and more of the revenue which comes from mulcting road transport. Financial considerations apart, enthusiasm for nationalisation schemes has not waned since the discovery that few enterprises excel State transport undertakings in providing profitable opportunities for well-connected sinecurists.

The Mussoorie conference has urged the authorities to declare that there will be no further nationalisation of goods transport until the end of the third five year plan. Uncertainty about nationalisation plans has seriously hampered the growth of road transport in many States, and such a declaration would undoubtedly offer a welcome security. It is questionable, however, whether even the nine-year "moratorium" now proposed is sufficient. Considering that no State Government has the money to spare, there is a strong case for dropping ideas of road transport nationalisation altogether and for announcing the fact openly. The Mussoorie conference's recommendations about changes in the taxation of road transport have the virtue of simplicity, and could provide a useful follow-up to the announcement of a moratorium on nationalisation. It is suggested that the sales tax on motor vehicles, spare parts, tyres and motor fuel be levied at the source by the Centre, which should then guarantee the present takings of the State Governments. The States, in turn, should levy only one consolidated tax on motor vehicles. Subventions may be given by them to local bodies at least to the extent of the revenue which the latter collect in the form of octroi, wheel tax and terminal taxes, etcetera. Local bodies should also be allowed to benefit from the progressive increase in the consolidated tax collected by the State Governments. The conference has endorsed the principle of single-point taxation and agreed on a ceiling of 75 percent of the total taxes on motor vehicles in Madras.

The urgent need to expand road transport capacity may be appreciated from the conference's view that the number of public carriers should be increased by at least 50 percent over the next three years; the present number is 125,000. This can be done by helping in the formation of viable units, by granting permits more liberally, and by suspending for five years the code of principles for the operation of motor transport. The usefulness of truck-trailer combinations is to be explored, and the question has been referred to the Technical Committee of the Transport Advisory Council. The conference has served a useful purpose in that it has highlighted some of the major problems which are restricting the growth of road transport, and suggested concrete solutions for them. But whether the suggestions will receive a warm welcome in State Finance Ministries is greatly to be doubted. It is by the final results rather by pigeon-holed recommendations that the value of such deliberations can ultimately be judged.

COAL POLICY IN INDIA

By

Andrew Farquhar

This booklet consists of reprints of articles written by Mr. Andrew Farquhar, former Coal Adviser to the Tata Iron and Steel Co. Ltd., which have appeared in *Capital* in recent years. As expert analyses of India's coal problems and policies, they have attracted widespread interest since they were originally published. The articles are now conveniently gathered in a 120-page publication, priced at Rs. 4.

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CURRENT COIN

Case for Higher Tram Fares.—Tram fares in Calcutta are still the same as they were before the war. The number of people travelling has increased considerably, so the earnings of the Calcutta Tramways Company have risen. But the cost of running the services has risen to a proportionately greater extent. Speaking at the latest annual general meeting of the company, Mr. D. E. Webb, chairman, tells shareholders that wages have gone up by approximately 300 percent, the cost of power by 80 percent and the cost of steel rails by 328 percent. (A fuller version of the speech appears on a later page.) The "working surplus" for the 12 months ended 31st December, 1956, has come down to £257,000 from £312,000 in the previous year. The company has to find money for plans to improve and extend its services. Mr. Webb refers to the view that the finance required for improvements or extensions should be borrowed, and not raised from the company's internal resources. But he points out that if money is borrowed from the Government or from banks to finance an extension at present-day costs of materials, fares will have to be increased at the same time. Otherwise, the surplus arising from the operation of that extension will be insufficient to meet the interest charges on the new money raised, and any allocation for replacement or obsolescence will be impossible. "If, again, new money be raised to improve our fleet of cars, or the capacity of our sub-stations or the layout of our track, any increase in revenue would be negligible and, once more, there would be insufficient additional receipts to meet the interest charges". In the case of Calcutta Tramways, it is suggested that the company should borrow for its modernisation schemes and for extensions. But if the fare structure is not radically altered, "both could end in financial loss. Moreover, when a company such as ours resorts to borrowing for the financing of modernisation schemes which will merely bring up to date what was there before, then every rupee so borrowed is assuredly spent in the pursuit of inflation". Mr. Webb refers to the appointment of a tribunal by the West Bengal Government which is at present examining the fare structure and also a conversion table for fares which the introduction of decimal coinage has necessitated. The company has claimed before this tribunal the right to increase fares, so that it "may pay its way as it has in the past and give to Calcutta the transport system it requires".

* * * *

Transport for Manganese Ore.—The Bharat Chamber of Commerce has complained to the Government of India that the wagon allotment for private manganese ore exporters has been seriously curtailed in recent months. The complaint relates to the specific case of manganese ore movements from Barajamda to K.P. Docks, over which section iron ore consignments are also sent by the State Trading Corporation for export. Since July this year, iron ore exports have been reserved exclusively for the Government trading body, and a large quota of manganese ore exports has also been given to it. The Chamber feels that this may be the reason for discrimination against private exporters of manganese ore, "ostensibly to prop up the export of iron ore by the State Trading Corporation from Calcutta Port". Figures of wagon supplies have been furnished in support of this contention. The Chamber points out that the number of wagons allotted for moving only manganese ore was 3,802 during two and half months in July-September 1956, but in the corresponding period this year it has fallen to 1,929, or a decline of roughly 50 percent. On the other hand, the target for ore exports from Calcutta for the year, July 1957 to June 1958, has been stepped up by 44 percent over that of the previous year. The Chamber wonders how a 44 percent increase in exports can be achieved when the wagon supply has been cut down by 50 percent. The fact that preferential treatment is being given to the movement of iron ore is clear from the wagon supply figures. Until May this year, the allotments were about even for both manganese ore and iron ore, but since June the supply for the latter shows a marked increase which is quite out of proportion to the percentage increase in the iron ore export target. "There is a strong feeling among exporters that such an increase for movement of iron ore in the face of only some 9 percent increase in the export quota could not materialise but for the fact that the iron ore quota was held wholly by the State Trading Corporation and the manganese ore quota largely by private exporters", the Chamber says. It urges that the contractual relationship between exporters in India and foreign buyers should receive equal treatment no matter whether it is the Government body or private trade that is exporting ore. Equal facilities should be given for fulfilling export contracts. Iron ore exports have been made the monopoly of the State Trading Corporation on the ground that it has, among other things, secured better terms. Private exporters will be blamed if they fail to fulfil their obligations to foreign buyers because of the discriminatory allotment of wagon supplies, which, says the Chamber, is obviously no fault of theirs. Private exporters have been given a bigger quota of manganese ore this year, so they have tended to assume that wagon supply facilities would be at least as much as in the previous year. They have entered into export contracts and some have

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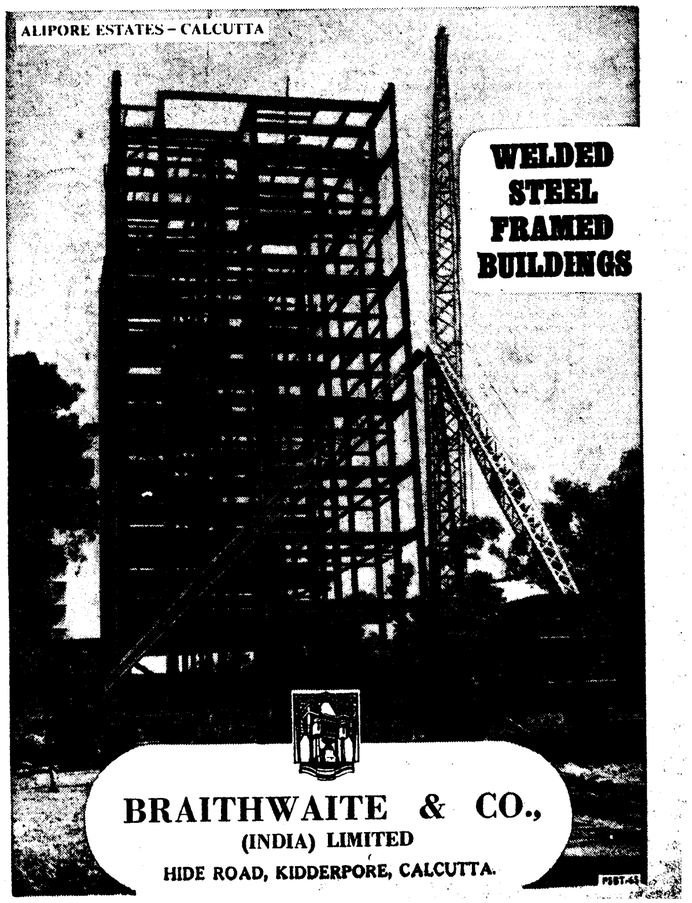

even "drawn up their shipping programme". The sudden cut in wagon supplies has disturbed the shipping programme also.

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Industrial Expansion in U.P.—The second plan of the U.P. Government proposes a total outlay of Rs. 253 crores, out of which an allocation of about Rs. 16.43 crores has been set apart for industrial development in the public sector. Licences have been granted to private entrepreneurs to establish a rayon yarn filament factory, a factory for the manufacture of textile machinery parts, wagon-building units and a structural works in Kanpur, and a unit for the manufacture of soda ash and ammonium chloride in Varanasi. Two industrial estates have been started—one in Agra and the other in Kanpur; a third is being set up in Naini. Speaking at the half-yearly general meeting of the U.P. Merchants Chamber, Mr. Sitaram Jaipuria, president, has said that the announcement made by the Central Government about establishing two heavy industrial units (for synthetic rubber and aluminium) in the public sector in U.P. under the second plan still remains to be implemented. "We are not aware whether formalities connected with preliminaries in this connection have been undergone. Further, no announcement has been made by the Government whether the recommendations of the Fact Finding Committee (Large-scale Industries) have received their consideration, and, if so, what are their decisions on the main recommendations." The cotton textile industry in the State is in difficulties. Of the 29 textile mills there, only 13 are functioning and the remainder have had to be closed down because of uneconomic working. The Fact Finding Committee has recommended that at least 500,000 additional spindles and 12,000 looms should be installed in the State during the next five years, so as to increase the supply of cotton piecegoods for internal consumption. The number of spindles and looms has decreased from 664,844 and 11,896 in 1952 to 609,762 and 11,751 in 1956. Heavy taxation is affecting the working of the mills. Mr. Jaipuria complains that the Central excise levy on cotton cloth, being at a flat rate, ignores the cost structure of the different categories of cloth produced in the State; U.P. sales tax on cotton cloth is at the inordinately high rate of 6¼ percent; and there is a 20 percent levy of electricity duty. Cloth stocks have been growing since April 1956, when sales tax on cotton cloth was increased to 6¼ percent. The trend has gained further momentum since September 1956, when the Central excise duty on medium and coarse varieties was raised substantially.

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Wheat for the Flour Mills.—The demand for wheat products in West Bengal has been steadily increasing because of the growth in population, improvement in the standard of living and the influx of refugees. Flour mills in the State are anxious to produce more, but the inadequate supply of wheat has prevented them from making adequate use of their installed capacity. For a period of 14 years, that is, from 1943 to September 1956, the allocation of wheat to mills was made on the basis of installed capacity; this was fixed after a thorough enquiry conducted by Mr. Justice Braund and Mr. Cooke. In his presidential speech at the annual general meeting of the West Bengal Flour Mills Association, Mr. K. L. Jatia has said that this procedure worked quite well, but in September 1956 the Government "arbitrarily" revised the allocation of the wheat quota and "this decision was taken without consulting the mills." After a representation was made to the State Minister for Food, the quota was partially revised. But the quantity of wheat allotted at present is hardly sufficient to enable mills to utilise their installed capacity fully. The additional quantity of 200 tons of wheat a day which the Government of India has recently decided to give to West Bengal should be allotted entirely to flour mills. It has already been suggested to the Food Minister of West Bengal that out of the additional 200 tons of wheat, the curtailed quota of member firms of the Association should be restored immediately and the balance should be distributed *pro rata* among all the flour mills in Calcutta. Mr. Jatia points out that since 10th September, 1957, members of the Association have decided to increase the extraction percentage of *atta* from 30 to 40, and they have also increased the number of retail shops attached to the mills. It is proposed to supply additional quantities of flour and *atta* to fair price shops approved by the Government. But unless mills are given certain new powers, they cannot check irregularities, if any, among retailers. The Government of West Bengal gave an assurance as early as December 1956 that a committee would be appointed to re-examine the installed capacity of flour mills in the State, but so far no action has been taken. Referring to the recent order issued by the Government of India about the licensing of roller flour mills, Mr. Jatia says that it vests the Government with enormous powers and will interfere with smooth working. "I appreciate that the Government should adopt prompt measures in order to check malpractices in any trade or industry but I submit that the vesting of such vast powers in the hands of officials is likely to cause unnecessary harassment to flour mills."

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Jute Brokers and Mills.—Raw jute production in 1956-57 increased to 4,221,000 bales from 4,197,000 bales in the preceding year. But it was still not sufficient for the requirements of the jute industry, although imports declined from 1,280,000 bales in 1955-56 to 520,000 bales in 1956-57. In his presidential address at the annual general meeting of the Jute Brokers Association, Mr. D. Kuthari has asked the Central and West Bengal Governments to ensure that vigorous efforts are made to increase the production of raw jute and to improve its quality. A major problem which has worried the Association in recent months is how to secure sufficient business for member brokers. "I am glad to say that some of the more important mills have been sympathetic to our request and are willing to utilise the services of our members in obtaining their requirements of raw jute". Another problem which has caused concern is the delay in obtaining payment from jute mills for fibre supplies. Recently a conference was held at the premises of the Jute Balers Association, which was attended by the representatives of different associations of jute dealers. Since then, there has been some improvement, but it is still necessary for mills to pay promptly for the supplies they get from brokers. Mr. Kuthari also complains about delays in making payments against brokerage bills as well as for claims for short weight put up by mills.

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Training for Small Business Men.—As part of the Government's programme for the development of small-scale industries, the Small Industries Service Institute, Calcutta, has started a four-month course in business management for owners of small plants and their employees. The classes are held at 16, Theatre Road, twice a week (on Mondays and Fridays). The hours are between 6-30 p.m. and 7-30 p.m. The course is covered by 32 classroom lectures, study visits and film shows. The syllabus is fairly comprehensive, and for such business men as do not have the advantage of some academic training, it should provide a useful theoretical introduction to the field of business management. For those who have, it may be useful as a refresher course. The subjects have been classified broadly under five heads: (1) industrial finance and planning; (2) business management; (3) financial and cost accounting; (4) industrial finance; and (5) industrial legislation. Under the first group, some of the subjects covered are planning for small plant management, principles of planning, theory and practice of market analysis and the object and utility of industrial co-operation. Lectures on the problems of small-scale industries and their development programmes, supported by a technical and commercial analysis of individual units in the chemical, ceramic, leather and small engineering industries, are included in this group. The subjects under "business management" include factory organisation, factory lay-out, production control, purchasing, marketing and advertisement, standardisation, testing and quality control, terms and documents used in commerce and personnel management. Lectures under other groups of subjects cover various methods of cost and financial accounting, the sources of industrial finance and the terms and conditions of obtaining loans from them. The latter will be of some practical value, in view of the fact that although business men in small-scale industries already know the sources, some of them have found it difficult to obtain loans in time because they are not familiar with the prescribed rules. Finally, there are lectures on the Factories Act and industrial legislation, including the enactments on the employment of labour. It is often said that the best school for business men is business itself. That is largely correct, but it is also true that a certain amount of theoretical knowledge helps increase efficiency. The next course will commence in January 1958, and those industrialists wishing to join it will have to apply in the form prescribed for admission.

* * * *

Tea Exports Disappointing.—The trend in tea exports from north India this year has been disappointing; they have amounted to only 114 million lbs, against 151 million lbs in the same period of last season. Apart from the serious decline of approximately 33 million lbs in the offtake of the U.K., many other countries have imported less of Indian teas. Among these countries are the United States, Canada, Australia and West Germany. The significance of the decline becomes clearer when it is realised that total imports of tea into both Britain and the United States have been rising, which implies that other countries are selling more there. Speaking at the annual general meeting of the Calcutta Tea Merchants Association, Mr. M. K. Sinha, president, has said that the problem of export promotion needs more sustained attention than has been given it so far. "Promotion efforts through Tea Councils, and the support of credit guarantee concerning risks not normally insurable can touch this problem to a certain extent, while the potential of our trade with such countries and areas as eastern Europe, Morocco, Chile and others is yet nebulous. Our old-established connections with the U.K. and with other members of the Commonwealth such as Canada, Australia and New Zealand are, therefore, still the first we should tap and develop in an endeavour to strengthen sterling to which we are wedded so much while the United States and West Germany would also be valuable fields for a developing effort." The success of efforts to increase exports is governed to some extent by overall trends in world production and consumption, so Mr. Sinha suggests that not merely the export policy but the sales policy as well should be carefully chalked out to meet the demands of a changing situation.

* * * *

Industrial Estates in Andhra.—The foundation stone of the first of the five industrial estates it is proposed to establish in Andhra Pradesh has recently been laid. The 50-acre estate is being located in a suburb of Hyderabad city. Mr. N. Sanjeeva Reddy, the State's Chief Minister, urging closer collaboration between heavy and small industries, has said that the establishment of industrial estates should encourage producers to pool their resources and start new industries. Under the Nizam's *régime*, an industrial town was started some years ago, where the Allwyn metal works and units for the manufacture of such goods as asbestos, cement and laminated products were located. The industrial estate for small-scale enterprises is located near these big factories, which have already been provided with facilities for transport, electricity, etcetera, and scope for developing ancillary industries. An industrial township has sprung up in the vicinity. Similar industrial estates are to be started in Vijayawada, Visakhapatnam, Samalkot and Nandyal. The expansion of the Sanathnagar industrial estate is estimated to cost Rs. 30 lakhs, which includes the cost of acquisition of land, development, construction of roads and 30 work sheds, besides such facilities as dispensaries, labour welfare centres, *crèches*, a post office and a railway siding.

"CAPITAL" CHRISTMAS TOY FUND

STATEMENT OF ACCOUNTS FOR 1956

		Rs. as. p.	Rs. as. p.
Balance from 1955	...	884 7 3	
Collection for 1956*	...	3,329 4 0	4,213 11 3
Less cost of toys distributed to 9,406 children in 1956	...	3,624 3 6	
Postage	...	15 9 0	
Miscellaneous	...	12 6 0	3,652 2 6
Balance in 1956, B.F.			561 8 9

* Includes donation from H. E. the Governor of Bombay, Rs. 100, Burmah-Shell Oil Storage and Distributing Co. of India Ltd., Rs. 100, Macneill and Barry Ltd., a/c R. S. N., Rs. 10.

SILVER AND STERLING EXCHANGE

WE may take it for granted that the two great desiderata in Indian currency are: (1) that sterling exchange may remain fairly stable, and (2) that the rupee may approximate to its metallic value. Suggestions have been made from time to time to unite these two proposals, and the best it appears to us is that which provides for a sliding scale of import duty on silver. The difficulty which first occurs to us in considering the adoption of such adjustment is the latitude to be allowed for fluctuation. We think it would be found inconvenient to allow for no fluctuation in the sterling value of the rupee, but at the same time it would be necessary to fix a minimum. It would be necessary also, we think, that all silver imported should pass through the mints, because, if this is not done, the bazar price, whatever the duty might be, would generally be such as to render imported silver cheaper than Council Bills, and this, of course, is what has to be avoided in order to retain the power to fix a minimum of exchange. The Government would in that case coin all silver imported into rupees, and the demand for silver ornaments would have to be satisfied by melting down the rupees. Ornaments or ingots of silver paid into the mints would receive in return as before about Rs. 106 per 100 tolahs fine, less mint charges, and our currency would be upon a pure metallic basis and unexposed to the risk of false coining. We certainly are of opinion that the first step which ought originally to have been taken in support of the present scheme was to make the import trade in silver a Government monopoly. This need not mean that the public shall be deprived of the means of acquiring silver if they want it, but it would probably knock out many of the gambling dealers and reduce the trade to ordinary supply and demand. The mints might, if necessary, hold a certain quantity of silver in bars in reserve to be sold to the public at 4 annas to 1 rupee over mint outturn rate, just as the Exchange Banks used to do before the mints were closed.

FROM

CAPITAL
28th October, 1897

A DITCHER'S DIARY

THIS time of the year is distinguished by the arrival of two notable events—and I do not include the green fly. It is, in fact, *Capital's* birthday. We are now entering our seventieth year of publication. Congratulations are certainly in order, and I should like to impress upon our admirers that if they care to express their appreciation in monetary form we will not be in the least embarrassed. That is, provided they send their cheques, postal orders, or large envelopes containing cash marked *Capital* Christmas Toy Fund. And that, of course, is the second of the noteworthy events: the beginning of our annual appeal for donations to help bring a little joy into the hearts of some poor children at Christmas time. I must make the usual apologies for raising the question of money at a time when the tax authorities are pressing as they have never pressed before, and when the general gloom and despondency in business circles is such that we might all be threatened with bankruptcy tomorrow. I can only submit that there are those who are still innocent of such matters, and would not understand even if they were reminded of them through having to miss their Christmas toy. In spite of last year's fall on the stock market and the November interim budget, we did manage to collect a sum which was only about Rs. 7 lower than that of the year before (although 1955 was no bed of roses either). We were, however, able to spend on toys some Rs. 630 more; that was because people remembered our request to send their contributions in good time. The account for 1956 is published at the end of this week's Current Coin. We would not like to have to cover fewer children this year, or to spread our resources more thinly. It all depends on you. I do not think I need remind anybody that we make no distinction of race, colour or creed. The only qualifications that the recipients of our toys must have are that they be young and poor. Even under the welfare State, I am sure you will agree, there are still far too many of these to choose from. Please send all you can to *Capital* Christmas Toy Fund, 5, Mission Row, Calcutta. You may mark the letter "Urgent".

* * * *

Others abide our questions, Zhukov is *not* free And so the world's curiosity about just what led to the Soviet Defence Minister being relieved of his post will remain unsatisfied beyond what the Kremlin condescends to tell us in the next few days. Confident assertions that Zhukov was the man behind Khrushchev (which have not been disproved) when the latter was challenged by such formidable rivals as Molotov, Kaganovich, Malenkov and Shepilov were not followed this time by other firm interpretations. Commentators exercised great caution, and the odds were even for many hours whether Zhukov would go to another post or to the bourn from where no man returns. Gratitude in politics is a rare thing anywhere; in totalitarian régimes it is just unknown; so that if Mr. Khrushchev has now decided to get rid of his saviour of a few months ago, it should occasion very little surprise. Articles in *Pravda* would appear to indicate that, having survived its own internal dissensions with the help of the Army, the ruling clique or individual in the Communist Party is now strong enough to put the Army back in its place. If there is anything at all to this speculative version of what may have happened, it does not seem a wholly undesirable development. After all, civilian control of a country's armed forces is the accepted form in democracies. (I shall not go into the question whether, in our time, a soldier of Zhukov's temperament is necessarily less trustworthy with the cause of peace than a megalomaniac in civies like Mr. Khrushchev.) Whatever happens to Zhukov, many will regard the recent manoeuvres as further evidence of a continuing struggle for power in the Kremlin. They may even be right: who was it that said we have no knowledge of the Soviet Union, but only varying degrees of ignorance? But there may be an alternative line of enquiry. Can it be that, despite all the strains and stresses, all personal and sectional rivalries, the Soviet society and its institutions—government, army and everything—have by now acquired a degree of solid inner strength which enables the machine to go on regardless of sudden arrivals and departures at the highest level of leadership?

* * * *

It is reassuring to find that more sense is being talked in high places about the future of English in India than at any time since Independence. If that meant the language issue generally was becoming less dangerous and easier to solve, it would indeed be gratifying. Unfortunately, it does not. I am sure that, after the first flush of new nationhood had worn off, there were few people with any claim to intelligence who seriously considered that the constitutional provisions on Hindi could be carried out to the letter. There must have been even fewer who believed that English could be dispensed with altogether. It is all to the good, therefore, that more people are now beginning to express that view in public. I see that the latest advocate of retaining English is the former Indian Army C-in-C General K. M. Cariappa. He is quoted as saying: "If we neglect the study of English, we will find it hard to keep up our rightful place in the commercial, intellectual, cultural, international and economic worlds of today". How right he is, although I think one must attribute his suggestion that basic English might be sufficient in most cases to the soldier's love of the "short course" method of instruction. This is precisely the view about maintaining English to which I have subscribed on many occasions. All the same, I am wondering whether the move away from Hindi, now that it is really making progress, is not gaining momentum for the wrong reasons. The trend now is towards making the regional languages into "national" ones. I am not myself sure what this means. But what its advocates seem to have in mind is that each State should conduct its affairs exclusively in its own language and should use the one common language, be it Hindi or English, only for communication among themselves and with the Centre. This seems to me the quickest way which could possibly be devised of breaking the nation into linguistic pockets and thus destroying that sense of being "Indian". It would be a pity if the feeling spread that English should become India's national language, not because of its obvious benefits and intrinsic usefulness, but because it is more convenient than Hindi for presiding over the eventual break-up of this country into exclusive and parochial portions.

* * * *

It has been my sad lot in the past few years to write the obituary of more than one serious-minded publication, which, but for the change in the habits of the British reading public, might still have been a credit to English-language journalism. Increased costs have usually been given as the reason for the demise. But the case might just as well have been put the other way round; revenue has shown itself to be inelastic in a world where educated people have progressively less time and money to spend on the better things in life. In fact, these two commodities seem to have passed into the hands of an entirely new kind of reader—namely, the women of what Gilbert might have called "The lower middle classes." That is the only reason I can think of to explain the fact that, in these hard times, the publishing firm of Odhams can cheerfully spend a large fortune on launching a new women's weekly. In spite of its attachment to the *Daily Herald*, Odhams is not a charity institution; it expects this new magazine to pay. Judging from the success of its other venture in the same field, *Woman*, with a circulation of three and a half millions, there seems no good reason why it should be wrong. Eight and a half million copies of Britain's four main women's journals are at present being sold every week. I cannot see why Odhams' modest estimate of a one-million circulation for its new publication should not be accommodated. I have nothing against women's journals. They have done a great deal to brighten the person and broaden the outlook of the ordinary British woman. If, at the same time, they have helped perpetuate some of the more nauseating snobberies and pruderies of British life, then they are probably no more reprehensible than any other supplier who can claim that he only gives the public what it wants. What is chiefly to be regretted is that social change has produced an army of new readers who prefer glossy pictures to heavy print and trashy romance to serious literary effort. The only consolation is that the readers of these fine examples of popular modern journalism are unlikely to come to any mental harm. In my limited experience of them I have never once come across a novel idea, unless it was in the realm of fashion, nor a single suggestion that the reader might possibly have a mind worth exercising.

* * * *

Christian Dior's death last week may have been viewed by a few husbands with less than inconsolable sorrow, but many more must be the women who were personally grieved. In the past ten years this rather unassuming man has held a sway over feminine tastes in clothes the world over which earned him the title of a dictator, although a very amiable one. The stoutest male heart should hesitate before pronouncing upon the merits of the late Dior as a *couturier*, for the subject is something of a mystery to most men, but the international reputation he enjoyed could scarcely have been the result only of deft publicity or just plain feminine daftness. He must have been one of France's biggest single dollar earners, which does little to confirm recent claims by Seventh Avenue that New York is now the fashion capital of the world. The truth probably is that in *haute couture* tradition is an important thing, and while America has many things others have not, France has got a thing or two America has yet to possess. Natural elegance in clothes may be one of them. I am told that there are at least half-a-dozen other designers in Paris who are not inferior to Dior, but the *mystique* around his personality was rather unique. When his New Look burst upon a gaping world, not a little of the furore I found slightly difficult to explain, for the newness of the look was certainly exaggerated. I remember thinking of Chesterton who had once said that, in fashion and many other things, it is our mothers who are old-fashioned while our grandmothers are the latest thing. Quiet revivals are often the noisiest novelties, although no blame attaches to Dior for exploiting the truth of this. With the passing of Dior, will the supremacy of Paris in this department be seriously threatened? I doubt it, for Paris not only has undoubted skill but also great "snob value" which has held itself rather better than the franc. In any event, the capital is unlikely to shift to Moscow, where I understand fashions are now almost encouraged by the State. This, however, is no reflection on Russian *couturiers* who, it will be conceded by all fair-minded men, have to deal with "fuller figures" (charming euphemism) than in the decadent West and, in consequence, cannot give their imagination full play. Inter-Continental stylistic missiles may yet remain a monopoly of the free world.

THE DITCHER.

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THE CALCUTTA TRAMWAYS COMPANY LIMITED

EXPENSES INCREASE MORE THAN EARNINGS

NEED FOR ALTERATION IN FARE STRUCTURE

MR. D. E. WEBB ON COST OF IMPROVEMENTS

The Annual General Meeting of The Calcutta Tramways Company, Ltd., was held on 22nd October, 1957 at 30, Cursitor Street, London, E.C.

Mr. D. E. Webb, Chairman of the Company, who presided, said :

Gentlemen,

Before starting my review of your Company's activities for the past year, I would call your attention to the presence on our Board to-day of Sri Anandi Lall Poddar, M.L.A. On your behalf I extend him a hearty welcome as the first Indian Director of our Company and also as a most helpful colleague. I will tell you more of Sri Poddar when we come to the re-election of Directors. At the same time, I must refer to the absence of Mr. Cecil Webb. Advancing years have, unfortunately, started to curtail Mr. Webb's activities and it was with real regret that your Board agreed to his wish that his name should not go forward for re-appointment. He has been a Director for 24 years and the Company has never had a greater friend or wiser counsellor. I know that you would all wish him great health and happiness in his retirement.

The accounts before you cover the twelve months to the 31st December, 1956. The period was one of comparative calm, although traffics were affected to a small degree by various stoppages of short duration for one reason or another. Traffic receipts fell short of the record figure of the previous year by only four thousand pounds, whilst advertising and sundry receipts were up by five hundred pounds.

If a study of the accounts were confined to the credit side of the Revenue Account one might consider that the Company had had another successful year, but when the expenditure is examined it becomes apparent that all is not well with the Company. Increased expenses amounting to some £50.000 have not been offset by a proportionate increase in earnings. Of the increase in expenses the staff in India received an additional £24,000. It seems probable that wages, materials and cost of Power will continue at a high level.

As a result of the above the working surplus was down from £312,000 to £257,000. After charging Office Expenses, Development Expenditure, and setting aside £80,000 for Renewals and Replacements, there is a balance of £157,000 to be carried to the Appropriation Account compared with £206,000 in the previous year. Provision for Indian Income Tax absorbs £61,000 and Debenture Stock Interest requires £23,000. A sum of £87,457 has once more been placed to the credit of Shareholders' Account, and the deficit of £14,257 has been charged to the Special Reserve Account. From the balance on Shareholders' Account after charging Debenture Stock Redemption allocations and the dividend on the Preference Shares, the Directors once more recommend the payment of a dividend on the Ordinary Shares of 8½% free of tax.

Decreasing Liquidity

Turning to the Balance Sheet, there is little that calls for individual comment. It is, however, the overall picture of decreasing liquidity that is disturbing. Shareholders will recall that our liquid resources were seriously depleted in 1953 as a result of the unrest in July of that year. From that time your Board has made great efforts to restore the position and, until this year, had met with a fair measure of success. The reversal of that trend which is now shown is the result of the continuously increasing costs in a year when receipts have not increased, and emphasises once more the necessity for increasing fares.

Since the close of the year, the running of the undertaking has followed very much the same pattern. More people are travelling by tram than ever before and, as a result, receipts have increased. At the same time expenditure is still increasing more rapidly.

A Coinage Complication

There has been an additional complication this year. In April Government implemented a decision to convert the Indian currency to a decimal coinage. For the future there are to be 100 naye paise to the rupee where, in the past, there have been 64 old pice. Moreover, for the next five years both naye paise and old pice will be legal tender. It can well be imagined that few of our fares could be converted into the new currency exactly and it was necessary to decide whether the fractions should be adjusted up or down. As we were unable to reach agreement the matter was referred by Government to an independent tribunal appointed to decide upon the conversion table.

In the meantime an interim basis is being worked and great credit is due to our staff, both the executives and the actual conductors, that the introduction of the new currency has worked so smoothly. One can well imagine the problems of a conductor being offered old pice for a naye paise fare and the resultant calculation on the question of how much change, if any, and in what currency. Our staff have cooperated wholeheartedly and have dealt with a situation which might well have led to ill-feeling with the public in a thoroughly sensible and competent manner.

Tribunal Examining Fares

The same tribunal has been instructed to examine and advise on the whole question of the fare structure, not only of the trams but of the State-run and privately-owned buses The Company has claimed before this tribunal the right to increase its fares to provide funds for the constantly increasing cost of running and maintaining the undertaking

It must seem strange to the people of Calcutta that the only expense they have to meet which has shown no increase since pre-war is the cost of local transport. Whilst one cannot comment on the facts of the case before the tribunal, it may nevertheless be opportune to reflect on the past attitude to a rise in fares.

Finance for Improvements

In brief, there is a view that where improvements or extensions to the undertaking are contemplated, the money required for such projects should be raised outside the Company and should not be forthcoming from the reserves of the Company.

If it is intended that money should be borrowed from government or the banks to finance an extension at present-day costs of materials, then unless an increase in fares is put in at the same time, the surplus arising from the operation of that extension will be insufficient to meet the interest charges of the new money raised, and any allocation for replacement or obsolescence will be impossible. If, again new money be raised to improve our fleet of cars, or the capacity of our substations or the layout of our track, any increase in revenue would be negligible and, once more, there would be insufficient additional receipts to meet the interest charges.

Such propositions are neither sound finance nor even intelligent speculation. They may well have been born in the aftermath of war when it was essential to re-equip industry with modern plant in order that it should stand a chance in the competitive post-war world. There was no time for companies to accumulate reserves out of which such re-equipment could be financed. Moreover, in many cases, the profits earned were sufficient to make such expenditure worthwhile. It was the age of the overdraft and credit trading. Any Company putting off modernisation schemes for lack of funds was looked upon with apprehension in that it would not survive in the competitive battle.

Governments have encouraged this attitude by retaining the high rates of wartime taxation and removing from industry the sums which were required for re-equipment. These sums should have been returned to industry where the necessity for them could be shown. Instead they were spent largely for revenue purposes.

And so, once more, industry was thrown back on the public, the banks or, in the last resort, governments, to finance them when before the war they would have regulated the speed of expansion to the capacity of the individual company to accumulate reserves.

As long as these schemes of modernisation and expansion earn profits sufficient to cover wear and tear and a reasonable return on the capital employed, all is well. But as soon as production falls or production costs rise without a corresponding increase in the selling price, the capital invested in that project loses its value. Whether that capital has emanated from a credit granted by a bank or from the savings of the public, the result is a reduction in the wealth of the country and a step taken along the road of inflation.

In the case of this Company, it is suggested that we should borrow for our modernisation schemes and for our extensions, and yet, as stated above, unless our fare structure is radically altered, both could only end in financial loss. Moreover, when a company such as ours resorts to borrowing for the financing of modernisation schemes which will merely bring up to date what was there before, then every rupee so borrowed is assuredly spent in the pursuit of inflation.

Need for Increase in Fares

We seek a reasonable increase in fares so that this Company may pay its way as it has in the past and give to Calcutta the transport system it requires. The public of Calcutta must indeed be amazed at still being able to travel on public transport at pre-war cost. There is no other item in the cost of living that I know of which has a like record. Our wages have increased by approximately 300 per cent the cost of power by 80 per cent and the cost of steel rails by 328 per cent.

I hope sincerely that when the result of the tribunal is known, we shall be in a position to carry on with the modernisation of this great undertaking.

In the meantime we are satisfied that the system is well maintained and our staff are well looked after. I visited Calcutta with Mr. Perkins last December, and we were both impressed by the enthusiasm and keenness shown on all sides in endeavouring to find ways and means of helping the travelling public and making our undertaking work still more efficiently.

We are fortunate, indeed, in our executive staff, both European and Indian, and, although some have only been with us a comparatively short time, they all work together as a seasoned team. Our Agent, Mr. Blease, is to be congratulated wholeheartedly on his running of the undertaking.

In proposing the re-election of Sri Anandi Lall Poddar, M.L.A. to the board the chairman said that he had known the Company for many years and had also had great experience in the transport world. The board looked forward to many years of close association with him.

The report and accounts were adopted.

The above statement is published for information and does not purport to be a report of the proceedings of the Annual General Meeting referred to.

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Finance in India and Abroad

THE CALCUTTA MONEY MARKET

BETTER WEEK FOR BILLS

Wednesday, 30th October.

CONDITIONS have remained fairly steady in the money market this week. The total of deposits has tended slightly upwards, but advances to sugar and iron and steel companies, and on account of wheat and grain storage, have all fallen. There has been a sharp increase in the requirements of the jute industry. There is still little obvious sign of the onset of the busy season. The interbank market is ruling firm and the call rate is quoted at 4¼ percent.

It has been a rather better week for bills of exchange, and a fair number of tea and gunny documents have come to hand. Remittance has been satisfactory. Sterling has weakened slightly on the world's markets against European currencies and the dollar. The present quotation for the pound is slightly below parity with the dollar.

* * * *

Silver was quiet on lack of support and the price declined from the previous week's level of Rs. 179 to Rs. 178.12, quoted on Tuesday for both ready and forward. The market was closed on Wednesday.

Gold was slightly steadier and the price advanced from Rs. 109 to Rs. 109.75. The sovereign gained 25nP at Rs. 71.50.

* * * *

During the week ended 25th October, Government of India Treasury bills for Rs. 93,23,00,000 were sold in favour of the Reserve Bank.

* * * *

A rise of Rs. 2.39 crores to Rs. 1,486.20 crores in active notes was the notable feature of the return of the Reserve Bank of India for the week ended 25th October, 1957. while the total note issue was Rs. 38 lakhs lower at Rs. 1,513.97 crores. Notes held in the Banking Department consequently declined by Rs. 2.77 crores to Rs. 27.77 crores. Deposits of the Government of India increased by Rs. 2.53 crores to Rs. 52.55 crores and other Government accounts were Rs. 4.17 crores higher at Rs. 11.02 crores. Balances of commercial banks rose by Rs. 6.44 crores to Rs. 106.91 crores. Balances held abroad declined further by Rs. 3.40 crores to Rs. 15.39 crores while investments increased by Rs. 22.04 crores to Rs. 241.84 crores. Other loans and advances declined from Rs. 68.83 crores to Rs 67.87 crores, of which advances to scheduled banks against usance bills amounted to Rs. 27.63 crores (Rs. 26.81 crores). Ways and means advances stood at Rs. 49.92 crores against Rs. 51.08 crores.

* * * *

The return of the State Bank of India for the week ended 18th October, 1957, shows a drop of Rs. 1.69 crores to Rs. 353.35 crores in total deposits. Investments in Government securities are up by Rs. 1 lakh to Rs. 141.57 crores, while other authorised investments remain unchanged at Rs. 10.26 crores Advances, including loans, cash credits, overdrafts and bills discounted and purchased have increased by Rs. 1.50 crores to Rs. 162.64 crores. Cash and balances are, in consequence shown at Rs. 54.44 crores or Rs. 9.89 crores higher.

* * * *

The statement of the position of scheduled banks for the week ended 18th October, 1957, shows Demand and Time liabilities at Rs. 730.15 crores (Rs. 25.64 crores on account of borrowings from banks) and Rs. 627.44 crores (Rs. 10.28 crores), compared with Rs. 729.07 crores (Rs. 24.56 crores) and Rs. 624.50 crores (Rs. 8.16 crores), respectively, in the previous week. Cash has declined by Rs. 63 lakhs to Rs. 42.04 crores, while balances with the Reserve Bank have increased by Rs. 12.68 crores to Rs. 96.03 crores. There is a drop of Rs. 1.19 crores to Rs. 384.96 crores in investments. Advances and bills discounted at Rs. 853.24 crores show an increase of Rs. 63 lakhs. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 10.2 percent and 62.8 percent, against 9.3 percent and 63.0 percent.

* * * *

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land Customs revenue collected in the Indian Union during July 1957, amounted to Rs. 1,663 lakhs compared with Rs. 1,177 lakhs in the corresponding month of last year. The comparison in the following should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total Customs revenue collections, import duties accounted for Rs. 1,505 lakhs against Rs. 1,028 lakhs, export duties for Rs. 129 lakhs against Rs. 124 lakhs and land Customs and miscellaneous for Rs. 29 lakhs against Rs. 25 lakhs. The total gross collection of Union excise duties amounted to Rs. 2,063 lakhs compared with Rs. 1,441 lakhs. During the four months, April to July 1957, the grand total of gross Customs and Union excise revenue realised was Rs. 14,189 lakhs compared with Rs. 10,701 lakhs during the corresponding period of 1956. Of this amount, import duties accounted for Rs. 5,559 lakhs against Rs. 4,314 lakhs, export duties for Rs. 532 lakhs against Rs. 703 lakhs, land Customs and miscellaneous for Rs. 131 lakhs against Rs. 95 lakhs and Union excise duties for Rs. 7,967 lakhs against Rs. 5,589 lakhs.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 25-10-57	18-10-57	26-10-56
Liabilities—			
Notes in Banking Dept.	27,77,43	30,54,29	38,07,39
Notes in Circulation	14,86,19,51	14,83,80,74	14,18,88,66
Total Notes issued	15,13,96,94	15,14,35,03	14,51,96,05
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	3,11,70,89	3,11,70,89	4,92,01,91
Total of A	4,29,46,92	4,29,46,92	6,09,77,94
B Rupee Coin	133,72,32	1,34,10,41	1,21,49,05
Rupees Securities	9,50,77,70	9,50,77,70	7,20,69,06
Total	15,13,96,94	15,14,35,03	14,51,96,05

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) 1 Central Govt.	52,54,63	50,01,69	54,15,40
2 Other Govts.	11,01,72	6,85,18	27,80,78
(b) Banks	1,06,91,45	1,00,46,87	51,33,63
(c) Others	1,11,72,80	1,11,54,21	12,76,06
Bills Payable	18,07,02	19,15,32	12,51,64
Other Liabilities	17,74,07	16,20,41	97,95,52
Total	4,25,01,70	4,11,23,68	2,82,58,03
Assets—			
Notes	27,77,43	30,54,29	33,07,39
Rupee Coin	8,08	8,49	7,01
Subsidiary Coin	3,33	3,27	9,01
Bills Discounted Int.	...	...	...
Govt of India Treasury Bills	3,75,40	4,12,13	4,77,01
Balances held abroad	15,38,98	18,78,68	90,22,65
Loans to Govt	49,91,89	51,07,54	3,88,35
Other Loans etc.	67,87,45	68,82,91	83,35,10
Investment	2,41,83,77	2,19,79,53	55,14,45
Other Assets	18,35,37	17,96,84	11,97,06
Total	4,25,01,70	4,11,23,68	2,82,58,03

SCHEDULED BANKS

(In 000's of Rupees)

	18-10-57	11-10-57	19-10-56
Demand Liabilities—			
(a) Borrowings from Banks	25,63,59	24,56,30	10,85,73
(b) Others	7,04,51,06	7,04,50,31	6,32,55,48
Time Liabilities—			
(a) Borrowings from Banks	10,28,11	8,15,50	1,89,00
(b) Others	6,17,16,34	6,16,34,87	4,52,27,04
Borrowing from State Bank—			
(i) Demand Liabilities	5,14,08	5,27,56	11,88,19
(ii) Time Liabilities	65,00	60,00	...
Borrowings from Reserve Bank	31,18,63	36,57,35	61,24,61
Cash	42,04,45	42,67,40	39,46,43
Balances with the Reserve Bank	96,03,22	83,35,22	49,91,88
Balances with other banks in current account	11,52,64	10,96,23	10,29,49
Money at call and short notice	47,93,41	46,58,91	13,33,91
Investments in Central and State Govt Securities	3,84,95,79	3,86,14,50	3,72,74,17
Advances	6,86,29,04	6,87,46,83	6,11,11,81
Inland Bills purchased and discounted	1,13,94,49	1,13,06,17	97,26,64
Foreign Bills purchased and discounted	53,00,19	52,05,76	49,69,39

CLEARING HOUSE RETURNS

Rs (thousands)

Week ended	Calcutta	Bombay
18-10-57	.....	68,23,02
11-10-57	.....	51,10,56
4-10-57	.....	44,57,88
27-9-57	.....	66,23,47

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	(In 000's of Rupees) Week ended 11-10-57	Week ended 4-10-57
Liabilities—		
Notes in Banking Department	7,81,76	6,87,71
Notes in Circulation	3,13,65,14	3,11,75,21
Total Notes issued	3,21,46,90	3,18,62,92
Assets—		
A Gold Coin and Bullion	11,33,41	11,33,41
Approved Foreign Exchange	65,79,07	65,79,07
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43 02,30	43 02,30
B Rupee Coin	5,23,91	5,39,93
Govt of Pakistan Securities	1,90,18,15	1,87,18,15
Held with Reserve Bank of India pending transfer to Pakistan	...	...
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt of India Securities	1,00,99	1,00,99
Rupee Coin	29,51	29,51
	3,21,46,90	3,18,62,92

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	75,85,71	72,71,53
(b) Provincial Government	3,73,35	6,15,02
(c) Banks	14,31,28	15,35,60
(d) Others	10,91,52	9,63,13
Bills Payable	52,70	50,21
Other Liabilities	6,16,42	5,62,70
	1,17,50,98	1,15,98,19
Assets—		
Notes	7,81,76	6,87,71
Rupee Coin	27	25
(a) Pakistan		
Subsidiary Coin :	17	15
(a) Pakistan	...	...
(b) India		
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt Treasury Bills	...	1,52
Loans and Advances to Govt	...	...
Provincial Govt Debtor Balances	...	...
Other Loans and Advances	8,13,05	5,84,55
Investments	91,84,11	94,85,61
Other Assets	9,71,62	8,38,40
	1,17,50,98	1,15,98,19

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UNSETTLED CONDITIONS IN STOCK MARKETS

INDUSTRIALS EASE: GILT-EDGED FOLLOW STERLING

London, 30th October.

UNSETTLED conditions persisted in the stock markets throughout the past week, and prices continued to fluctuate within fairly wide limits. Yet there was not a great deal of change in values on balance. The performance of Wall Street was the main unfavourable factor, but there were also many others. These included the mounting wage claims, Courtaulds' reduced interim dividend and warning of lower profits, and the parliamentary by-election in Ipswich. Underlying all these factors was the uncertainty over the effects on the U.K. economy of the recently increased Bank rate, and the Government's measures to fight inflation and strengthen the pound. Many observers considered that some slowing down of business activity in the U.S.A. was to be expected and there was naturally nervousness about its effects on the U.K. and world economies. Sterling moved erratically in foreign exchange markets; this unsettled gilt-edged securities, which lost their earlier gains. However, a better tendency later developed in response to an improvement in sterling. Foreign bonds and rails were dull, but dollar stocks fluctuated widely and were mostly higher, reflecting the short-lived boom which followed the President's speech. Industrials were easier on balance after a week of mostly small movements. Gold shares drifted lower and diamonds fell back on the news that the General Electric Company of the U.S.A. is ready to mass-produce man-made diamonds. Coppers recovered after drifting, but other base metals were inclined easier. Oils were higher on the week, but well below the best levels. Rubbers were quiet, but some small gains were seen on a selective demand. Seaport and Horscote were firm on their higher dividends, while other good features included New Columbia, Bagan Serai, Sungei Rinching, Malakoff and Batang Consolidated. Teas were firmer, reflecting the improvement in auction prices, and there were some firm spots, while Rangalla were strong.

The Money Market

The money market during the past week moved out of the period of easy money into one of tight credit. One of the main factors for the change was that there was £30 million of new money to be found to finance the weekly take-up of new Treasury bills, and, in addition, the halt in demand for sterling following the recent bear-covering reflected a contraction of short-term funds from foreign exchange operations. A fairly wide gap developed between supply and demand, with the authorities intervening on most days to make good the deficiency, although several houses were forced to borrow a small amount from the Bank of England. Towards the end of the week, Government departmental disbursements brought some relief. With money in keen demand, the rate for day-to-day loans varied between 5⅞ percent and 6⅛ percent, while that for January bills was firm at 6⅛ percent. The average rate was practically unchanged.

Activity on Wall Street

Foreign bonds were highlighted by erratic changes in Greek issues. German nationals were mixed with a few issues showing gains and losses of a point or so. Several Italian issues eased at first but eventually steadied. Japanese bonds were mostly lower, with Government 5½ percents of 1975 off a major fraction. Chile 3 percents declined about a point to sell at a new low for the year. U.S. Government obligations and investment quality corporates pushed forward in more active dealings with larger demand because of the news from Washington that the U.S. Federal Reserve system had decided to ease its tight money policy. Rails and convertibles were dominated by the rest of the stock market.

U.S. Federal Reserve Return

The latest U.S. Federal Reserve return shows that the gold stock rose by $3 million to $22,668 million. The Federal Reserve's holdings of U.S. Government securities fell by $84 million, of which bills accounted for $31 million and securities held under repurchase agreements for $53 million. Total discounts and advances rose by $57 million to $646 million, while the aggregate excess reserves of member banks rose by $134 million to $326 million. The daily average of excess reserves of member banks rose by $73 million to $552 million, while their daily average borrowing fell by $387 million to $598 million. Business loans of the New York city banks fell by $147 million to $11,650 million, compared with a decline of $89 million to $10,785 million in the corresponding week of last year.

Firm Tone in Hongkong Gold

Values in the Hongkong gold market last week attempted an upward move, but without much success. The tone, however, was described as firm. Bullion dealers, who are closely watching the Middle East situation and fluctuations in sterling, found little incentive in either factor, with the result that most of the large traders were on the sidelines. Gold eased slightly at first, but then advanced until mid-week. Subsequently, some profit-taking ensued. Carry-over charges totalled 308 cents in sellers' favour. The official offtake was 2,260 ounces and the unofficial 12,200 ounces. Arrivals totalled 35,000 ounces. Forward contracts were done at $(U.S.) 37.89.

Rise in Paris Gold

The failure of the former Conservative Prime Minister to form a Government carried gold prices on 21st October to a five-year record level in an active and widened market. The kilo rose by 23,000 francs on the day to close at 544,000 francs and the Napoleon rose by 180 francs to 4,030 francs. During the rest of the past week, there was a gradual decline from these levels as the Socialist leader, M. Guy Mollet, seemed close to success in his efforts to form a Government. The week closed with the ingot at 534,000 francs against 521,000 francs, and the Napoleon at 3,940 francs against 3,850 francs quoted last week. Bullion dealers were unwilling to predict the future course of prices although M. Mollet's fiscal and financial policies were generally considered to be bullish. But London reports of the possibility of further Russian gold sales inspired caution. Russian sales in eastern Europe in the first half of this year were estimated at 200 tons—some 50 percent larger than in the whole of 1956.

Vegetable Oils Dull

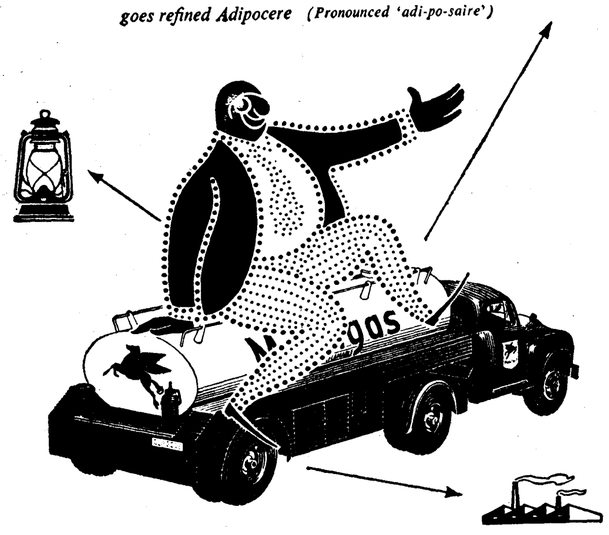
Trading in most sections of the vegetable oil market was slow to get under way with buyers generally hesitant. Very few enquiries circulated for groundnut oil and Nigerian bulk oil was generally offered 10s a ton cheaper, with November-December quoted at £121 c.i.f. On the other hand, the Nigerian Board wanted 10s a ton more for groundnuts at £68 for January-March, reflecting a better enquiry, although no business was claimed. Some resellers were willing to take it down to £66½ c.i.f., for December-January shipment. Indian B.S.S. castor oil was inclined to weaken with buyers rarely above £150 c.i.f., November-December in drums, and it was thought that resellers of near oil might be likely to trade at that level. In turn, British East African castorseed fell back further with forward shipments from £1 to £1½ cheaper, but a response was again lacking. Generally dull conditions prevailed for coconut oil and linseed oil, with prices virtually unchanged. Over the week-end, the Indian Government removed the export duty of approximately £15 a ton on both nigerseed and kardiseed oils and lower price offers appeared for forward shipments, but buyers were uninterested. Indian nigerseed oil was clipped to £124 c.i.f., December-January, and kardiseed oil to £127 c.i.f., January-February. Chinese semi-refined cotton oil was offered £1 cheaper at £117.

Rubber Prices Lower

The resumption of an easier trend in rubber prices during the past week was attributed mainly to a Press report that the United States was contemplating a reduction in the stockpile. Further falls were registered in sympathy with the declining prices in Singapore. Russian demand, which was mainly for No. 1 R.S.S., October and November shipment, was a steadying factor but the market lacked incentives with U.K. trade and European factory interest negligible. The market was very susceptible to outside influences. Traders watched the steep fluctuations on Wall Street and prices partially reflected the movements there. After touching the lowest levels since last June, prices rallied by about ¼d a lb, but finished ¼d lower on the week in quiet trading. Limited supplies of sole crepe were more than sufficient for the offtake and prices eased by ¼d a lb to the basis of 34½d for ⅛ inch smooth No. 1 on the spot.

To market, to market

goes refined Adipocere (Pronounced 'adi-po-saire')



After being refined into various petroleum products, stored in tanks and taken for a ride in trucks and wagons, I am brought to the market. But this is not the type of market you are thinking of.

The word is used by oilmen to describe my movement from the refinery to you, the consumer. My destiny is worked out by a highly organised group which has been supplying India with quality petroleum products for well over sixty years.

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Stocks and Shares

A BETTER FEELING IN THE STOCK MARKET

MR. KRISHNAMACHARI'S HOMECOMING BRINGS NEW HOPE

Wednesday Evening.

THERE has been more interest in the share market this week. The reason appears to be the expectations arising from the Finance Minister's visits to Washington, London and Bonn. There is some hope that assistance will be forthcoming over the next few months to salvage the plan, and also that the Government's attitude towards private industry generally will be softened by the necessity to attract foreign capital. Time alone will prove whether these hopes are justified. But in the meantime the market is showing its first sign of life in many months.

The feature of the week's trading have undoubtedly been jute shares. There have been rises throughout this section on the general expectation that the industry's fortunes are improving and that this will eventually be reflected in dividends declared. There has been a rather better feeling in coal shares, largely due to the fact that present prices are providing an attractively high yield. Other sections have held their own or, as in the case of engineering and miscellaneous issues, have advanced slightly. The market's speculative leader, Indian Iron, has met with considerable bull support, while other speculative counters, especially those in the Birla group of shares, have moved in sympathy.

Details of the week's trading follow.

* * * *

The Government security market was firm and there was a further improvement in prices. After a considerable lapse of time some interest was shown in 3% Conversion Loan 1986 and the price improved to Rs. 71.10. In short-dated loans, 3% 1958 was marked at Rs. 99.75. Three percent 1959-61 continued in demand to improve further to Rs. 98.55 with buyers over, 2½% 1961 was asked for at Rs. 94.15, 3½% 1961 was better at Rs. 99.50 while 2½% 1960 had buyers at Rs. 96.90 and there were no sellers of 2½% 1962 even at Rs. 94.15; 3½% 1962 changed hands at Rs. 97.50. In medium-dated loans, 3% 1963-65 hardened to Rs. 93.33. Three percent 1964 had buyers over at Rs. 93.65, 3½% 1964 was steady at Rs. 97.55, 3½% 1965 changed hands at Rs. 97.27, 3½% 1967 was quoted nominally at Rs. 97.55 and 3½% 1967 had buyers at Rs. 99.47 with sellers asking Rs. 99.50. Among long-dated loans, 3% 1966-68 met with enquiry and improved to Rs. 99.13 and 3% 1970-75 turned buyers at Rs. 86.10, while 3½% 1974 was on offer at Rs. 98.25 and 4% 1972 was asked for at Rs. 99.94. Little activity was noticed in State loans and business was of a retail nature. Four percent U.P. 1968 was marked at Rs. 96.10 and 4% West Bengal 1968 was offered at Rs. 98.90. As a result of a forced sale, 4% Orissa 1968 was marked down to Rs. 95, but there were buyers later at Rs. 95.25.

Business in preference shares was on a reduced scale as is usual when there is a revival in the equity market. In jutes Birla 7½% were marked at Rs. 75 and Empire were done at Rs. 88.50. Among miscellaneous issues, Bengal were lower at Rs. 11.31 and British India Corporation at Rs. 104. Dalmia Cement Rs. 100 paid-up were done at Rs. 82 and the Rs. 40 paid-up at Rs. 32.75. A small lot of Dunlop first was crossed at Rs. 116 and Gielle Tea were marked at Rs. 60. Indian Iron & Steel were easier at Rs. 94.50 and business was reported in Indo-Burma Petroleum at Rs. 84. National Tobacco first were reported at Rs. 69 and New Victoria Cotton changed hands at around Rs. 3.62. Richardson & Cruddas were offered at Rs. 58 and Shaw Wallace were crossed at Rs. 66.

In the banking section, Punjab National rose from Rs. 60 to Rs. 62 and Hind Bank from Rs. 33 to Rs. 33.25. United Commercial were unchanged at Rs. 55.75. United Bank of India "D" shares were sold at Rs. 4.

In railways, Dehri-Rohtas changed hands freely at around Rs. 10.

In cotton textiles, Kesoram were slightly better at Rs. 12 while Cawnpore and Elgin Mills were quiet at Rs. 5.25 and Rs. 15.12, respectively. Dunbar Mills were marked at Rs. 125. A new share was added to the Calcutta Stock Exchange official list this week, namely, Century Spinning & Manufacturing, and business was reported in them at Rs. 383.

Coal shares were slightly better and prices of most issues were higher at the close as will be seen from the following table:

	Opening 24th Oct.	Closing 30th Oct.
	Rs.	Rs.
Bengal	216.00	240.00
Central India	5.81	6.12
Equitable	22.75	23.37
New Beerbhoom	12.62	13.00
Western Bengal	5.81	6.00

Contrary to the general trend, Burrakur were dull at Rs. 22 and South Karanpura had sellers at Rs. 10.87.

Jute shares provided the best section of the [illegible] stored a good recovery after a long interval. Here is a chart showing representative price movements:

	Opening 24th Oct.	Closing 30th Oct.
	Rs.	Rs.
Anglo-India	136	148
Auckland	85	95
Bally	145	155
Barnagore	83	91
Belvedere	69	84
Champdany	101	120
Howrah	16	16.56
India	107	126
Kamarhatty	94	100
Kelvin	185	205
Kinnison	122	137
Megna	83	88.50
Naihati	65	74
National	18.70	19.30
Union	101.50	120

Very little business was reported in electric supply shares but the outstanding feature was Calcutta which met with good investment enquiry with the price improving from Rs. 12.50 to Rs. 13.06. United Provinces were Re. 1 better at Rs. 119.

In sugar, there were very few features, among which were Balrampur which recovered to Rs. 6.25 and Samastipur to Rs. 11. U.P. changed hands at Rs. 12.62.

In the engineering section, Indian Iron & Steel met with strong bull support and the price recovered smartly from Rs. 17.58 to Rs. 18.66; tonight's closing quotation is Rs. 18.52. Bhartia Steel were better at Rs. 13.50 as were Burn & Co., at Rs. 323 and Guest Keen Williams at Rs. 28.37. Jessop & Co., were weak at Rs. 24.25 and there were sellers of Richardson & Cruddas at Rs. 9. Textile Machinery improved from Rs. 16.50 to Rs. 17.10, but profit-taking at the close brought the price down to Rs. 17. Indian Steel & Wire Products Ordinary shares were enquired for at Rs. 57.50.

In paper, India Paper Pulp improved from Rs. 18.19 to Rs. 19 and Orient Paper, after being done up to Rs. 24.50, closed easier at Rs. 24.10. There was some investment enquiry for Sirpur at Rs. 8.19 and Titaghur at Rs. 32.12.

In cement, Sone Valley were steady with the price improving from Rs. 5 to Rs. 5.50. Dalmia were easier at Rs. 9.81 but Orissa Cement were slightly higher at Rs. 12.69. Jaipur Udyog improved to Rs. 12.31.

In shipping, India General Navigation were slightly better at Rs. 62.50 and India Steamship met with good investment enquiry following the announcement of a 10% dividend and the news that the company has applied for the issue of bonus shares to ordinary shareholders in the proportion of one for ten. The price recovered from Rs. 11.19 to Rs. 11.62.

Slightly more business was reported in the miscellaneous section. Alkali & Chemical were easier at Rs. 13 as were Angelo Brothers at Rs. 17.25. Balmer Lawrie improved to Rs. 148 and Bengal Flour to Rs. 27,25 while Clive Row Investment recovered from Rs. 8.75 to Rs. 9.12. There were buyers of Dunlop Rubber at Rs. 19.87 and Indian Aluminium at Rs. 12.87. Hindustan Lever were unchanged at Rs. 20 as were Indo-Burma Petroleum at Rs. 24. Jardine Henderson were a good feature and improved from Rs. 72 to Rs. 75. Martin Burn were slightly better at Rs. 23 but Metal Box were shaded at Rs. 25. National Insulated Cable improved from Rs. 23.50 to Rs. 23.87, but National Carbon were quiet at Rs. 23.25. Rohtas Industries improved from Rs. 18 to Rs. 18.44. There was a good enquiry for Sodepore Glass at around Re. 1. National Tobacco were better at Rs. 10.

In the mining section, Indian Copper recovered from Rs. 2.78 to Rs. 2.91 as did Karanpura Development from Rs. 8.69 to Rs. 9.87.

Tea shares revived in sympathy with the higher prices realised for the commodity at the auctions. Bateli were traded at Rs. 26.25 while Bishnauth recovered to Rs. 19. Brahmapootra had buyers up to Rs. 4.06 but Brooke Bond were difficult to place at Rs. 17. Dhelakhat were quoted at Rs. 22 and Dimakusi changed hands at Rs. 19.75. East India improved to Rs. 19.62 and Gohpur were traded at Rs. 21.25. Grob "A" and Grob "B" had buyers at Rs. 24 and Rs. 12.50 respectively, while a small lot of Hoolungoree came to business at Rs. 162. Ledo advanced to Rs. 18 and Methoni had buyers at Rs. 18.50. New Samanbagh recovered to Rs. 20 and Patrakola attracted buyers up to Rs. 142. Belgachi were done at Rs. 68.50 as were Banarhat at Rs. 298 and Birpara at Rs. 135.

* * * *

Providing Rs. 13.34 lakhs (Rs. 12.34 lakhs) for depreciation and Rs. 70.65 lakhs (Rs. 40 lakhs) for taxation, and transferring Rs. 9.68 lakhs (Rs. 2.67 lakhs) to taxation contingency reserve, Rs. 1.03 lakhs (Rs. 5.15 lakhs) to development rebate reserve, Rs. 10½ lakhs (same) to works reconstruction and expansion reserve and Rs. 14 lakhs to the Niwar project reserve, the profit of BURN AND COMPANY has amounted to Rs. 18.58 lakhs for the year ended last April, against Rs. 18.77 lakhs.

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INDORE • JALPAIGURI • KATIHAR • LUCKNOW
MADRAS • NAGPUR • NEW DELHI • PATNA

FIRE • MARINE • MOTOR
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Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

THE SALE IS IN THE BASKET...

Trayophane packaging does something for your product—something no customer can resist! It's gloss and shine instantly attracts attention... and the freshness of your goods convinces the customer that he is getting full value for his money.

...when it is wrapped in TRAYOPHANE*

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A ream (containing 500 sheets each of 30"×20" size) of Trayophane costs Rs 44.00 Established dealers will be allowed a commission of 2½%.

TRAYOPHANE *The new name for TRAVANCORE TRANSPARENT PAPER

stops the eye – starts the sale!

THE TRAVANCORE RAYONS LTD

Factory: Nayanpuram P.O., Kerala State.

Sales Office: 2/6 Second Line Beach, Madras.

Bringing in Rs. 1,12,719 and paying the usual preference dividends, there is Rs. 17,89,676. The ordinary dividend has been maintained at 20 percent, leaving Rs. 1,09,676 to be carried forward. In their report for the previous year, the directors mentioned the conclusion of negotiations for the purchase of the interests in India of the Magnesite Syndicate Ltd. of the United Kingdom. The agreement which the company entered into with the vendors was subject to certain conditions. The key condition was that the mining leases held by the vendors should be transferred to the company. This was possible only with the Government's consent, which has so far been refused. The Government of Madras wants to carry on all operations in the mining of minerals within that State. The directors have not, however, abandoned hopes of effecting considerable savings in the manufacture of magnesite but it is possible that there may be some modification of the original plan and further consideration on this basis is now proceeding. They feel that with the large expansion of the steel industry, the opportunities for an increase in the manufacture of refractories are obvious. For some time, the company has been engaged in preliminary surveys connected with developing a new works site in Madhya Pradesh for the manufacture of silica bricks. Land with rail, road, water and raw material facilities has been secured in Niwar, and it is proposed to proceed with this venture as finance and conditions permit.

* * * *

The profit of TATA CHEMICALS LTD. has improved by Rs 8.68 lakhs to Rs. 24.92 lakhs for the year ended last June. The ordinary dividend has been increased by ½ percent to 8 percent. The taxation provision is allocated Rs. 7.97 lakhs. Depreciation gets Rs. 26.57 lakhs against Rs. 25 lakhs, leaving a carry-forward of Rs. 9,567 (Rs. 34,425). The directors state that the period under review ended with further increases in the production of soda ash, sodium bicarbonate and caustic soda. Sales increased from Rs. 2.38 crores to 2.66 crores and "would have attained a still higher level were it not for transport difficulties and congestion at the ports. While the prices of chemicals were maintained at the previous year's level, increases in fuel prices, railway freights and wages affected the profits for the year." The expansion schemes will involve an estimated expenditure of Rs. 4.24 crores, which is to be raised partly from retained earnings, partly from borrowings and partly from an increase in the issue of capital. The directors have decided to recommend to shareholders an issue of 1,120,000 ordinary shares at par, to be offered in the first instance to the existing ordinary shareholders. An application has been made to the Controller of Capital Issues for an increase in the capital.

* * * *

The BROOKE BOND ESTATES INDIA LTD. has increased its profit from Rs. 13.64 lakhs to Rs. 16.06 lakhs for the year ended last June. The taxation provision is Rs. 7.85 lakhs. Bringing in Rs. 5,15,711 and other miscellaneous receipts, there is a balance of Rs. 13,01,150. The ordinary dividend has been increased from 12½ percent to 17½ percent. The carry-forward is Rs. 5,44,800. The crop decreased from 3,607,458 lbs to 3,437,309 lbs. The average sale price rose from Rs. 1.94 to Rs. 2.12 a lb. The directors state that "the reason for the higher market level was the dislocation of the movement of teas to the United Kingdom and other world markets caused by the Suez crisis. So far this season, our teas have realised satisfactory prices, but in the last few weeks there has been a generally easier trend in the market." They mention that the company's strong financial position is a matter for satisfaction in view of the future capital expenditure programme. New machinery and additional withering space will be required in order to handle the increased crop which the company will manufacture.

Bombay Market

TEXTILE SHARES LEAD IN EQUITY PRICE RISE

NEW LOANS FOR T.I.S.C.O ANNOUNCED

Wednesday Evening.

THE Bombay stock market closed on a steady note after remaining idle for the greater part of the past week. Equity share prices improved substantially on short-covering combined with fresh support. Hopes of a reduction in excise duty generated keen bull activity in textile shares. The report that the Tata Iron and Steel Company would be given further loans by the World Bank to finance expansion plans helped improve sentiment.

Tata Steels soared to Rs. 165.50 and Indian Irons improved in sympathy to Rs. 18.48. Calcutta interests were reported to have bought large parcels. Premier Construction attracted attention at Rs. 153 and Tata Locomotive gained at Rs. 133 on replacement buying. Automobile shares were fractionally better, and Premier Automobiles improved to Rs. 88. Hindustan Motors were transacted at Rs. 6.20, but Alcock Ashdown were freely offered at Rs. 230.

Mill shares scored substantial gains on a wide front. Bombay Dyeing recovered to Rs. 52.20 and Century were higher at Rs. 394.50. Svadeshi increased to Rs. 172.50 on bear-covering and Kohinoor were bought up to Rs. 264. Simplex changed hands at Rs. 159 and India United Ordinary were quoted higher at Rs. 10.20. Apollo realised Rs. 2.06.

Bombay-Burmah were a strong feature in the miscellaneous group and improved substantially to Rs. 544. National Rayon gained at Rs. 212 and Tata Chemicals were quoted fractionally higher at Rs. 15.52. Steamship shares were steady on prospects of increased freight. Scindia Steam were quoted at Rs. 17 ex-rights and India Steamship gained further at Rs. 11.68 on reports of a bonus issue. Great Eastern Shipping were taken at Rs. 21.75. Sugar shares were quietly steady, and Belapur came to hand at Rs. 234.75. Phalton were transacted at Rs. 137.50. Cement shares were steady, and Associated Cement were done at Rs. 152.25 while Digvijay Cement were bought at Rs. 130.75. Mining shares were idle, and Shivrajpur Syndicate were available at Rs. 80.

Routine business was transacted in banking shares and fluctuations were narrow. Bank of Baroda made Rs. 100.50 and United Commercial Bank were done at Rs. 56.50. Insurance shares were steady and interest was taken in New India Assurance, the scrip of which improved to Rs. 49.25 on reports of a bonus issue to be made by capitalising premium reserves.

Investment interest was seen in electricity supply undertakings, and Ahmedabad Electric improved to Rs. 96. Tata Hydro were transacted at Rs. 113.50.

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FACTS ABOUT THE I.A.C. *VISCOUNT*

- *The VISCOUNT has a cruising speed of 320 m.p.h.*
- *The VISCOUNT has a carrying capacity of 44 passengers over ranges of up to 1,250 statute miles*
- *The VISCOUNT is powered by four Rolls-Royce Dart turbo-prop engines*
- *The VISCOUNT is in service with 18 passenger airlines throughout the world*
- *The VISCOUNT has logged over 500,000 airline hours*
- *The VISCOUNT was the world's first turbo-prop airliner— and is still the world's most preferred*

INDIAN AIRLINES CORPORATION

VICKERS-ARMSTRONGS (AIRCRAFT) LIMITED

Represented in India by:

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THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations Highest for the week, Lowest for the week, Closing Quotations, Quotations for the Corresponding Closing Date a Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise].

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs 94/15—94/1593/87—93/81.
2¼% U.P. Zemindary Compensation Bonds (Collected)—Rs. 37/50—37/50—37/50—37/50.
3 % Loan (1986)—Rs. 70/80—71/30—70/65—71/30.
3 % " (1958)—Rs. 99/75—99/75—99/75—99/75.
3 % " (1964)—Rs. 93/65—93/65—93/65—93/65.
3 % Govt. Paper—Rs. 71/00—71/15—71/00—71/15.
3 % Loan (1963-65)—Rs. 93/32—93/35—93/30—93/44.
3 % " (1970-75)—Rs. 86/00—86/10—86/00—86/10.
3 % " (1966-68)—Rs. 91/10—91/10—91/10—91/10.
3 % " (1959-61)—Rs. 98/45—98/60—98/45—98/60.
3½% " (1962)—Rs. 97/50—97/50—97/50—97/50.
3¼% " (1964)—Rs. 97/30—97/64—97/30—97/64.
3½% " (1965)—Rs. 97/25—97/30—97/25—97/25.
3½% " (1967)—Rs. 99/47—99/47—97/47—99/47.
3½% " (1967)—Rs 97/45—97/45—97/45—97/45.
3½% " (1961)—Rs. 99/63—99/63—99/63—99/63.
4 % U.P. (1968)—Rs. 95/75—95/95—95/50—95/80.
4 % Orissa (1968)—Rs. 95/06—95/10—94/93—95/00.
4 % U.P. (1964)—Rs. 98/00—98/00—98/00—98/00.

RAILWAY

Dehri Rohtas—Rs 9/81—10/00—9/81—10/00—(13-6).

BANKS

Hin... 33/00—33/00—33/00—33/00—(38-12).
Hindusthan Commercial—Rs. 7/94—8/00—7/94—8/00—(11-6).
Punjab National—Rs. 60/00—62/00—60/00—62/00—(56-8).
United Commercial—Rs. 55/75—55/75—55/50—55/50—(56).
United Bk. of India ("D")—Rs. 4/00—4/06—4/00—4/06—(4-8).
Do. ("B")—Rs. 8/50—8/62—8/50—8/62.

COTTONS

Bowreah—Rs. 105/00—105/00—105/00—105/00—(150).
Century Spinning—Rs. 382/00—383/00—382/00—383/00.
Dunbar—Rs. 125/00—125/00—125/00—125/00—(174).
Kesoram—Rs. 11/87—12/25—11/87—12/25—(17).
New Victoria—Rs 1/50—1/62—1/50—1/62.
Do. (Pref.)—Rs. 3/62—4/00—3/56—4/00—(5-10).

COALS

Amalgamated—Rs. 14/75—15/00—14/75—15/00—(22-8).
Bengal—Rs 216/00—241/00—216/00—241/00—(503).
Burrakur—Rs. 22/00—22/12—21/25 S.T.—22/00—(16-12).
Bharat—Rs. 5/94—5/94—5/66—5/66—(6-2).
Borrea—Rs. 12/50—12/56—12/50—12/56 x.d.
Central India—Rs 6/00—6/19—5/93—6/12—(7-9).
Dhemo Main—Rs 7/19—7/19—7/19—7/19.
Equitable—Rs. 22/75—23/50—22/69—23/50—(30-6)
Ghusick and Muslia—Rs. 14/00—15/06—14/00—15/06—(15).
Nazira—Rs 5/62—5/87—5/62—5/87—(7-2).
New Beerbhoom—Rs. 12/62—13/25—12/62—12/75—(19-12)
New Manbhoom—Rs 9/42—9/56—9/31—9/56—(11-9).
Pench Valley—Rs 14/69 14/69—14/69—14/69—(20-1)
Shree Mahakali—Rs 2/97—3/06—2/97—3/06.
South Karanpura—Rs 11/00—11/00—10/69—10/69—(9-8).
Sendra—Rs. 7/50—7/56—7/50—7/56—(11-2).
Talcher—Rs 1/69—1/72—1/69—1/72—(3-1).
Union—Rs 13/62—13/75—13/62—13/75—(14-6).
Western Bengal—Rs. 5/94—6/00—5/87—6/00—(6-1).

JUTES

Agarpara—Rs 8/37—8/62—8/19—8/52—(11-4).
Alliance—Rs. 76/00—81/00—76/00—81/00—(138).
Anglo-India—Rs 136/00—145/00—134/00—145/00—(68).
Barnagore—Rs 84/00—92/00—84/00—90/50—(130).
Birla—Rs. 14/44—15/44—14/44—15/44—(17-8).
Do. (Pref.)—Rs. 75/00—75/00—70/00—70/00—(8 5).
Budge Budge—Rs 68/00—68/50—68/00—68/50—(131).
Belvedere—Rs. 83/00—83/00—82/50—82/50—(130).
Bengal—Rs. 15/37—15/37—15/37—15/37.
Bally (Pref.)—Rs. 89/00 S.T.—89/00—89/00—89/00.
Chitavalsah—Rs 13/06—13/44—13/06—13/44—(14-1).
Cheviot—Rs. 116/00—116/00—115/00—115/00—(186).
Caledonian—Rs 95/50—95/50—95/50—95/50—(203).
Champdany—Rs. 115/00—115/00—110/00—115/00—(153).
Delta—Rs. 123/00—123/00—123/00—123/00—(173-8).
Dalhousie—Rs. 71/00—75/00—71/00—75/00—(94).
Empire—Rs. 14/00—14/00—14/00—14/00—(17-8).
Do. (Pref.)—Rs. 88/50—88/50—88/50—88/50—(108).
Fort William—Rs. 17/50—17/50—17/50—17/50—(22-14).
Fort Gloster—Rs. 295/00—295/00—295/00—295/00—(363).
Gourepore—Rs 234/00—234/00—234/00—234/00—(248).
Ganges—Rs. 56/50—57/00—56/50—57/00.
Hukumchand—Rs 18/37—19/00—18/37—19/00—(24).
Do. (Pref.)—Rs. 97/00—97/00—97/00—97/00—(108-8)
Howrah—Rs. 16/31—16/75—16/18—16/75—(31-2)
Do (Pref.)—Rs 91/00—91/00—91/00—91/00.
India—Rs. 107/50—120/00—107/50—120/00—(148).
Kamarhatty—Rs. 98/00—100/00—98/00—100/00.
Kinnison—Rs. 123/00—138/00—123/00—138/00—(168).
Kelvin—Rs 194/00—194/00—194/00—194/00—(210).
Kanknarrah—Rs. 61/00—64/00—60/00—64/00—(93)
Do. ("B" Ord.) Rs. 62/00—64/00—62/00—64/00.
Lansdowne—Rs. 80/00—82/00—79/50—81/00—(101).
Lawrence—Rs. 87/50—87/50—87/50—87/50—(103-8).
Megna—Rs 84/00—89/00—84/00—89/00—(84).
Naihati—Rs. 74/00—74/00—74/00—74/00—(86)
National—Rs. 18/70—19/40—18/70—19/40—(24-12)
Northbrook—Rs. 18/69—20/25—18/69—20/25—(25-2).
New Central—Rs. 12/00—12/37—11/87—12/37—(15-4).
Nuddea—Rs. 31/50—33/75—31/50—33/50—(35-4)
Nellimarla—Rs 12/06—12/37—12/06—12/25—(12-2).
Naskarpara—Rs. 14/81—14/81—14/81—14/81—(16-9).
Reliance—Rs. 6/87—7/00—6/62—6/62—(9)
Union—Rs. 101/50—121/00—1/150—121/00—(152).
Waverley—Rs. 4/00—4/00—4/00—4/00—(5-5).

MININGS

Burma Mines—Rs. 1/90—1/92—1/87—1/92—(3-1).
Indian Copper—Rs. 2/78—2/97—2/74—2/96—(4-8).
Karanpura Development—Rs. 8/75—9/75—8/75—9/75—(19)
Metal Corpn.—Rs 6/31—6/31—6/06—6/06—(10-4)
Orissa Minerals—Rs 18/25—18/31—18/00—18/19—(24-11).
Tavoy Tin—Re 00/50—00/53—00/48—00/48—(As. 12).

CHEMICALS

Alkali & Chemical—Rs. 13/12—13/12—13/12—13/12—(22-10).
Do (New)—Rs 9/37—9/37—9/37—9/37.
Alkali & Chemical (Rs. 10 paid)—Rs. 12/00—12/00—11/81—11/81—(22-6).
Bathgate & Co.—Re. 00/94—00/94—00/94—00/94—(2-1).
Bengal Chemical (Pref.)—Rs 11/31—11/37—11/25—11/31—(13-4)
Smith Stanistreet—Rs. 10/75—11/56—10/69—11/56—(12-4).

CEMENTS

Bengal Potteries—Rs. 3/22—3/25—3/22—3/25.
Dalmia (Bharat)—Rs. 9/81—9/94—9/75—9/81—(14).
Do. (Pref.)—Rs. 82/25—82/75—82/00—82/00—(100).
Do. (2nd (Pref.)—Rs. 32/25—32/75—32/00—32/75—(39-4).
Jaipur Udyog—Rs 12/25—12/25—12/25—12/25.
Orissa—Rs 12/81—12/81—12/69—12/81.
Sone Valley—Rs. 5/06—5/66—5/06—5/66—(9-5).

ELECTRICS

Calcutta—Rs. 12/56—13/12—12/56—13/12—(13-7).
Cuttack—Rs 7/00—7/00—7/00—7/00.
United Provinces—Rs. 116/00—120/00—116/00—120/00—(158).

ENGINEERINGS

British India Elec Cons.—Rs. 12/00—13/00—12/00—13/00—(9-15).
Britannia Eng.—Rs. 12/31—12/62—12/19—12/62—(16-12).
Burn & Co—314/00—323/00—314/00—323/00—(371).
Do (7% Pref.)—Rs 112/50—112/50—112/50—112/50—(137).
Guest, Keen, Williams—Rs. 28/25—28/25—28/25—28/25.
Indian Galvanizing—Rs. 16/44—16/44—16/44—16/44—(21).
Indian Iron—Rs. 17/60—18/64—17/54—18/52—(34-9).
Do. (Pref.)—Rs. 94/50—94/50—94/50—94/50—(105).
Indian Steel & Wire Pro.—Rs. 57/25—57/75—57/25—57/75—(76).
Indian Standard Wagon—Rs. 164/00—164/00—164/00—164/00—(219-8).
Jessop & Co.—24/25—24/50—24/00—24/00—(37).
Kumardhubi (Pref.)—Rs. 87/00—87/00—87/00—87/00—(98).
Marshalls—Rs. 5/00—5/00—5/00—5/00.
National Iron—Rs. 7/00—7/00—7/00—7/00.
Richardson & Cruddas—Rs. 9/06—9/25—8/25 S.T.—9/12.
Do. (Pref.)—Rs. 57/75—58/25—57/75—58/00.
Textile Machinery—Rs 16/45—17/05—16/45—17/00—(23-2).

INSURANCES

Hercules—Rs. 20/00—20/00—20/00—20/00—(28).
Ruby General—Rs. 6/06—6/12—6/06—6/12.

MISCELLANEOUS

Aluminium Corpn—Rs. 9/06—9/37—9/06—9/37—(11-9).
Do (Defd.)—Rs. 4/00—4/00—3/94—3/94—(6-4).
Angelo Bros.—Rs. 17/12—17/25—17/00—17/06—(24).
Airways (India) Ltd.—Rs. 4/50—4/90—4/50—4/90.
Britannia Biscuits—Rs. 12/94—13/00—12/94—13/00—(15-8).
British India Corpn—Rs. 4/88—4/90—4/60—4/80—(11-1).
Do. (Pref.)—Rs. 103/50—104/50—103/50—104/50—(124).
Bararee Coke—Rs. 12/25—12/25—11/94—12/12—(19-7).
Balmer Lawrie—Rs. 147/50—147/50—147/50—147/50—(167-8)
Calcutta Gas—Rs. 6/94—6/94—6/94—6/94—(7-4).
Duncan Brothers (Pref.)—Rs. 55/00 c.d.—55/00 c.d.—55/00 c.d.—55/00 c.d.—(62).
Dunlop Rubber—Rs 20/00—20/25—19/62—20/00—(29-2).
Darjeeling Ropeway—Rs. 6/12—6/25—6/12—6/25—(7-12).
Electric Construction Equipment—Rs. 8/50—8/50—8/50—8/50.
Eastern Investment—Rs. 109/00—109/50—108/50—108/50—(146)
F. & C. Osler—Rs 3/12—3/37—3/10—3/19—(11-10).
Hindustan Motors—Rs 6/19—6/25—6/12—6/25.
Hindustan Lever—Rs 19/75—20/00—19/75—20/00.
Imperial Tobacco—Rs 12/25—12/25—12/12—12/12—(15-3).
Indian Aluminium—Rs 12/94—12/94—12/75—12/94—(15-12).
Indian Cables—Rs. 24/12—24/31—24/06—24/18—(33-4)
Jardine Henderson—Rs 74/00—75/50—74/00—74/50—(95).
Martin Burn—Rs. 22/75—22/87—22/75—22/87—(24-7).
Do. (Pref.)—Rs. 92/00—92/00—92/00—92/00.
Metal Box—Rs. 25/00—25/00—25/00—25/00—(28-12).
National Rolling & Steel Repes—Rs 9/70—9/75—9/70—9/75—(10-10)
National Tobacco—Rs. 9/62—10/00—9/62—9/69—(13-2).
Do. (Pref.)—Rs. 69/00—70/00—69/00—70/00—(75-4).
New India Investment—Rs. 32/75 c.d.—32/75 c.d.—32/75 c.d.—32/75 c.d.—(75).
National Insulated Cable—Rs 23/87—23/94—23/75—23/94—(15-14).
National Carbon—Rs. 23/25—23/25—23/06—23/06.
Osler Electric Lamp—Rs. 2/50—2/50—2/45—2/47.
Rohtas Industries—Rs 18/00—18/50—18/00—18/44—(21-15)
Shaw Wallace (Pref.)—Rs 66/00—66/00—66/00—66/0.
Sodepur Glass—Rs. 1/50—1/56—1/50—1/56.
Sen Raleigh—Rs 10/50—10/50—10/50—10/50.
Western Stockholders Investment—Re. 00/87—00/90—00/85—00/85.

OILS

British Burma Petroleum—Rs. 1/90—1/95—1/90—1/95—(3-12).
Indo-Burma Petroleum (Pref.)—Rs. 84/00—84/00—84/00—84/00—(105).

PAPER MILLS

India Paper Pulp—Rs. 18/12—18/25—18/12—18/19—(23-14).
Orient—Rs. 23/50—24/30—23/50—24/10—(37-14).
Do (Pref.)—Rs. 89/00—89/00—89/00—89/00.
Shree Gopal—Rs. 14/65—14/65—14/65—14/65—(17-4).
Titaghur—Rs. 32/00—32/25—32/00—32/00—(40-2).

SHIPPINGS

Calcutta Landing—Rs 13/12—13/37—13/12—13/37.
Fraser & Co.—Rs 17/25—17/25—16/87—16/87—(17-4).
India Steamship—Rs. 11/19—11/68—11/15—11/68—(10-4).
India General Navign.—Rs 62/50—62/75—62/00—62/75—(95).

SAW MILL

Assam Saws—Rs. 2/34—2/40—2/34—2/40—(4-8).

SUGAR SHARES

Balrampur—Rs. 6/00—6/25—6/00—6/25—(7-10).
Belsund—Rs. 10/31—10/37—10/25—10/25—(11-12).
Cawnpore—Rs 14/62—14/62—14/62—14/62.
Darbhanga—Rs. 20/12—20/12—20/12—20/12.
Mohini—Rs. 2/75—3/25—2/69—3/25.
South Behar—Rs 1/25—1/37—1/25—1/37.
Sree Krishna Gyanoday—Rs. 9/25—9/25—9/25—9/25—(12)
United Provinces—Rs. 12/50—12/62—12/50—12/62—(21-2).

TEA SHARES

Bateli—Rs. 26/25—27/00—26/25—27/00—(24-6).
Birpara—Rs. 135/00—138/00—134/00—136/00—(146).
Brahmapootra—Rs. 3/94—4/18—3/81—4/18.
Brooke Bond—Rs. 17/00—17/25—17/00—17/25—(22-6).
Banarhat—Rs. 292/00—300/00—292/00—298/00—(330).
Bhatkawa—Rs. 19/25—19/50—19/25—19/37—(34-10).
Bishnauth—Rs 18/87—19/25—18/62—19/12—(25-6).
Belgachi—Rs. 58/50—58/50—58/50—58/50—(59).
Baradighi—Rs. 18/12—18/37—18/12—18/37.
Dimakusi—Rs. 19/88—20/00—19/62—19/75—(60).
Dnelakhat—Rs. 21/87—22/12—21/87—22/12—(23-12).
East India—Rs 19/56—19/75—19/50—19/50—(26-12).
Golpur—Rs. 21/25—21/25—21/25—21/25—(25-7).
Grob ("A")—Rs. 24/00—24/19—24/00—24/19—(35).
Do. ("B")—Rs. 11/37—12/62—11/37—12/62—(18-10).
Gielle (Pref.)—Rs 60/00—60/00—60/00—60/00—(87-8).
Hoolungoorie—Rs. 161/00—163/00—161/00—163/00—(290).
Ledo—Rs 19/00—19/00—17/94—17/94—(22).
Melhoni—Rs 18/12—18/56—18/12—18/56—(24-8).
New Samanbagh—Rs. 20/00—20/00—20/00—20/00—(21-8).
Patrakola—Rs. 128/00—142/00—127/00—142/00—(231).
Ruggamattee—Rs. 56/50—57/00—56/50—57/00.

DEBENTURES

5½% Equitable Coal—Rs. 98/75—98/75—98/75—98/75.
5½% Orient Paper—Rs. 89/50—89/50—89/50—89/50.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Rohtas Industries, Ltd. ..	31-10-57	11-30 a.m.
Balmer Lawrie & Co., Ltd. ..	31-10-57	Noon.
Tea Planters Benevolent Institution	5-11-57	11 a.m.
Ganges Rope Co., Ltd	12-11-57	11 a.m.
Upper Ganges Valley Electricity Supply Co. Ltd ..	14-11-57	11 a.m.
Saugor Electricity Supply Co., Ltd...	14-11-57	11-10 a.m.
Machinery Manufacturers Corporation, Ltd	15-11-57	5 p.m.
Bareilly Electricity Supply Co., Ltd.	16-11-57	11 a.m.
Burrakur Coal Co., Ltd. ..	19-11-57	10-30 a.m.
Burn & Co., Ltd.	22-11-57	11 a.m.
Alexandra Jute Mills, Ltd. ..	25-11-57	3 p.m.
Chamong Tea Co., Ltd. ..	28-11-57	11 a.m.
Dufflaghur Tea Co., Ltd. ..	28-11-57	11-30 a.m.
Soom Tea Co., Ltd.	28-11-57	11-15 a.m.
Gohpur Tea Co., Ltd.	28-11-57	11-45 a.m.
Kumardhubi Fireclay & Silica Works, Ltd	29-11-57	10-30 a.m.
Bor Pukhuri Tea Co., Ltd. ..	29-11-57	11 a.m.
Dunakusi Tea Co., Ltd.	29-11-57	11-15 a.m.
Nilpur Tea Co., Ltd.	29-11-57	11-30 a.m.
Brooke Bond Estates India, Ltd. ..	29-11-57	Noon
India Steamship Co., Ltd. ..	6-12-57	11-45 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Brooke Bond Estates India Ltd.—17½ p.c. (o); Burn & Co. Ltd.—20 p.c (o); Bokakhat Tea Co. Ltd.—5 p.c.; Bareilly Electricity Supply Co. Ltd.—10 p.c. per annum for nine months ended 31-3-57; Loobah Co. Ltd.—Nil; North-Western Cachar Tea Co. Ltd.—15 p.c.; Saugor Electricity Supply Co Ltd.—5 p.c. per annum for nine months ended 31-3-57, India Paper Pulp Co. Ltd.—70 nP per share (f); Indo-Burma Petroleum Co. Ltd.—Re 1 per equity share (Int.).

O.—Ordinary Dividend. Int.—Interim Dividend.
P.—Preference Dividend. †—Less income Tax.
P.O.—Preference Ordinary Dividend. f.—Final Dividend.
D.—Deferred Dividend. Cm.—Commission.
‡ Less tax at 8s 6d in the £

A CONTINENTAL VIEW OF THE COMMON MARKET

THE SIGNIFICANCE OF A FLEXIBLE APPROACH

(FROM A WEST GERMAN CORRESPONDENT)

IN an article entitled "The European Common Market and India's Foreign Trade", which appeared in *Capital* on 8th August, 1957, the ratification, by the parliaments of the Federal Republic of Germany and France, of the treaty instituting the European Common Market is described as a "jump in the dark". Particular reference is made to the elements of uncertainty inherent in the scope of the treaty, the multiplicity of escape clauses and dispensation possibilities and to the inclusion of overseas territories.

Admittedly, it was not easy for the members of both the French and German parliaments to deal with a comprehensive and complicated treaty of this nature. They undertook this examination, however, with great thoroughness and, in addition, have discussed the individual provisions in detail with officers of their respective Governments. The same happened in Italy before the Italian Chamber of Deputies voted on the treaty. One result of this careful study which deserves to be stressed, is the fact that in Germany not only the Government parties voted in favour of acceptance but also the members of the largest opposition party, the Social Democrats. All the members of parliament realised that although the effects of the economic union of the six member countries of the European Economic Community, Germany, France, Italy and the three Benelux countries, cannot as yet be predicted in all detail, the development of the common market should raise the standard of living of the peoples of that Community. The very reason for the flexibility of the treaty was the impossibility of foreseeing all its economic effects; and that is why there are protection clauses the application of which, however, is dependent on the approval of the institutions of the Community.

Thus, it is scarcely correct to speak of "a jump in the dark". The States signatory to the treaty have given unequivocal expression to their desire for close economic co-operation. They see in it a step in the direction of their common goal of European political unity.

Benefits to the Community

The European Economic Community will lead not only to a rise in the living standards of the population of the contracting parties but also to an expansion of their trade with third countries due to increased consumption within the Community. In particular, the demand for products from tropical and sub-tropical regions can never be satisfied by the overseas territories of the member States of the Community alone. Nor do the contracting parties pursue any such objective. In this context attention may be drawn especially to the provisions relating to agriculture; they establish explicitly that the traditional currents of trade are to be taken into consideration when long-term agreements or contracts are concluded.

The fears that the establishment of the common market will result in higher customs rates are also unfounded; the rates of the common tariff can be altered by customs negotiations with third countries. In the treaty the member States have explicitly declared their readiness to contribute to the development of international commerce by concluding reciprocal agreements directed to the reduction of customs rates below the general level admitted under the provisions of G.A.T.T. The common tariff thus constitutes an initial position from which to start negotiations with third countries, the membership of such liberal minded States as the Benelux countries and the Federal Republic of Germany providing a guarantee that a reduction of the common tariff will be aimed at.

On the question of West German capital export it may be mentioned that, as a result of the establishment of the European Economic Community, more capital should be available from year to year; and in any case capital will flow to wherever the most favourable opportunities of investment are to be found. The European Economic Community is vitally interested in trade with third countries; indeed it is dependent on it.

In the above-mentioned article the other efforts of the European States to achieve unification in Europe seem not to have been properly appreciated, nor seen in their proper perspective. The treaty establishing Western European Union, for example, is not a "unity plan" containing "precise stages" for the co-ordination of currencies, economies, social systems and culture in western Europe. Rather it sets forth, in the interests of European integration, certain principles of a political, economic, social and cultural nature. Nor have its provisions remained a "dead letter".

Thus, two important institutions were created by virtue of the treaty, i.e., the Armaments Control Agency and the Permanent Armaments Committee. The former has a particular significance, for it could serve as a model for armaments control on a broader, world-wide basis. The W.E.U. also co-operates in the solution of important political problems—such questions are dealt with once a week in London by the W.E.U. Permanent Council which consists of the London ambassadors of the member States. Another feature worth mentioning is the parliamentary assembly of W.E.U. which meets once a year in Strasbourg in order to collaborate in creating bases for a joint European policy by means of objective and detailed discussion of the political problems falling within the scope of W.E.U.

There is also very little merit in terming the North Atlantic Treaty Organisation (N.A.T.O.) a "hollow shell". Such a definition mistakes the principles and methods which apply within the scope of N.A.T.O. for establishing the requirements of western defence and its adjustments to progressing military developments. Moreover, the "hollow shell" assertion fails to recognise the importance of those functions of the Atlantic Community which go far beyond the purely military sphere.

Military plans such as were drawn up in 1952 having regard to circumstances then, cannot be compared with figures of military strength today. That would give a completely false picture; for, after all, modern armaments development is advancing at an unprecedented rate and plans must be adapted accordingly. These military figures as planned in 1952 are out of date today largely because of technological developments and the resultant considerations of military strategy and tactics.

Furthermore, it would not be doing justice to the importance of the North Atlantic Treaty Organisation as a global political factor if its weight were to be measured solely by the number of divisions contributed by its members. Realising that the defence of the N.A.T.O. members and of their political and moral values cannot be carried out by military means alone, the contracting parties have been concentrating increasingly in recent years on co-operation in the political, economic and cultural spheres. Thus political consultation in the N.A.T.O. Council in all important questions requiring a common attitude has become a significant fact.

The Work of O.E.E.C.

The Organisation for European Economic Co-operation (O.E.E.C.) is active in all economic spheres and not only in that of so-called liberalisation. Thanks to the co-operation of the European countries in the O.E.E.C., considerable advances were achieved among other things in the liberalisation of both capital and invisible transactions, in the reduction of artificial aids to exports and in the promotion of freedom of movement for workers. Furthermore, an essential part of the O.E.E.C. is the European Payments Union from the existence of which India benefits too, as payments with countries of the sterling bloc are also settled *via* the E.P.U. Almost 60 percent of total world trade and nearly three-quarters of German export trade are settled through the E.P.U.

On the subject of the reduction of quantitative import restrictions, it may be mentioned that by 1st June, 1956 a level of 86.6 percent had been reached. Further progress is, however, only possible if customs duties are reduced simultaneously, as the countries with a low customs tariff can point out with a certain amount of justification that the higher customs level of other countries may also have restrictive effects. The importance of the O.E.E.C. is best seen in connection with the present suspension of liberalisation by France owing to a crisis in her balance of payments. Permission to suspend liberalisation is by no means granted unconditionally or without limit by the Organisation. The country concerned undertakes to submit a comprehensive rehabilitation programme and to agree to the periodic examination by the Organisation of its economic situation and the measures taken by it. This is, so to speak, the price it pays for the maintenance of liberalisation on the part of the other member countries of O.E.E.C. But for international co-operation within the O.E.E.C. there would be a danger that the other countries on their part would revert to a restrictive policy which would make it all the more difficult for the country concerned to overcome the crisis in its balance of payments.

The conclusion of these reflections is that all the efforts made so far to arrive at a closer co-operation among the States of Europe have prepared the ground on which the European Economic Community will be able to function in the near future.

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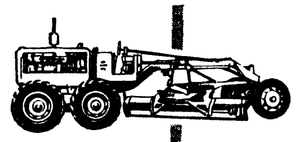

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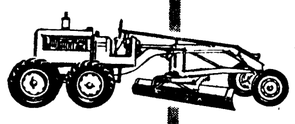

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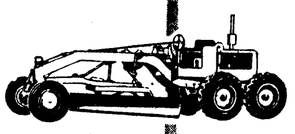

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Side shift (right or left) ...	40"	36"	33¾"
Maximum bank cutting angle ...	90°	90°	90°
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SHORTAGE OF FOOD FEARED NEXT YEAR

ADDITIONAL IMPORT REQUIREMENTS ESTIMATED AT TWO MILLION TONS

(FROM OUR NEW DELHI CORRESPONDENT)

A NEW danger to the second five year plan has cropped up in the shape of a possible food crisis. Speaking recently at a Press conference in Patna, the Union Minister for Food and Agriculture, Mr. A. P. Jain, has indicated an immediate revision of India's food import policy "to ensure considerably larger quantities of food from abroad in view of the current deficits in Bihar, Orissa, Uttar Pradesh and parts of West Bengal. Food imports in the coming months will have to be considerably larger. In spite of our present stocks and arrangements of supplies, very soon our building up of stocks will come to an end. By the end of January we may start eating into our reserves." The Food Ministry's estimate of additional imports is 2 million tons. Stocks with the Central and State Governments and the trade are placed at 1 million tons, and the contracted imports at 1.5 million tons.

The following figures of imports of foodgrains since independence are taken from a recent blue-book issued by the Ministry of Food and Agriculture:

Year	Quantity in Thousand Tons.	Value in Lakhs of Rupees
1947	2,334	9,399
1948	2,841	12,972
1949	3,706	14,460
1950	2,125	8,060
1951	4,725	21,679
1952	3,864	20,907
1953	2,003	8,595
1954	808	4,702
1955	700	3,311
1956	1,420	5,634

The peak year for imports was 1951, the year of the first general elections, after which the late Mr. Rafi Ahmed Kidwai was appointed as Food and Agriculture Minister in the Union Cabinet. His unorthodox technique rather than official policy was largely responsible for the abolition of controls, which was followed by a rapid decline in foodgrains imports. Soon after Mr. Kidwai's death the picture changed.

According to the blue-book, the Planning Commission had placed the target for additional food production during the first five year plan at 7.61 million tons. The actual achievement, at 5.16 million tons, fell short of this target by 1.45 million tons. The following is the break-down (in million tons) of the targets and the results achieved.

	Target	Actual achievements
Through major irrigation works	2.01	0.95
Through minor irrigation works	2.38	2.16
Through land reclamation and development	1.51	1.16
Through manures and fertilisers	1.15	0.58
Through improved seeds	0.56	0.31
	7.61	5.16

The present food crisis is traced to drought and inadequate rainfall. Irrigation is supposed to make up for the rainfall deficiency wherever the facilities exist, but the table shows that irrigation facilities were not utilised to the full.

Fertiliser Supply and Demand

Earlier this month, opening the Srinagar session of the State Food Ministers Conference, Mr. A. P. Jain said that "the demand for nitrogenous fertilisers for the 15 months from January 1957 to March 1958 is 1,341,000 tons in terms of ammonium sulphate. By indigenous production and imports, we will be able to meet the demand only to the extent of 1,035,000 tons, thus leaving a deficit of 306,000 tons. The estimated requirements of the States for the 12 months, April 1958 to March 1959, come to about 1,450,000 tons in terms of sulphate of ammonia. As against this, the availability from internal manufacture is expected to be 540,000 tons. Thus, a deficit of 910,000 tons has to be covered by imports, but so far foreign exchange has been permitted only for an import of about 300,000 tons. The net deficit, therefore, is 610,000 tons, which would mean that we would have to effect a cut of 42 percent in the requirements of the States. This would affect not merely the production of foodgrains but of commercial crops also."

The speech should not encourage State Ministers of Food to sit back and do nothing until and unless adequate foreign exchange is allocated to import nearly 1 million tons of fertilisers. The Union Food and Agriculture Ministry has admitted that the increased production of local "manures and fertilisers" has fallen short of the target by 570,000 tons.

According to official estimates, the following are required to achieve additional production in the manner indicated below:

Irrigation schemes	0.2 ton	an acre
Sinking of new wells	1 ton	"
Repairs of new wells	0.5 ton	"
Installation of Persian wheels	1.5 ton	"
Tubewells	100 tons	"
Pumping installations	50 tons	"

The grow more food campaign was launched in 1943-44. It will be interesting to know the exact number of new wells sunk and old wells repaired since that year. On the one side, attractive booklets are produced to publicise the achievements of the campaign and, on the other, India still remains at the mercy of rainfall and imports.

Creating Confidence

There is yet another aspect of this food crisis. Enquiries made from the Union Food Ministry do not show that the food position is desperate. First, it is stated, recent rains have partially retrieved the crop position in almost all the areas affected by drought. Secondly, Orissa and Madhya Pradesh are normally surplus areas. At its worst, the surplus would be wiped out. The Government is confident of finding ways and means of feeding the drought-affected areas in Uttar Pradesh and West Bengal. So far as Bihar is concerned, the Food and Agriculture Minister has already explained its position. It is asked whether the alarming statements made by responsible Ministers are not likely to create panic, a psychology of scarcity, leading to hoarding and high prices. Mr. Kidwai won the food battle by always maintaining that he had enough stocks of foodgrains to flood the market. The need of the hour now is to create similar confidence by asserting that the Government has enough foodgrains in reserve to feed the drought-stricken people. Two million tons of foodgrain imports are bound to strain the foreign exchange reserves. Imports from Australia are ruled out because of a drought in that country. Moreover, the area under drought in India is a rice-eating area. In other words, imports should be more of rice and less of wheat. The alarming statements are, therefore, likely to raise prices in the affected areas. The "hard core of the plan" requires Rs 700 crores of foreign exchange. The revision of the food policy for importing 3.5 million tons—1.5 million already contracted for plus the extra 2 million now demanded by the Food Ministry—should make the implementation of even the "hard core" doubtful. It is time that some definite decision was reached on the implementation of the plan, it is thought here. A decision on food policy is urgently called for.

Capital Goods Imports from W. Germany

The following is a list of the various types of capital goods and accessories which have been imported and orders for which have been placed in Western Germany both by the Government of India and the private sector:

	In Thousand Deutschemarks				
	1950	1953	1954	1955	1956
Machinery	21.457	88.972	105.001	163.835	220.695
Power-driven machinery	4.881	26.131	30.642	40.715	35.912
Boilers	770	12.307	14.843	20.899	19.395
Combustion engines	4.111	9.767	11.280	18.381	14.616
Metal working machinery	3.979	14.604	23.513	29.132	39.656
Building and construction machinery	10.026	46.052	46.159	89.770	133.928
Conveyors	119	6.248	6.657	8.258	11.591
Textile machinery	2.118	4.328	8.236	9.710	17.026
Other machinery	1.793	22.157	17.714	48.074	69.116

Increase in Coastal Freight Rates

Some of the major recommendations of the Rail-Sea Co-ordination Committee have been accepted by the Government, it is learned. As recommended by the Committee, the Government has agreed to an enhancement of freight rates in the coastal trade by 5 percent for general cargo and 10 percent for coal, the latter to have retrospective effect from 1st April, 1956. This is over and above the increases already announced. The Committee had recommended a general enhancement of 15 percent over freights in force prior to 15th October, 1955. The Committee's recommendation for the enhancement of freight rates for salt up to the level of those for coal in the reverse direction has not been accepted. The rates recommended were: from Saurashtra ports to Calcutta Rs. 37-12 a ton, and from Tuticorin port to Calcutta Rs. 28-8 a ton. Another recommendation to vest in the Government the right to vary rates has been partially accepted. The Coastal Shipping Conference has been given the right to enhance rates up to 7½ percent. Any increase over this ceiling will require the prior approval of the Director-General of Shipping.

Iron Ore Exports to Japan

Discussions between an official delegation from Japan and the Ministry of Commerce and Industry on the question of the supply of additional quantities of iron ore to Japan on a long-term basis commenced during last week. The discussions cover Japan's need for additional supplies of iron ore and the question of Indo-Japanese collaboration in railway and port development, which the additional supplies would necessitate. In March this year, an agreement was reached between the State Trading Corporation and the representatives of the Japanese steel industry for the supply of 7.2 million tons of iron ore to the latter over a period of five years from April 1957. During the negotiations for this agreement, it was also agreed that the question of Japanese co-operation in improving transport facilities should be discussed at a later stage, should Japan want to buy more iron ore from India than the quantity specified in the agreement. After discussions in New Delhi, the Japanese delegation is likely to visit some of the ports. It is led by Mr. Makoto Watanabe of the Japanese Ministry of International Trade, and consists of port and railway experts and representatives of the steel industry.

Mining Leases for Private Parties

The Government of India has suggested to State Governments to grant mining leases to private parties for isolated patches of mineral ore reserves. These patches must be ascertained first as unsuitable for State exploitation as proposed under the Industrial Policy Resolution. The step has been taken by the Central Government in view of the extreme urgency of increasing India's foreign exchange earnings. State Governments have been requested to expedite action on pending applications, especially for iron and manganese ore. The minerals included in the Industrial Policy Resolution are coal and lignite, mineral oils, iron ore, manganese ore, chrome ore, gypsum, sulphur, gold, diamond, copper, lead, zinc, tin, molybdenum and wolfram. Coal and mineral oil are excluded.

Move to Raise Productivity

Principles on which a national movement for productivity in India should be based will be laid down at a two-day seminar convened by the Ministry of Commerce and Industry on 1st and 2nd November in New Delhi. About 100 representatives of national organisations of labour and employers, Union Ministries, the Planning Commission, State Governments as well as experts connected with the productivity movement will attend the seminar. At a meeting of experts drawn from different interests, held in the middle of last month, certain guiding principles were recommended. It was agreed that the productivity drive should aim at increased production by improved techniques, proper utilisation of different resources, raising of the standard of living of the people and improving the working conditions of labour.

Increased productivity, the experts' meeting recognised, would ultimately expand employment rather than reduce it, by stimulating the expansion and development of industry and the economy as a whole. The benefits of productivity should be equitably shared by capital, labour and the consumer. The importance of co-operation between management and labour in making a success of the productivity movement was yet another principle accepted at that meeting. At the forthcoming seminar, representatives of different interests will examine and finalise these principles.

Among the other important points for decision at the seminar will be the constitution of the proposed National Productivity Council to direct and co-ordinate a national movement for productivity and the relation of the National Council to the local productivity councils. On the latter will fall the burden of taking effective action to inculcate productivity-consciousness. The seminar will also decide whether the productivity movement should be confined in the initial stages to the industrial field or should also cover other fields of economic activity such as agriculture, fishery, forestry, etcetera. The seminar will be inaugurated by the Union Minister for Industry, Mr. Manubhai Shah.

National Productivity Council

On the constitution of the National Productivity Council, the experts' meeting was of the view that its membership should be restricted to national organisations of employers and labour and of technicians. There is, however, another view that the membership should be thrown open to industrial units, associations and organisations of industries, employers and labour and to others interested in promoting productivity, to make the movement broad-based. In the latter case, the members enrolled by the local productivity councils will automatically become members of the National Productivity Council. The experts' meet-

ing however rejected this idea on the ground that the membership would become unmanageably large. It felt that industrial units, local labour organisations and other interested in productivity, should become members of the National Productivity Council.

Expanding Capacity in Private Sector

A recent survey of private industry has shown that there is considerable scope for expanding existing units as well as for setting up new ones. The power and distribution transformer industry has 14 units with a licensed capacity of 1.537,000 kVA. Additional capacity aggregating 663.000 kVA is now required to meet the growing demand, for which extra units to produce 509.000 kVA have been recommended. Total capital requirements to create the additional capacity are estimated at Rs. 15 to Rs. 20 lakhs. Schemes for a total capacity of 532.000 kVA are being considered by the Government. There are at present 14 units manufacturing electric motors of up to 250 horse-power. Their licensed capacity is 996.870 horse-power. Three units of 30.000 horse-power to 40.000 horse-power have been suggested as the extra capacity to meet the country's entire demand of 253,000 horse-power. The capital requirements are estimated at Rs. 20 to Rs. 25 lakhs. Seven units manufacture 89,000 motor starters. Three units with a capacity of 10.000 motor starters have to be set up to meet the additional demand for 30,600 motor starters. Rs. 8 lakhs is the capital requirement. Ten units at present manufacture 536 million core yards of V.I.R. and P.V.C. cables and wires. The additional capacity required is estimated at 64 million core yards a year. to manufacture which one big or three medium-sized units have been recommended at an estimated cost of Rs. 50 lakhs. Some large schemes are being considered for the manufacture of 160 miles of paper insulated power cables, 1,640 miles of which are already being locally manufactured.

Foreign collaboration, it is suggested, is necessary for units to manufacture X-ray equipment, cinematographic equipment (33 millimetre), 16 millimetre projection and sound equipment, electrical measuring instruments, electrical railway signalling equipment, solvent extraction plant, weighing machines, tea machinery, stone crushers, I.C. engine valves, electric horns, shock absorbers, thin-walled bearings, diesel engines (stationary), below 50 horse-power, blowers and fans (industrial type) high horse-power, low and medium speed engines, earth-moving equipment, agricultural tractors, dashboard instruments for the automobile industry and wire cloth and screens required by the paper industry.

There is no manufacturing capacity at present for cinematographic equipment, but the demand is placed at Rs. 60 lakhs worth of equipment a year, for which one big or two medium-sized units have been suggested at an estimated cost of Rs. 20 lakhs. There is no unit manufacturing 16 millimetre projection and sound equipment. The demand is placed at 1.000 units a year, to manufacture which one or two units have been recommended at an estimated cost of Rs. 10 to Rs. 15 lakhs. There is one unit manufacturing 24.000 electric safety lamps. Their additional demand is placed at 26.000 lamps, for which two units at an estimated cost of Rs. 15 lakhs have been recommended. The present capacity of the three firms manufacturing electrical measuring instruments is 70.000 units. The demand has grown for an additional 30.000 instruments, for which two units at an estimated cost of Rs. 15 lakhs have been suggested. The existing licensed capacity for electrical railway signalling equipment is placed at Rs. 15 lakhs worth of equipment. Its demand has grown to Rs. 45 lakhs worth of equipment, for which one or two units at an estimated cost of Rs. 15 lakhs will have to be set up

Solvent Extraction Plant

One unit to manufacture Rs. 12 lakhs worth of solvent extraction plant is suggested at an estimated cost of Rs. 8 lakhs. There is no manufacturing capacity for this article at present. Six new units have been suggested to manufacture Rs. 115 lakhs worth of weighing machines. There are already five units manufacturing Rs. 25 lakhs worth of them One unit with a capital cost of Rs. 30 lakhs, it has been recommended, should be set up to produce Rs. 1 crore worth of tea machinery. There are two units producing Rs. 110 lakhs worth of tea machinery at present. There are four units which turn out 320 stone crushers at present. One more unit capable of manufacturing 180 units has now been recommended at a capital cost of Rs. 19 lakhs. Some 720.000 I.C. engine valves are manufactured by three units at present. Four more units at an estimated cost of Rs. 10 lakhs have been recommended to manufacture 3.280.000 additional valves. About 6.000 electric horns. 211,900 shock absorbers, 300,000 thin-walled bearings and 540 blowers and fans are manufactured at present. The additional demand is for 94.000 electric horns. 188,100 shock absorbers and 700,000 thin-walled bearings. The additional demand for blowers and fans is placed at Rs. 2 crores worth of goods a year. Two additional units each to manufacture electric horns, shock absorbers and thin-walled bearings and blowers and fans are recommended.

There are 17 units manufacturing a total of 221.690 horse-power diesel engines. The additional demand is for 50.000 horse-power. One more unit has been recommended.

There is a Government factory which manufactures high horse-power low and medium speed engines. One more unit capable of manufacturing 25,000 horse-power has been recommended. There is no plant to manufacture earth-moving equipment, dashboard instruments or wire cloth and screens, the estimated demand for which is as follows: (1) earth-moving equipment Rs. 5 crores worth, (2) dashboards 70,000 sets, and (3) wire cloth and screen Rs. 40 lakhs worth. One unit each to manufacture earth-moving equipment and dashboards and two units to manufacture wire cloth have been recommended. Two units to manufacture 2.000 agricultural tractors in different ranges have been recommended, their existing manufacturing capacity being 4,800 in the 20 to 30 horse-power ranges.

Two units of industrial air-conditioning equipment and refrigeration plant have been recommended to meet the demand for Rs. 125 lakhs worth of equipment a year. Some 20,000 cameras are manufactured in India. But the demand is for 100,000 cameras, so two more units have been recommended. Rs. 7 lakhs worth of conveyors are produced at present. Demand is estimated at Rs. 243 lakhs worth of conveyors. Ten additional units have been recommended to meet the additional demand. One unit to manufacture Rs. 12 lakhs worth of dairy machinery has been suggested, as also two units to manufacture 1.000 concrete mixtures. 1,032 of which are already being manufactured every year.

High-level negotiations between private and foreign firms are in progress to set up two units to manufacture printing machinery platon, flat-bed, proof and press, at an estimated cost of Rs. 1.5 crores. A special committee is examining the capacity of the installed units for paper machinery, the excess demand for which is placed at Rs. 5 crores. Foreign collaboration is preferred. The existing licensed capacity for fuel injection equipment manufacture is 10,000 units, for pistons 300.000 units, and for automatic jacks 14.400 units. One unit each to manufacture 25,000 fuel injection equipment sets and 400.000 pistons, and two units to manufacture 65,600 automatic jacks, have been recommended. Chemical and mining pumps are manufactured at present against orders. The additional demand is for Rs. 1 crore worth of pumps. Two additional units have been suggested. The demand for electric starter motors and generators has gone up from 7.000 units to 70,000 units. One more unit has been suggested. The demand for petrol-kerosene engines, similarly, has gone up from 7,200 [illegible]

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London

DEBATE ON THE NEW ECONOMIC POLICY

PROFITS, WAGES AND FULL EMPLOYMENT

(FROM OUR LONDON CORRESPONDENT)

THE long-term as opposed to the short-term prospects of the Government's new anti-inflationary policy are gradually being clarified. On Tuesday and Wednesday the House of Commons debated the economic situation, which gave the Chancellor of the Exchequer his first opportunity to explain just how much the capital investment programme has to be cut back as a curb against inflation and to furnish the public with a more detailed account of his intentions than he has yet given. Last week he took the unusual step of attending the regular meeting of the National Joint Advisory Council, the body which advises the Government on labour and allied subjects, in an effort to secure co-operation from all sides of industry in furthering the objects which the Government's measures "already in operation and others to be announced shortly" were aimed to secure. Far from damaging the policy of full employment, he explained, they were essential to its preservation, but he stressed that they would have their effect on both profits and wages. It is understood that there was some plain speaking from all sides in the discussion which followed, that Mr. Thorneycroft finally commented on each of the points raised and all present promised to give consideration to them, but the T.U.C. spokesmen made their disagreement with the Government's approach to the problem quite plain and apparently saw little prospect of wage claim restraint.

Official spokesmen continue to emphasise that there is no question of seeking a "showdown" with the unions, but at the same time make it abundantly clear that without some form of voluntary restraint on all sides the economic outlook is far from bright. It is not without significance that the independent Council on Prices, Productivity and Incomes, which has begun its series of discussions by talks with experts from the Treasury, the Ministry of Labour and the Bank of England, in its letter inviting such talks proposed that among aspects of the problems worth considering were monopolistic and restrictive labour practices, productivity, and voluntary restraint on wages, profits and dividends. The T.U.C. has more or less shelved the invitation for a month by referring the matter to its Economic Committee, but some of the General Council members were in favour of an immediate refusal. Meantime, fresh wage claims continue to be put forward, the series of negotiations on those already made started last week with consideration of the railwaymen's claims and will no doubt continue throughout the winter seeing that they cover either the wages or working hours (the 40-hour week is being demanded more widely) of more than 5 million workers already.

Better Terms of Trade

The dangers inherent in this situation are being obscured by the continued fall in commodity prices and the consequent cheapening of Britain's import costs, which is helping to slow down the inflationary effects of the wage-price spiral. The Board of Trade index of import prices has fallen from 110 in January to 104 in September, while the index of export prices has risen from 109 to 112. The terms of trade index was 101 in January and has come down to 93 in September (1954 average=100), to show another one point move in Britain's favour for the fourth successive month. Lower prices for raw wool, raw cotton, copper and petroleum, and a fall in the unit price of imported manufactured goods were mainly responsible for the latest improvement. Over the first three-quarters of this year the fall was most marked in the import prices of fuels, where the slump in freight charges and the return from dollar oil to the cheaper Middle East oil reduced costs heavily, but many other raw materials have been cheapening in the last few months and the average cost of imported "food, beverages and tobacco" has also dropped. On the export side, on the other hand, there has been a steady rise ever since 1954. Since then the index for the cost of exported engineering products has risen by 14 percent, nearly half of this rise occurring in the past 12 months. Taking all exported goods together, the price index for September was just under 3 percent higher than for January of this year. The trouble is that these benefits may not last, for the raw material producing countries are running down their reserves and already beginning to restrict their imports. If prices weaken further additional restrictions might well start affecting Britain's exports.

The full details of overseas trade in September show that U.K. exports are still doing well, though they have grown more slowly than world exports. For the first nine months of 1957 exports have been 7 percent up in value and about 3½ percent up in volume over the same period of 1956. For the year 1956 the increase in value over the previous year was 10 percent and in volume 6 percent. The rate of growth has slowed down but it has been carried into the fourth successive year. The Board of Trade points out that the recent slackening in the rise of imports was due entirely to the sharp fall in import prices. "The underlying growth in the volume of imports is, if anything, accelerating a little." Import volume is now running 4 to 5 percent higher than a year ago in line with increased production and consumer spending.

Bank Advances Down

The first returns from the clearing banks for October—the first month since the rise in Bank rate and the Chancellor's further request for the limitation of loans—have just become available, and in each case there has been a moderate reduction in advances. There seems little doubt that when the full figures become available they will show that the total advances of the London clearing banks will have been reduced to a level well within the ceiling which the Chancellor set for them. Fears that the increased Bank rate will lead to a higher rate for house loans have not been realised. The Building Societies Association, to which most of the main building societies other than the Halifax, belong, decided at its Council meeting earlier last week not to recommend any increase in interest rates on house mortgages at present. The advice is not binding, but most members are expected to comply. A warning was added, however, that if a higher general level of long-term interest rates became established the building societies might be forced to increase theirs.

The Governor of the Bank of England has addressed a letter to the British Insurance Association inviting the attention of insurance companies to the need, which is greater than ever in present conditions, for keeping a close scrutiny on transactions involving the sale of property freeholds and their subsequent re-purchase, the seller becoming the tenant of a financial institution. They were originally warned about this in March 1956 by Mr. Macmillan when he was Chancellor of the Exchequer.

Need to Reduce Tea Output

In view of the present trend in the commodity markets, most producers are giving serious consideration to the question of cutting down surplus output. One of the exceptions is tea, although production has exceeded demand for some years. It is estimated that a surplus of something like 100 million lbs already overhangs the market and this might well be increased if the 1957 estimates prove accurate. The main trouble is that the financial resources of dealers are inadequate to increase stocks to anything like this level, and the credit squeeze does not make the situation any easier. In consequence, there would be little surprise in Britain if prices, which are now in the region of 3s a lb for plain tea, were to fall to even lower levels. African producers could probably break even at prevailing rates, but it is evident that producers in India, Pakistan and Ceylon cannot do so and in fact have been losing money. The only answer, it is thought here, would seem to be at least a temporary spell of output reduction. That, however, raises an even more difficult problem namely, how is it to be arranged?

This month's review of the National Bank of India contains an article which suggests that what is needed is a return to the International Tea Agreement, but with the inclusion of the African producers. For all its limitations, that agreement was effective in keeping surpluses down to manageable proportions whenever this was necessary both before and after the war, and perhaps it was unfortunate that it was allowed to lapse in 1955 when the heavy demand rendered it more or less unnecessary. It would be useful now, but it will certainly not be easy to restore it. These things are much better arranged when everybody is making money. If the East African producers are excluded they will profit from the cutbacks in Asian output; yet they have no incentive to join while they continue to make a profit. This difficulty, as is pointed out, may only be temporary as prices may fall below African costs. There seems to be a case for international consultation before conditions deteriorate.

Trade Mission from China

A Chinese technical and economic mission of 20 members who are senior technical experts, under the leadership of Dr. Ch'i Chao-ting, has been sent to Britain by the Government to take a look at what has been achieved in British research and design since the war, with particular reference to machine tools, precision instruments, electronic equipment, automobiles and chemical engineering plant. The first fortnight of a visit which is expected to last for four to six weeks will be spent in looking at research establishments, after which they plan to visit individual firms. The interest shown here is evident from the fact that about 1,500 firms have invited members of the mission, for it is believed that China's needs of machinery of advanced design are very great and that the approval of a product by the mission might well lead to large orders provided the embargo list on exports to China permits them.

Brevities

The cost of living index went down by three-tenths of a point in September compared with August, but is recorded as standing at 106 on 17th September, the same figure as on 13th August (17th January, 1956=100). The rises in the prices of tobacco and cigarettes were offset by reductions in some foodstuffs.

The International Bank has made a second railway loan to Pakistan for the equivalent of $31 million advanced in various currencies and carrying interest at 6 percent. The pre-loan was for $27 million in 1952, and altogether the Bank has now made seven loans to Pakistan amounting to $108 million, but not all in dollars.

Foreign currency allocations for tourists are to be unchanged in the year starting on 1st November. Adults are again to be permitted to spend £100 and children under 12 years of age £70.

Bombay

INCREASED EXPORTS OF PEPPER

NEED TO DEVELOP THE U.S. MARKET

(FROM OUR BOMBAY CORRESPONDENT)

PEPPER exports are being maintained at a satisfactory level according to trade circles here who are optimistic about the future prospects. Exports during the last financial year are estimated at approximately 14,800 tons, compared with 13,127 tons during the previous 12-month period. But the 1956-57 figure is only slightly in excess of the 14.778 tons exported in 1954-55. Production has increased from 26.000 tons to 32.000 tons during these years, but the increase in exports has been made possible not because there has been an appreciable rise in the offtake of India's regular customers but because of spasmodic buying by the communist countries. Russia, for instance, purchased 675 tons in 1954-55, and 3.950 tons in 1955-56. But as far as can be ascertained, it seems that Russian purchases were down to a little over 1.100 tons in the last financial year. These variations would appear to be significant. They indicate that no reliance can be placed on Russia for a steady offtake and while each deal is welcome, it would be wiser to concentrate on maintaining and developing regular markets like the United States. The United States is a market in which Indonesia, a major pepper producer, is keenly interested. The other communist countries which have shown interest in Indian pepper recently are Czechoslovakia, Poland, Bulgaria, Rumania and Eastern Germany. In that order their purchases last year amounted to 517 tons, 295 tons against only 40 tons in 1955-56; 135 tons, against 41 tons; 100 tons; and 15 tons. It is too early to say whether trade with these countries will follow the same erratic pattern as with Russia.

An encouraging sign is that Switzerland and Denmark emerged as buyers for the first time during the 1956-57 financial year. Their imports amounted to 4 and 16 tons, respectively. Although these figures are not impressive, they indicate that potential markets exist in these two countries which can be developed. The second five year plan has fixed a production target of 36.000 tons. This increase will mainly be achieved by means of improved methods of production. It is reasonable to hope, therefore, that this country will be able to offer keen competition to Indonesian producers, particularly when the Indian product is of superior quality.

Dull Trading in Cotton

Reports of heavy accumulation of cloth stocks with mills and certain sections of the trade helped depress the cotton market. Traditional transactions conducted to hail the new year were disappointing and amounted to no more than token deals. The Jarilla March contract dropped from Rs. 710 to Rs. 695 a candy. The spot market was also listless and daily transactions amounted to around 2,000 bales. Most of the popular varieties dropped by about Rs. 10 a candy. The new cotton crop is now being marketed and the quality is reported to be satisfactory. Gujerat, Saurashtra and Madhya Pradesh have had some more rain and it is possible that the damage to the crop in these areas may not be as serious as it was expected earlier. There has been no export activity because both France and Japan have currency problems. The quotation for Bengals has dropped by Rs. 25 a candy while the official premium for export quota has dropped to Rs. 30 a candy. Shippers here believe that Japan may be interested in supplies at this low level and some business may be done with that country in the near future. Meanwhile, the trade has greatly welcomed the Government of India's announcement of a fresh import quota for Egyptian and Sudanese growths. Applications for licences far exceed the ceiling limit of 15,000 bales. Payment will be made in sterling for the Sudan qualities and in rupees for the Egyptian growths.

Decline in Piecegoods

New year trading in cotton piecegoods showed an improvement over last year. The turnover in the local market was estimated at 60,000 bales, against 50.000 bales last year. Although the volume of business was larger, prices showed a tendency to drop. Coarse and medium qualities were down by 3 percent while fine and superfine qualities dropped by around 6 percent. Stocks are still mounting with mills and it is reported that the Government of India is thinking of measures to deal with the situation. The export market was also dull except for some enquiries for greys from U.K. buyers. East and West Africa also showed some interest. It is hoped that fresh orders will be forthcoming from Burma. Although Indonesia announced that cloth imports from Japan would be severely curtailed, there is no indication that this business will revert to India.

Staple Yarn Prices Improve

Although there was little interest in art silk yarn, staple fibre improved considerably. The 2/40 October delivery contract gained Rs. 30 and increased to Rs 577. But there was profit-taking at this high level and the market closed at Rs. 574. The December delivery contract was steady at Rs. 554. In the art silk section, the 120D October delivery contract moved within narrow limits and closed at Rs 802. The December delivery contract, however, commanded a premium of Rs. 16. The additional export quota for cotton yarns failed to stimulate the market and it continues to stagnate. Yarns of fine and superfine counts declined somewhat in price. There was no overseas demand while domestic buyers seemed uninterested even at the lower levels.

Uttar Pradesh

SCHEME FOR OLD AGE PENSIONS

NEW MINERAL DEPOSITS DISCOVERED

(FROM OUR LUCKNOW CORRESPONDENT)

A SCHEME for granting old age pensions "to all poor and destitute persons of 70 years age and over" has been announced by the U.P. Government. The first of its kind in India, the scheme aims at providing some measure of security to the aged and the destitute. It is to come into force on 26th January, 1958. The details of the scheme, which have been subsequently released, have, however, come as an anti-climax. A destitute has been defined as a person "without any source of income, who has no relatives of 20 years of age or over in the categories specified in Para 2." Para 2 stipulates that to be a destitute, a person should not have "any son, son's son, son's wife, real brother, real brother's son, real brother's wife, married daughter, daughter's son, husband, wife, husband's real brother, married sisters, sister's son and father's real brother's son." Very few people, it is thought, will fulfil this qualification. Beggars and mendicants and persons maintained free of cost in poor houses will not be considered as destitutes. On the basis of the 1951 census, about 600,000 people would now be over 70 years of age, and the vast majority of them would be entitled to the pension which is fixed at Rs. 20 a month. The amount earmarked in the Budget for the scheme is, however, only Rs. 25 lakhs. Therefore, it seems that the rules have been made so stringent that large numbers of them are disqualified. Under the new definition, it is expected, not more than 60,000 people will benefit. Even on the basis of 60,000 pensioners, the cost of the scheme may well mount to about Rs. 1.5 crores, and it has not been stated where this money is to come from. Every destitute entitled to a pension under the scheme is required to submit an application in duplicate to the *tehsildar* of the area in which he resides. The *tehsildar* will make an initial scrutiny and send it to the District Magistrate, who will make his recommendations to the Labour Commissioner (the sanctioning authority). All pensions will be paid quarterly and the amount will be remitted by money order.

Mineral Resources

The view that U.P.'s industrialisation will be accelerated was expressed by the Chief Minister, Dr. Sampurnanand, at a recent Press conference in Mussoorie when he displayed samples of the minerals collected by the Directorate of Geology and Mining. The most important of the "finds" are the coal deposits in the Mirzapur district over a 16-mile area which, in the opinion of the Directorate, would be sufficient to meet the requirements of both Uttar Pradesh and Punjab if exploited. According to the Geological Survey of India, a second-class colliery can be started in the district which has a deposit of 2 million tons of coal. The State Department of Geology is of the view that the deposits are even larger. Possibilities of striking oil in the Gonda district have also been mentioned, and it is stated that the structural strata ascertained by the Canadian magnetometer survey are encouraging. A quartz-vein containing copper ore has been located in Almora district, and a shallow trench dug across the quartz-vein has yielded good samples. Old copper mines, incidentally, are known to have existed in the hill district of Kumaon at a number of places along an 80-mile belt in the old days when mining was done with primitive equipment. Native sulphur has been found in the Roopganga valley in Garhwal district. A vein of asbestos has also been located in this region. According to the Geological Survey of India, this asbestos can be used in the manufacture of asbestos cement and also in the insulating industry. Magnetite, an important ore in the extraction of iron and in the manufacture of steel and other alloys, has been found in small lenses in the Garhwal district where, it is believed, iron was mined in the days of the Gurkha rulers. The State Department of Geology has estimated considerably larger deposits of gypsum than the 200,000 tons estimated by the Geological Survey of India. Lead, marble, china-clay and limestone deposits have been located by the Department in the northern districts of the State. Estimates of china-clay have been placed at 3.5 million tons and of marble at 3 million tons. The limestone deposits of about 30 million tons can be used not only for cement production but in many other chemical manufactures due to its high quality.

Industries for U.P.

The State Government, it is understood, has been informed by the Centre of its decision to locate two important industries, namely, synthetic rubber and aluminium, in Uttar Pradesh. The synthetic rubber plant, which is likely to be located in Bareilly, may be put up by a U.S. firm, and negotiations in this connection, it is believed, are in an advanced stage. The factory will cost about Rs. 15 crores and will produce 20,000 tons of synthetic rubber annually. One of the basic materials for the synthetic rubber, synthetic wax, will be obtained from the coke-oven plant of the Rourkela steel project. Considerable capacity exists for obtaining butabdan from alcohol in the State. In the war years, when the manufacture of synthetic rubber was first attempted, it was found that it took about 70 million gallons of alcohol to make 80,000 tons of rubber.

The aluminium plant, the estimated cost of which is Rs. 23 crores, has been entrusted to Birlas, who are expected to go into partnership with the U.S. firm which is now collaborating with Tata Steel—Kaisers. The capacity of the plant, which will be 10,000 tons initially, will go up to 25,000 tons. The site of the aluminium plant will be near the Rihand dam. The Chief Minister, Dr. Sampurnanand, has reiterated the Government's determination to push through the Rihand dam project at all costs. The main objection of the Centre to this dam, which is estimated to produce 900 million kilowatt hours of electricity, seems to be that there is no feasible account of how this colossal amount of energy is going to be utilised. It may also be recalled that the Centre wanted the works to be done in stone and not cement which has been chosen by the U.P. Government. Not only in the Rihand dam, but also in Bundelkhand, the State Government has preferred mechanisation, disagreeing with the Centre which wanted the work to be carried on as far as possible with human labour. While the ultimate fate of the Rihand dam hangs in the balance, the Yamuna hydro-electric project has been threatened for another reason besides the shortage of foreign exchange. This scheme, it is now feared, may have to be abandoned if the Centre approves of the construction of a dam in Konch to protect Delhi from the recurring Yamuna floods. The Central project, which is estimated to cost Rs. 90 crores, is to be executed through the agency of the Punjab Government. The site of the Yamuna hydel project will be completely submerged by the reservoir which will be formed as a result of the 330-foot high dam in Konch.

Metric System of Weights and Measures

The U.P. State Metric Committee has asked the Union Government to postpone the introduction of the metric system of weights in the State from April 1958 to October 1958. The Committee has suggested that the full cost of the introduction of the metric system, about Rs. 2 crores, should be borne by the Centre as the State cannot spare the amount during the second plan period. In his evidence before the Committee, the Finance Secretary, it is understood, has suggested a phased introduction of the metric system. The first phase should be from October 1958 to March 1959 and the second from April 1959 to March 1960. The Regional Food Controller's organisation is to be utilised for the enforcement of the scheme.

UNILEVER CHAIRMAN VISITING INDIA

The chairman of Unilever Limited, Lord Heyworth, is visiting India from 17th October to 14th November, 1957. He is accompanied by Lady Heyworth and Mr. R. H. Siddons, a director of Unilever Limited. During his stay he will visit not only the factories and other establishments of Hindustan Lever Limited, in which Unilever holds substantial shares, but also a number of other important enterprises in the public and private sectors. He hopes to meet many persons in

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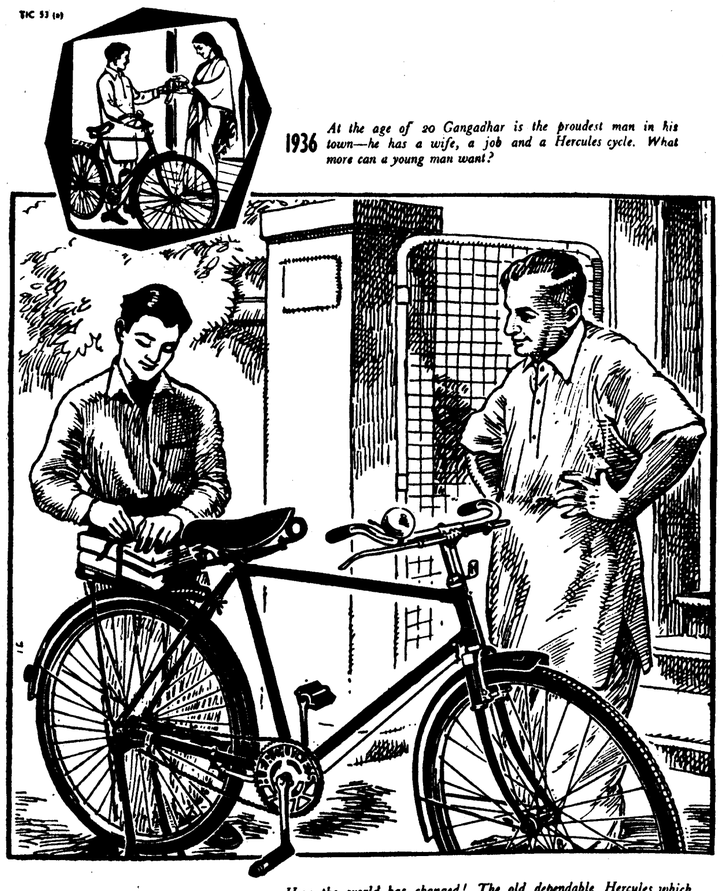

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Jute

STEADY TREND IN RAW JUTE CONTINUES

POOR ARRIVALS FROM GROWING AREAS

THE general trend of the raw jute markets this year has not so far conformed to the pattern confidently predicted by operators some months ago. It was believed that prices in general would be much lower by this stage of the season, and many were looking for a fall of Rs. 3 to Rs. 4, as took place in 1955. (Last year, of course, the Suez crisis was mainly responsible for an increase in rates.) But the current season finds raw jute prices again at an unusually high level. The reasons for this are numerous, although it is generally agreed that the delay in the monsoon was primarily responsible for the bullish tendency in its initial stages. Jute was late in coming forward, creating a temporary shortage which most people predicted would not last long. Mills' calculations were upset, and in the hope that prices would fall they followed a hand-to-mouth buying policy in the opening months of the season. They fully expected that when the full weight of the crop was felt, as it usually is about this time of year, lower prices would result. Unfortunately, transport difficulties due to flooding, and the smallness of imports in most areas, have prevented a price fall. Thus mills are not able to improve their stock position, and at the present moment are only interested in quick delivery jute. Current demand far exceeds supply and there appears to be no immediate prospect of an improvement.

Arrivals in upcountry stations during the past few weeks have been very disappointing, and the opening of mill agencies in many centres has done nothing to relieve the situation. A sellers' market has developed in these areas, and operators are deliberately holding back fibre in the knowledge that the mill representatives will have to buy it from their own agencies and will eventually pay the high prices asked. The effect of this is being felt in the Cossipore markets, where imports are not being allowed to go to stock, but are taken up immediately on arrival, with representatives bidding vigorously against each other for each parcel. Other mills have resorted to buying over-the-jetty and at mill gates to alleviate their present plight, in spite of its accompanying malpractices, which are almost impossible to detect. Many have tried this method previously and rejected it as impracticable, so it is surprising that the present participants are not prepared to benefit from the experience of others.

The mills generally are fortunate that gunny rates at present are giving them a reasonable profit. Prices have been maintained in spite of some bearish tendencies. The rumour about the unsealing of looms is heard much less now. The U.S. burlap consumption figures for September, however, have given the market much food for thought. U.S. consumption from January to September 1957 has been 17 million yards less than during the same period last year, while September's consumption is the lowest in five years for that month. The stock figures, at 227 million yards in September, are the lowest since November 1954. The inference drawn from this is that the United States, in common with many other overseas buyers, considers the current price of gunnies too high.

THE JUTE MARKETS

Manufactured Goods: Overseas buyers showed very little interest in the Calcutta goods markets during the past week, although local shipper covering against previous contracts was at one time thought to be fresh business. There was very little change in the prices of most fabrics, except in the ready positions, where speculators continued to dominate proceedings. This was most marked on Tuesday when near delivery B Twills came in for a great deal of interest on account of end-of-month *fatka* settlements. With America out of the market, hessian was neglected, and price movements in this section were purely in sympathy with sacking. On the whole, trading was dull, but in spite of this mills were reported to be asking for higher prices against shipper enquiries. They have only small balances for sale in the ready position and many claim to be well sold at favourable rates in the 1958 positions also.

Opening quotations last Thursday for B Twills showed very little change, the near and forward positions dropping by 25nP to Rs. 118.50 and Rs. 113.75, respectively. Slight interest in forward shipment in the opening sessions caused January-March prices to advance by 25nP but other deliveries recorded small losses. Hessian also, after a quiet opening at Rs. 42.69 for 40in. 10oz., showed a small advance on Friday, but by Saturday all gains had been offset. Over the week-end, rates fell, and on Monday morning ready B Twills at Rs. 117.50 were Re. 1 below the week's opening, but were still at a premium of Rs. 3.75 over forward shipment. The difference between the near and forward delivery dates for hessian was negligible, amounting to only about 40nP. With the approach of *fatka* settling day, conditions improved. Tuesday's opening saw B Twills advance to Rs. 119, a jump of Re. 1.50, and January-March shipment to hessian 40in. 10oz. rose to Rs. 42.92 in sympathy.

On Wednesday morning, the market was steady and opening quotations were as follows:

	Ready	Nov.	Dec.	Jan-March
	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	35	34.70	34.45	34.20
40in. 10oz.	42.75	42.90	42.85	42.35
B Twills	119	117	116	114.50
Heavy Cees (Plain)	117	117	115.75	114.25
A Twills	141	140.50	140	138.50
Liverpools	131	130.50	130	129.25
Cornsacks	117.25	117.50	117	115.50

Raw Jute: Mills bought a fairly large quantity of jute. Business was done daily, and in most cases full market rates were paid. Sellers seemed reserved as the majority of buyers were seeking quick delivery jute. Prices upcountry were above the parity of those quoted in Calcutta, this being due to the small imports and heavy demand. Many sellers also were keen to buy jute for immediate shipment against October contracts, and in Cossipore heavy covering activity took place. More interest was shown in Daissee and there were ample supplies of this fibre to satisfy the demand. Reports about quality and condition remained favourable and deliveries were well up to time. Supplies of other fibres were not so readily available and prices were being well maintained due to the heavy demand, both in the local markets and in the agencies. The price of jute showed very little variation, and moved between Rs. 29.25 and Rs. 29.50 a maund for Northern-Assam Bottoms for October-November shipment.

During the week, mills paid Rs. 29.25 to Rs. 29.75 for Northern-Assam jute for one month and November shipment, and Re. 1 a maund higher for Tossa. Western Tossa from the Murshidabad districts was done at Rs. 29.50 to Rs. 30, while selected agencies passed at Rs. 30.50. Prices paid for Daissee varied from Rs. 30.50 to Rs. 31.25 for deliveries ranging from 15 days to one month. Small lots of Daissee Middles free from samla were done at Rs. 35 to Rs. 36 a maund. Northern and Assam mesta was done at Rs. 27 to Rs. 27.25, while Daissee mesta changed hands at Rs. 26.50. Pakistani cuttings came in for interest and prices paid ranged between Rs. 82 and Rs. 84.50 a bale for N.C.'s and T.C.'s.

In Cossipore, the markets were very steady with the majority of sellers reluctant to do business at the present rates. Prices varied within narrow limits. Large quantities of Daissee arrived during the week and good business was done in this category of fibre. Arrivals of other types of jute from upcountry areas were better and compared favourably with last year. A total of 800 wagons was reported, as against over 900 wagons in the corresponding week of last year, the latter figure being above average. At the close, quotations in Cossipore were based on Kishenganj jute at Rs. 28 a maund for garsat quality.

Opening quotations on Wednesday morning were as follows:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam-Northern	29.50	Nov.-Dec.
Purnea Desal	28	"
Daissee	31	"
Daissee White	29.50	"
Assam Tossa	31	"
Murshidabad Tossa	30.25	"
Northern ex Calcutta	29.50	"
Local Packing	27.25	"
Mesta:		
Assam-Northern	27.25	"
Desal	27	"
Daissee	26.75	"
Murshidabad	25.75	"
Jungli	23.50	"
Bimli F.A.Q.	25.50	"
Pakistan Cuttings	84 a bale	"

GUNNY SHIPMENT STATISTICS

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

	Hessian		
1st to 20th October, 1957	1,092.5	13,791.5	14,884.0
1st to 20th September, 1957	2,266.8	19,141.6	21,408.4
1st to 20th August, 1957	1,525.4	17,275.7	18,801.1
	Sacking		
1st to 20th October, 1957	20,697.2	1,135.5	21,832.7
1st to 20th September, 1957	23,320.7	404.8	23,725.5
1st to			

THE PAKISTANI JUTE MARKETS

FIBRE PRICES FALL

(FROM A NARAYANGANJ CORRESPONDENT)

FOR the past two weeks, it has been a rather confused market. On the whole, however, prices have generally come down. There appears to be a premium locally for District Tossa, whereas overseas the premium is for Jat Tossa. White jute recently slipped back by about a rupee, but is now steadier. The quantity of Tossa coming in is at last quite normal, and in spite of the steady market, prices are unchanged or, if anything, slightly lower. The quality of Tossa has continued to deteriorate and it will be difficult to get the higher grades in any quantity. Moisture is more apparent in District Tossa than in Jat Tossa. This, added to the fact that the Jat crop has produced on the whole a lower grade of fibre this year, points to a scarcity of better District Tossa, which explains the premium for the Grade 2/3s over Dacca Tossa 5. The cuttings percentage is also higher than usual.

There are indications, which are not very apparent at present, that soon there might be an improvement in the quality of white jute arrivals. This may be due to the fact that the stockists are releasing their better quality jute which they have been holding back. Probably, they are beginning to realise that in spite of every effort, they cannot hold up the market for very long. The trend this season has consisted of rises and falls in the market, with the rises never lasting very long. This frequently has meant losses for stockists. They hold back their jute for the rise, despatch it to Narayanganj as soon as prices begin to go up, but by the time their jute has reached the baling centre by country-boat, the market has once again fallen.

Shipments during October, according to latest reports, have been good. There are, of course, far more steamers than are necessary for the quantity of jute offering. It is interesting to note that although one of the larger I.W.T. companies has been affected by a strike for some time and the railways are not working at 100 percent efficiency, the other I.W.T. company says that it is not carrying to its full capacity. This is rather hard to explain since the E.P.C. registrations during September were satisfactory. Of the various strikes expected, the posts and telegraphs strike has been called off. The strike at the largest jute mill is at last over, but this has cost the country a considerable amount in foreign exchange. The stevedores strike seems to have fizzled out and the jute labour strike has been postponed.

The local market has been steady over the past few days. This is partly due to increased interest from the Continent as well as rumours of purchases by Russians, Chinese and Poles, to say nothing of the various other unusual destinations which are also nibbling. In the case of the Chinese, it is improbable that they are now buying, and almost certainly they are here merely to arrange the shipment of their purchases of about 11,000 bales made nearly a month ago. The jute is to be diverted to Hungary and Rumania and only a small portion will be going to China. Since these sales have almost certainly been covered, it is unlikely that there will be any heavy covering against Chinese business. This business was concluded at £96 for Export Firsts and £92 for Export Lightnings. The Poles have been buying small quantities and the Russians, as usual, are an enigma. In this steady market, however, there is every likelihood that they will withdraw and wait for a quieter period. The Continent has bought fair quantities, and it is reported that £103 has been paid for Export Firsts, £112 for Dacca Tossa 5s, £96 for Outport Tossa 2/3s and £84 for Export Hearts. As usual, the buyers withdrew after making a few purchases. Considerable inter-baler business, mostly speculative, has been reported in the local market. Some business has also been done in cuttings and there is a report that the U.S.A. has bought 80,000 bales. This is rather a large quantity even for a cotton bagging mill. Stocks in Narayanganj in balers' godowns now stand at about 900,000 bales, of which about 40 percent is cuttings. The proportion is high and gives no indication of a rise in the market but rather the opposite.

The International Jute Conference is going to be held in Narayanganj on 25th November. It is reported that although many have agreed to come they have received no information other than the invitation, and the agenda has only just been drawn up. The aim is to get spinners, consumers and suppliers together under the auspices of the Pakistan Jute Association. The move has been sponsored by the Pakistani Government in order to create better understanding and to find a solution for the problems which may exist. It is thought, however, that the real reason for the conference is for the Pakistani Government to take advantage of the present negotiations between the European Jute Association and the London Jute Association over contracts, to amend the L.J.A. contract to the benefit of Pakistan rather than to the benefit of sellers.

The Jute Marketing Corporation continues to function reasonably although the volume of overseas business is not as large as previously. Buying in the border is going well, and stocks of *kutcha* bales are pouring into Narayanganj. As the standard is rather high, one can understand the complaint of growers in the border

the Jute Marketing Corporation has sold large quantities at reasonable prices. Thus, involuntarily, it has helped check the speed of the rise in prices.

THE FOREIGN JUTE MARKETS

BETTER BUSINESS IN YARNS AND CLOTH

(FROM OUR DUNDEE CORRESPONDENT)

FEARS of higher prices for yarns and cloth brought about a fair increase in the volume of business last week. As a result, both spinners and manufacturers are in a better position. Each year, consumers usually come into the market in August and September for supplies, but this year there has been a delay and it is only now that stocks require to be urgently replenished. Some manufacturers are still in need of orders for many widths and weights. Jute yarns and hessian descriptions are fully steady at 15.72d a lb for 8lb C.H.W. cops and 16.29d for 8lb medium spools J.C.H. The finer yarns, of the Rio grade, are firm and seem likely to advance because of the firmness of good quality white jute. Cloth prices are well maintained.

Values of raw jute have advanced by 10s or £1 a ton. Mill Firsts are now lowest at £117 and Mill Lightnings at £102, each being £1 up from a week previously. But Mill Hearts are more or less unchanged at £92 and grade Hearts at £81, c.i.f. U.K., October-November. Dark jute is slightly higher at £100 for good marks of Daissee-2/3 and there is not much of this offering. Grade Daissee-2/3 is lowest at £93, while there are a few sellers of grade Tossa-2/3, lowest at £106 and quoted up to £110, and of grade Tossa-4 at £100 to £103, same shipment, c.i.f. Spinners have bought only small quantities of fibre around these rates. Mill Firsts were done on several occasions at £116, £116 10s and £117 for October-November. Continental spinners are buying fairly steadily. There appears to be enough business in Pakistan to absorb all arrivals and maintain prices, which, it is still thought, are far too high. At over £20 a ton above the one-time minimum fixed prices, the industry is not getting much of a chance to compete with substitutes.

Imports of jute fabrics into the U.K. during the first nine months of this year were 102,374,000 square yards (506,833 cwts.), valued at £3,474,713, compared with 124,914,000 square yards (621,574 cwts.) at £3,866,527 over the same period last year. Imports of new sacks and bags were 231,530 cwts. (£1,325,347) and 271,884 cwts. (£1,525,418), respectively. Most of these imports, of course, came from India.

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Plantation Topics

KERALA PROPOSAL FOR COIR EXPORT CORPORATION

BIGGER OVERSEAS DEMAND FOR INDIAN PEPPER

(FROM A SOUTH INDIAN CORRESPONDENT)

THE Government of Kerala has a plan to set up a corporation to take over the export trade in coir products. This, according to Mr. P. K. Nair, the new Director of Coir Industries, is necessary because the State Government thinks that the marketing of coir can be fully developed only if it has sufficient control over the export trade. The move might cause irreparable damage to the industry. The slow-moving Government machinery will be a poor substitute for the well-established private trade which has got century-old connections with buyers abroad and a thorough knowledge of the marketing problems of coir. The Government has not been able to implement its relatively simple scheme for purchasing coir yarn to render relief to the small producers who were affected by the recent slump, although six months have elapsed since that announcement. Yet it is now thinking in terms of controlling the entire export trade. The industry will suffer badly if the export trade passes into the hands of the State Government, it is thought.

Reorganising Co-operatives

Certain drastic changes may be made in the coir co-operative scheme now working in Kerala. The new Director says that the Government has decided to launch a vigorous membership drive so as to bring more people within the fold of these societies. The reorganisation of the societies to improve their working and to provide more financial assistance for them is being considered. Small societies may be integrated with bigger ones, and in some cases smaller ones will be replaced by bigger ones. Political rivalry is the real motive of the proposed changes. The ruling Party wants to control the existing societies through some underhand methods such as the reorganisation scheme now proposed. Similarly, the proposal to set up a corporation for the coir export trade is seen as a move to deprive foreign firms, which hold a predominant position in the coir export trade, of their business, in spite of the fact that they have been responsible, to a very large extent, for developing Kerala's coir industry to its present status.

Annual Report of Coir Board

The Coir Board's annual report for 1956-57, which has just been issued, shows that the Board spent over Rs. 1.6 lakhs for propaganda out of a total allotment of Rs. 3.7 lakhs during the year under review. Coir yarn prices remained fairly steady and exports were larger both in quantity and value, compared with those of the previous year. According to the census of coir spindles and industrial establishments conducted by the Board, the total number of spindles used in Kerala is 30,658, including 717 non-working units. The total number of people engaged in the spindle-spinning sector, both as self-employed and as hired labour, works out to 184,387. This figure includes people engaged in spindle-spinning, the beating of husks and extraction of fibre and other operations directly connected with the preparation of coir, but does not include retting and other preliminary operations. Spindle-spun yarn amounts to 70,000 tons out of a total of 106,000 tons of coir yarn produced in Kerala every year. Coir mats and mattings are woven on wooden looms which are similar to those used in the handloom cotton textile industry. There are 792 such manufacturing establishments in the Travancore-Cochin area and five in Malabar. Out of this, large establishments with 20 looms or more number only 98. It was found by the Board that only 55 percent of the production capacity for mats and 38 percent of the production capacity for mattings, rugs and carpets was actually utilised in these establishments. Plant and equipment were much in excess of demand. It was also found that of about 15,400 workers employed in the industrial establishments, a considerable proportion were partially employed.

Development of Coir Industry

The Union Minister for Industries, Mr. M. M. Shah, told a special conference of the Coir Board held in Ernakulam on 26th October that the Central Government had accepted the Coir Board's proposal to set up a central coir research institute near Alleppey with a branch in Calcutta. The Reserve Bank had agreed to consider the inclusion of coir under the scheme of assistance for small industries, and in this connection, a study team of the Bank would be visiting coir-producing centres soon. Mr. Shah dealt with various other aspects of the development of the coir industry, particularly export promotion and quality control. The Industries Ministers of the coir-producing States of Kerala, Mysore, Bombay, Orissa and West Bengal, the Chief Minister of Kerala, and the Union Deputy Minister for Industries, Mr. A. N. Thomas, attended the special meeting.

Mr. Shah said that it was the responsibility of the State Governments concerned to look after small industries, including coir, and added that the Coir Board could only assist them by advising and carrying out research programmes. Referring to the need for organising the coir industry on co-operative lines, Mr. Shah said that the present number of societies should be raised by three or four times. The Minister appealed for effective propaganda for increasing the internal demand for coir, and for maintaining the quality of coir products in both internal and external markets.

Budget Estimates of Coir Board

The Coir Board, at its meeting on the previous day, passed the Budget estimates for 1958-59 amounting to Rs. 23.6 lakhs. This includes provisions for the establishment of research institutes, showrooms in Bangalore and Jullundur and development schemes to be implemented during the third year of the second five year plan. The Board passed a resolution stressing the need for developing the internal market for coir products in order to reduce the industry's dependence on an uncertain foreign demand. As a first step in this direction, the Board requested the State and Central Governments to supply coir mats and rugs to all workers' quarters, prisons and new buildings under the Government's building programme.

Co-operative Marketing

The Board appointed a five-man committee to study in detail the possibilities of organising a central co-operative marketing board for coir mats and mattings as suggested by its *ad hoc* committee on marketing. It also requested the Kerala Government to appoint a committee, consisting of the representatives of the Government, employers and employees, to go into the question of introducing minimum wages in the coir industry in Malabar.

Enquiry into Kerala Plantation Troubles

The Kerala Government proposes to appoint a court of enquiry, presided over by a High Court judge, to investigate allegations of lawlessness in the plantations. The scope of this enquiry, as indicated by the Labour Minister of the State who announced this decision immediately after his return from the State Labour Ministers' Conference in New Delhi, is very limited. It will be confined to a representative estate selected by the State Government, which holds the view that there is no serious threat to law and order in the estates and that the planters' complaints are exaggerated versions of isolated labour troubles. An enquiry conducted in this manner cannot establish the truth of the planters' complaints. As it is mere eye-wash, the planters are not expected to show any interest in it. From Kerala's 1,300 plantations, 84 cases involving violence, coercion and intimidation have been reported so far. Out of these 17 cases were reported after the visit of the Union Labour Minister.

Pepper Exports

Pepper exports from India during the season ended October, might well exceed 14,000 tons. According to the latest available figures, exports amounted to 13,170 tons to the end of August (the first 10 months of the current season), showing a lead of 1,342 tons over that of the previous corresponding period. With the fall in prices, internal consumption has been increasing faster than in production, with the result that the quantities available for export have been decreasing. This year, for instance, the trade estimate of internal consumption is as high as 10,000 tons, compared with 7,000 to 8,000 tons two years ago. This leaves only about 14,000 tons for export out of the season's total estimated crop of nearly 24,000 tons. This rise in internal consumption, especially when India requires more for export to increase her foreign exchange earnings, is unwelcome. Officials have started thinking even in terms of curtailing home consumption to provide more for export. An objection to the plan has been voiced by producers for, as in the case of all other agricultural crops, a home market is more dependable than an unsteady foreign market. Pepper is a commodity which has had to suffer a lot on account of its heavy dependence on the foreign market. For the last four or five years, it has been gradually losing its hold on the foreign buyers, in the face of increasing competition from other producing countries in the Far East. Prices have gone down to the uneconomic level of just over Rs. 500 a candy of 6 cwts. from the peak of Rs. 4,000 in 1951. Prices would have gone down further had it not been for the increased internal consumption. Foreign buyers have become highly price-conscious and unless India is in a position to offer her pepper at a more competitive price or there is a world shortage, she will not be able to increase her exports to any appreciable extent.

At the present level and standard of production, growers in India can hardly afford to sell their crop at a lower price than the ruling rates. It would, therefore, be unwise to take measures to curtail home consumption before getting the assurance that there will be better demand from abroad for Indian pepper at an economic price. It does not appear that India can expect any such assurance under the present conditions. In the long-term interest of the pepper industry also, it will not be advisable to restrict home demand. A wide market at home is a better assurance against a crisis of over-production or a shrinkage of demand from abroad. The right step to take would be to increase production through Government assistance. This assistance is essential now, in view of the absence of the price incentive. The assistance which the Central Government proposes to extend during the second five year plan is not proportionate to the huge sums it has got as export duty, and the foreign exchange the country could earn from exports.

COCHIN TEA SALES

At Dust Sale V, there was a very limited demand. Prices eased irregularly by 10nP or 15nP fully firm.

Commodity Markets

WHOLESALE PRICE INDEX UNCHANGED

THE official wholesale price index (base: year ended March 1953=100) remained stationary at the previous week's revised level of 108.7 during the week ended 12th October, 1957. The index was lower by 0.7 percent when compared with the corresponding week of last month but was higher by 2.0 percent when compared with that of last year. The index for Food Articles fell by 0.2 percent to 107.0 compared with 107.2 (revised) for the previous week due to a decline in the prices of milk in Calcutta (-20%), oranges in Shillong (-14%), rice in Sainthia (-12%), in Vijayawada (-8%), in Nellore (-7%) and in Kalyan (-6%), ragi in Ghoti (-12%), potatoes in Farrukhabad (-12%) and in Kanpur (-7%), fish in Cuttack (-8%), arhar in Patna (-6%), wheat in Khagaria and bajra in Anakapalli (-5% each), cloves (-3%) and urd, mustard oil, coconut oil, gur and chillies (-1% each), although the prices of fish in Tirur (+26%), potatoes in Delhi (+10%), rice in Gaya and wheat in Kotah (+9% each), mung in Bombay and cardamoms in Mangalore (+5% each), maize and meat (+4% each), gram and groundnut oil (+3% each), jowar and onions (+2% each) and barley, ghee, gingelly oil and coffee (+1% each) showed advances. There being no change in the prices of Tobacco, its index remained unaltered at the previous week's level of 93. The index for the Fuel, Power, Light and Lubricants group also remained stationary at 114.5, the previous week's level. Higher prices of groundnuts in Cuddalore (+6%), raw silk in Banaras (+5%), lac (+4%), copra (+2%) and raw cotton (+1%) raised the index for Industrial Raw Materials by 0.7 percent to 115.0 compared with 114.2 (revised) for the earlier week notwithstanding a decline in the prices of bamboo (dry) (-11%), rapeseed in Kanpur (-6%), gingellyseed (-3%) and linseed (-1%). The index for Intermediate Products stood at 106.6 against 106.7 in the earlier week. The prices of zinc (-6%), brass (-2%), rayon yarn (-1%) and linseed oil (+1%) showed variations. The prices of glass (+2%) and bicycles (+1%) showed a rise while oilcakes moved dwon (-1%) and in the result, the index for Finished Products remained unchanged at the previous week's level of 109.0.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 12-10-57	5-10-57	14-9-57	13-10-56
I Food Articles:	107.0	107.2(R)	108.5(R)	103.7
(a) Cereals	102	102	103	98
(b) Pulses	82	82	84(R)	79
(c) Fruits and vegetables	107	108	118(R)	121
(d) Milk and ghee	106	108	109	101
(e) Edible oils	129	129	128	122
(f) Fish, eggs and meat	98	96(R)	102(R)	99
(g) Sugar and gur	110*	111	110	100
(h) Others	127*	128*(R)	129	131*
II Liquor and Tobacco:	94.3	94.3	93.5	84.6
(a) Tobacco	93	93	92	83
III Fuel, Power, Light and Lubricants:	114.5	114.5(R)	114.5(R)	105.8
IV Industrial Raw Materials:	115.0	114.2(R)	115.5(R)	115.9
(a) Fibres	113	113	115	115
(b) Oilseeds	121	120(R)	120(R)	121
(c) Minerals	109	109*	109*	103*
(d) Others	107	107	108(R)	109
V Manufactures:	108.6	108.7	108.5	108.5
A Intermediate Products:	106.6	106.7	107.4	110.1
B Finished Products:	109.0	109.0	108.7	108.3
(a) Textiles:	106	108*	108	111*
(i) Cotton	117	117	117	122
(ii) Jute	99	—	99	—
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	83*	83*	83*	86
(b) Metal products	141	141	141	131
(c) Chemicals	99	99	98	93
(d) Oilcakes	117	118*	112	113
(e) Machinery and transport equipment	102	102	102	99
(f) Others	111	111	111	103
All Commodities	108.7	108.7(R)	109.5	106.6

*=Estimated R=Revised

Groups and Sub-Groups	Monthly Average Sept. 1956	Aug. 1957	Sept. 1957
I Food Articles:	103.6	112.1(R)	108.5
(a) Cereal	99	106	103
(b) Pulses	81	87	83
(c) Fruits and vegetables	122	142	117
(d) Milk and ghee	101	109	109
(e) Edible oils	125	131	129
(f) Fish, eggs and meat	98	102	102
(g) Sugar and gur	99	110	111
(h) Others	126	136	129
II Liquor and Tobacco:	83.6	92.1	93.7
(a) Tobacco	82	90	92
III Fuel, Power Light and Lubricants:	106.2	114.7	114.5
IV Industrial Raw Materials:	116.8	120.1(R)	115.4
(a) Fibres	114	121(R)	115
(b) Oilseeds	124	126	121
(c) Minerals	103*	110	109
(d) Others	109	108	107
V Manufactures:	109.0	108.6	108.6
A Intermediate Products:	111.3	108.2	107.3
B Finished Products:	108.7	108.6	108.9
(a) Textiles	112	108	108
(i) Cotton	122	117	117
(ii) Jute	97	97	99
(iii) Woollen	97	103	103
(iv) Silk and rayon	89*	84*	83*
(b) Metal products	131	141	141
(c) Chemicals	93	98	99
(d) Oilcakes	111	113	114
(e) Machinery and transport equipment	99	102	102
(f) Others	103	111	111
All Commodities:	106.9	112.0(R)	109.5

*=Estimated R=Revised.

PRODUCTION AND DESPATCHES OF SUGAR

According to the Indian Sugar Mills Association, the total sugar production up to 30th September during the season 1956-57 was 2,023,000 tons (excluding 16,000 tons produced by Mandya factory for the season 1957-58) against 1,862,000 tons last season. The offtake of sugar from factories during September 1957, was 142,000 tons, against 154,000 tons during the corresponding period of last season. Total despatches of indigenous sugar during the 11 months of the current season come to 1,943,000 tons (including despatches for export), against 1,598,000 tons during the same period of last season. The total closing stock of sugar with factories on 30th September, 1957, was 619,000 tons, against 680,000 tons on the same date last season.

ABOLITION OF EXPORT DUTY ON NIGERSEED AND KARDISEED OILS

The Government of India has decided to remove the export duty of Rs. 200 a ton leviable each on nigerseed oil and kardiseed oil and of Rs. 230 a ton leviable on groundnut oilcake, with effect from 27th October, 1957.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to September 1957. As compared with August, the September Indices for Food and Clothing show rises of 5 points and 4 points, while those for Fuel & Lighting and Miscellaneous remain unchanged at 281 and 284 points, respectively.

Correlating all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living advanced by 3 points during September 1957.

Middle Class Cost of Living Index Number for Calcutta. Prices in August. 1939 = 100.

Groups	Weights	GROUP INDICES Sept., 1956	Oct., 1956	Nov., 1956	Dec., 1956	Jan., 1957	Feb., 1957	Mar., 1957	April 1957	May 1957	June 1957	July 1957	Aug., 1957	Sept., 1957
Food ..	53.6	484	486	482	473	486	68	467	473	488	488	500	501	506
Fuel and Lighting ..	4.4	268	268	268	268	268	269	268	268	274	274	281	281	281
Clothing ..	12.4	546	546	546	546	543	543	543	544	544	546	546	246	550
Miscellaneous ..	29.6	283	283	283	283	283	283	283	284	284	284	284	284	284
Combined Index ..	100.0	422	424	422	417	414	414	413	417	425	425	432	433	436

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Engineering and Transport

BUSINESS THROUGH I.A.T.A. CLEARING HOUSE

INTERNATIONAL airlines' business transactions settled through the I.A.T.A. Clearing House in London increased by more than 30 percent for the first six months of this year, the International Air Transport Association has reported. The total turnover for the period exceeded $281,649,000 (£100,849,000), against a turnover of $216,346,000 (£77,100,000) for the first half of 1956—an increase in interline revenue accounts that reflects a marked expansion in international air travel. Clearance facilities through the Clearing House were provided for 60 of I.A.T.A.'s 78 member airlines and for 19 non-I.A.T.A. carriers in the United States *via* inter-clearance arrangements with the Airlines Clearing House in Washington. Clearances with the A.C.H. are up 31 percent over the comparable period of a year ago for a six-month total of $11,918,000. The monthly turnover of interline accounts set successive new records for the Clearing House in each of the last three months of the half-year when two-way settlements totalling $47,730,000 (£17,113,000), $51,809,000 (£18,561,000) and $55,256,000 (£19,801,000) were achieved for April, May and June, respectively. The previous monthly record—a turnover of $47,603,000 (£17,091,000)—was established in October 1956. Offsetting the credit against the debit accounts of members eliminated the necessity for payment of 89 percent of accounts cleared through I.A.T.A. during the period ended 30th June. In 15 cases during the first-half year the monthly offsets of individual members exceeded 99 percent. In April one airline was able, through the Clearing House, to settle accounts with 57 different carriers totalling $1,440,406 with a cheque for $2,506, an offset of 99.8 percent. The offset arrangement settles—by means of a single payment in dollars or sterling—an airline's individual debits and credits between airline accounts with Clearing House members on a worldwide basis in as many different currencies as there are countries involved.

NEW BRITISH STEEL FOR AIRCRAFT CONSTRUCTION

The British steel industry has developed a new type of steel which is expected to solve one of the major problems faced by aircraft designers—that of getting aircraft or missiles safely through the heat barrier. Firth-Vickers Stainless Steels Ltd., Sheffield, has given details of the new-type steel it is now producing. The new steel combines many of the properties hitherto found in individual steels, a manufacturer's spokesman has said. It is suitable for airframes and "skins" as well as for many industrial purposes. Its principal characteristics are that it is high-tensile and fatigue-resistant; resistant to stress, corrosion, and cracking; weldable; that its thermal expansion is equal to that of mild steel; and that in service it has a 500 degrees C ceiling temperature.

PROTECTION TO MACHINE SCREW INDUSTRY EXTENDED

The Government of India's resolution on the Tariff Commission's report (1957) on continuing protection to the machine screw industry has been published in a *Gazette of India Extraordinary*. The Government has accepted the Commission's main recommendation that protection to the industry should be continued for a further period of two years that is, till 31st December, 1959, at the existing rate of protective duty, namely, 50 percent *ad valorem* or 60nP a gross, whichever is higher. The Government has also taken note of certain ancillary recommendations made by the Commission for assistance to the industry and will take suitable action to implement them.

The Central Bank of India, Ltd.

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

Authorised Capital .. Rs. 6,30,00,000
Subscribed Capital .. Rs. 5,76,66,125
Paid-up Capital .. Rs. 3,14,54,250
Reserve Fund and other Reserves .. Rs. 4,02,77,122
Deposits as at 30-6-57 .. Rs. 1,52,21,30,066-93

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormasji Bhabha, Esqr. (Vice-Chairman), Dinshaw D. Romer, Esqr., Dharamsey Mulraj Khatau, Esq., Manmohandas Madhavdas Amersey, Esqr., C. P. Wadia, Esqr., Chimanlal H. Parikh, Esqr., Framroze J. Gandar, Esqr., Sir Jamsetjee Jejeebhoy, Bart., His Highness Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Maharaja of Gwalior, Mr. N. K. Karanjia, General Manager.

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

London Branch:—150, Fenchurch Street, London, E.C.3.
New York Agents:—The Guaranty Trust Co. of New York. *The Chase Manhattan Bank.*
Banking business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES:

Calcutta—Main Office: 33, Netaji Subhas Road, Ballygunj—200/2C, Rash Behari Avenue, Burrabazar—71, Cross Street, Bhowanipore—6A, Russa Road, Hatkhola—100, Sova Bazar Street, Howrah—16A, Grand Trunk Road, New Market—10, Lindsay Street, Shambazar—133, Cornwallis Street.

Branches in West Bengal:—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Purulia, Raiganj and Siliguri.

Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatunganj, Mirkadim, Mymensingh, Narayanganj, Rangpur.

Branch in Orissa:—Sambalpur.

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUSTS SUPPORTED WELL

AT Sale No. 19, held on 28th and 29th October, offerings at the Export auction consisted of 59,205 packages. There was a good general demand. "Teas for price" and clean black Fannings were often 4nP dearer, while clean common teas met with quite useful support although prices were sometimes 4nP easier. Medium B.O.P.'s showed a decline of as much as 20nP and sometimes more, but medium B.P.'s were generally steady. There was a much stronger enquiry for useful C.T.C. Assams and the B.P.'s in this category appreciated by 20 to 40nP. Medium C.T.C.'s with ordinary liquors, however, declined by 10 to 15nP and the Fannings grades generally received less support than broken grades. Legge-cut teas also met with an improved enquiry and opened at generally dearer rates, although at the close, prices were 4 to 8nP easier. Whole leaf grades sold well at about last rates, but Pekoes were often dearer. There was a good enquiry for tippy teas and these sold at about last rates, while Darjeelings, sold well at slightly easier rates

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2.25 to 2.30	2 1 0
Plain B.P.	1.60	1 13 0 to 1 13 6
Plain Fannings	1.68 to 1.70	
Medium B.P.	1.70	2 1 0 to 2 2 0
Medium Fannings	1.70 to 1.74	3 0 0
Best Assam C.T.C. B.P.	3.20 to 3.40	(Nominal)
Best Assam C.T.C. Fgs.	3.00 to 3.10	do.

At the Internal Sale, Dust offerings amounted to 18,283 packages. There was again a good general demand. Black leafy exportable types from all districts met with fair support, but prices were sometimes up to 6nP easier. The smaller orthodox kinds from Assam with useful liquors met with keen competition and were frequently dearer, while commons and Dooars tended to be easier. The better liquoring C.T.C. Assams were well supported, especially the best grainy kinds, but the plainer liquoring, unattractive types were generally easier, particularly the larger grainy grades. The few invoices from Darjeeling with flavour were a strong feature and sold well.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.64 to 1.68	2 2 0 to 2 3 0
Medium Assam Grainy Dust	1.68 o 1.72	2 3 0
Medium Assam C.T.C. Dust	2.25 to 2.40	2 8 0 to 2 7 0
Best Assam C.T.C. Dust	2.60 to 2.90	2 14 0

A total of 2,291 chests of Leaf was on offer, and although the leaf appearance continued to be of a fibrous description, there was a better demand and prices were generally dearer.

TIME CHARTER RATES RISE IN FREIGHT MARKETS

THE improved tone of the American coal market was not maintained and the trans-atlantic rate slipped to 31s with rumours of 29s having been accepted for a spot ship, in the freight markets during the past week. However, the impetus given to other markets by the brief rise was exemplified in the payment of 72s 6d for grain Pacific-India, an increase of 2s 6d, and a rise in time charter rates. In the latter section, a *Liberty* type secured $(U.S.)2.45 for 12 months and a 9.860 d.w. oil burner secured $(U.S.)2.50 for a similar period. Local markets have been very quiet, although a 9,500 tonner was taken for iron ore from Kakinada to Japan at 58s 6d. Recent statements in the Press about congestion in Calcutta and Madras have been most misleading, and it should be emphasised that at no time has Calcutta been clear of congestion. On 30th October when a leading newspaper front-paged the report that no vessels were waiting for import or export berths excepting four neaped ships at Sandheads, there were a number of vessels in the port awaiting export berths. The improvement effected has been excellent, but statements of this nature can only tend to mislead those not immediately connected with the port's working into relaxing efforts, which must be maintained if the congestion is to be cleared.

HIDES AND SKINS

The market in skins was firm and prices showed an upward tendency. Stocks were less than in the previous week.

Bazaar Sales

(Between 22nd October and 28th October. 1957)

Cowhides: Wet salted (Ord.) 3,500 pcs. on the basis of Rs. 8.25 to Rs. 10.75; Wet salted (Slaughtered) 18,600 pcs. on the basis of Rs. 12.50 to Rs. 21.

Goatskins: Wet salted (Daissee. Killed) 70,540 pcs. on the basis of Rs. 335 to Rs. 360 and Rs. 380 to Rs. 395; Assam-Dinajpur 31,100 pcs. on the basis of Rs. 250 to Rs. 360; Purneah-Kissenganj 8,000 pcs. on the basis of Rs. 365 to Rs. 380.

Bazaar Stocks

(28th October, 1957)

Cowhides: Wet salted 87,700 pcs.

Goatskins: Wet salted (Daissee, Killed) 29,000 pcs.; Assam-Dinajpur-Jalpaiguri 20,000 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissenganj 3,23,000 pcs.

COMPANY AND PUBLIC NOTICES

BURN AND COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting (being the Sixty-third Ordinary General Meeting) of the Company will be held on Friday the 22nd November, 1957, at 11 a.m. at the Registered Office, 12, Mission Row, Calcutta, to transact the following business:

1. To receive and adopt the audited accounts for the year ended 30th April, 1957, and the Directors' and Auditors' Reports thereon.
2. To declare a dividend. The Dividend if declared will be paid on or after 27th November, 1957, to the Shareholders whose names are on the Company's Register on the 22nd November, 1957, or to their mandatees.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Sections 261 and 281 of that Act to move the following resolution as a Special Resolution at the meeting:—

   "That Sir Josna Ghosal having attained the age of 86 years be and is hereby appointed a Director of the Company and that it is hereby declared that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him".
4. To appoint auditors and fix their remuneration.
5. As special business to consider and if thought fit to pass with or without modification the following resolution of which Special Notice has been received.

   "That the age limit specified in Section 280 of the Companies Act 1956, shall not apply to Mr. T Leslie Martin and this meeting hereby approves any appointment of Mr. Martin as a director of the Company which may hereafter, whilst this Resolution remains in force, be made by the Managing Agents pursuant to Article 109 of the Company's Articles of Association."

The Ordinary Share Register of the Company will be closed from the 15th November. 1957 to 22nd November, 1957, both days inclusive.

A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member.

By Order of the Board.
MARTIN BURN LIMITED,
S. GUPTA,
Director,
Managing Agents.

Calcutta,
28th October, 1957.

INDIAN COPPER CORPORATION LIMITED.
(Incorporated in England)

THE following are the returns for the quarter ended 30th September, 1957:—

Ore treated	S/Tons	107623
Average grade of ore treated		2.127
Refined Copper produced	L/Tons	1945
Rolled Brass produced	,,	1806
Y.M. Circles produced	,,	86
Rolled Copper produced	,,	3.10

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows:—

	Footage Developed.	Footage Sampled.	Footage Payable.
Mosaboni	2553	2195	1499
Badia	247	247	155.5

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

Gillander House,
Netaji Subhas Road,
Calcutta.
The 16th October, 1957.

LINSEED FIRM

The shortage of supplies was the predominant factor during the past week. Upcountry markets remained firm and despatches were very limited. Local crushers were keen to cover supplies of ready goods but negligible quantities changed hands. The rise in prices did not allow crushers a workable margin. The oil market, on the other hand, did not show a corresponding advance, due to the absence of buying interest: oil prices were well above overseas parities. Latest quotations were based on October-November at Rs. 22-12 a maund.

THE CHAMONG TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of The Chamong Tea Co. Ltd. will be held at the Registered Office at No. 4, Mangoe Lane, Calcutta, at 11 o'clock in the forenoon on the 28th day of November, 1957, for the following purposes:—

AS ORDINARY BUSINESS:

(1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1956, the Balance Sheet as at that date and the Report of the Directors and Auditors and to declare a Dividend.

(2) To reappoint a Director who retires by rotation.

(3) To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS:

(4) To consider and if thought fit to pass with or without modification the following Resolution which will be proposed as a Special Resolution:—

"That Mr. A. B. Kingsley be and is hereby reappointed a Director of the Company."

Special Notice dated 21st October, 1957, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that the notice is given to satisfy the requirements of Sections 190 and 261 (1) (c), (2) and (3) of the Companies Act, 1956, for the reason that Mr. A. B. Kingsley, a Director and Member of the Company (who having been appointed an additional Director during the year and holds office until the next Annual General Meeting) is a Managing Director and a Member of J. Thomas & Co. Private Ltd., which customarily acts as Brokers for the teas produced by the Company which may be construed as an office or place of profit under the Company. Having regard to the fact that the Managing Agents have a right to appoint a Director to the Company, and to the provisions of Sections 261 and 314 of the Act, a special resolution reappointing him as a Director of the Company is considered requisite.

The Share Transfer Books and Register of Members of the Company will be closed from the 22nd November to the 28th November, 1957, both days inclusive

THE CHAMONG TEA COMPANY, LIMITED.
By Order of the Board,
WILLIAMSON MAGOR & CO., LTD.,
P. H WILLIAMSON,
Managing Director,
Managing Agents.

Calcutta, 29th October. 1957.

Note:—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

THE BURRAKUR COAL COMPANY LIMITED

This Notice is issued in supersession of the Notice issued on 7th October, 1957.

NOTICE is hereby given that the One hundred and twelfth Ordinary General Meeting of the Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 19th November, 1957, at 10-30 A.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the half-year ended 31st December, 1956 and to pass the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 5th to the 19th November, 1957, both days inclusive.

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

Calcutta, 24th October, 1957.

NOTE:—

(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 26th November, 1957, to those members so entitled, whose names appear in the Company's books on 19th November, 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

THE ALEXANDRA JUTE MILLS LIMITED

NOTICE is hereby given that the One Hundred and Third Annual General Meeting of the Members of THE ALEXANDRA JUTE MILLS, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 25th November, 1957, at 3 O'clock in the afternoon, for the following purposes:—

1. To receive and consider the Profit and Loss Account for the half-year ended 31st December, 1956, the Balance Sheet as at that date and Reports of the Directors and Auditors.
2. To declare Dividends.
3. To appoint Directors in place of Messrs. A. N. Sil and B. L. Bajoria, the Directors retiring by rotation at the Meeting.

   And in this connection to consider, and if thought fit, to pass the following resolutions which will be proposed as Special Resolutions in conformity with the provisions of Section 261 of the Companies Act, 1956.

   (i) "That Mr. A. N. Sil be and is hereby appointed a Director of the Company liable to retirement by rotation".

   (ii) "That Mr. B. L. Bajoria be and is hereby appointed a Director of the Company liable to retirement by rotation".

   Special Notice dated 15th October, 1957, of the intention to propose the foregoing resolutions as Special Resolutions in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Messrs. A. N. Sil and B. L. Bajoria are "associates" of the Managing Agents within the meaning of the Act by reason of their being Directors of the Company which is a subsidiary of the Managing Agents' Company, and that, therefore, they can only be appointed by special resolutions as Directors of the Company liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 11th November to 25th November, 1957, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

By Order of the Board,
Per Pro McLEOD & CO. LTD.,
W. URE,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 25th October, 1957.

NOTE:—Payment of the proposed dividends, if declared, will be made on or after 30th November, 1957, only to those members whose names are registered in the Books of the Company on 25th November, 1957, or to their Mandatees. Applications for warrants will not be necessary. Claims from or on behalf of holders of shares on blank transfer will not be entertained.

KUMARDHUBI FIRECLAY & SILICA WORKS LTD.

NOTICE is hereby given that an Annual General Meeting of KUMARDHUBI FIRECLAY & SILICA WORKS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta on Friday, the 29th November, 1957, at 10-30 A.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1956, and to receive the Directors' and Auditors' Report thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint a Director in place of the retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 15th November to 29th November, 1957, both days inclusive.

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

Chartered Bank Buildings.
Calcutta. 25th October. 1957.

Note: (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 5th December, 1957, to those Shareholders so entitled whose names appear in the Company's books on the 29th November 1957 or to their mandatees. No application for Dividend Warrants will be necessary.

THE GOHPUR TEA COMPANY LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of The Gohpur Tea Co., Ltd. will be held at the Registered Office at No. 4, Mangoe Lane, Calcutta, at 11-45 a.m. on the 28th day of November, 1957, for the following purposes:—

AS ORDINARY BUSINESS:

(1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1956, the Balance Sheet as at that date and the Reports of the Directors and Auditors.

(2) To declare a final Dividend.

(3) To reappoint a Director who retires by rotation.

(4) To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS:

(5) To consider and if thought fit to pass with or without modification the following Resolution which will be proposed as a Special Resclution .—

"That Mr A. B. Kingsley be and is hereby reappointed a Director of the Company."

Special Notice dated 21st October, 1957, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that the notice is given to satisfy the requirements of Sections 190 and 261 (1)(c) (2) and (3) of the Companies Act, 1956, for the reason that Mr. A. B. Kingsley a Director and Member of the Company (who having been appointed an additicnal Director during the year and holds office until the next Annual General Meeting) is a Managing Director and a Member of J. Thomas & Co. Private Ltd., which customarily acts as Brokers for the teas produced by the Company which may be construed as an office or place of profit under the Company. Having regard to the fact that the Managing Agents have a right to appoint a Director to the Company, and to the provisions of Sections 261 and 314 of the Act, a special resolution reappointing him as a Director of the Company is considered requisite.

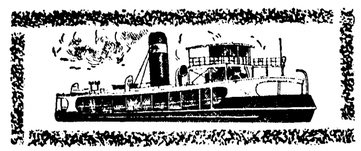
The Share Transfer Books and Register of Members of the Company will be closed from 19th November to the 28th November, 1957, both days inclusive.

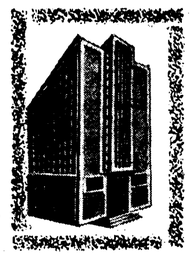
THE GOHPUR TEA COMPANY LIMITED
By Order of the Board,
WILLIAMSON MAGOR & CO., LTD.,
P H WILLIAMSON,
Managing Director,
Managing Agents.

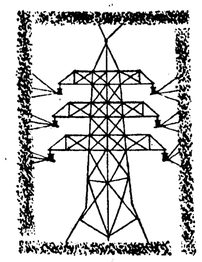
Calcutta, 29th October, 1957.

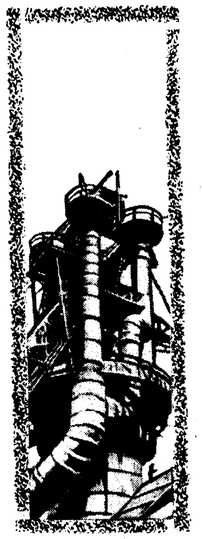
Note:—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

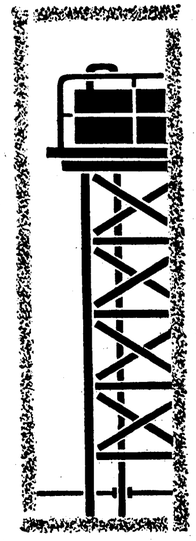
AIDING INDIA'S PROGRESS











IN COMMERCE AND INDUSTRY

IRON · STEEL · ENGINEERING · SHIPBUILDING
ELECTRICITY · RAILWAY WAGONS · BUILDING · MERCHANTING

MARTIN BURN LIMITED

Head Office: 12 MISSION ROW, CALCUTTA
Branches at NEW DELHI BOMBAY KANPUR

MBC-10

THE DIMAKUSI TEA COMPANY LTD.

NOTICE is hereby given that the Annual General Meeting of the Members of The Dimakusi Tea Co. Ltd., will be held at the Registered Office at No. 4, Mangoe Lane, Calcutta, at 11-15 a.m. on the 29th day of November 1957, for the following purposes:

AS ORDINARY BUSINESS:

(1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December 1956, the Balance Sheet as at that date and the Reports of the Directors and Auditors.

(2) To declare Dividends.

(3) To re-appoint a Director who retires by rotation.

(4) To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS:

(5) To consider and if thought fit to pass with or without modification the following Resolution which will be proposed as a Special Resolution:—

"That Mr. A. B. Kingsley be and is hereby re-appointed a Director of the Company".

Special Notice dated 21st October 1957, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that the notice is given to satisfy the requirements of Sections 190 and 261 (1) (c), (2) and (3) of the Companies Act, 1956, for the reason that Mr. A. B. Kingsley, a Director and Member of the Company (who having been appointed an Additional Director during the year and holds office until the next Annual General Meeting) is a Managing Director and a Member of J. Thomas & Co. Private Ltd., which customarily acts as Brokers for the teas produced by the Company which may be construed as an office or place of profit under the Company. Having regard to the fact that the Managing Agents have a right to appoint a Director to the Company and to the provisions of Sections 261 and 314 of the Act, a special resolution re-appointing him as a Director of the Company is considered requisite.

The Share Transfer Books and Register of Members of the Company will be closed from the 20th November to the 29th November, 1957, both days inclusive.

THE DIMAKUSI TEA COMPANY LTD.
By Order of the Board,
WILLIAMSON MAGOR & CO., LTD.,
P. H. WILLIAMSON,
Managing Director,
Managing Agents.

Calcutta, 30th October, 1957.

Note:—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

THE BOR PUKHURI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of The Bor Pukhuri Tea Co. Ltd., will be held at the Registered Office at No. 4, Mangoe Lane, Calcutta, at 11 o'clock in the forenoon on the 29th day of November, 1957, for the following purposes:—

AS ORDINARY BUSINESS:

(1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1956, the Balance Sheet as at that date and the Reports of the Directors and Auditors and to declare a Dividend.

(2) To reappoint a Director who retires by rotation.

(3) To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS:

(4) To consider and if thought fit to pass with or without modification the following Resolution which will be proposed as a Special Resolution:—

"That Mr. A. B. Kingsley be and is hereby reappointed a Director of the Company".

Special Notice dated 21st October, 1957, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that the notice is given to satisfy the requirements of Sections 190 and 261 (1) (c), (2) and (3) of the Companies Act, 1956, for the reason that Mr. A. B. Kingsley, a Director and Member of the Company (who having been appointed an additional Director during the year and holds office until the next Annual General Meeting) is a Managing Director and a Member of J. Thomas & Co. Private Ltd., which customarily acts as Brokers for the teas produced by the Company which may be construed as an office or place of profit under the Company. Having regard to the fact that the Managing Agents have a right to appoint a Director to the Company, and to the provisions of Sections 261 and 314 of the Act, a special resolution re-appointing him as a Director of the Company is considered requisite.

The Share Transfer Books and Register of Members of the Company will be closed from the 20th November to the 29th November, 1957, both days inclusive.

THE BOR PUKHURI TEA COMPANY LIMITED.
By Order of the Board,
WILLIAMSON MAGOR & CO. LTD.,
P. H. WILLIAMSON,
Managing Director,
Managing Agents.

Calcutta, 30th October, 1957.

Note:—A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

THE SOOM TEA COMPANY LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of The Soom Tea Co., Ltd. will be held at the Registered Office at No. 4, Mangoe Lane, Calcutta on 28th day of November, 1957, at 11-15 a.m. for the following purposes:—

(1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1956, the Balance Sheet as at that date, the Reports of the Directors and Auditors and to declare a Final Dividend.

(2) To reappoint a Director who retires by rotation.

(3) To appoint Anditors and to fix their remuneration.

(4) As Special Business to consider and, if thought fit, to pass with or without modification, the following Resolution:—

"That Mr. P. H. Williamson be and is hereby appointed a Director of the Company."

The Share Transfer Books and Register of Members of the Company will be closed from the 22nd November to the 28th November, 1957, both days inclusive.

THE SOOM TEA COMPANY LIMITED.
By Order of the Board,
WILLIAMSON MAGOR & CO., LTD.,
P. H. WILLIAMSON,
Managing Director,
Secretaries.

Calcutta, 29th October, 1957.

Note:—A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his stead. A Proxy need not be a Member of the Company.

Explanatory Note under Section 173:

Mr. P. H. Williamson is the Managing Director of Williamson Magor & Co. Ltd., the Secretaries who are the "Managing Agents" of the Company within the meaning of the Companies Act, 1956. The Secretaries do not have the right as Secretaries to appoint a Director, but it has been found very useful to have a nominee of the Secretaries on the Board. The Directors consider it to be in the interests of the Company that Mr. P. H. Williamson be elected to the Board.

THE DUFFLAGHUR TEA COMPANY LTD.

NOTICE is hereby given that the Annual General Meeting of the Members of The Dufflaghur Tea Co. Ltd. will be held at the registered Office at No. 4, Mangoe Lane, Calcutta, at 11-30 a.m on the 28th day of November, 1957, for the following purposes:—

AS ORDINARY BUSINESS:

(1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1956, the Balance Sheet as at that date and the Reports of the Directors and Auditors.

(2) To Declare a Final Dividend.

(3) To reappoint a Director who retires by rotation.

(4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books and Register of Members of the Company will be closed from the 19th November to the 28th November, 1957, both days inclusive.

THE DUFFLAGHUR TEA COMPANY LIMITED.
By Order of the Board,
WILLIAMSON MAGOR & CO., LTD.,
P. H. WILLIAMSON,
Managing Director,
Managing Agents.

Calcutta, 29th October 1957.

Note: A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

THE NILPUR TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of The Nilpur Tea Co. Ltd. will be held at the Registered Office at No. 4, Mangoe Lane, Calcutta, at 11-30 a.m. on the 29th day of November, 1957, for the following purposes:—

AS ORDINARY BUSINESS:

(1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1956, the Balance Sheet as at that date and the Reports of the Directors and Auditors.

(2) To declare a Dividend.

(3) To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS:

(4) To consider and if thought fit to pass with or without modification the following Resolution which will be proposed as a Special Resolution:—

"That Mr A. B. Kingsley be and is hereby reappointed a Director of the Company."

Special Notice dated 21st October, 1957 of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that the notice is given to satisfy the requirements of Sections 190 and 261 (1) (c), (2) and (3) of the Companies Act, 1956, for the reason that Mr. A. B. Kingsley, a Director and Member of the Company is a Managing Director and a Member of J. Thomas & Co. Private Ltd., which customarily acts as Brokers for the teas produced by the Company which may be construed as an office or place of profit under the Company. In accordance with the Company's Articles of Association Mr. A. B. Kingsley retires by rotation and having regard to the fact that the Managing Agents have a right to appoint a Director to the Company, and to the provisions of Sections 261 and 314 of the Act, a special resolution reappointing him as a Director of the Company is considered requisite.

The Share Transfer Books and Register of Members of the Company will be closed from the 25th November to the 29th November, 1957, both days inclusive.

THE NILPUR TEA COMPANY LIMITED.
By Order of the Board,
WILLIAMSON MAGOR & CO., LTD.,
P. H. WILLIAMSON,
Managing Director,
Managing Agents.

Calcutta, 30th October, 1957.

Note:—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

The Company Meetings and Dividends Table appears on page 583

INDIA PAPER PULP COMPANY LTD.

THE Board of Directors has today decided to recommend to the forthcoming Annual General Meeting of Shareholders a final dividend for the year ended 31st March, 1957 of 70 nP per share without any deduction in respect of taxation payable by the Company.

By Order of the Board,
ANDREW YULE & COMPANY LTD.,
Managing Agents.

Calcutta,
29th October, 1957.

THE INDO-BURMA PETROLEUM COMPANY LIMITED

NOTICE is hereby given that the Board of Directors of the above Company have declared an Interim Dividend of Re. 1 (Rupee one) free of Income-tax per Equity Share for the year ending 31st December, 1957 payable on 28th November, 1957 to those members whose names appear on the Register of Members as on 14th November, 1957.

The Register of Members of the Company will remain closed from 14th November, 1957 to 27th November, 1957, both days inclusive.

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

"Gillander House",
Netaji Subhas Road,
Calcutta.
28th October 1957.

An European agency house of Calcutta, well introduced in various branches of Industries in West Bengal, having godown facilities in business centre, invites manufacturers of standing, wishing to be represented. Write Box No. 4791, C/o "Capital" (Private) Ltd., Post Box No. 14, Calcutta-1.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

All rights reserved.

Wednesday 30th October, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/30
			(At the option of the Government of India after 3 months notice)	71/10
8,93,34,000	3	1896-97		
57,00,69,000	2½	1946	1961	93/81
45,63,67,000	2½	1946	1960	96/90
50,85,63,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963 65	93/33
1,10,11,78,000	3	1943	1966 68	91/13
75,86,72,000	2½	1947	1962	94/15
	2½	1948	1962	94/15
		2nd issue		
30,33,10,000	3	1950	1964	93/65
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/60
1,15,05,83,000	3	1945	1970 75	86/10
5,85,73,000	4½	1928	1958 68	100/75
75,29,00,000	3½	1953	1961	99/63
1,13,65,64,000	3	1945	1959 61	98/60
1,38,17,90,000	3½	1954	1964	97/64
1,03,67,92,000	3½	1955	1965	97/25
33,81,83,000	3½	1956	1967	97/55
66,61,95,000	3½	1956	1974	98/25
57,27,36,000	3½	1956	1962	97/50
BOMBAY				
3,44,00,000	3	1944	1958	99/25
6,00,00,000	3	1949	1962	94/00
3,00,00,000	3	1950	1960	98/00
3,00,00,000	3½	1951	1962	99/25
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	
MADHYA PRADESH				
52,68,800	3	1946	1958	99/00
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/25
MADRAS				
1,29,76,600	3	1938	1959	96/70
1,08,00,000	3	1944	1958	99/10
2,82,19,000	3	1945	1960	98/00
3,90,93,200	2½	1946	1961	96/00
4,47,00,800	3	1950	1960	98/25
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	
UTTAR PRADESH				
1,69,39,800	3	1936	1961 66	90/75
3,23,96,800	3	1944	1958	99/10
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/20
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
WEST BENGAL				
1,75,00,800	3½	1951	1962	96/00
2,00,00,800	4	1952	1964	99/25
3,66,23,300	4	1953	1968	99/12
7,00,00,000	4	1955	1967	98/90
7,00,00,000	4	1956	1968	
MYSORE				
2,95,85,200	4	1933	1953 63	100/37
5,99 72,900	3	1936	1956 61	98/70
5,98,05,700	3	1946	25-1 1958	98/70
3,00,00,000	4	1953	15-7 1963	98/00
COCHIN				
30,00,000	3½	1936	1956-61	98/75
1,00,00,800	3	1945	1955-58	98/00
"	"	"	"	"
HYDERABAD				
3,34 70,000	4	1953	1963	98/50
2,12,21,800	4	1955	1967	97/75

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
90 24 300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68 02 300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
1,24 00 000	4½	1957	1987	99/5
1,49,30,000	5	1928	1958 88	102/00
80 00 000	4	1931	1991	95/00
£835 100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
2,31,07,100	3½	1936-37	1956 58	95/12
25,00,000	3	1938	1963 68	90/00
50,00,000	3	1946	2000	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	96/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/50
90,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
£80	75,00,000	4	1908	1968	97/00
£80½	40,00,000	4	1909	1970	97/00
	56,00,000	4	1910	1971	97/00
	75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953 83	£873
£901,000	5	1924	1954 84	£873
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955 80	118/00N
25,00,000	4	1925	1961 70	97/50
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21 10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
BOMBAY				
20,60,000	4	1913 15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/30
2,50,00,000	3½	1948	1978	84/25
4,00,00,000	3½	1950	1965	92/25

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
MADRAS				
71,700	6	1925	1955	100/00
2,67,300	6	1925	1955	101/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% GP Zemindary Abolition Compensation Bond (per Rs 100) 37/35*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 3 months' notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1-1-61.

(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.

(f) at 101/- % between 1-1-60 & 31-12-64.

(g) at 102/8% after 30-6-59 but before 30-6-64

(h) on or after 31st July, 1956 at Rs 102.8% or at par on or after 31st July 1958

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

(j) at 1% Prem after 1-3-56 but before 1-3-57 and 1% Prem. on or after 1-3-57.

(k) at any time at par.

(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59

(n) at any time on two months' notice.

(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 5 years from date of issue on 3 months' notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one months' notice

(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 101/-% afterwards

(t) With option to redeem at Rs 101% after 10 years or at 100/8% after 13 years.

(u) With option to redeem all or any of the Debs at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-69.

(v) Rs 60 000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No 60 on 31-12 68.

(w) Redeemable at any time at 5 per cent premium (a) on 3 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1965 or every seventh year thereafter

(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date

(y) Redeemable (a) at 102% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1953 on 6 months' notice from the Corporation also redeemable out of a sinking fund (commencing in 1938) by drawings at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs	Rate per cent	Paid up per Share Rs	Market Quotations 30-10-57 Rs	A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	114
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	105/00	109
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/75	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	126
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	66½
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	102/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	63/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	4/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	180/00	5¾
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	94/50	104
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	66/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	107¾
1908	Auckland (July Jan.)	10.00	5½	100	77/00	80
1945	Auckland (July Jan.)	15.00	4½	100	61/00	64½
1918	Bally (Jan July)	20.00	7	100	89/00	105
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	Bengal (June Dec.)	10.00	5½	100	73/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	70/00	85
1896	Budge Budge (May Nov.)	9.00	7	100	91/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	110
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	86½
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	81/00	102
1897	Delta (June Dec.)	5.00	6	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	88/50	108
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	76½
1948	Fort Gloster (2nd)	7.00	5	100	61/50	115
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	101
1895-94	Gourepore (June Dec.)	26.50	6	100	73/50	87½
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	100
1913	Hooghly (July)	11.00	10	10	9/34	13¾
1890	Howrah (Jan July)	8.75	7	100	91/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	88/50	102½
1919	Hukumchand (June Dec.)	40.00	7	100	97/00	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/50	91
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	87½
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	108
1895-09	Khardah (May Nov.)	9.00	6	100	81/00	91½
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	101
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	103
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	110
1945	Naihati (July Jan.)	10.00	4½	100	54/50	73
1917	National (May Nov.)	5.00	7	100	88/00	112
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	68/75	79½
1935	Rameshwara (Jan July)	7.00	6	10	9/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	79½
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	97
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	84
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	101½
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	35/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	96/00	104½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	116½
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	99
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	10
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	91
1898	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	83
1924	Bengal Chemical (Aug.)	9.00	7½	10	11/31	13½
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	73
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	135¾
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—

Year of Issue	NAMES	Amount issued in 000's Rs	Rate per cent	Paid up per Share Rs	Market Quotations 30-10-57 Rs	A year ago Rs
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	76
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15¾
..	British Ceylon Corporation (14) (Apr.Mar	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	104/50	124
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	137
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	116
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/44	11⅛
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	35/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	9¼
1905-24	Carew & Co (January)	3.00	6½	100	81/50	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	56
1937	Dacca Electric Supply (July)	6.00	6	10		..
1937	Dalmia Cement (Bharat)	3.500	6	100	82/00	100
1945	Dalmia Cement (Bharat)	2.372	6	40	32/75	39¼
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd	45.00	4	100	55/00	62
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/50	125
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	86/00	93¾
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	6	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	59/00	55
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	8/75	9¼
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/50	83½
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	84/00	106
1927	Indian General Navy & Railways	£244	6	£10	64/00	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	115/00	140
1936	Indian Iron & Steel	2,69.95	5	100	94/50	105
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/50	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/25	65
1946	Jessop & Co	10.00	5	100	84/00	101
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1918	Kumardhubi Engineering (June)	12.00	5	100	87/00	98
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	92/00	105
1946	McLeod & Co	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co of India Ltd	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9⅜
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	70/00	75½
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	70
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99¾
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/50	16¾
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100¾
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	127
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	60/75	64½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/00	78½
..	Shree Gopal Paper	7.50	6	100	110/00	119½
1937	Shree Krishna Gyanoday Sugar "A" (Oct	6.00	6	100	84/00	100
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60/25	70
1933	South Behar Sugar (Oct.)	6.00	7	100	20/00	161½
1936	Spencer & Co "A" (Provisions) (Jan.July	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B" (Provisions) (Jan.July	36.80	8½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	6	100	97/50	117½
1939	Tata Hydro Electric Power (Sept. Mar	89.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	153/00	160
..	Tata Iron & Steel (Second) (May)	6 93.82	7½T	100	110/00	120½
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	144
1937 1928	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	82/00	89
1936	Vellore Electric (Sept Mar.)	1.25	6	10	8/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	124
1901	Birpara (Jan.)	1.00	6	100	115/00	120
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83½
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3¾
..	Gielle (Sept.)	2.00	6	100	60/00	87½
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	130
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897-99	Moheems (May Nov.)	3.20	6	10	8/50	9⅜
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	76/50	75½
1927	Okayti (Dec.)	50	8	100	104/00	114
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	82/00	94
1916	Sonai River (May)	1.00	8	100	101/00	109
1909	Tezpore (Jan.)	2.66	8	10	11/12	13
1922	Tirrihannah (May Nov.)	1.00	10	10	18/00	14¾
1922	Tumsong	1.00	7	100	—	—

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES.	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 30-10-57 Rs.	22-10-57 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 / 50	367/00 / 176/00	367/00 / 176/00	366 / 166
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	10,302	12	..	..	50	100/50	100/50	102
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	131/00	130/50	143
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	246/50	246/50	261
2,62,11,875H / 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	50/40	50/50	53½
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	39/-	38/9	35/-
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,590	8	8	8	£5	£9¼	£9¼	£7½
2,000,000	7,50,000	35,491,082	Habib Bank††	12	1,367,076	1,46,911	15	17½	5	20	89/50	89/50	89½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	33/00	33/00	38¾
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	8/00	7/87	11⅜
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	9/87	9/87	13½
HK$25,000,000 / £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£43	£44	£90½
24,00,000 / 17,00,000 / 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. / ..	100 / 75	186/50 / 161/00	189/00 / 162/00	210 / 199
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	121/50	121/50	150
6,25,000A / 2,50,000B / 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. / .. / ..	.. / .. / ..	.. / .. / ..	100A / 25B / 50C	42/50 / 10/50 / 16/50	42/50 / 10/50 / 16/50	42½ / 10½ / 23½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-3-3	£2-3-0	£2-10-0
£375,000H / £375,000H / £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. / .. / ..	£2½A / £2½B / £1C	£7-0-0 / £7-0-0 / £2	£7-2-6 / £7-2-6 / £2	£4-0-6 / £4-0-6 / £2
£2,851,563H	£3,104,68.	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh 12½	20/6	20/6	21/9
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	62/00	60/75	56½
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	..	..	5	6/06	6/06	6⅛
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	13,58,020	1,73,148	3	3	3	10	4/06	4/06	4½
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	6	5½	7	50	55/50	56/25	56

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 30-10-57 Rs.	22-10-57 Rs.	A year ago Rs.
60,00,000	879	51,37,223	47,00,000	5,85,163	Agarpara P	3-9	79	—1,22,220	29,690		3¾-2½	2½—..	10	8/52	7/37	11½
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—.	100	100/00	100/00	200
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil—.	100	81/00	75/00	138
49,20,700	2,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½—5	6—3½	3½—.	100	145/00	155/00	68
40,00,000	810	86,98,709	42,55,243	3,19,555	Auckland P	3-9	21	62,844	11,377	1—2½	6—4	1—	100	79/00	79/00	126
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	6½—Nil	Nil—2*	100	145/00	145/00	199
£275,000	1,889	£490,254	£625,004	£107,268	Barnagore P	3	128	£72,054	£13,695	15	15	Nil	£5	90/50	78/00	136
28,00,000	620	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	82/50	70/00	130
45,00,000	600	26,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11½	11½	..	10	15/37	15/31	16⅛
91,92,400	1,373	2,21,25,492	2,19,83,594	1,28,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	15/44	14/62	17½
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—5	5—2½	Nil	100	68/50	66/50	131
7,47,360	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—.	..	..	10	9/94	9/94	9⅛
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	2	—2,29,521	20,580	4—5	4—2½	Nil—..	100	95/50	107/00	203
59,16,400	1,400	1,11,38,967	95,49,238	2,61,930	Champdany P	6-9	341	—1,80,359	19,010	Nil—5	4—6	2—..	100	115/00	102/00	153
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—..	100	115/00	117/00	186
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	13/44	12/25	14⅛
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/94	13/94	15
31,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	—2,22,841	—2,20,845	1—1½	6—1	Nil—..	100	75/00	69/00	94
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	123/00	115/00	173½
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	14/00	14/25	17½
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	295/00	295/00	363
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	17/50	17/25	22¾
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½—Nil	Nil—.	100	57/00	48/00	62½
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6¾—..	300	535/00	535/00	890
24,00,000	1,394	57,72,191	29,30,000	45,71,823	Gourepore P	3-9	19	7,487	25,195	2½—7½	7½—7½	2½—.	100	234/00	235/00	248
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	110/00	110/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,259	5	12½	Nil	10	9/74	9/74	25
65,62,500	1,940	1,25,40,327	47,25,795	9,95,553	Howrah P	3-9	128	—98,491	57,035	6½—6½	6½—2½	2½—	10	16/75	15/81	31½
52,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26,77,019	1,18,835	26 2/3	26 2/3	26⅔	7½	19/00	18/50	24
87,00,000O / 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,287	Nil -2½ / Nil—2½	2½—1½ / 2½—1½	3¾—. / 3—	125C / 1Dd	120/00 / ..	107/00 / ..	148 / ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	—5,65,061	—8,79,997	5—5	2½—Nil	Nil	100	100/00	93/00	140½
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P	12	128	—12,12,933	—21,37,149	2½—4	1—Nil	Nil	100	64/00	52/75	93
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—.	100	194/00	185/00	210
54,00,000	1,530	53,96,856	23,33,375	1,61,345	Khardah P	3-9	211	4,02,736	56,928	7½—5	6—5	6—.	100	120/00	120/00	128
48,00,000	1,250	1,29,81,120	1,07,60,076	10,47,997	Kinnison P	3-9	106	8,09,373	41,637	2—5	7—6	6—.	100	138/00	122/00	168
24,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	—2,23,426	—2,12,719	1—1	5—2	Nil—.	100	81/00	72/50	101
28,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	—1,33,361	3,793	2—4	5—1	Nil—.	100	87/50	83/50	103½
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3¾—..	100	89/00	84/00	84
29,98,900	815	83,66,405	38,06,782	2,69,652	Naihati P	3-8	106	10,141	3,09,111	Nil- Nil	Nil Nil	Nil—.	100	74/00	58/00	86
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,343	17,816	5—6½	6½—.	..	10	14/81	14/56	16⅛
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	[illegible]	22,302	17,339	10—10	7½—10	3¾—..	10	19/40	18/65	24¾
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P	5-12	165	4,19,504	1,29,411	3¾—3¾	5—5	5—	10	12/25	11/50	12¾
85,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,817	New Central P	12	348	28,02,808	3,35,601	12—6	15	15	10	12/37	11/93	15½
16,79,880	567	66,90,748	39,70,164	4,50,578	Northbrook P	3-9	21	5,91,416	70,116	6—7½	7½—7½	15—.	10	20/25	18/62	25½
66,79,500	1,092	79,08,853	22,00,000	5,25,949	Nuddea	3-9	19	4,33,000	17,000	Nil—1	1—1	Nil—.	50	33/50	31/00	35½
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	2	—1,06,750	11,098	5—5	5—4	1—2	100	93/00	93/00	159
39,96,300	504	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,650	Nil—.	..	..	100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3¾	3¾—2½			3/87	3/87	5½
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P	3	22	36,679	—8,81,539	Nil- Nil	Nil—Nil	Nil	10	4/25	4/25	6⅛
49,50,000	1,276	64,68,033	1,50,000	15,39,791	Reliance P	3-9	128	6,62,661	11,72,341	Nil—Nil	Nil—Nil		10	6/62	7/18	9†
£600,000	1,013	£1,245,224	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£58,069	10	3	3—..	£1	9/00	9/00	18
30,80,000	911	37,28,390	30,03,004	2,58,384	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15¾
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/12	13/12	16¾
25,19,800	650	74,24,334	42,45,236	4,81,099	Standard P	3-9	21	—2,11,836	—4,87,127	1—1	1—Nil	Nil—.	100	54/00	54/00	98
£600,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P	12	64	—£53,489	£14,884	10	3	Nil	£1	8/75	8/75	13¾
35,89,500	1,320	1,16,42,193	86,85,302	4,62,081	Union P	3-9	21	—69,206	16,334	1—5	5—5	1—..	100	121/00	102/00	158
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P	12	64	£14,864	£73,290	10	3	3	£1	9/00	9/00	13¾
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	4/00	4/62	5½

* 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 30-10-57 Rs.	22-10-57 Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	6½—7½	5—..	..	10	15/00	14/75	22½
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	8¾—8¾	17½	..	100	241/00	215/00	503
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	5-12	..	15,149	4,951	..	..	..	10	6/00	6/00	6¾
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	8,13,899	39,978	..	..	..	10	5/96	5/96	6½
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6½	..	..	10	5/66	5/69	7 1/16
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,445	Nil—Nil	..	..	10	13/25	13/25	12¾
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	10/25	10/25	13
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P.	12	106	2,30,089	19,553	10—10	15	..	10	12/56	16/00	24†
90,92,480	2,37,38,020	1,69,14,448	30,89,962	Burrakur P.	6-12	21	1,87,204	92,891	3½—3½	3½—3¾	..	10	22/00	22/00	16¾
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,758	9,927	2½	5	..	10	6/12	5/62	7 5/16
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12¾
6,00,000		1,43,986	7,37,738	Churulia	12	106	11,111	4,240	1¼—2½	1½	..	4	1/44	1/44	2½
16,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	7/19	7/12	8
£240,000	£239,116	£313,125	£140,348	East Indian	1	128	£96,155	£58,922	22½	18¾	..	£1	21/12	21/12	33½
29,63,760	1,16,16,488	87,22,222	19,34,666	Equitable P.	12	19	11,70,094	41,728	7½—7½	15	..	10	23/50	23/00	30¾
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/06	13/50	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajoria	6-12	20	24,150	2,401	..	..	..	10	1/62	1/62	2⅞
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,210	12½—12½	15	..	10	22/25	22/25	23¾
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	20 11/16
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	9/75	8/69	19
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,963	2½	5	..	100	79/00	79/00	119
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	51/87	51/87	62
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,368	—79,868	..	..	..	10	1/50	1/50	2½
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	..	..	10	5/87	6/31	7 3/16
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—.	..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—5	7½	..	10	12/75	12/37	19¾
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil	..	10	9/56	9/18	11 3/16
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,185	..	..	..	2½	0/94	0/94	2¾
2,15,000 1,57,500	4,42,488	2,85,193	1,53,246	North West	3-9	2	51,420	15,950	6½	7½—..	..	10 7½	20/00 16/50	20/00 16/50	19 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	7½	..	10	15/00	15/00	15½
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	13/87	13/87	14⅞
15,75,000	13,39,443	16,50,000	13,39,443	Pench Valley	3-9	236	2,48,261	33,734	7½—7½	7—..	..	10	14/69	15/06	20 1/16
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—3¾	3¾—.	..	10	9/19	9/19	13 1/16
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	8¾—12½	7½—..	..	10	16/69	16/69	23¾
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12 12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	38,009	11,178	30	15	..	2½	5/00	5/00	7
2,80,000	10,16,914	9,11,598	7,73,881	Seebpore P.	12	2	3,31,101	52,209	[illegible]	32 1/7	..	7	22/69	22/69	29¾
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	1½—1½	2½	..	10	7/56	8/00	11½
17,50,000	22,79,233	10,89,697	25,008	South Karanpura	3	21	73,600	10,407	1½—Nil	3½	..	10	10/69	12/00	9½
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	109	70,093	17,411	5—5	10	..	10	16/12	16/12	23½
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/72	1/52	3 1/16
3,50,000	4,62,000	3,47,000	12,885	Union	6-12	279	—54,089	—9,659	2½—Nil	..	..	10	13/75	17/00	14¾
49,98,000	33,66,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	5	..	..	10	6/00	5/81	6 1/16
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	7/00	7/00	11

* 1957   N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per share Rs.	Latest Market Quotations as available until 30-10-57 Rs.	22-10-57 Rs	A year ago Rs.
15,00,000	14,106	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	5/50	5/50	6¾
82,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1½
7,11,280	36,000	932	17,17,120	4,20,363	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	40	31/00	31/00	40
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—5,23,389	18,199	..	..	..	10	4/68	4/68	9 1/16
35,00,00	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	36/00	36/00	30½
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil—Nil	Nil	..	100	105/00	104/00	150
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	..	5	5/31	5/31	9
8,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,39	2,94,83,805	Delhi Cloth & Genl. P.	6	238	1,81,41,278	82,759	9	..	..	25 2½	36/25	36/25	40¾
19,00,000	42,944	518	40,48,861	26,17,431	1,44,225	Dunbar	12	138	3,26,384	3,50,335	Nil—2½	6	..	100	125/00	130/00	174
63,00,000	54,000	1,200	18,99,926	93,47,058	71,13,555	Elgin P.	9	25	45,81,868	78,754	10	12½	..	10	15/12	15/12	29¾
1,20,00,000	59,250	1,872	.38,99,575	1,60,53,953	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8¾	..	..	20	12/25	11/87	17
6,00,000 23,96,288	85,864	864	17,48,143	9,75,678	74,08,655	Mohini P.	12	45	3,53,316	6,158	..	..	..	25 10	.. ..	.. ..	.. ..
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P.	12	208	-18,77,941	—7,77,29	..	..	..	100	73/50	73/50	85
22,89,882½O 8,07,095¼Dd	78,84	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	-18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/62 1/65	1/44 1/65	2¾ 1 11/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	.. ..	10 1	16/50 4/12	16/50 4/12	15¾ 2¾
17,50,000O 1,97,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P.	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10po	12/50 11/37	12/50 11/37	12½ 12¾
40,50,000	48,754	1,310	91,16,61	2,50,15,66	32,18,646	Bangalore W. C. Silk P.	12	26	57,38,582	2,82,94	30	30	..	100	162/00	159/00	..
1,78,47,800	1,20,012	2,770	3,22,21,110	2,77,73,21	14,82,272	Buckingham Carnatic P.	12	26	53,48,882	4,28,220	10	10	..	100	157/00	154/50	194
30,00,000	28,000	..	18,03,005	20,32,07	11,26,238	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	11/25	11/25	14†
12,00,000	23,864	..	3,41,058	3,30,000	36,53,505	Coimbatore Cotton	12	188	6,53,756	61,494	..	..	..	100	168/00	171/00	392
30,76,900	72,832	407	47,91,212	7,98,68	22,22	Coimbatore Spg. & Wvg	6	46	-1,52,342	-10,23,346	..	..	..	50	76/00	77/00	90
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434	Kaleeswarar	..	139	2,05,786	7,677	..	..	..	100	335/00	335/00	335
24,00,000	30,512	200	60,83,320	19,25,00	4,09,965	Kothari Textile P.	6	141	6,24,560	42,942	10	10	..	10	11/25	11/15	17½
23,64,000	48,756	..	15,01,051	21,70,20	78,050	Lakshmi	12	186	31,44,249	2,209	..	..	..	50	120/00	122/00	258
1,75,02,480	4,65,324	..	2,06,03,94	4,13,81,87	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	17½	..	15	38/10	37/75	48½
12,00,000	21,858	..	3,43,189	5,85,38	10,32,898†	Malabar Spg & Wvg.	12	240	—85,193	—84,039	..	..	..	200	99/00	99/00	113
60,00,000	24,252	603	20,04,986	60,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	42½	20	..	100	333/50	330/00	432½
13,61,780	6,000	..	14,15,992	6,90,275	1,34,66	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	10	6/35	6/25	6 11/16
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,300	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	30	135/00	135/00	172
7,79,700	15,540	416	5,42,118	4,43,421	3,65,911	Sitaram Spg. & Wvg.	3	164	97,724	3,083	..	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	281/00	281/00	340

* 1957   † Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS.	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until. 29-10-57 Rs.	22-10-57 Rs.	A year ago. Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P.	6	269	13,76,721	17,089	5	7	12	100	135/00	135/00	200
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/06	2/04	2 11/16
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	31/00	31/00	54½
50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	25	51/90	50/00	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	196/50	196/50	200
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	394/50	383/00	549½
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P.	6	269	37,631	28,119	2	3	Nil	100	91/06	86/00	135½
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	59/50	59/70	99¾
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	140/00	140/00	118¼
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	110/00	110/00	91
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,162	7½	..	..	200	245/00	245/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	51/00	51/00	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	265/00	258/00	340
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,522	85,195	..	..	..	100	165/00	164/00	239
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,275/00	5,275/00	3,825
1,00,00,000 1,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,81	.. ..	.. ..	.. ..	10 1Dd	10/25 1/38	10/16 1/34	12 1/16 2 7/64
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	138/50	138/50	[illegible]
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,43	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	.. ..	.. ..	.. ..
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	170/00	170/00	227½
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	260/00	253/00	346
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	502/50	502/50	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	..	..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	178/75	180/00	189¾
51,75,000	71,652	1,652	59,39,038	37,05,293	31,983	Morarjee Goculdas	6	104	17,68,613	1,41,48	14	14	15	100	215/00	215/00	260
24,83,500	48,794	500	42,46,233	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,89	35,9	17	12	18—18*	50	87/50	87/50	110
24,00,000	45,944	432	23,52,769	7,45,709	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	137/50	137/50	140¾
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	215/00	228/00	250½
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,493	..	..	..	100	..	..	..
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,525	Phoenix	12	119	21,027	27,386	..	..	..	100	137/50	137/50	148½
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	8/60	8/60	14¾
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,69	10,145	..	..	..	10	36/50	36/50	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	700/00	700/00	1,800
42,00,000	34,840	1,276	15,03,546	49,02,198	98,69,266†	Simplex	3	86	18,98,59	35,939	..	..	..	50	159/00	157/50	201½
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,69	Sree Nivas Cotton P.	12	327	20,80,61	1,53,662	..	..	..	100	146/50	146/00	214¾
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,81	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	172/50	168/00	252½
24,00,000	61,450	528	46,34,546	56,58,676	12,465	Swan	12	341	..	..	..	..	..	100	332/50	332/50	440
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	39/75	39/25	35½
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,302	16,922	4	8	8	100	105/50	105/50	172½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,98	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

* 1957   † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As P	1956 Lbs.	1956 Rs	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 30-10-57 Rs.	22-10-57 Rs	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..		..	..	..	Amluckie P.	12	165	3,88,420	..	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	.	..	..	10	45/87	45/87	45¾
3,50,000	8,37,750	8,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1,19,926	80	10	..	10	21/25	21/25	50
5,50,000	10,48,038	11,21,541	573	7,32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,08,082	35	15	..	10	19/50	19/50	23½
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	6	5/87	5/87	5¾
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	25/00	25/00	37¾
3,30,600	4,55,027	5,10,000	569 2	5,64,000	35—6½	..	..	..	Bateli	12	..	3,57,293	80	50	..	5	27/00	26/00	24¾
3,20,000	7,18,138	8,70,000	594	7,03,840	41—3	..	..	..	Betjan	12	88	2,43,895	100	20	..	10	24/00	24/00	57
16,50,000	31,57,500	80,25,000	4,002	37,65,852	39—1½	..	..	..	Bishnauth	12	279	6,44,729	55	20	..	10	19/12	17/56	25¾
6,00,000	8,71,851	2,50,000	493	3,72,400	34—0	..	..	..	Bokakhat	12	202	67,398	10	Nil	..	10	27/2	27/25	27½
7,50,000	6,50,337	7,27,550	450	5,16,240	35—8	..	..	..	Bormahjan P.	12	165	2,90,350	35	20	..	10	16/87	16/87	22¾
8,00,000	7,13,500	2,82,500	549	6,07,768	35—5½	..	..	..	Bor Pukuri	12	279	19,634	35	10	..	10	19/50	19/50	24¾
85,00,000	52,37,213	11,78,802	2,833	36,07,458	33—6	..	..	..	Brooke Bond P.	6	127	7,44,358	47½	12½	..	10	17/25	17/50	22¾
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2¾	..	..	..	Dejoo Valley	12	165	1,87,043	60	30	..	10	50/50	50/50	50½
6,00,000	9,98,251	9,31,000	1,444	1,46,698	40—10	..	..	..	Dessai & Purbuttia	12	128	—8,249	40	10	..	100	270/00	270/00	425
17,53,440	19,49,227	8,75,000	620	7,21,44	46—4	..	..	..	Dhelakhat	12	214	9,55,465	25	25	..	10	22/12	23/62	23¾
4,68,970	7,59,445	8,95,000	633 4	5,86,00	28—3	..	..	..	Dhunseri P.	12	341	60,504	50	10	..	10	13/50	13/50	24 1/16
4,50,000	7,72,620	7,25,800	443	5,79,60	37—10½	..	..	..	Dibrugarh	12	165	2,86,229	40	20	..	10	22/81	22/81	24½
2,36,700	5,69,500	6,71,700	623	6,95,088	35—11	..	..	..	Dimakusi P.	12	279	1,62,367	60	20	..	10	19/75	23/62	60
5,60,500	6,97,119	9,57,000	6,146	8,91,538	39—8½	..	..	..	Dufflaghur	12	279	3,81,430	50	40	..	10	32/75	32/75	38¾
10,00,000	14,63,500	8,40,000	1,151	11,54,233	35—4½	..	..	..	East India	12	279	1,65,07	35	10	..	10	19/50	20/00	26¾
5,03,760	5,28,313	8,40,000	407	5,99,520	39—2	..	..	..	Gillapukri	12	354	3,47,003	80	20	..	10	31/12	31/12	35
3,38,000	9,13,000	7,63,000	546	6,13,589	38—6	..	..	..	Gohpur	12	279	2,13,880	50	30	..	10	21/25	21/00	25 1/16
7,41,540 3,61,185	27,20,160	17,32,810	1,910	19,64,720	32—0	..	..	..	Grob	12	202	9,51,234	50	25	..	10A 5B	24/19 12/62	23/25 11/37	35 18¾
5,00,000	5,72,699	5,75,000	476 1	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	29/00	29/00	25
8,70,000	11,45,790	12,75,882	1320 6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	163/00	167/00	290
7,50,000	11,24,271	7,35,000	945	7,16,160	35—1	..	..	..	Jutlibari	12	88	—1,40,916	35	Nil	..	10	17/87	17/87	27
2,40,000	6,12,000	4,16,452	1,166		..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	.	..	100	305/00	305/00	305
3,00,000	7,78,134	2,25,010	268	3,14,374	28—10	..	..	..	Krishnabehari	12	41	61,895	25	10	..	10	17/00	17/00	17
2,00,000	1,81,000	75,000	66	10,803	..	..	..	..	Kyang Tea & Seed	12	236	7,245	7½	5	..	10	4/06	4/06	5¾
6,50,000	6,59,885	1,83,587	635.9	4,58,158	25—10	..	..	..	Ledo	12	63	—1,37,114	27½	10	..	10	17/94	18/83	22
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	..	..	..	10	16/75	16/75	16½
10,00,000	14,80,968	9,00,000	612	8,97,200	27—7	..	..	..	Methoni	12	202	5,13,378	45	17½	..	10	18/56	18/50	24½
4,80,000	7,65,701	30,000	673	3,64,773	37—5	..	..	..	Moheema P.	12	63	—2,29,49	Nil	Nil	..	10	14/7	14	24¾
1,50,000	3,67,463	10,66,864	433	3,59,680	36—3	..	..	..	Mothola	12	138	2,17,932	65	50	..	100	400/00	400/00	375
1,75,000O 1,00,000Po	4,38,434	6,55,000	344 1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	32/00 35/12	32/00 35/12	29¾ 33½
4,00,000	2,77,500	7,83,592	542	6,67,575	27—0	..	..	..	Naga Hills	12	143	68,187	100	20	..	10	39/00	39/00	49
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	30	..	..	10	18/00	18/00	23½
5,00,000	8,08,306	1,36,000	937	3,76,104	32—10	..	..	..	New Cinnatolliah	12	63	—1,20,283	10	Nil	..	100	107/00	107/00	155
2,00,000	4,52,845	8,52,500	353.5	4,42,569	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	38/75	38/75	42½
6,00,000	10,34,676	7,15,770	932 4	11,38,470	35—0	..	..	..	Sapoi	12	354	94,328	45	25	..	10	28/87	28/87	36
2,49,000	4,05,800	2,90,000	452	3,59,952	42—10	..	..	..	Seajuli	12	279	58,245	40	15	..	10	27/00	27/00	34¾
4,50,000	8,22,545	8,50,000	509.6	5,73,280	34—6	6,18,800	2.60	5,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	24/00	24/00	31½
5,98,000	7,05,813	10,73,724	482	8,02,560	33—6½	..	..	..	Teloijan	12	165	3,29,443	50	25	..	10	22/94	22/94	25¾
4,00,000	7,50,541	7,85,127	516	5,97,28	38—10	..	..	..	Tengpani	12	88	94,868	65	7½	..	10	62/00	62/00	116
19,82,880	24,09,000	12,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	16/25	16/25	24¾
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	30	..	..	10	12/00	2/00	12
5,20,000	14,15,857	16,00,250	977	12,55,440	38—2½	..	..	..	Tyroon	12	165	5,41,527	60	30	..	10	44/25	44/25	48¾

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account. Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 30-10-57 Rs.	22-10-57 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	12/00	12/00	12
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10½
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32—4	..	..	..	Central Cachar	12	128	—2,28,292	7½	Nil	..	100	66/00	66/00	73½
2,50,000	57,753	Nil	794	7,07,748	4—0	..	..	..	Chandypore	12	128	49,992	Nil	4	..	100	77/00	77/00	89
7,00,000	7,07,190	11,000	649	3,91,440	28—6	..	..	..	Eastern Cachar	12	202	—33,600	Nil	Nil	..	10	3/50	3/50	9⅜
12,60,000	17,43,629	11,50,000	2,154	16,36,400	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	10/00	10/00	18⅛
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	100/00	100/00	102
3,60,000	3,12,914	3,24,391	603	3,48,445	27—6	..	..	..	Kunchunpore	12	63	—33,915	27½	Nil	..	10	4/00	4/00	14½
7,00,000	3,25,000	5,50,000	1,368	7,86,038	26—7	..	..	..	North Western Cachar	12	..	3,68,196	20	15	..	100	264/00	264/00	264
2,59,050	3,18,608	Nil	500	4,86,080	23—11	..	..	..	Pathemara P.	12	202	—2,494	Nil	Nil	..	10	6/00	6/00	15
2,60,000	4,34,515	3,56,592	618	6,76,240	25—11	..	..	..	Roopacherra	12	165	1,16,999	10	15	..	10	13/25	13/25	22
5,25,000	6,87,291	10,42,956	688	7,25,980	29—3	..	..	..	Rungamattee	12	63	2,98,825	35	20	..	50	57/00	82/00	104
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	12½	..	..	10	11/87	11/87	19⅜
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	12/00	12/00	12
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,680	30—11	..	..	..	Bloomfield	12	101	—99,904	Nil	Nil	..	10	2/19	2/19	3⅜
2,79,900	3,07,500	1,25,000	407.5	1,44,772	46—8½	..	..	..	Chamong	12	279	—40,551	20	Nil	..	10	15/12	15/12	15½
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea & Chin	12	139	1,15,695	40	..	..	100	131/00	131/00	175
2,00,000	1,84,414	1,62,639	488	1,27,760	38—9	..	..	..	Dilaram	12	200	—27,865	21	Nil	..	100	149/50	149/50	190
2,00,000	5,08,900	3,44,549	500	2,35,761	..—89¾	..	..	..	Glelle P.	12	74	—62,814	25	Nil	..	10	18/12	18/12	29
7,00,000	6,59,000	2,60,770	1,049	6,18,730	42—3¼	..	..	..	Lingia P.	12	279	1,52,945	50	25	..	10	18/25	18/25	30½
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	10	9/50	9/50	12½
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	—36,653	30	Nil	..	10	9/87	9/87	16½
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	192/00	192/00	296
2,99,900	3,67,500	2,95,000	689	4,34,342	36—0¾	..	..	..	Nagri Farm	12	279	91,109	50	15	..	10	20/50	20/50	27⅜
1,00,000	2,23,710	97,647	505	1,63,126	38—4	..	..	..	Okayti P.	12	63	—55,958	37½	Nil	..	100	600/00	600/00	600
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	11/12	11/12	28
3,00,000	3,83,067	4,09,567	500	1,64,824	37—11	..	..	..	Poobong	12	63	—69,682	15	Nil	..	10	9/00	9/00	9⅝
2,05,000	4,30,000	2,07,313	570	1,27,541	35—11	..	..	..	Pushimbing P.	12	74	—15,953	10	Nil	..	10	21/10	21/10	10⅛
1,40,000	1,69,062	4,65,653	341	1,67,840	41—4	..	..	..	Runglee Rungliot	12	63	33,455	50	20	..	100	408/00	408/00	408
3,00,000	3,33,822	1,86,462	389	1,59,385	35—0	..	..	..	Seeyok	12	63	—1,07,336	15	Nil	..	10	12/00	12/00	15½
6,25,000	5,98,413	1,459	747	..	..	..	..	..	Singell	12	113	45,841	Nil	..	..	100	10/00	10/00	38½
9,00,000	9,08,557	1,54,418	683	..	..	..	..	..	Singtom P.	12	101	39,380	5	1½	..	10	5/00	5/00	6⅛
3,00,000	3,24,400	4,10,000	554	2,90,650	41—11¾	..	..	..	Soom	12	279	1,56,165	50	30	..	10	30/00	30/00	30
6,25,000	12,36,873	5,74,585	382	3,74,800	39—3½	..	..	..	Sungma	12	165	—57,883	7½	Nil	..	10	11/81	11/81	11½
3,20,000	4,73,000	9,43,078	718½	3,70,473	41 11 3/5	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	23/87	23/87	38⅜
8,01,350	11,54,000	2,62,417	1,666	7,09,403	34—4½	..	..	...	Tukvar	12	279	—3,06,869	10	Nil	..	10	12/00	12/00	14½
									DUARS										
27,00,000	25,45,796	29,25,000	2540.1	30,69,360	31—9	32,51,68	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	298/00	296/00	330
6,00,000	20,30,782	19,29,000	1,105	14,32,132	32—1	..	..	..	Baradighi	12	128	3,17,533	65	30	..	10	18/37	20/37	49½
9,00,000	9,80,500	16,53,306	1,112	14,18,240	29—8	..	..	..	Bhatkawa	12	165	3,78,003	65	25	..	10	19/37	19/62	34⅜
9,00,000	14,52,896	11,61,304	1,367	11,04,658	32—3	..	..	..	Birpara P.	12	63	1,67,717	20	5	..	100	136/00	130/00	146
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29—7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	7½	10	100	150/00	150/00	201½
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31—11	10,44,160	2.40	11,60,000	Choonabhutti P.	12	2	7,75,426	90	20	35	100	301/00	301/00	305
3,00,000	4,47,806	3,00,102	500	3,84,267	30—7	..	..	..	Ellenbarrie	12	63	—51,689	15	Nil	..	100	188/00	188/00	272
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26—9	1,96,320	1.96	2,40,000	Engo	12	2	—13,178	110	Nil	Nil	100	527/00	527/00	577
3,50,000	5,70,483	3,00,000	447	4,65,428	30—3	..	..	..	Ethelbari	12	354	—59,765	50	Nil	..	10	15/81	15/81	15⅛
5,00,000	7,87,046	8,00,000	1253.6	8,75,280	35—9	..	..	..	Gairkhata	12	88	—2,51,774	70	Nil	..	100	144/00	144/00	300
10,50,000	17,49,550	22,55,503	1,022	12,20,160	27—11	..	..	..	Gopalpur	12	99	1,93,197	24	12	..	25	22/00	22/00	23½
24,00,000	37,95,527	49,07,736	2,427	27,90,540	29—0	..	..	..	Hantapara P.	12	63	2,35,935	60	6	..	100	157/00	157/00	200
33,00,000	52,84,429	60,65,883	3913.5	60,72,776	36 2 3/5	57,23,159	2.66	61,44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	17/75	17/75	32½
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26—11	17,53,608	187	17,20,000	Huldibari	12	74	6,75,879	80	12½	25	10	22/90	22/90	28⅜
9,00,000	13,17,260	8,89,906	936.7	10,26,832	30—10	11,75,282	2.12	9,36,000	Killcott	12	63	5,89,808	41¼	10	20	10	18/87	18/87	23
7,00,000	5,72,609	5,15,000	607	4,62,400	28—9	5,46,080	2.11	6,00,000	Jaybirpara	12	2	1,64,026	65	Nil	6	10	15/87	15/87	18
2,00,000	2,12,000	3,50,000	620	..	..	..	..	..	Manabarrie	12	354	5,69,183	65	..	..	100	193/50	193/50	193½
9,60,000	15,71,067	18,15,032	1,125	9,78,988	28—1	..	..	..	Nagaisurree	12	63	2,05,071	40	7½	..	100	125/00	125/00	250
14,00,000	11,90,003	20,55,350	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	100	25	35	100	278/00	278/00	319
6,40,000	6,26,920	8,80,000	578	6,65,680	27—1	..	..	..	Oodlabari	12	..	1,29,376	75	12½	..	10	14/00	14/00	51½
2,50,000	3,14,964	3,59,080	348	2,38,935	28—5	..	..	..	Phaskowa	12	63	—29,439	30	Nil	..	100	94/00	94/00	245
6,00,000	6,29,490	3,01,034	764	..	..	..	..	..	Rajabhat	12	165	4,69,550	..	..	..	10	19/62	19/62	21⅞
7,65,000	6,77,189	11,43,550	1,635	10,14,720	39—11	..	..	..	Ranicherra	12	165	2,66,987	30	15	..	10	12/75	12/75	21½
7,46,400	22,86,485	31,30,000	1,766	20,30,155	35—1½	..	..	..	Rydak	12	128	9,32,226	100	50	..	10	26/62	26/62	80
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	40/75	40/75	40⅜
									TERAI										
4,50,000	10,63,145	1,64,527	607	..	..	..	..	..	Atal	12	101	5,20,393	15	..	..	10	8/25	8/25	8⅜
2,50,000	1,65,665	2,61,732	445	4,17,643	25—3	4,76,929	1.61	..	Belgachi	12	345	23,17,718	40	100	40	10	58/50	82/00	59
8,40,000	14,86,540	18,07,795	1589.9	12,79,861	28—0	..	..	..	Gungaram	12	63	3,27,059	60	7½	..	100	144/00	144/00	196
5,00,000	8,94,488	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,120	25	10	10	10	24/75	24/75	24⅜
3,00,000	3,89,676	7,66,350	509	4,63,382	26—5	..	..	..	New Chumta	12	74	78,484	55	15	..	10	43/50	43/50	45⅜
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	21/50	21/50	25½
3,90,000	2,96,140	8,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	40/00	40/00	63½
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	57/00	57/00	55½
2,20,000	5,17,592	7,00,250	549	6,86,800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	30/87	30/87	35½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	32/50	32/50	82½
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	12/06	12/06	11½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	16/75	16/75	12½
									SYLHET										
3,00,000	6,47,608	6,45,000	614	6,60,080	33—0	..	..	..	Chundeecherra	12	202	2,78,453	30	30	..	10	26/25	26/25	30½
6,00,000	6,23,438	8,94,551	544	3,53,371	36—2	..	..	..	Dauracherra	12	63	1,09,281	5	20	..	10	9/87	9/87	14½
2,46,050	2,70,701	Nil	437	2,78,640	32—3	..	..	..	Kaliti	12	202	64,738	Nil	Nil	..	10	7/87	7/87	7†
4,00,000	7,28,048	4,76,165	1,189½	9,71,120	35—0	..	..	..	Lackatoorah	12	88	10,30,033	10	30	..	10	20/00	20/00	39⅜
5,63,690	5,87,643	57,990	550	3,69,200	20—9	..	..	..	Loobah	12	202	—53,597	Nil	Nil	..	10	5/25	5/25	5⅞
4,00,000	5,20,001	10,08,000	984	9,79,280	34—10	..	..	..	New Samanbagh P.	12	236	7,15,421	Nil	25	..	10	20/00	19/12	21½
36,00,000	21,66,377	52,61,728	4,051	40,20,320	33—10	..	..	..	Patrakola P.	12	63	18,94,759	30	35	..	100	142/00	128/00	231
3,20,000	3,44,600	1,40,000	627	3,80,800	20—1	4,10,160	1.77	3,84,000	Rajnagar	12	236	26,027	Nil	Nil	10	10	15/00	15/00	15
9,00,000	12,00,597	20,48,827	1,178	8,81,280	35—8	..	..	..	Teliapara	12	63	1,65,648	Nil	25	..	100	134/00	134/00	220
									SOUTH INDIA										
5,50,000	10,36,933	7,73,000	583	..	..	..	..	..	Balanoor P.	3	287	2,54,420	18¾	..	..	10	17/12	17/12	19⅝
17,50,000	45,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,913	2½	20	..	2	3/10	2/95	5⅝
9,33,400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	8,17,256	10	10	20	2	3/00	3/00	4⅛
2,49,860	10,97,473	2,60,000	278	..	..	..	..	..	Coonoor P.	9	203	1,40,358	45	25	..	10	20/00	20/50	26⅜
6,00,000	7,93,637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	19/25	19/25	24⅜
2,00,000	6,33,769	4,06,017	479	..	..	..	..	..	Devon P.	3	287	1,48,194	18¾	..	..	10	17/25	17/25	17½
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P.	12	270	4,43,717	..	..	..	10	12/00	12/00	16½
5,40,000	10,66,917	8,31,254	539	4,37,639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	9	12/50	12/50	14⅜
3,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P	3	135	2,12,192	..	25	..	25	38/00	38/00	49⅜
2,00,000	14,05,353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	..	..	2	2/65	2/00	3⅛
1,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	4,35,023	..	..	..	10	22/30	22/30	11
9,45,980	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	8,00,261	30	20	..	2	4/60	4/50	4⅝
3,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	10	14/75	14/75	19
7,90,000	16,01,212	20,06,230	1,557	..	..	..	..	..	Peermade P.	12	210	12,34,897	55	..	..	10	22/00	22/00	31⅜
4,76,928	69,55,086	50,61,008	3,482	39,92,935	36—10½	..	..	..	Peria Karamalai	3	4	36,26,360	35	45	45	2	7/15	7/15	7⅜
3,70,800	18,11,501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	16/50	16/50	22½
1,00,000	47,75,313	26,75,000	9,743	11,25,100	30—4	..	..	..	Waterfall Estates	6	157	9,41,128	12½	20	15	2	3/45	3/45	8½

* 1956.

MISCELLANEOUS COMPANIES*

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 30-10-57 Rs.	22-10-57 Rs.	A year ago Rs.
				MININGS.											
£2,369,796	..	£1,73,459	£2,534,298	Burma Mines Ltd	12	153	£608	£304	..	..	..	3½s	1/92	1/92	3⅛
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd P	12	312	11,97,133	10,883	7½ 10	.. ..	.. ..	10O 5Dd	14/25 6/94	14/25 6/94	16⅞ 8½
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,535	£22,218	7½	7½	..	5s	1/00	1/00	2⅜
£1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	88	£1,332,184	£114,89'	25	45	20	2s	2/96	2/78	4½
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	—2,39,779	—4,51,131	Nil Nil	.. ..	.. ..	10O 1Dd	6/06 1/93	6/25 1/93	10½ 3½
20,00,000	23,45,841	35,94,529	34,50,186	Orissa Mineral Development	6-12	21	3,82,669	1,00,66.	10 10	10—10	10—..	10	18/19	18/00	24⅜
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/48	00/50	⅜
				CEMENT LIME SLATE ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/75 1/18	4/75 1/18	7½ 1⅛
31,70,655	33,23,186	14,32,396	1,06,70.	Bengal Potteries	12	155	8,02,009	12,631	10	10	..	2½	3/25	3/18	3⅛
10,00,000	25,95,360	27,63,242	4,20,854	Bisra Stone Lime	3-9	21	5,47,558	20,179	5—8¾	8¾—8¾	8¾	10	23/25	23/25	40
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38,27.	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½O 1Dd	9/81 00/50 2/37	9/87 00/50 2/37	14† 5⅜ 5⅜
15,00,000	77,49,749	72,13,923	2,14,327	Kumardhubi Fireclay & Silica P	12	21	6,05,311	49,404	15	15	..	5	17/00	17/00	17
6,00,000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10,349	18,001	Nil Nil	10—	..	10	20/00	20/00	22
75,00,000	59,94,174	22,45,000	6,74,212	Sone Valley Portland Cement	12	..	7,88,487	41,941	5	6	..	10	5/66	4/87	9⅛
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,633	24,559	5⅜—5⅜	5⅜—6¼	13⅜	10	18/00	18/00	16⅛
				CHEMICAL INDUSTRIES.											
62,00,000	1,57,65,176	84,81,273	1,55,677	Alkali & Chemical Corpn of India	9	121	29,84,232	92,495	6	8	8	10	11/81	13/62	22⅜
40,00,000	99,765	60,000	37,863	Bathgate & Co. Ltd P.	12	324	2,18,875	—20,65,382	Nil	Nil	..	10	00/94	00/93	2⅛
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P	4	245	14,18,430	11,70,500	6	6	..	100	94/00	94/00	103
4,95,000	4,60,152	69,070	15,903	Frank Ross P	2	129	46,893	858	Nil	Nil	..	4	2/19	2/19	2⅛
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	11/56	10/50	12¼
				ELECTRIC LIGHTING POWERS.											
19,99,600	65,15,892	36,64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	123/00	123/00	159
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,785	20,090	5—5	5—5	..	10	15/25	15/25	14⅜
17,00,000	87,61,162	30,55,969	18,49,773	Benares Electric Light Power	6-12	32	2,57,092	39,992	6¼—6¼	6¼—6¼	5—..	10	14/43	14/43	18
5,91,360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,138	41,818	6¼	..	..	8	7/62	7/62	8⅜
£4,262,646	£19,525,960	£8,460,286	£554,681	Calcutta Electric Supply P.	3	90	£5,907,907	£130,006	6	6	6⅜	£1	13/12	12/56	13⅛
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	3	..	..	10	7/00	7/69	9
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4½
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	8/50	8/50	9⅜
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5½—4	5½—4	5½—4	10	11/75	11/75	14½
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electic Supply	12	202	58,676	27,739	..	..	..	9	8/00	8/00	9
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73,159	—7,070	Nil	..	..	10	6/00	6/00	7½
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	10/62	10/62	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	10/69	10/69	11&
3,00,000	2,87,192	92,919	2,24,719	Saugor Electric Supply	6-12	32	26,549	2,246	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electic P.	9	202	65,624	14,394	5	..	..	10	7/50	7/50	3⅛
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	7½	..	..	10	10/75	10/75	11⅜
56,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80,098	5—5	5—5	..	100	120/00	118/00	158
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Elec.	6-12	32	56,850	7,022	4⅜ 4⅜	4⅜—5	5—.	10	13/50	13/50	13⅛
8,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	18/00	18/00	18
				ENGINEERING & METAL.											
6,00,000	1,74,639	6,49,870	2,10,157	Arthur Butler (Mozufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	5/12	5/12	9⅛
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	3,95,940	10	12½	..	10	13/19	13/19	17⅜
56,59,790	51,44,314	63,54,991	28,66,986	Braithwaite India	12	289	30,48,096	1,99,299	16 1/14	25	20	10	27/75	27/75	29½
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	38/00	38/00	38⅜
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	5/94	5/94	7½
39,37,520	30,18,167	36,42,365	1,28,898	Britannia Engineeing	12	165	11,47,552	1,36,319	15	15	..	10	13/00	12/25	16⅜
5,00,000	5,44,177	1,00,000	6,594	British India Electric Cons.	6-12	24	91,780	—5,26,929	Nil—Nil	Nil—Nil	..	10	12/00	12/00	9⅜
84,00,000	1,54,84,115	1,30,96,539	15,49,676	Burn P. (Engineering)	4	32	95,08,823	1,12,719	10	15	20	100	323/00	317/00	371
2,00,00,000	1,97,21,022	1,68,27,018	53,41,813	Guest Keen Williams	12	227	1,53,63,602	17,04,234	..	..	23	10	28/25	28/22	..
12,50,000	20,48,085	23,00,000	40,729	Hooghly Docking	12	32	4,98,176	13,963	12½	12½	12½	50	133/00	133/00	136
21,95,070	19,83,384	1,36,275	39,748	India Machinery P.	6	288	83,089	7,725	..	Nil	Nil	10	2/00	2/00	..
36,94,590	23,07,100	6,65,000	58,916	Indian Galvanizing	12	24	5,46,700	41,267	4	10	..	10	16/44	16/19	21
5,18,37,080	18,00,34,354	11,70,76,011	6,37,45,032	Indian Iron & Steel P.	3	32	3,54,28,108	4,49,314	10	10—..	10	10	18/52	17/58	34⅛
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5O 1Dd	6/62 3/36	6/62 3/36	7† 4⅛
19,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P.	3	32	55,86,927	23,569	19	25	30—30*	25	164/00	174/00	219½
26,580O 32,00,000O	41,51,487	2,74,14,189	2,14,40,051	Indian Steel & Wire Products	3	122	75,05,632	9,71,506	30 30	30 30	30 30	1O 10O	57/75 5/50	57/00 5/50	76 19½
51,00,000	45,57,847	57,91,388	15,35,61.	Jessop & Co P.	10	290	47,27,193	14,130	15	30	..	10	24/00	23/50	37
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16⅜	16 2/3	20⅜	3	9/50	9/50	9½
10,50,000	4,14,165	24,87,584	4,85,61.	Marshall Sons (India)	6	170	5,19,244	1,01,08.	12½	15	20	2	5/00	4/69	6⅛
49,96,000	37,52,077	4,90,631	5,22,80.	National Iron and Steel	3	192	11,68,03.	5,28,690	Nil	2½	6½	10	7/00	8/06	8½
6,00,000	9,22,727	6,10,321	1,36,103	Saran Engineering	3	25	1,68,352	9,264	12½	6½	..	4	6/25	6/25	7½
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	17/00	16/45	23½
				SUGAR BREWERIES ETC											
1,50,00,000	12,16,880	12,32,202	1,10,458	Balrampur Sugar	6	25	—37,960	48,371	15	1½	Nil	5	6/25	5/37	7⅜
14,00,000	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,48.	10	10	13 1/3	7½	10/25	10/37	11⅜
19,49,025	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	13/69	13/69	17
15,00,000	22,31,255	36,89,916	26,47,199	Buland	10	92	14,37,927	8,477	..	..	..	10	..	..	..
33,57,580	45,12,826	27,44,459	2,47,461	Carew (Sugar) P	6	158	6,47,309	20,716	7½	2½	Nil	10	6/25	6/25	8†
32,00,000	77,03,907	65,63,722	9,45,476	Cawnpore Sugar P.	10	25	8,18,131	91,991	7½	7½	7½	10	14/62	15/50	19⅛
30,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,502	10	15	10	10	20/44	20/44	26⅜
18,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	2,35,630	15	15	20	10	20/12	22/50	22⅜
26,00,000	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,142	10	11½	..	5	7/00	7/00	5⅜
16,20,630 15,93,000	23,89,532	2,24,658	3,84,91.	Gwalior Sugar P	9	237	—57,958	8,819	..	..	..	100	69/25	69/25	77

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 30-10-57 Rs.	22-10-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11.00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95 437	52.205	..	..	..	10	4/62	4/62	6¾
9.00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P	10	25	2.94.625	20.705	7½	7½	..	10	10/19	10/19	15⅛
16.59.820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1.25.739	20	20	..	10	20/75	20/75	26⅛
19.99.600	25.62.563	39.88.218	13.92.915	Raza Sugar	10	92	10.78.193	3.144	..	..	..	10	..	..	..
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	4.21 492	13.204	Nil	17½	..	10	21/75	21/75	20⅛
11.99.000	21.07.973	19.42.074	40.572	Samastipur Central Sugar	6	25	33.558	3.554	Nil	Nil	..	10	9/75	9/75	13¾
40.00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	9/25	10/00	12
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/62	11/62	15⅛
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77.391	—4.25.477	Nil	Nil	..	10	4/37	4/37	4¾
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	..	..	..	10	12/62	12/25	21¼
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	..	10	68/00	68/00	94¾
14.00.000A 7,00,000B	14,24,740	23,74,426	10.72.924	Upper India Sugar	4	302	16.80.986	86,393	20	..	..	100A 12½B	280/00 28/50	280/00 28/50	280 28¼
				MISCELLANEOUS											
8.00 000	2.20.232	1.56.200	9.53.526†	A Firpo Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4/19	4/19	4⅛
1.50.00.000	1.40.80.594	6.21.715	51.061	Air India Ltd	12	269	—6.32.785	—14.30.401	..	..	..	100	..	..	..
2.00.00.000	2.58.39.656	68.01.534	50.022	Air India International Ltd.	12	322	—10.51.340	30.205	..	..	..	100	..	..	..
57,50,000O 2,50.000D	2,94,33,025	1,99,56,718	13.37.678	Aluminium Corp P.	3	132	19.34,723	2,33.759	Nil	5	9	10O 2½Dd	9/37 3/94	9/31 3/50	11⅛ 6¾
20.00.000	42.38.502	14.50.000	54.97.530	Anderson Wright Ltd P.	12	1	—89.042	18.284	Nil	..	..	10	11/50	11/50	11¼
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros.	4	268	15.15.199	3.35.874	20	20	..	10	17/06	17/25	24
30.00.000	18.62.280	15 70.000	98 451	Assam Match	12	274	10.24.478	1.72.873	12½	12½	..	10	15/50	15/50	20¾
13.99.998	20.37.711	27.54.221	72.452	Assam Saw Mills & Timber	9	21	19 015	—4.95.522	Nil	Nil	..	3	2/40	2/25	4½
20,00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	12	..	10	10/75	10/75	10¾
80.01.400	32.50.000	89.31.872	1.24.05 887	Balmer Lawrie & Co.	12	304	35.14 422	5.03.375	12½	15	..	100	147/50	151/00	167¾
12.00,000	2.38.493	8.49.890	5.33.691	Bararee Coke	3-9	128	1.50.370	90.370	7½—7	6—5	..	10	12/12	11/87	19⅛
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	..	..	..	100	41/00	41/00	41
50.00.000	19.53.822	Nil	19 59.059	Bharat Airways Ltd.	6	22	—3 19.589	—3.19.229	..	..	..	10	5/25	5/25	5¾
20.00.000	.	7.25 715	66 68.956	Birds Investments P.	3	160	4.59.013	37.312	12½	10	..	10	13/42	13/42	17¼
45.97.020	77,23,640	34.61.814	3.42 873	Britannia Biscuit P.	3	50	12.96.344	1.84 683	10	10	10	10	13/00	13/12	15¼
22.50.000	13.98.796	43.18 775	3.38.973	British Ceylon Corporation P.	12	6	27 75 295	1.85.955	..	..	..	7½	6/12	6/12	10⅛
3.25.00.000	59.89.738	1.18.60.524	2.50.83.650	British India Corporation P.	12	33	-30.23.938	--27.36.584	Nil	..	..	5	4/80	4/85	11⅛
32.50.000A 32.50.00B	2.16.659	3.24.161	6.46 589	Calcutta Gas Co (Propr.) Ltd P	9	235	60.996	1.550	6	5	..	10A 10B	6/94 ..	6/71 ..	7½
5.00.000	5,92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	..	10	4/12	4/12	4½
1,38.80.000	..	17.34.264	2.06.60.873	Clive Row Investment	3	2	10.61.532	8.16.584	5¾	13¾	7½	10	8/50	8/50	..
90.00.000	14.18,727	90.59.268	2,51.61.915	Duncan Brothers & Co Ltd	12	169	46.16.319	5.36.233	11	11	..	100	98/00	98/00	121
1.60.00.000	3,06.30.528	3.40.86.174	35.55 133	Dunlop Rubber Co (India) P.	12	96	1.02.44.457	13.24.595	15	15	..	10	20/00	19/87	29¾
51.26.000	..	54.10.811	1,72.19 436	Eastern Investments Ltd P.	12	21	11 20.034	3.27.916	9	9	..	100	108/50	112/00	146½
75.00.000	13.79.357	4.33.826	1.02.21.271†	F & C Osler (India) Ltd P.	3	84	—4.26.249	—5.26.954	..	..	..	10	3/19	3/12	11
30.00.000	12.88.300	21.97.641	86.55.360†	French Motor Car	3	51	8,97.594	1.26 757	12½	..	..	20	21/87	21/87	21
14.00,000	14.92.000	16.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	122/00	122/00	186
2.25.000	..	55.893	5.34.882	General Investments Trust P	3	357	18.384	12.435	2½--3¾	3¾—2½	..	75	43/00	43/00	43
65.00.000	33.54.049	53.17.330	1.08 48.711	Gillanders Arbuthnot & Co Ltd P	3	105	30.03.640	89.541	14	16	..	10	12/20	12/20	14½
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.929	Godfrey Phillips (India) Ltd P.	12	310	2 23.734	13.04.513	20	20	..	10	23/50	23/50	25½
30,00,000	32.90.010	17.22.203	6.22 424	Great Eastern Hotel	3	225	5.30.579	16.373	..	..	..	250	223/00	223/00	250
10.00.000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24 274	..	..	..	5	00/94	00/94	1¼
35.20,000	30.42.899	20.00.060	19.08.958	Hoare Miller & Co Ltd.	12	294	2.05.330	1.33.076	Nil	..	..	10	5/25	5/25	6
15.16.00.000	8.23.55.394	8.48.31,010	5.12.83.930	Imperial Tobacco	3	325	3.34.27,250	25.04.159	8	8	7	10	12/12	12/12	15
2.01.10.000	2.83.61.126	55.27.500	8.59.214	Indian Aluminium Co Ltd P.	12	293	42.79.225	7.97.416	9	10	..	10	12/94	12/75	15¾
1.52.89.220	1.27.87.878	1,37,00.000	11.88.406	Indian Cable P.	3	34	1.21.59.493	32,04.214	12½	15	..	10	24/18	24/12	33¾
5.00.000PO 83 75.000O 1.25.000D	22.07.260	2,21.280	11.69.467	Indian National Airways	12	93	36.302	−12,62.971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8¼ 6¾ ¼
8.27.970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79 618	32.616	5	..	..	10	23/12	23/12	18
20.00.000	4.42.529	20.43.037	12.49.563	Indian Wood Products	9	88	14.67.654	1.44 843	30	30	..	10	40/87	40/87	44½
5.00.000	..	2.55.728	12.78.254	Investments and Finance P.	2-8	21	27.880	51 001	3¾—2½	3¾—2½	..	100	65/00	65/00	65
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	..	2	1/78	1/78	3⅛
5.87.500O 1.17.500D	2.16.659	3.24.161	64.65.89	James Wright P.	12	281	60.996	1.550	5 Nil	.. ..	.. ..	5O 1Dd	3/25 00/31	3/25 00/31	4½ ⅛
2.00.00.000	51.37.813	57.00.000	4.02.27.618	Jardine Henderson Ltd P.	3	39	31.24.445	5.11.852	7½	7½	..	100	74/50	71/50	95
6.34.000O 66.000Dd	3.17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	—14,078	—4.849	.. ..	.. ..	.. ..	5O 1Dd	2/84 00/47	2/84 00/47	3 ⅛
1.50.00.000	88.50.000	63.33.428	2.57.13.417	Macneill & Barry Ltd. P.	3	334	52.06.340	6.31.124	7½	11	..	100		..	..
1.43.96.500	35.89.193	69.82.796	2,07.03.941	Martin Burn Ltd P.	9	309	93.42.590	2,70.207	18¾	21¼	..	10	22/87	22/75	24⅛
40.00.000O 5.00.000D	37.46.252	80.86.900	2,72.14.730	McLeod & Co. P.	12	282	31.91.900	2.57.234	22½ 17½	.. ..	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1.15.00.000	1.73.26.296	1.17.00.151	13.62.190	Metal Box Co of India Ltd P.	8	167	66.04.570	16.33,569	12½	16½	17½	10	25/00	25/50	28¾
2.00.00.000	1.30.38.010	78.15.505	15.24.841	National Carbon	12	301	90.42.727	21.19.752	..	15	..	10	23/06	23/19	..
40.00.000	22.27 953	74.50.000	7.78.529	National Insulated Cable P.	3	7	56.72.160	1.44.443	15	20	..	10	23/94	23/50	15¾
40.00.000	72.01.992	15.00.000	33.035	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5 11/16	5 11/16	..	10	9/75	9/75	10¾
79.97.000	61.97.295	78.53.576	23.37.205	National Tobacco P	12	79	12.06.160	9.03.430	..	..	..	10	9/69	9/56	13¾
23.32.100	2,322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	32/75	53/00	75
60.00.000	1.51.805	47.22.151	1.01.47.685	Octavius Steel & Co Ltd.	12	321	29.59.170	1.25.910	10	..	..	100	..	..	..
1.86.800	23.658	2.16.439	2.89.435	Publicity Society of India	3	145	1.47.248	27.315	25	..	..	4	12/06	12/06	12⅛
2.25.00.000	1.01.05.141	8.71.248	36.83 503	Rallis India Ltd P.	3	332	13.16.241	—44.12.398	Nil	Nil	..	100	28/75	28/75	47¾
2,28.00.000	6,64.16.443	1,36.20.209	31,68.370	Rohtas Industries P.	10	335	85.19.228	49.402	15	15	..	10	18/44	18/00	21 11/16
75.00,000	32.50.860	17.00.000	1,58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3.64.354	10	10	..	10	10/25	10/25	13½
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	—35.475	—64.659	..	..	..	2	1/00	1/00	1
2.10.200PO 8.40.800O	4.13.524	17.00,000	5.16.412	Walford Transport	12	195	7.54.567	1.66.813	12 14	12 14	.. ..	1PO 1O	1/50 1/87	1/50 1/87	1¾ 2¼
				INSURANCE COMPANIES											
28.90.200O 2.50,000Dd	4.10.330	16,68.332	57.38.236	Bharat Fire & Genl. Ins Ltd. P.	12	303	2.05.348	93.523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13.50.000	2.89.878	49 78.640	92.18.918	Concord of India	12	174	4.21.531	1.68.870	20	20	..	5	11/25	11/25	12¼
10.00.000	27.709	11 15.446	24.97 523	Great Pyramid	12	296	1.29.230	36.611	..	..	..	2½	4/12	4/12	3¾
24.00.000	56.157	58.91.011	1,04.37.870	Hercules	12	248	9.72.442	3.85.352	20	20	..	10	20/00	21/00	28
7.17.375	14.85.073	26.76.18.052	2.26.32 150	Hindusthan Co operative	12	71	4.98.539	1.83.375	..	..	..	25	..	..	..
20.00.000	5.68.807	17.75.668	3.25.24.266	New Asiatic	12	329	3.50.916	7.677	..	..	..	5	4/19	4/19	3¾
32.00.000	3.95.335	57.82.430	76.98.245	Ruby General	12	38	3.23.422	38.770	6¼	..	..	8	6/12	6/12	5¾
8.00.000	..	21.62.072	27.92.606	Standard General Assurance	12	37	51.898	12.241	..	..	..	10	5/18	5/18	5⅛
5.75.000	..	68.04.813	1.10.15.223	Triton	12	39	4.85.537	1.88.113	45	45	..	25	150/00	150/00	148
				FLOUR MILLS											
12.00.000	7.59.000	12.56.000	77.762	Bengal	12	24	9.65.815	90.879	15—7½	25	..	10	27/12	27/12	30¾
5.60.000	6.51.040	2.47.038	2.17.804	Delhi P.	10	97	1.05.473	1.26.880	..	..	..	10	11/00	11/00	11
35.99.050	75.77.076	81.36.587	9.35.219	Ganesh P.	3	175	16.53 760	41.761	..	..	..	12½	15/31	15/31	13¾
6.00.000	3.45.724	6.90 000	7.012	Hooghly	6 12	236	1.57 698	21.264	12½—7½	..	..	10	22/50	22/50	22¼
2.50.000	2.47.341	7.81.506	46.730	United	6-11	236	99.997	25,632	22½ −12½	8¾—..	..	10	33/75	33/75	39
				OIL COMPANIES											
£1.800.001	£1,650.845	£1 649.037	£739 115	Attock Oil	12	249	£1.441.302	£51.287	25	16¾	..	£1	sh. 29/-	sh 30/6	sh 33/9
£750,000	£247,081	£182.092	£21.166	British Burma Petroleum	3	112	—£1.123	..	..	..	..	4s	1/95	1/88	3¾
£13 736.513	..	£3.26.41.841	93.20.41.841	Burmah Oil P	12	52	£5.464.672	£596.047	..	..	..	£1	sh. 77/7½	sh 78/9	sh. 85/-
1.00.00.000	3.274.229	1,12.28.220	3.46.93 893	Indo Burmah Petroleum P.	12	249	46.81 026	67.682	40	20	..	10	24/50	24/50	40¾
6.00.000	6.40.013	9.07.885	85.552	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	2/31	2/31	3¼
6.00.000	2.62.833	9.53.000	2.71.734	Tide Water Oil Co.	4 10	2	1.84.154	57.636	5—5	12½	..	10	12/50	12/50	14¾

* 1957 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary. Rs.	Net Block Account. Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 30-10-57 Rs	22-10-57 Rs.	A year ago. Rs.
				PAPER MILLS											
45.00.000	56.65.179	35.91 841	2.76.565	Bengal P.	12	304	8.09.980	4.805	6¼—6¼	8¾—10	10	25	80/00	80/00	110
63.00.000	36.44 096	66.05.611	54.80.394	India Paper Pulp.	3-9	2	6.56.442	14.387	7—5	7—7	7—.	10	18/19	18/25	23¾
25.00.000	15.55.877	10.22.640	6.27 305	Mysore Paper	9	226	6.13.542	9.553	..	..	—	10	16/31	16/31	18
1.46.82.500	3.50.88.096	2.16.71.732	1.83 95.855	Orient Paper P	3-9	22	55.14.53[illegible]	2.12.435	4¾—5	5—6¼	6¼—	10	24/10	23/50	37⅞
1,25.49.070	55.82.869	64.82.393	81 18.612	Shree Gopal Paper P.	6-12	140	20 03.60[illegible]	3.18 038	7½—7½	6¼--6¼	6¼—6¼	10	14/65	14/88	17½
20.00.000 10.00.000	33,02,717	6,50,000	60.68,288*	Star Paper P.	3-9	36	3.58.614	13.795	2½—5	5—7½	..	10	11/00	11/00	11
4 37.500PO 56.00.000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47.39,28[illegible]	1,22,815	5—9 7½ 7½ 7½—7½	5—5 10—10 10—10	5—.. 11¼—.. 11¼—..	2½Pc 10A 10Bc	3/8 32/00 32/00	3/87 32/12 32/12	4½ 40¾ 40¼
				PRESSING COMPANIES											
8.00 000	2.069	3.26.572	10.53 465	Calcutta Hydraulic.	6	2	—25 61[illegible]	20.394	4	Nil	Nil	100	81/00	81/00	81
4.30.000	2.02 624	1 12.000	3 76 761	Camperdown	7	311	29 739	—2.840	[illegible]	5	4	100	121/00	121/00	121
5.80,000	1,61,435	2,47,132	6.44.239	Central Hydraulic.	6	2	66.695	26.289	[illegible]	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10.00 000A 1.25.000B 2.60 000C 25.000D	13.50.000	12.34.603	6.00.972	Bengal Bonded Warehouse	4-10	73	86.087	2.712	5—5	5—5-	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 19/00	770/00 107/00 166/00 19/00	875 107 174½ 22¾
7.42 150	11.68 346	4 23 135	33.823	Calcutta Safe Deposit	3	6	81 25[illegible]	3 142	5	5	..	100	8/19	8/19	8 13/16
10.00 780O 2.00 000Dd	22.96.665	6.43.170	7.48.385	Humayan Properties P.	3-9	..	1.43 64[illegible]	64.069	.. ..	.. ..	.. ..	10o 1Do	13/00 1/94	13/00 1/94	12 1¼
94.00.000	92,09,262	36,70.109	41.04.547	Midnapore Zemindary P.	4	2	11.32,24[illegible]	11.43,855	4	3	Nil	100	17/00	17/00	30¼
				TRAMWAYS & STEAMER											
20 00.000	1.05 79 935	1.00.69 622	29 74 848	Bengal Assam Steamship P	10	2	5 25 194	1 10 020	7½	7½	7½	100	105/00	105/00	145½
6.25.000	6.40 994	3.30.000	4.85.424	Calcutta Landing & Shipping	10	89	5.47.245	36.425	2½ 2½	3¾--5	15	10	13/37	14/50	15¾
12.60.000	25.32.410	11 73 675	11.985	Calcutta Steam Navigation	6 12	113	1 70.007	1.10.339	5—5	6¼ 6¼	6¼—6¼	10	14/87	14/87	
£700 000	£2.863 932	£1 633.117	£576.081	Calcutta Tramways P.	12	98	£206.018	£10.964	7½	8½	..	£10	15/12	15/12	17¾
3.78 050	2.52.316	4.13 728	6.83 484	Fraser	3	139	6.82 62[illegible]	12 45[illegible]	..	..	..	10	16/87	17/00	17¼
£655 580	£2.273.124	£960.878	£135.981	India General Nav Railway P	12	139	£70.306	£21 366	5	..	..	£10	62/75	63/00	95
2,25 00 000	7.41 48 498	73 00.000	1,89 93 69[illegible]	India Steamship P.	3	291	38 72 859	25.920	Nil	Nil	10	10	11/68	11/19	10½
14.08.220	32,99,377	25,18.703	8.49,68[illegible]	Port Shipping	12	2	5,54,49[illegible]	62.822	5—5	7½—7½	15	10	16/25	16/25	16⅞

*Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry Forward Rs	Dividends per cent 1953	1954	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 29-10-57 Rs	18-10-57 Rs	A year ago. Rs.
				CEMENT											
51 04,620	39.78,019	8.87,09[illegible]	14.29.93[illegible]	Andhra Cement P.	12	16	10.73.62[illegible]	4.63[illegible]	10	..	..	10	11/80	11/85	15 11/16
				ENGINEERINGS											
7.50 000	7.12.101	82.967	15.912	Brunton & Co. P.	12	270	64 162	1.80.75[illegible]	..	..	..	10	5/00	5/00	6¾
13,78,660	11,77,020	14.945	18.437	Indian Steel Rolling Mills P	12	230	1.38.570	Nil	..	..	..	10	10/70	10/50	14¾
				SUGARS											
19,92.000	57,01.920	25.64,000	3.49.248	Deccan Sugar & Abkhari P.	5	218	12 39.03[illegible]	1.12.38[illegible]	..	..	10	5	8/15	8/15	11⅛
£549.950	£704.715	£964.412	£75.783	East India Distilleries Sugar P	9	319	£505 46[illegible]	£59.44[illegible]	10 20	10 27½	15 ..	£1 ..	27/40 ..	27/25 ..	29¼
29.00.908	8.45.826	19.36.515	23.78.860	India Sugar and Refineries P	9	..	10.68.06[illegible]	4.30.23[illegible]	25	17½	..	10	12/50	12/50	16½
21.79 280	23,64.171	62.95.164	26.13.235	Mysore Sugar	6	264	5.83.036	85.769	..	..	..	10	38/75	38/75	46
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	3,951	..	..	..	75	168/00	168/00	217
				MISCELLANEOUS											
2.00.000	1.84 643	4.01 950	3.69 12[illegible]	A. V Thomas & Co Ltd	12	270	67 424	82.011	..	..	..	10	13/37	13/37	15
43 33 400	51.24.761	91.12 163	23.93.662	Champion Reef Gold Mine.	12	328	30.17.94[illegible]	5.548	..	..	..	10	8/59	8/59	7¾
3,45.96.740	3,07,66.646	3.24.061	34.65.823	Fertiliser & Chemical.	12	346	43.90 272	73.018	..	..	..	10	..	..	..
40.00.000	23.16.662	30.20.000	12.20.149	Parry & Co Ltd P	12	319	19 29 282	1.90.750	15	15	..	2	..	..	..
40.50.000	51.89.127	13.11.514	12.90.358	Mettur Chemical Industrial Corpr	3	263	9.64.549	8.153	Nil	3½	5¼—6†	10	9/55	9/55	10
3.00.000	2,74.279	4.00.000	3.56.330	Mysore Chemical Mfgs P	6	151	24.664	236	..	..	..	10	16/25	16/25	23¾
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemical & Fertilisers	6	233	1.32.627	6.672	..	..	..	10	7/30	7/30	8¾
81.33.400	99.94.107	67.63.169	15.68.879	Mysore Gold Mining.	12	328	24.55.864	..	..	..	..	10	2/44	2/44	2⅛
5.00.000	1.67.861	..	79 750	Mysore Match.	9	124	12.839	862	..	..	..	10			..
10.00.000	17.94.415	..	8.079	Mysore Tobacco.	3	201	10.039	45.631	..	..	..	10	15/00	15/00	13¼
37.73 400	48.27.424	51.84 276	3,54.689	Nundydroog Mines	12	328	20.43.696	..	..	..	..	10	11/9[illegible]	11/9[illegible]	11⅛
32.10.360	49.89.033	22 24 495	1.75.753	Ooregaum Gold Mining P.	12	328	1 45 422	..	..	..	..	10			
40,00,000	46,37,599	93.16,946	80.57,471	Spencer (Provisions) P.	6	221	19.71,470	5.47,067	15	..	..	10	15/60	15/50	16¾

† 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1952	1953	1954	Paid-up per Share Rs	Latest Market Quotations as available until 29-10-57 Rs.	18-10-57 Rs.	A year ago. Rs.
17,32,000	9.36.219	2.06.283	4.44 630	2,052	1.45 403	..	Be Be Rubber	6	276	..	..	..	..	5	3/00	3/00	5¼
17.94.186	29.66.801	18.13.093	7,65.683	7,270	15.10.886	16,68.000	Cochin Malabar P.	2	210	1,67,900	20	25	25—15†	5	4/50	4/50	9†
4.00,000	5.25.576	27,750	62.784	423	1.77.648	..	Cottanad Plantation P	3	12	69.33[illegible]	..	..	..	10	14/00	14/00	22¾
4.00.000	10.03.233	6.84.049	1.37.660	2.535	2.25.786	..	Kalpetta.	2	370	1.13.15[illegible]	..	..	..	10	22/25	22/25	31½
27,00.000	64.93.184	13.10.432	11.84.445	4.923	1.35.401	..	Midland Rub & Prod P	8	270	4.89.174	..	..	..	10	15/65	15/15	19¾
6.00.000	6.84.332	2.13.800	1.96.495	1.273	1.83.231	..	Peninsular Plantations	4	259	2.12.012	10	15	20—15†	10	22/00	22/00	33
13,50,000	36.52.280	2.21.878	1.73.719	2.456	7.64.246	..	Rajagiri Rub & Prod	6	270	3.33.502	..	..	..	10	15/75	15/25	25½
10.00.000	21.09.379	25.000	1.69.12[illegible]	1.872	6.25.438	..	Teekoy Rubber.	3	172	4.92.914	..	..	..	10	7/70	7/70	11¾
41.00.000	67.21.749	19.13.944	13.12.632	69.395	10.03 214	10.15.000	Travancore Rubber & Tea	12	9	4.96.765	8	10	15	10	7/00	7/05	11¾
40.00.000	11.55.155	1.65.000	3.74.540	1,150	3.68 304	..	Tropical Plantations.	12	271	1.04.029	..	..	..	25	26/00	26/00	
26.28.580	6.72,252	2.11.412	2.49.541	738	3,74,872	..	Vaikundam.	12	174	80.799	..	..	..	10	25/50	25/12	34

† 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 29-10-57 Rs.	22-10-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10	..	100	151/75	151/25	194
				ELECTRIC LTG. POWER											
3,74,72,300	11,00,30,916	80,06,632	22,44,294	Ahmedabad Electricity.	9	146	60,49,803	440	5	6½	..	100	96/00	96/00	94½*
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,112/50	1,110/00	1,207½
3,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	104/50	103/50	110⅜
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	121/50	121/50	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup. P	6	267	30,93,645	36,412	7½	7½	5½	100	113/50	113/50	126½
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,137/50	1,126/25	1,265
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	230/00	225/00	331½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	3	115	62,291	1,598	5	5	..	50	91/00	61/00	98
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	14/44	14/44	19
40,95,100	81,25,753	2,02,500	49,033	Machinery Mfgrs Corpn Ltd. P	3	330	2,02,006	64,676	Nil	..	..	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies.	7	283	1,49,085	64,938	..	..	..	100	60/00	60/00	96½
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	..	..	30O	153/00	147/50	207½
1,31,250F												3½F	..	..	..
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	133/00	131/00	169½
25,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	14-2 7/10*	..	75O	164/25	162/00	192½
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13⅜
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life.	12	253	..	..	..	..	..	100	300/00	300/00	675
8,46,120	..	36,33,999	46,38,803	Indian Mercantile.	12	75	1,13,109	..	..	..	..	20	45/50	45/50	65½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	9/15	9/15	9⅛
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	49/25	45/39	44½
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life.	12	298	..	..	..	..	..	200	3,230/00	3,230/00	3,650
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	16/05	16/05	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India.	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar.	9	42	53,89,000	61,689	..	..	..	125	234/75	235/00	252½
50,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Burmah Trading.	5	285	47,93,172	61,990	21	..	..	50	542/00	524/50	727½
42,00,000												50	202/50	200/00	265
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
8,57,00,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever	12	91	2,23,86,720	94,17,000	..	12½	..	10	20/00	20/76	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,900	2,83,136	4½	..	..	100	67/50	67/50	73
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists).	3	87	68,232	16,942	..	..	..	200	153/50	153/50	210
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	352	53,19,604	5,72,076	..	..	..	100	211/00	208/00	213½
9,39,98,060	17,79,33,192	9,13,12,101	7,89,08,135	Scindia Steam Navigation.	6	198	38,40,882	5,62,020	2½	5	..	20	16/84	19/20	19⅛
7,00,000	36,65,283	70,25,000	29,53,148	Shivrajpur Synd (Manganese).	11	146	38,67,824	9,485	80	80	..	10	80/00	80/00	86
1,39,95,990	2,25,39,547	13,22,272	4,37,991	Tata Chemicals P.	6	269	16,84,488	34,425	Nil	7½	..	10	15/40	15/40	20½
70,07,475	85,22,822	21,84,741	30,56,869	Tata Oil P	3	269	19,98,732	10,307	8	12	10	25	36/00	35/25	52½
8,75,00,000	1,55,25,785	1,35,45,829	1,27,74,413	Western India Match.	12	274	67,12,994	5,02,238	11	11	..	100	160/00	160/00	175

* 1957. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary. Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 30-10-57 Rs	22-10-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,892	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3⅛	100	60/00	60/00	60
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	67/50	67/50	71½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,807	..	2½	2½	..	100	31/75	31/75	59
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	59/00	59/00	58½
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1¼—1¼	1¼—1	..	100	51/00	51/00	52½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway.	3	101	18,097	4,549	2¼—..	2½	..	10	6/25	5/94	7⅜
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10—..	12½—12½*	10	10/00	10/00	13⅜
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	63⅜
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P).	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	62½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	65/00	65/00	65
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	58/00	60½
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G	3	165	31,257	..	5	..	..	100	72/00	72/00	78
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,546	6—6	6—6	..	100	115/00	115/00	129½
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100	..	..	..

*1957

Managing Agents Managing Directors and Secretaries with their Respective address.— (Contd.)

329. Sri G D Bhagat—15. Shib Thakur Lane Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N L Roy & Sons—Canning Street. Calcutta.
332. M Paspatti—21. Ravelin Street. Fort. Bombay.
333. Jaipuria Bros. Ltd.—33. Netaji Subhas Road Calcutta.
334. S Latimer—2. Fairlie Place Calcutta.
335. Sahu Jain Ltd.—Daimianagar.
336. Tulsidas Kilachand—Scindia House. Dougall Road Bombay.
337. Beriwala & Co.—63. Netaji Subhas Road Calcutta.
338. S. R Sons Ltd.—Hornby Road. Fort. Bombay.
339. S. G. Investment Corpn. Ltd.—132. [illegible]
340. K O Cherivan—Travancore.
341. James Finlay & Co.. Ltd.—2. Netaji Subhas Road Calcutta
342. U N. Chatterjee—2. Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co.. Ltd. —10 Clive Row. Calcutta
344. V J Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore). Ltd. —Eloor Factory. Alwaye.
347. Tantia Brothers Private Ltd —1 & 2, Old Court House Corner Calcutta.
348. Sahu Jain Ltd.—41. Clive Row, Calcutta.
349. Chandmull Shitla—4, Canning Street, Calcutta.
350. K E Agarwal—Empire House. Hornby Road Fort. Bombay.
351. L & T (Management) Private Ltd.— J K Building. Dougall Road. Ballard Estate Bombay.
352. C. G. Mahant—Ewart House. Bruce Street Fort Bombay.
353. N. K Jhajharia—14. Netaji Subhas Road. Calcutta.
354. G C. Kanoi—P-8. Mission Row Extension Calcutta
355. G. G Robertson—16. Strand Road, Calcutta.
356. B Sajoria—10 Clive Row Calcutta.
357. D. P. Dunderdale—Chartered Bank Buildings. Calcutta.
358. I. P. Gonia—14. Old Court House Street Calcutta-1.
359. G. D Kothari—4. India Exchange Place Calcutta.

BATTERIES FOR
- POWER STATIONS
- SUB-STATIONS
- TELEPHONE EXCHANGES
- RAILWAY SIGNALLING
- EMERGENCY LIGHTING ETC.

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BATTERIES FOR CARS, TRUCKS, BUSES, TRACTORS, MARINE CRAFT, DIESEL STARTING, RADIOS, FORK TRUCKS.

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TRADE WITHOUT THE STERLING BALANCES

THE CONSEQUENCES OF INFLEXIBILITY

BEFORE there can be any useful discussion on whether the cut in the foreign security backing of the rupee is a wise move or not, it must be accepted that anyway it had become inevitable. Bearing this fact in mind, it is quite irrelevant to point out that other countries do not find it necessary to have their currencies backed in this fashion, or that the effect of a cut of this size will be merely "psychological"—as if that were something of no importance whatever in money matters. The real questions to ask, therefore, are: Will a reserve of Rs. 85 crores of foreign securities be enough under the circumstances; and is the virtual disappearance of the sterling balances going to have any effect on India's future earning capacity?

To the first of the two questions, the Finance Ministry itself appears already to have provided an appropriate answer. It is: "No"; otherwise there would not be any significance in the further provision that even this minimum can be suspended for periods of six months at a time, with an additional extension of three months as long as the gold reserves do not fall below Rs. 115 crores. It is true that the object of this could be to provide some flexibility when working on the narrow margin of foreign exchange which is all that will be available in a few weeks' time. But it is also a tacit admission that a minimum of Rs. 85 crores is unlikely to be enough, given the volume of imports contemplated. It would be as well to accept right away that this country will soon have to conduct its trading affairs without any sterling balances at all. If there is any doubt about this, a quick look at the appropriate figures should be enough to dispel it. At the moment the foreign exchange reserves total round about Rs. 320 crores. At the current rate of withdrawals, the former statutory Rs. 300-crore minimum for foreign security reserves is expected to be passed before Parliament reassembles; the remaining Rs. 215 crores should then take eight months or so to disappear. There is no point in arguing that when all this has gone there will still be a reserve large enough to accommodate a further three months' drain of the present size. This tiny margin will be called upon to accommodate the variations in a flow of exports and imports which has already shown itself, on the basis of original estimates, to be unpredictable to the extent of something like Rs. 230 crores in the first eighteen months of the plan period. Improvements in import policy and statistical calculation notwithstanding, it is clear that a minimum reserve of about Rs. 85 crores, for as far ahead as it is possible to see, will simply not be enough. At some stage we must expect to find the reserves disappearing altogether, and it would be as well if speculation about the future were based firmly on that contingency.

*

What, then, might be expected to happen if the sterling balances drop to zero? Recent statements from the Reserve Bank appear to suggest that the answer is: "Nothing at all". The point has even been made in public discussion that by showing a readiness to meet all outstanding obligations, whatever the consequences for the sterling balances, India has actually strengthened confidence in the rupee. Both these views reveal what is probably an insufficient grasp of the truth. If there is anything in them, the question arises, why was a reserve of Rs. 400 crores considered the irreducible minimum when the plan was originally drawn up? And why do so many other large trading nations consider it essential to have a large balance of gold or foreign securities to back their currencies? To point out here that India's new minimum provides a reserve roughly proportionate in size to that of the sterling area itself, is surely not very helpful; it has been Britain's case for years that these resources are too low for comfort and, indeed, their small size is responsible for the frequency with which devaluation is mentioned every time Britain's balance of payments shows deterioration. The fact is, of course, that the appropriate size for a foreign exchange reserve is a difficult thing to gauge and, in India's case, Rs. 85 crores may indeed be a more suitable size than the original estimate of Rs. 400 crores. But it must be faced that this was the sum once laid down as an "irreducible" minimum, and nothing that has happened since suffices to change the meaning of that word. Some consequences must have been expected to follow should the figure fall below this floor; there is no reason to suspect that they will not happen now.

*

One of the main effects of an inadequate foreign exchange reserve for a trading nation is a loss in payment flexibility. This means that the watch on the progress of imports and exports has to be a close one. It may be true that India's vigilance in these matters is now much stricter than it was a year or six months ago when the drain on the sterling balances was building up. But if past experience is anything to go by, she has some way to go yet. Trade under these conditions approximates closer to pure barter the nearer a country's reserves approach the zero level. When they finally arrive at that point—and from the preceding discussion it has been deduced that India's will—then trade ceases to be multilateral and assumes a bilateral pattern, with all that means in terms of rigidity, a falling level of transactions, and the risk of political intrusions. This stage can be postponed by the "off-shore" variety of foreign aid, although it remains unaffected by the granting of export credits such as India is seeking under the new regulations governing the import of capital goods and equipment. A little more trouble in managing imports is, however, probably a small price to pay for the use of a large foreign security reserve in building up industrial potential; the important thing is the effect on export trade. It has been suspected already that import restrictions are hampering the all-important growth of exports. If the sterling balances disappear altogether, this side of the country's trade may suffer badly; in any case, it is likely to make nonsense of the aims behind the recent recommendations of the Export Promotion Committee. India's needs, and the inability under bilateralism to choose the best markets for earning the resources to match them, may well lead to a situation which would amount to nothing less than a *de facto* devaluation of the rupee. It is more than doubtful whether this would be a good thing for the economy at the present time. It would, for example, mean that a progressively larger volume of exports would be required to pay for the imports under the plan, and that these would become considerably more vulnerable to the changing conditions of world markets. Bilateral trading is an inefficient and wasteful business for a country which is economically weak. Short of securing aid from abroad, India might find it well worth while to maintain an adequate foreign security reserve, whatever the immediate consequences for imports.

There remain two further points to be considered. The first is India's ability to stand the strain of a world recession, should one develop, now that payment flexibility is being reduced to the minimum. This is, of course, merely the problem already discussed, but rendered rather more acute by adverse international conditions. Economic opinion is still divided on the question whether or not there will be a serious slump, but it seems fairly unanimous in the opinion that there must be some fall in overall activity in the free world. This will certainly affect India's staple exports; it may already be doing so with jute goods and tea. But the impact on the other items this country sells abroad is likely to depend on the extent of the reaction which occurs in all countries experiencing balance of payments difficulties—the urge to export more. This would mean more competition for India's products; together with the weaknesses inherent in bilateralism, it could involve a disproportionate fall in their prices and earning power. There is no way of avoiding this difficulty. It is merely unfortunate that this country should have found it necessary to circumscribe its own trade flexibility just at the time when it may be needed most.

The second point concerns the effect on sterling of India's decision. It may be argued that no responsibility is involved here; but this is scarcely true. Membership of the sterling area bestows certain important advantages which cannot be guaranteed without the co-operation of all parties. This point need not be pressed too far—India's need is great and there is nothing in the unwritten code of behaviour for sterling-area members to state that she cannot protect herself. Nevertheless, it is important to realise that the closer India moves towards bilateralism the more she loses the advantages of her membership of the sterling group and the greater the embarrassment caused to those who remain inside it. Such a fact could affect her future reputation as a trading partner. It is significant for instance that the *Financial Times*, while welcoming the reduction in Britain's indebtedness through a running down of the sterling balances, regrets the mismanagement of India's affairs that has made this necessary at an embarrassing moment for the sterling area, and points out that one of the reasons India was refused a loan by the United Kingdom last summer was because it would have been an addition to, and not a substitute for, a run on the balances.

When all these points have been reviewed, it is still true that India has had no choice under the circumstances. The value of the foregoing discussion is merely to show that the complacent official pronouncements are about as valuable as those which have accompanied every other emergency measure taken recently to undo damage already done. The sooner facts are faced and officials and Ministers cease their light-hearted attempts to make virtue of necessity, the sooner there will be implanted in the public mind that degree of economic realism which is indispensable if the true causes of India's difficulties are ever to be properly tackled.

A DEADLINE ON REHABILITATION

WEST BENGAL itself could do with some relief and rehabilitation after the upheaval of the war, after the mass slaughter of August 1946, and after the dislocation of Independence and partition a year later. Instead, the truncated and still bleeding State found itself saddled with an unknown number of refugees from East Pakistan and an unknowable number of refugees still to come. The rest of the story is known, and the recent Darjeeling conferences refreshed public memory with the details. They also served to remind the people of what they already knew, that the failure of the Government to begin to make a dent in the problem of resettlement—the magnitude of which is not to be minimised—was bigger than many realised or admitted. Right from the outset there has been a dilemma between relief and rehabilitation, yet unsolved. Although nobody said so in as many words, the real meaning of the recent discussions was that the mind of the Government was at last moving in the direction of saying that it cannot solve the problem and, after a date to be announced later, it will not even entertain it. This is the nearest point to which discussions went towards a decision.

*

It is not at all surprising that even this tentative move has already generated not a little resentment. This again is understandable, and it is not necessary to ascribe it all to political motives. The relief operations of the past ten years, inefficient as they were, gave succour to many. And human nature not being what planners think it should be, the easy relief was not necessarily an incentive to enterprise in most cases. The sudden stoppage of this relief, which has been drying up anyway, would hurt many, and that the affected would blame the Government entirely for it, and not themselves at all, is in conformity with what has been said about human nature. If, in spite of the recent tendency to show a measure of firmness and to eschew sentimentalism, the Government should later decide not to decide (many are the decisions

so describable), that too should not surprise many. There is a point, easily reached, beyond which democratic governments cannot be firm.

* * * *

The imponderables in the situation are not to be ignored either. As we are beginning to find out about the second plan, there are factors which just cannot be planned. World prices, for instance. Although many speakers at the Darjeeling conferences gave, for the first time, a picture of the internal conditions in Pakistan vastly different from what they themselves had said earlier—and would probably say again at an Indo-Pakistani conference—this is a matter on which any speculation on this side of the border is bound to be hazardous in the extreme. Even if it is economic distress, rather than communal tension, which sent more Hindus to West Bengal, it may not be easy to treat them as ordinary immigrants. The West Bengal Government knows why, and if it does not, the Opposition will tell them soon enough after their arrival at Sealdah. Will the announcement of a date be a deterrent? That is doubtful too. There are many deterrents already in existence, and yet they come.

It is to be doubted still whether the drift of the past ten years can be allowed to continue indefinitely without permanent damage being done to the Indian economy. There have been suggestions recently, chiefly at the sentimental level, that the refugees are not liabilities—but assets. On a theoretical view, this may well be partially true, even as it can be argued that India's large population can make up for her deficiencies in physical and financial resources. The Government still advocates family planning, against which the only criticism is that it is not pursued more vigorously. Similar realism will be necessary in approaching the refugee problem, and it may even be necessary to tell some refugees that they are liabilities and no more. To tell the refugees that they are assets, that their misfortunes all stem from governmental inefficiency, or worse, is to gain a mean political advantage from a difficult problem and thus to make its solution doubly difficult.

* * * *

It is also time to recognise that, although partition has brought the sore to the surface, many of the refugees would have been exposed to the same sort of misfortune even if there had been no partition. They were being sustained on a kind of society in East Bengal which was dying anyway. If there has been any substantial, though temporary, solution of the refugee problem, it has undoubtedly been accomplished by the joint family system, in whose seemingly bottomless pit have been settled more refugees than the Government will ever know. On the other hand, this strain itself may prove to be the death blow to the system. Not a few families are visibly breaking up under the impact, and the process is likely to continue. When the break-up is complete, West Bengal—and India—will have its real problem, that now hidden behind the so-called refugee one. It does not make much difference whether A is a refugee from East Pakistan or from a disintegrated joint family in Calcutta or Malda. The basic problems are poverty and unemployment, and to say that refugees must be settled in a manner different from that applicable to the others is to take a wrong approach from the start.

It is against this background that it is no longer difficult to explain the failure of the Government to do much with the refugees, and the fixing of a time limit on the entry of further refugees will be a further futile action. In the matter of immediate relief perhaps there was a case for making a distinction between a refugee and a West Bengali, but the question of resettlement, except in respect of housing, can be tackled only when the problem has been attacked in its totality. More jobs, more land—these are what Bengalis need, East or West. If this analysis of the basic problem is correct, it should also explain why most of the short-term schemes of rehabilitating refugees with small or cottage industries have failed so sadly. The future of small industries is one problem, and an industry started by a refugee has no greater hope of survival than one started by somebody in South India. That the latter's future is precarious is admitted by most people. The mistake was to think that a refugee's chances were better.

There may be reasons why relief will have to be continued for some time yet, but if this is not to be unduly burdensome a good deal of the present sentimentality will have to be jettisoned. Miss Naidu's reference to India's debt of honour was a magnificent gesture, but the debt should be clearly defined as far as possible. Then will come the time for recognising misery, poverty and hardship for what they are—with less of the current, increasingly academic, distinction between a refugee and a non-refugee, which only breeds resentment in the latter. The Darjeeling deliberations did not begin to think on these lines. That would perhaps have been beyond their brief. The late Ernest Bevin once said that his first step towards a solution of what then was the Indian problem would be to abolish the India Office and transfer India to the Commonwealth Relations Office. Something similarly drastic may work here too. The refugee problem will be seen in its proper light only when it loses its special name and is known by the proper —the problem of human misery to be relieved by resolute action to expand the country's economic opportunities.

PROBLEMS IN EXPORT PROMOTION

NEED FOR NEW FISCAL POLICIES

FOR a country as desperately short of foreign exchange as India is at present, the report of the Export Promotion Committee, released this week, is a document of major importance. It highlights the fact that at a time when world trade as a whole has been growing, this country's exports have been relatively stagnant. The disappointing trend cannot be ascribed wholly to the inherent weaknesses of an under-developed economy—to the fact that the number of export commodities is limited, and that they consist mainly of primary and intermediate products for which demand varies sharply. Many other countries and territories whose economies are almost as narrowly based have a better record to show. If the steady rise in world production and trade in recent years has not brought commensurate benefits to India, the blame lies partly on the Government, and partly on trade and industry.

The overall export target recommended by the Committee is modest in relation to requirements, but it will not be easily achieved without a far-reaching reorientation of fiscal and other policies. Suggesting that exports should be increased to Rs. 700 crores or Rs. 750 crores a year from now on, the Committee declares somewhat optimistically that if appropriate steps are taken, this should not be too difficult to attain. The most important determinants of exportability are price, quality, terms of delivery and salesmanship—all factors for which Indian marketing has come in for a great deal of criticism abroad. Few will dispute the Committee's emphasis on the need to reduce prices as a first step in any export promotion programme. It rightly says that this cannot be done merely by devaluing the currency, because the advantages of devaluation would be far outweighed by the disadvantages, especially at a time when the demand for India's main exportable commodities is relatively inelastic and when imports are continuing on a large scale. A reduction in prices is to be secured primarily by a reduction in costs, and this can be done only by recognising, as a first step, the "extreme importance" of maintaining agricultural production at a high level.

An expansion in agricultural output is necessary not only to keep down the general price level while development outlays are increasing; it is necessary also for ensuring a bigger and cheaper supply of industrial raw materials such as oilseeds, cotton and jute. The Committee draws attention to other measures by which costs can be reduced, such as using modern methods of production to make processing cheaper, cutting down overheads, increasing labour productivity, bringing down transport charges and making transport more efficient. None of these recommendations will be new to industry or the Government, but the fact that they have had to be made again indicates that the Committee intends an implicit criticism of the inadequacy of the policies which have hitherto been followed.

* * * *

Among the major factors contributing to the rise in production costs, and therefore hampering exports, is taxation. The point might well have been made that unless the general level of corporate taxation is reduced, both industrial expansion and foreign trade will suffer. The Committee, however, seems to have concerned itself mainly with the taxes which affect exports directly, and in this limited field it has produced a number of useful recommendations. It urges the Government to keep export duties low and not to change them too frequently; it also suggests that goods which are exported should be completely exempt from excise duties and sales tax. In order to provide tangible incentives to exporters, it is recommended that they be given a measure of relief from income tax, the extent of the relief depending on the actual increase in exports, the total business turnover of the exporter and the total income tax he has to pay. At a time when sanction for foreign exchange expenditure is especially hard to get, the trade may also respond favourably to the suggestion that a small percentage of any increase in earnings from the export of a non-quota item be allowed to the exporter for importing any goods he likes (subject to the import control policy then in force).

Taxation apart, the Committee makes other useful and detailed recommendations on ways of increasing exports. These concern banking, credit, insurance and shipping facilities; publicity; and methods to ensure that quality and standards are maintained, while commercial morality is improved. First reports give the impression that the Government's reaction to many of the recommendations has been lukewarm. If this proves to be the case, it would be a pity, for quick and effective measures are necessary if export earnings are to be increased. With the worldwide recession in commodity prices, the outlook for the main exports of the primary producing countries is deteriorating. It is doubly unfortunate that this deterioration should be taking place at a time when India is moving towards the peak of her expenditure on imports. The diversification of the export trade may be a longer-term necessity, but the exigencies of the economic situation demand that efforts be concentrated first on improving the prospects for the traditional exports, mainly jute goods, tea and cotton textiles. Unless the Government is prepared to reduce fiscal burdens, allow rationalisation and modernisation to proceed freely, and help ensure cheaper supplies of raw materials, the value of export promotion measures (also, perhaps, the value of export promotion committees) will be doubtful.

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BRITISH TERMS OF TRADE IMPROVE

LARGE CURRENT SURPLUS EXPLAINED

ONE of the surprising features of the British monetary scene in the recent difficult period has been the strength of the current payments position. Late last year it was officially estimated that in the year to mid-1957 the current account would approximately balance; in fact it showed a surplus of £211 million. Though trade in general and the oil trade in particular were disturbed for many months after the Suez crisis, a surplus of £125 million was achieved in the first half of 1957. A partial explanation of this good result can be found in another set of figures, showing the terms of trade. These figures carry the story further, through the third quarter of 1957, and, in conjunction with the figures for visible trade to which they relate, they suggest that the improvement in the payments position will be maintained through the second half-year. At the same time, they point a warning. The terms on which Britain has transacted her external trade have improved remarkably this year. The index of prices compiled by the Board of Trade shows for the period January to September a fall in import prices from 110 to 104 and a rise in export prices from 109 to 112. The index of the terms of trade (which is favourable when low) was brought down from 101 to 93.

The relation between imort and export prices is of great importance to Britain, as to any country whose external trade is a substantial part of its total trade. In the 1930s Britain benefited, and the primary-producing countries suffered, from the decline in commodity prices relatively to manufactured prices. In the Korean war the steep rise in commodity prices was nearly catastrophic for Britain. When that rise had been reversed Britain's terms of trade became again reasonably satisfactory (though much less favourable than in the 1930s), and they varied little thereafter until the present year. Now, at a peculiarly opportune time—when the campaign against the rise in prices needs support at home and the nation's balance of payments is closely watched abroad—import prices have fallen and the terms of trade have improved again. This development is, as we said, opportune for Britain this year, but (assuming that it lasts) it will not necessarily be beneficial even to Britain over a longer period. Both the fall in import prices and the rise in export prices are beneficial in themselves, but both have implications apart from the immediate standard of living. The cheapening of commodities which has reduced the cost of imports has also reduced the earnings wherewith commodity producers can pay for their imports—which might be Britain's exports; and raising export prices in this situation—not because demand is strong but because costs, especially of labour and fuel, have risen—is a distinctly risky procedure.

* * * *

So far this year Britain's export trade has made good progress. In the first three-quarters of the year, compared with the same period of 1956, exports increased 3½ percent in volume and 7 percent in value. In domestic trade 1956 was not an easy year, but—partly for that reason—it

was a year of expanding exports, which increased 6 percent in volume and 10 percent in value compared with the total for 1955. The rate of growth has been less this year than last year; rather less, too, than the rate of increase in international trade in manufactures generally. But in the figures so far published there is no sign of the troubles that may befall exporters if other countries have to reduce their imports. Already some countries have restricted imports as such, others have restrained demand by restricting credit; and some firms and persons will necessarily buy less imported goods because their incomes are reduced. The difficulties of these countries would be similarly aggravated, of course, if Britain's trade and industry went into reverse; for Britain is still a very important market for many primary goods. In the first three-quarters of this year, compared with the same period of 1956, the physical increase in British imports was at the same rate as the physical increase in British exports, 3½ percent; and, because most of the trade was done at prices above those ruling at the end of the period, the value of imports increased 6 percent. As some such pattern has emerged in other importing countries also, it can be understood why the decline in commodity prices has not yet seriously affected international trade. It is, however, apparent that much worse effects could develop.

Britain could not, anyway, enjoy the full benefits of low prices for commodities, even if they had no adverse effect on her exports. For Britain is the financial centre of the sterling area, and the sterling area, however its individual parts may have developed their industries, has still immensely important interests in commodities. Financial opinion abroad will not be impressed by an improvement in Britain's standard of living arising from the improvement in the terms of trade if the commodity producers' problems are causing the central reserve to dwindle. For these various reasons, the improvement in the terms of trade (which is exaggerated, anyway, to the extent that the fall in shipping freight rates is reflected in the index of import prices but not in the index of export prices) cannot be seen as an important factor in the long-term recovery of sterling. It will help to provide another good balance of payments for the current half-year and will thus assist sterling both psychologically and materially. But we should be forewarned that the benefits are temporary and, in a sense, illusory. If low values for commodities persist, it will be the more necessary to bring down British export prices: and that movement would, of course, affect the terms of trade adversely.

At the same time Britain has to economise on imports. She has to rely on imported materials for much of her industry, but she has still much wealth of fuel that is not properly used. It should never be necessary for Britain to spend foreign currency (mostly dollars) to buy coal. As the Chancellor of the Exchequer has pointed out, efficiency in the use of fuel is essential to the achievement of the required balance of payments surplus of £300-350 million a year.

CURRENT COIN

Housing Ambitions.—Addressing the second Housing Ministers Conference in Mysore, Mr K. C. Reddy, Central Minister of Works, Housing and Supply, has said that about 1.9 million houses, it is expected, will be built in the public and private sectors during the second plan period; 1.3 million units were built during the first plan. He thinks that the Rs. 105-crore provision for Government-aided urban housing will help in the construction of 306,000 units. In addition, the Union and State Governments will build about 769,000 houses for their own employees, while the private sector is expected to put up 800,000 urban houses with an investment of about Rs. 800 crores. The shortage of houses in 1951 was 2.5 million; taking into account the new requirements, and the demolition and replacement of old houses, the shortage in 1961 is expected to be about 5.7 million units, or twice what it was when the first plan was initiated. There is no reason to argue against Mr. Reddy's suggestion that greater stress should be laid on urban housing since the increase in population in urban areas is likely to be about 20.6 million during 1951-61. National sample surveys were recently made in 53 towns and in the four big cities of Madras, Delhi, Calcutta and Bombay. These showed that nearly one-fourth of the houses had plinths, walls and roofs made of mud. A large number were just slum dwellings (a sum of Rs. 20 crores has been earmarked during the second plan for slum clearance). While allocations and plans for housing look admirable on paper, it is doubtful whether enough building materials are available. Without considering this important aspect of the problem, Mr Reddy has gone on to stress the need for rural housing schemes. There are 558,089 villages, with a population of 295 million and about 54 million houses to accommodate it. Nearly 50 million of these houses need to be rebuilt or substantially improved. It is arguable that such an ambitious programme will involve a huge amount of expenditure which is likely to be inflationary. At a time when many second plan projects are being rephased and pruned, the launching of the rural housing programme might be inappropriate. It is proposed that each State Government should set up a rural housing cell to conduct and guide rural housing schemes, but it is difficult to say whether many of them have the resources to do this. The establishment of housing finance corporations in States is unlikely to be of much practical value unless the funds at their disposal are sufficient. The whole problem hinges on the availability of money and building materials, so large portions of the housing programme will have to be deferred. It might be useful if official speeches on housing in future conformed to reality.

* * * *

Boosting Exports to West Germany.—The setting up of a trade promotion body in West Germany by Indian organisations interested in the export of various commodities to that country has been suggested by a delegation which went there recently. The delegation was sponsored by the Government of India and went on the invitation of the West German Government. Led by Mr. Bharat Ram, it investigated the factors impeding the free flow of goods between the two countries. It has observed that the trade and public in West Germany are generally unaware of the type of goods India can offer because there are no proper contacts. India has no effective and continuous means of studying market conditions and opportunities there. Furthermore, this country has not been able to take full advantage of fairs and exhibitions which are important means of exploiting the market. The delegation, therefore, says that the proposed trade promotion organisation will be a useful way of promoting trade relations between India and West Germany. It can offer representative samples of the principal items of exports, provide commercial intelligence, promote business and help build a network of agencies for Indian products. The delegation is impressed by the keenness shown by officials and business men in West Germany for developing trade with India, but in spite of this it believes that the exploration of the market will need a great deal of effort and enterprise. While in West Germany, it took the opportunity of studying the organisation of trade fairs and exhibitions, the working of chambers of commerce, the export facilities offered at free ports and bonded warehouses, methods of export promotion and the com-

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mercial intelligence organisation. There are prospects for increasing the export of manganese and iron ores, handicrafts, tea, coffee, tobacco, leather, cashewnuts and black pepper. As for textiles, there is considerable scope for pushing exports of hand-made fabrics, both silk and cotton, but the market for mill-made piecegoods will need to be developed by supplying better quality fabrics in the required specifications. In the delegation's view, Indian mill products in some lines are not competitive with piecegoods from other countries. It has accordingly recommended that more attention should be paid to quality and finish especially in the medium and superfine varieties.

* * * *

National Rubber Manufacturers.—An announcement is expected shortly from National Rubber Manufacturers Ltd. about an offer to the public of 5,000 6 percent tax-free preference shares of Rs. 100 each and 210,000 ordinary shares of Rs. 10 each at par (50 percent payable on application and the balance in two calls). The company was incorporated in Bengal as a private limited company in 1946 to carry on the business of rubber manufacture and was recently converted into a public limited company. It makes cycle tyres, transmission and conveyor belting, V-belts and fan belts, rubber hoses, rubber sheeting, rubber flooring, automobile rubber parts, vacuum brake hoses, buffer springs and other railway rubber fittings. The company has entered into an agreement for technical collaboration with the Goodyear Tyre and Rubber Co. of India Private Ltd., for the manufacture of transmission and conveyor belting, V-belts, rubber hoses with braided reinforcement, oil industry hoses, rubber dock fenders, etcetera, according to Goodyear's specifications. Technical information, know-how and assistance is being given by Goodyears. The object of the forthcoming issue is to provide additional capital for the expansion of business.

* * * *

Philips as a Public Limited Company.—Philips India Ltd., the public limited company which has just been formed out of Philips India Private Ltd, will shortly be offering for public subscription 500 000 ordinary shares of Rs. 10 each at a premium of Rs. 2.50 a share. It is expected that the subscription list will open later this month. The increase in the company's ordinary share capital is intended to help finance an expansion programme. Manufacturing facilities in Calcutta are being increased; and, in addition, a plot of land has been purchased in Loni, near Poona, where a factory will be set up to manufacture metal-ware components from early 1958. The Government has agreed to release enough foreign exchange for the plant, machinery and equipment which has to be imported. The expansion plans will make the company less dependent on imports, and will thus save foreign exchange. In producing radio apparatus, radio components, lighting fittings and accessories, public address equipment and other electrical articles, Philips India Ltd. will benefit from the technical and research experience of N. V. Philips Gloeilampenfabrieken of Eindhoven, the Netherlands.

* * * *

Technical Education.—Facilities for technical education in eastern India have steadily expanded. The five engineering colleges and 12 polytechnics there have now been able to accommodate 728 more students for the degree course and 1,430 more for diplomas with an increased grant from the Central Government. About 40 percent of the total grant given for technical education on an all-India basis is allotted to eastern India. To expand facilities in educational institutions, the Central Government has so far spent Rs. 2.67 crores as non-recurring expenditure, besides making loans and grants for hostel buildings. Reviewing the progress of studies and the steps taken to increase educational facilities at the recent meeting of the Eastern Regional Committee of the All-India Council for Technical Education, Sir Jehangir Ghandy, chairman, has said that the establishment of two new engineering colleges and eight polytechnics to accommodate 400 students for graduate courses and 1,440 at the diploma level has been recommended. The Committee's proposals are being studied by the Government and it is hoped that approval will soon be forthcoming. When the new institutions are set up, the eastern region will have fulfilled the targets recommended by the Engineering Personnel Committee for the expansion of technical education facilities in the area. But Sir Jehangir emphasises that most institutions are under-staffed, and grades of teachers' salaries vary. In many instances, the academic qualifications of the staff are inadequate. Some States have not yet taken steps to provide a full complement of teachers to the colleges and polytechnics in their charge. They need also to revise salary grades so as to attract better teachers. A mere extension of facilities is not enough. Standards of training will have to receive the attention of the authorities. State Governments have set up boards of technical education, but Sir Jehangir feels that separate directorates of technical education, complete with inspection and examination staff, should be set up in the States. These latter, working under the boards, should supervise education not only in the basic engineering subjects up to the national certificate level, but should also look after all other technological studies, such as in textiles or communications. About facilities for the practical training of graduates and diploma holders, Sir Jehangir says that 90 percent of the places have been availed of "because the employment position this year is brighter than in the past." The regional Committee has now been enlarged with the representatives of the Union territories of Manipur, Tripura and the Andaman and Nicobar Islands.

* * * *

Progress of Co-operatives.—The co-operative movement has made fair progress during 1956-57, not only in the traditional line of agricultural credit but in many new directions as well. Marketing societies in West Bengal have sold agricultural produce and distributed fertilisers. In Punjab, they have even participated in the export trade by selling 2,200 bales of cotton to Japan. Madras and Andhra societies have exported onions to Ceylon, and those in Mysore, Punjab, Madras, Andhra and Bombay will be exporting chillies, pulses and potatoes to that country soon. In Punjab, labourers have formed themselves into co-operative labour and construction societies and executed works to the value of Rs. 1.3 crores. In the distribution of fertilisers throughout the country, co-operatives have played a prominent part, accounting for nearly 60 percent of the total quantity of fertilisers sold to farmers. The overall picture of progress is equally good. Several large societies, and primary and regional marketing societies have been set up. Nine co-operative sugar factories and 13 other processing societies have been established. A noteworthy feature in this field is the launching of a comprehensive plan of development of co-operative sugar factories. The amount of short-term agricultural credit provided by village primary societies and larger-sized societies during 1956-57 totals Rs. 55 crores, or Rs. 4.82 crores more than in the previous year. The Industrial Finance Corporation has granted loans amounting to Rs. 3.24 crores to eight co-operative sugar factories. Of great significance to the movement is the establishment of the National Co-operative Development and Warehousing Board, under the Agricultural Produce (Development and Warehousing) Corporations Act. Under the same Act, the Reserve Bank has set up the National Agricultural Credit (Long-term Operation) Fund, and the Central Warehousing Corporation has been brought into being. This latter body has acquired buildings for warehouses in Amravati, Gondia, Sangli, Gadag and Devenagere, and it is expected that agricultural marketing societies will benefit considerably. To popularise the movement, a "co-operative week" has just been organised by the All-India Co-operative Union.

* * * *

Road Transport in Madras.—Transport operators in Madras have complained that Andhra Pradesh's decision to go ahead with the nationalisation of road transport conflicts with official policy. They point out that private operators have served the public well and have helped relieve the burden on the railways, but are treated as rivals of the latter rather than as essential parts of the transport system. Road transport companies in Madras have to suffer heavy taxation and stricter regulation than elsewhere; this is particularly unfortunate at a time when there is a need for large fleets with efficient management. The Government is reorganising the transport authorities. A single official is to be entrusted with licensing but provision for appeal is made in the new law now before the legislature. It is claimed that private operators have done better than the State transport undertakings so far, and the private sector has already made an effort to secure labour participation in management.

* * * *

Textile Industries Fair.—A textile industries fair is to be held in Bombay from 7th December until 6th January. The products of the cotton, jute, rayon and silk industries will be on display. The textile machinery industry will be represented by its goods, and a host of mill stores which are now being produced within the country will be shown. The handloom industry will have a special pavilion for exhibiting its products. The cotton textile sector, which is the major component of the textile industry, has of late been beset with many difficult problems such as an abnormal accumulation of cloth stocks with mills. The annual value of India's industrial output, covered by the Census of Manufactures, is Rs. 1,123 crores, of which the value of cotton textile mill production alone is Rs. 395 crores. Its contribution to the Central and State exchequers through taxes and levies amounts to well over Rs. 100 crores a year. The labour force employed in the industry is over 800.000, which is nearly 30 percent of the total industrial labour of India. The annual wage bill comes to nearly Rs. 100 crores, and the average annual earnings of a textile worker are estimated at Rs. 1,600. at least five times the *per capita* national income. The textile machinery industry has also been making steady progress. The value of the different items of machinery, it is estimated, has increased to Rs. 11 crores in the period 1951-56 from only Rs. 4 crores in the previous five-year period. Ancillary enterprises supplying mill stores have expanded appreciably. Industrial fairs are an important method of attracting public interest to various sectors of the economy. The textile industries fair should serve this purpose well.

* * * *

Rayon Rationalisation.—Indications are now appearing of the extent and nature of the modifications which are being made in the undertakings of Courtaulds Ltd. and British Celanese Ltd. after the merger which was carried out in the interests of rationalisation and improved efficiency. Courtaulds Ltd. announces that it has been decided to combine the company's acetate division with British Celanese Ltd., which will be responsible for the production and marketing of acetate yarns, fibres and kindred products of the group, using its own existing trade marks as well as those of Courtaulds. In due course the yarn sales organisations of the two companies will be combined, but meanwhile British Celanese will retain its existing sales offices. In export markets Lustre Fibres Ltd., the distributors overseas of Courtaulds' yarns and fibres, will act in a like capacity for British Celanese. It has been agreed that the fabric divisions of the two companies shall be amalgamated and a new textile division set up which will be responsible for the production, dyeing and finishing of all knitted and woven fabrics for the group. A joint selling organisation will be established which will use the existing trade marks of both companies. As already announced to the trade, British Celanese will in future use Courtaulds' "Tested Quality" mark in place of its own former mark. It is also understood that the group's production of spundyed acetate yarns will be concentrated at the Courtaulds factory at Little Heath, Coventry. When Celanese has completed its present programme it will cease to produce these yarns in its works at Spondon, near Derby.

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The fund now totals Rs. 871.55, including a carry-forward of Rs. 561.55.

GOVERNMENT CASH BALANCES

IT is very desirable, we think, that the Government should take into early consideration the question of their Cash Balances, because, according to the statement recently published, they have gone down to a remarkably low point, being very little over, on the 30th of September, 7½ crores of rupees. On the 26th of March, 1896, in the course of his remarks on the Budget statement, Sir Patrick Playfair drew attention to the question of minimum cash balance and enquired whether, in view of the increased balances of the Savings Banks estimated in the Budget of 1896-97 to amount to Rs. 11,862,618, it would not be necessary to retain a higher Cash Balance in the future than had been the case formerly. Sir James Westland, in replying, said that the difficulty raised was one felt, not only by the Government in this country, but by the Government at Home. The only security that the Government had against the sudden withdrawal of the Savings Bank balances was that the amounts were all extremely small, so that it would require a very large combination of depositors to make a demand upon the Government which they could not immediately meet. So that the Government had as little danger of a run upon them as an ordinary bank would have in respect of the calls of its depositors. It must be borne in mind, however, that most well-managed banks are in a position to meet the calls of depositors of floating deposits, and as regards fixed deposits, of course they know exactly when they will become due. The Government, it seems, is trading on the fact that its depositors are not likely to call up their money, and they are absolutely at the present moment in this position that they would not be able to pay more than about 60 percent of the Savings Bank deposits, if a sudden call were made upon them by the whole body. Speaking on the subject of the amendment of the Indian Paper Currency Act on the 17th of December, 1896, Sir James Westland remarked that it is a peculiar feature of the money market of India that it is very closely connected with the Government balances. Practically almost the whole of the available current capital used in commerce is composed of the Government balances. Now it is quite clear from the above that the Government in their policy of contracting their balances are placing themselves first in a position that they may not be able to meet their engagements and secondly are starving the trade of the country

FROM

CAPITAL

4th November, 1897

I HAVE not heard the term "managerial disease" before and neither, I suspect, have most of my readers. But there must be few of us who do not know what it is, or are without a fair idea of what causes it. In fact, I would not be surprised if a statistical survey (were it possible to take one) revealed a higher proportion of sufferers among my readers than among those of any other newspaper in India. That is a sobering thought and, I feel, must place a heavy responsibility on my shoulders—thereby, incidentally, increasing the chances of my being stricken as well. It is, then, as much for my own sake as for anybody else's that I am recommending here the findings of one Professor Göpfert of Heidelberg University's Institute of Physiology, whose work on the problems of "tension" may eventually save more human lives, if we but knew it, than all the research which is at present going on into the causes of cancer. Fatiguing physical exercise is what the Professor prescribes for relaxing those taut muscles and, strangely enough, for dispelling that "worn-out feeling". As one whose only form of exertion is pounding a typewriter, wagging a chin and (all too occasionally these days) bending an elbow, this is a piece of advice to which I myself am giving careful consideration. But this is only the treatment for the symptom: the Professor's best recommendations concern the cause. Here, the golden rule seems to be 'take it easy"—do not worry, forget all ambition and above all, learn to relax. There is no denying the price we pay for living in the modern world, so the more help we can give our bodies by running them (literally of course) to a standstill and refraining from getting ourselves emotionally worked up, the better. But here I have noticed a serious gap in the Professor's investigations: I refer of course to the absence of any view on the prophylactic properties of moderately administered alcohol. As my friends never fail to remind me when the subject of my waistline comes under discussion, a peg of whisky contains an unconscionable number of calories. What, therefore, could be better for supplying the energy to oust fatigue? As for alcohol's relaxing properties—well, they should be fairly familiar to most of us. We have, therefore, an excellent treatment for nervous tension at our elbows—or would have if the price were not so high—and, incidentally, a most telling point against those who say that alcohol is bad for the health.

* * * *

Generals, it has been said, should be general. Nobody need quarrel with that but surely there should be men and agencies to take care of the particular without attention to which, general objectives are seldom realised. It would not be an unfair criticism of a part of the proceedings of the International Red Cross in New Delhi that more than once generalities and abstractions were more popular. That those of the Red Cross who carry out their curative functions so admirably should be anxious to turn their attention to the preventive aspects of what they might do is only natural. Appeals to countries for the avoidance of war, its more brutal forms in particular, were only to be expected. But, as some delegates did not fail to remind the more enthusiastic, the International Red Cross is not the United Nations, and it can work only by consent. This is not made the easier by wholly noble but equally unrealistic demands on nations in mortal fear of one another. Disarmament, for instance, is an objective cherished by most countries and peoples, but there is no reason at all to think that the Red Cross's contribution to its achievement can be great. Indeed, its efforts may lead to reactions entirely contrary to its objects. Russia's refusal to participate again in the U.N. Disarmament Commission and its sub-committees as they are constituted at present, for instance, is unlikely to be influenced by the Red Cross's desire to see early disarmament. Most international bodies have very ill-defined assignments. Not so the International Red Cross, and its delegates may serve the cause better by fixing their attention exclusively on the attainable and the practical. This, I am sure, is what is happening behind the public debates on issues like the admission of Formosa and the impermissibility of nuclear warfare. The Reds are a hard cross to bear for any international organisation, but the great humanitarian work of the International Red Cross will go on.

* * * *

I am old-fashioned enough to believe that women's aptitude and appetite for statesmanship has been much overrated since a few desperate British suffragettes won their right to enter this most disciplined and mature of professions by the somewhat paradoxical process of behaving like adolescent hooligans. But once the pass had been sold, I was never able to see why some political institutions should remain closed to women while others were not—unless it was that they were not worth the trouble of forcing an entry. That is why women in the Lords could prove to be a beginning—to the task of rehabilitating the Upper House to its rightful place as something worth while in the British Parliamentary system instead of as it is at present, a frequent obstructor of the democratic will, a butt for comedians and cartoonists, and only to a limited extent a forum for the expression of expert opinion. The trouble is, of course, that it has suited both political parties to have the Lords this way and I cannot imagine why one of them should decide it is going to do something about it now. But whatever the reason, there will be few to disagree with the modest reforms proposed, unless it is to condemn them as being too modest. There is no denying that the Upper House should be more representative, and that if it is ever to be that, women must be admitted, more "life peers" created and some curb placed on the hereditary principle. If there is any doubt on this last score, it should be quite enough to recall that unedifying business some time ago when the "backwoodsmen" turned out in their hundreds to vote against the progress and enlightenment embodied in the Commons' decision to abolish capital punishment. But it is only fair to recall that this incident also proved to be the vindication of the Upper House principle, because, regrettably, the will of the people was a long way behind the ideas of its reformist rulers.

* * * *

The rate of economic growth is something economists have not yet been able to work out very satisfactorily and, considering the multiplicity and variety of factors involved, not all of them economic either, it is not surprising. In a recent *New Statesman* article on the Soviet Union, Isaac Deutscher has pointed out the advantages accruing to late-comers in industrialisation. He shows how Germany started after Britain and was thus able to avoid some of the phases of development the latter, and France, had gone through. Japan's story is not basically different and, while recent Russian achievements rightly dazzle the world, the economic law behind it is the same. (The connection with communism is incidental.) Colin Clark and Peter Wiles fought hard last year over the present rate of growth of the Russian economy; whoever was right, the one thing certain is that it cannot be a stationary one. In spite of *Sputnik II*, in some sectors the rate is perhaps slowing down already, for some plans were revised recently. Deutscher says: "The October Revolution, it might be said, defied in its own way history's 'law of gravitation'." In an editorial article in this journal was once used the term "economic sound barrier." Between these two there may be an explanation for the backwardness of the backward countries and the fantastic progress of countries such as Russia. Up to a point your progress, your race for quick industrialisation, is held back by an economic law of gravitation—what is now happening in the under-developed countries like India. Then you still go ahead, and break through the economic sound barrier, and then there is no holding you back (as in Russia now)—until you reach a third point (where the United States may be today) at which the pace begins to slacken. I am too cautious a prophet to name a date on which India will be less subject to the law of gravitation, Russia more. All I suggest is that movements of nations in economic progress are governed by certain laws against which neither the Government of India (which tries hard with its regulations) nor the U.S.S.R. (which has its own way of calling old laws by new names) can go. If only we knew all these laws and their ways of operation! Alas, economics is not physics—not yet.

* * * *

If the Russians do not want to spoil the value of their latest miraculous achievement in the eyes of the Anglo-Saxon world, they had better get that animal back to earth alive—and fast. Surely it must be a psychological phenomenon comparable in strangeness with the physical one of putting a "flying dog-house" into orbit, that the first reaction of many people in Britain was to 'phone the R.S.P.C.A. to lodge a complaint on the dog's behalf. Now I am all for kindness to animals, but this is going too far. I should like to point out to these sentimentalists that *Limonchik* is getting a Press which any film star or politician would give his soul for. In Britain, if he is not eventually elected personality of the year in place of Mr. Gilbert Harding, I shall be very much surprised. Apart from that, he is qualifying for the gratitude of the whole human race; Lister, Captain Cook and even Henry Ford could not lay claim to more. Statues may be raised to him, and not only in the Soviet Union. His chest will be as heavy with medals as was Marshal Zhukov's. He may even finish up by being embalmed and laid to rest alongside Lenin and Stalin—and what more could any dog ask. In fact, no gallant soldier, no experimenting doctor, no fast-flying pilot and no worked-to-death journalist has ever risked his life in a better cause. But if there is anybody left who still feels that the distinction of being the first living being to leave the earth's atmosphere and go into orbit on his own is not worth a measure of risk, then I will volunteer myself to take the place of the dog on the very next *Sputnik* the Russians care to send up. Not only would I have the consolation of going down in history as the first human space traveller, but I could also be assured that when I returned to earth (and the way the Russians are doing things these days, the odds would seem to be very much in my favour) I would be able to live in financial opulence for the rest of my days on the proceeds of lectures, television appearances, advertisements, books, articles, and the memoires I would write for the Sunday newspapers. If you ask me that dog is on a good thing, whether he knows it or not.

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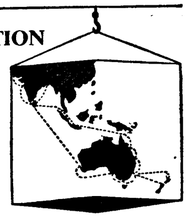

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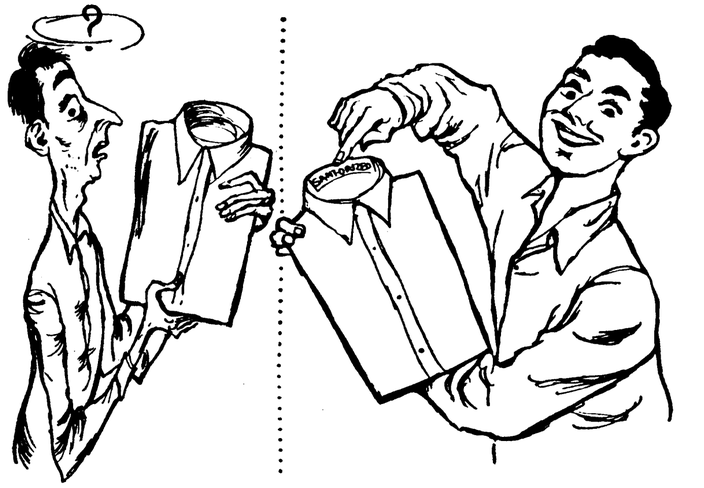

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UNCERTAIN CONDITIONS IN STOCK MARKETS

INDUSTRIALS AND GILT-EDGED EASIER

London, 6th November.

NERVOUS and uncertain conditions prevailed in the stock markets during the past week but the general appearance on balance was somewhat irregular. The main feature was the weakness of industrials, which reflected fears of labour troubles developing out of the current wage claims in the face of the Government's opposition and recent discouraging news from major companies. The performance of Wall Street was not a helpful factor although there was some satisfaction on its reaction to the news of Russia's launching of the second satellite. Gilt-edged securities drifted lower under the influence of the reaction in sterling but improved later following the end-October gold reserve figures and a recovery in the currency. On balance, prices, where changed, were slightly easier. Dollar stocks reflected the erratic course of Wall Street but were generally lower on the week. Very little interest developed in foreign bonds or rails, although the tendency was generally dull. There were some erratic price movements in oil shares, which showed very little change on balance. Copper shares staged a good recovery on a reported increase in demand for the metal in the United States but the best prices were not fully held. South African gold shares responded to investor comment on their attractiveness in a period of inflation if this should develop under the present circumstances. Subsequently, however, a reactionary tendency developed because of the lack of business, but one or two of the finance house issues recorded useful improvements. Leading shares went ahead but later reacted. Tin shares were out of favour while diamond shares recovered a part of their recent fall on small support. Rubber shares were generally dull, reflecting the decline in the prices of the commodity, but there were occasional firm spots. Tea shares ruled quiet.

The Money Market

The money market had a mixed appearance during the past week. Comfortable conditions prevailed during the first two days, with end-of-the-month factors subsequently producing stringent conditions and the position easing again on the turn of the month. The overall supply of credit, however, was only just about in balance with market requirements, and during the most difficult phase the market was forced to borrow a very small amount from the Bank of England. The cost of non-regular money varied from day to day, the average being in the region of 5⅞ percent to 5⅞ percent, while up to 6¼ percent was paid, with the rate dropping to 5 percent during easy periods. Business in bills was usually done on the basis of 6¼ percent for January and hot bills. There was a mixed offering of bills at last Friday's tender, a small proportion offered being for 63 days, the average rate for which was £6 12s 9.02d percent. But the average rate for the normal 91 days was slightly lower at £6 11s 10.53d percent.

Rise in Gold and Dollar Reserves

The sterling area's gold and dollar reserves rose by $243 million in October to stand at $2,092 million. In September, the reserves went down to $2,922 million. The United Kingdom had a provisional surplus of £9 million with the E.P.U. in October, against a deficit of £62 million in September. Excluding both the $258 million received from the Export-Import Bank, and the $133 million paid to the E.P.U. in September and on old accounts, the net inflow into the reserves in October was $126 million. This is the best figure since the $165 million in May 1954. Bringing in $16 million due from the E.P.U. in mid-November, in part payment of the October surplus, the true gain in October was $142 million.

Decline in Hongkong Gold

The Hongkong gold market showed a gradual but persistent downward trend during the past week. This was attributed to the easing of tension in the Middle East, and the continued strength of sterling. Another contributory factor to the market's uneasiness was the lack of demand for U.S. dollars throughout the week. The official offtake was 2,140 taels and unofficial 15,400 taels. Forward contracts were done at $(U.S.)37.88. Arrivals in Macao totalled 34,000 ounces. Carry-over charges were 360 cents a 10 taels in sellers' favour.

Rubber Prices Lower

Apart from some fresh orders for rubber on Russian account there was little in the market to retard the declining trend. Prices were adjusted downwards in line with the Singapore market, and minor rallying movements were short-lived. Business was featured by some nervous liquidation as well as the opening of accounts, but for the most part speculative activity was confined to the switching of positions. With factory offtake small, dealers were chary of taking offers on their books although in the latter part of the week further acceptances of nearby rubber were reported. Towards the close short-covering orders found sellers reserved and the close was quietly steady at ¼d a lb above the worst, although ¼d lower on the week. Continued slow offtake of sole crepe and an increase in the stocks of dealers brought out cheaper offers. Quotations declined by a further ¼d a lb to the basis of 34d a lb for No. 1 smooth fin. on the spot.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

SLIGHT FALL IN DEMAND FOR FUNDS

Wednesday, 6th November.

THERE has been a slight decline this week in the overall demand for money. The seasonal upturn appears yet to be some way off. The heaviest fall among the individual industries has been in the requirements of the jute mills probably due to their recent improved working. There has been a fall in the requirements on account of cotton stocks and a rather smaller drop in the accommodation against grains, wheat, gram and pulses. The requirements of the sugar industry continue to fall. The interbank market has shown a slightly easier tendency and the call rate is quoting 3 percent.

A fair number of tea and gunny bills has come to hand in the past week. Remittance remains satisfactory. Sterling showed early signs of weakness due to end-of-the-month considerations; the increasing number of wage demands in the U.K.'s economy and, in some small measure, the action of the Government of India in reducing its minimum foreign security reserves. There has since been some recovery from the lower levels due to October's improvement in the sterling area reserves.

* * * *

Bullion was steady on good spot demand. Silver advanced from the previous week's level of Rs. 178.75 to Rs. 179.75, quoted today for both ready and forward delivery. In London, the price was 78¼d and in New York it was 90⅜ cents.

Gold was firm in sympathy with silver and the price rose from Rs. 109.50 to Rs. 110. The sovereign improved by 25nP to Rs. 71.50.

* * * *

During the week ended 1st November, Government of India Treasury bills for Rs. 104,57,50,000 were sold in favour of the Reserve Bank.

* * * *

A decline of Rs. 15.76 crores to Rs. 1,486.20 crores in active notes was the notable feature of the return of the Reserve Bank of India for the week ended 1st November, 1957, while the total note issue was Rs. 59 lakhs higher at Rs. 1,514.56 crores. Notes held in the Banking Department consequently rose by Rs. 16.35 crores to Rs. 44.12 crores. Deposits of the Government of India increased by Rs. 1.26 crores to Rs. 53.81 crores, but other Government accounts fell by Rs. 1.42 crores to Rs. 9.60 crores. Balances of commercial banks at Rs. 108.77 crores showed a rise of Rs. 1.86 crores. Balances held abroad rose by Rs. 68 lakhs to Rs. 16.07 crores, while investments declined by Rs. 11.08 crores to Rs. 230.76 crores. Other loans and advances fell from Rs. 67.87 crores to Rs. 63.08 crores, of which advances to scheduled banks against usance bills amounted to Rs. 23.15 crores (Rs. 27.63 crores). Ways and means advances stood at Rs. 49.51 crores, against Rs. 49.92 crores.

* * * *

The return of the State Bank of India for the week ended 25th October, 1957, shows a rise of Rs. 13.65 crores to Rs. 367 crores in total deposits. Investments in Government securities are up by Rs. 2.36 crores to Rs. 143.93 crores, while other authorised investments remain unchanged at Rs. 10.26 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have increased by Rs. 3 crores to Rs. 165.64 crores. Cash and balances are, in consequence, shown at Rs. 62.59 crores or Rs. 8.15 crores higher.

* * * *

The statement of the position of scheduled banks for the week ended 25th October, 1957, shows Demand and Time liabilities at Rs. 755.41 crores (Rs. 23.17 crores on account of borrowings from banks) and Rs. 640.53 crores (Rs. 13.52 crores), compared with Rs. 730.15 crores (Rs. 25.64 crores) and Rs. 627.44 crores (Rs. 10.28 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 4.98 crores and Rs. 46 lakhs to Rs. 47.02 crores and Rs. 96.49 crores, respectively. There is a rise of Rs. 8.99 crores to Rs. 393.95 crores in investments. Advances and bills discounted at Rs. 867.93 crores show an increase of Rs. 14.69 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 10.2 percent and 62.2 percent, against 10.2 percent and 62.8 percent.

NEW PLASTIC CABLE FOR TROPICS BEING PRODUCED IN BRITAIN

A new type of plastic insulated cable designed for use in tropical countries is now in production in Britain. Announcing this in London on 29th October, an official of the manufacturing firm has said that tests show that a life of at least ten years can be expected for the new cable under the most severe tropical conditions. A quantity of this cable has gone to oilfields in the Persian Gulf area, and the makers are now considering the possibilities of the South American market. They claim that the cable is suitable for ambient temperatures up to a maximum of 165° Fahrenheit, and is rated to carry a full current up to 149° Fahrenheit.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 1-11-57	25-10-57	2-11-56
Liabilities—			
Notes in Banking Dept.	44,11,80	27,77,43	7,62,10
Notes in Circulation	14,70,44,23	14,86,19,51	14,43,58,52
Total Notes issued	15,14,56,03	15,13,96,94	14,51,20,62
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,71,76,03
Foreign Securities	3,11,70,89	3,11,70,89	4,62,20,66
Total of A	4,29,46,92	4,29,46,92	5,79,96,69
B Rupee Coin	1,34,31,41	133,72,32	1,20,73,62
Rupees Securities	9,50,77,70	9,50,77,70	7,50,50,31
Total	15,14,56,03	15,13,96,94	14,51,20,62

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) Central Govt.	53,81,31	52,54,63	52,14,52
Other Govts	9,59,74	11,01,72	47,17,96
(b) Banks	1,08,77,20	1,06,91,45	54,86,73
(c) Others	1,11,36,22	1,11,72,80	13,00,75
Bills Payable	14,44,02	18,07,02	15,69,74
Other Liabilities	20,90,27	17,74,07	1,00,13,54
Total	4,25,88,76	4,25,01,70	3,09,03,24
Assets—			
Notes	44,11,80	27,77,43	7,62,10
Rupee Coin	10,26	8,08	7,58
Subsidiary Coin	3,42	3,33	9,64
Bills Discounted Int. Govt of India Treasury Bills	3,59,45	3,75,40	4,33,21
Balances held abroad	16,07,41	15,38,98	1,06,72,18
Loans to Govt	49,50,00	49,91,89	6,35
Other Loans etc.	63,08,11	67,87,45	94,73,38
Investment	2,30,75,51	2,41,83,77	83,39,23
Other Assets	18,61,90	18,35,37	11,99,57
Total	4,25,88,76	4,25,01,70	3,09,03,24

SCHEDULED BANKS

(In 000's of Rupees)

	25-10-57	18-10-57	26-10-56
Demand Liabilities—			
(a) Borrowings from Banks	23,17,36	25,63,59	12,96,70
(b) Others	7,32,23,94	7,04,51,06	6,33,40,57
Time Liabilities—			
(a) Borrowings from Banks	13,51,61	10,28,11	3,86,00
(b) Others	6,27,01,43	6,17,16,34	4,53,74,74
Borrowing from State Bank—			
(i) Demand Liabilities	5,63,56	5,14,08	12,20,68
(ii) Time Liabilities	50,00	65,00	...
Borrowings from Reserve Bank	29,77,30	31,18,64	57,81,48
Cash	47,01,96	42,04,45	38,31,09
Balances with the Reserve Bank	96,49,12	96,03,22	49,01,80
Balances with other banks in current account	11,64,51	11,52,64	9,88,22
Money at call and short notice	49,27,47	47,93,41	17,59,62
Investments in Central and State Govt Securities	3,93,94,77	3,84,95,79	3,71,53,12
Advances	6,90,85,35	6,86,29,04	6,12,04,06
Inland Bills purchased and discounted	1,13,33,51	1,13,94,49	96,67,51
Foreign Bills purchased and discounted	57,73,88	53,00,19	51,62,64

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
1-11-57	.....	75,71,54
25-10-57	.....	45,66,74
18-10-57	.....	68,23,02
11-10-57	.....	51,10,56

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 18-10-57	Week ended 11-10-57
Liabilities—		
Notes in Banking Department	8,29,37	7,81,76
Notes in Circulation	3,13,23,22	3,13,65,14
Total Notes issued	3,21,52,59	3,21,46,90
Assets—		
A Gold Coin and Bullion	11,33,41	11,33,41
Approved Foreign Exchange	65,79,07	65,79,07
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,36	43,02,36
B Rupee Coin	5,29,60	5,23,91
Govt of Pakistan Securities	1,90,18,15	1,90,18,15
Held with Reserve Bank of India pending transfer to Pakistan	...	...
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt of India Securities	1,00,99	1,00,99
Rupee Coin	39,51	39,51
	3,21,52,59	3,21,46,90

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	73,14,24	75,85,71
(b) Provincial Government	3,88,20	3,73,33
(c) Banks	13,77,03	14,31,28
(d) Others	11,15,53	10,91,52
Bills Payable	24,75	52,70
Other Liabilities	6,39,88	6,16,42
	1,14,59,63	1,17,50,96
Assets—		
Notes	8,29,37	7,81,76
Rupee Coin :		
(a) Pakistan	28	27
Subsidiary Coin :		
(a) Pakistan	16	17
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt Treasury Bills	69	...
Loans and Advances to Govt	...	...
Provincial Govt Debtor Balances	...	...
Other Loans and Advances	5,83,95	5,13,05
Investments	90,31,34	91,84,11
Other Assets	10,13,84	9,71,63
	1,14,59,63	1,17,50,96

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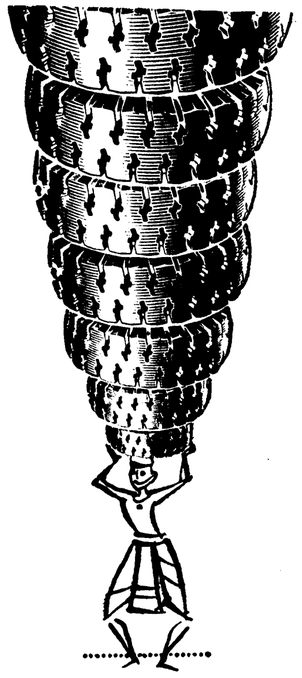

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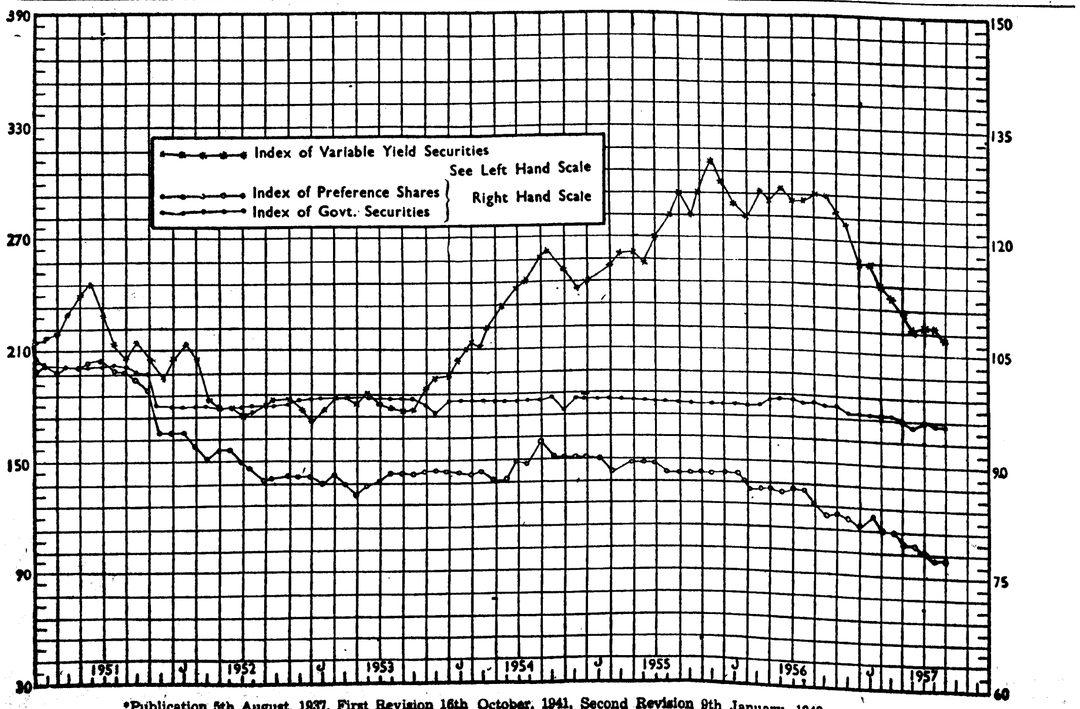
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (base: 1939) has now been brought up to August 1957. Compared with July, the August indices for Government securities and preference shares show drops of 0.2 points and 0.4 points, respectively.

There were decreases in cottons 9.9 points, coals 9.6 points, minings and oils 12.0 points. cements 5.9 points, engineerings 8.4 points, teas 16.6 points, papers 27.2 points, sugars 8.0 points and miscellaneous 3.6 points. Banks and jutes increased by 0.8 points and 6.4 points.

Correlating all the factors. the *Capital* variable yield securities index declined by 7.5 points during August 1957.

	Index of Govt Securities	Index of Preference Shares	Variable-Yield Securities. Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement Lime etc	Eng and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index.
Weights	...	...	7	12	9	11	10	6	17	4	9	5	11	100
1953.														
July ...	97.6	88.6	135.1	199.2	172.6	140.4	90.7	90.9	164.6	192.6	550.6	161.2	213.1	178.7
August ...	97.6	88.5	134.0	197.6	156.3	135.3	88.8	88.3	162.0	177.8	539.4	162.6	215.1	175.2
September ...	97.7	88.6	131.7	192.6	160.3	132.1	97.1	89.3	160.9	204.1	547.3	169.9	216.3	177.1
October ...	97.5	88.7	135.1	223.9	164.9	136.1	109.4	93.0	173.7	207.1	583.1	171.9	227.0	189.8
November ...	96.1	88.7	134.0	201.7	167.5	144.4	112.5	97.5	180.0	247.4	628.1	171.9	230.1	193.4
December ...	97.8	88.3	138.8	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.2	193.6
1954.														
January ...	97.8	88.2	135.6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178.6	239.9	203.3
February ...	97.8	88.0	132.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4
March ...	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258.4	753.4	178.9	248.7	211.6
April ...	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.8	261.4	781.2	183.9	255.9	216.8
May ...	97.8	86.9	133.2	220.7	180.7	133.7	153.7	95.4	217.4	288.9	835.5	188.9	261.6	222.8
June ...	98.0	90.7	128.0	238.4	199.5	148.4	171.5	103.3	244.6	314.4	862.7	192.5	289.6	239.8
July ...	98.3	89.3	127.7	236.7	200.5	146.0	162.9	108.5	253.0	350.9	926.3	196.9	294.1	246.1
August ...	98.2	92.6	126.7	238.4	215.3	158.3	179.2	115.4	266.4	379.7	1009.8	198.6	309.5	260.4
September ...	97.9	90.9	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987.3	206.3	309.0	262.0
October ...	96.9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.0	1012.5	205.3	299.7	253.2
November ...	98.6	90.4	122.8	233.5	179.7	149.2	150.6	109.2	242.6	377.6	916.4	201.6	275.0	238.6
December ...	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5
1955														
January ...	97.9	90.3	126.7	218.2	191.9	150.7	160.2	112.8	301.1	399.3	1019.7	205.3	286.3	259.6
February ...	97.8	88.3	122.5	209.5	185.8	146.0	158.0	107.4	297.4	376.8	984.0	202.6	278.6	252.4
March ...	97.8	89.0	120.7	214.0	189.9	153.1	157.7	112.4	309.5	392.1	1040.3	212.6	285.3	260.8
April ...	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.8	1054.2	201.3	289.4	259.2
May ...	98.0	89.0	119.1	215.7	192.9	146.4	152.5	112.4	302.7	347.1	1042.3	195.6	283.2	255.3
June ...	98.1	88.9	118.8	224.3	202.6	150.3	179.8	113.9	315.5	391.2	1105.2	190.3	289.4	271.1
July ...	98.2	87.7	112.8	249.1	211.7	150.3	204.1	121.0	322.9	378.9	1148.3	210.6	302.3	281.8
August ...	98.0	87.8	124.1	241.3	214.3	156.3	231.8	126.8	351.1	366.2	1147.0	224.3	303.3	293.3
September ...	98.1	87.7	119.9	242.5	206.1	149.6	222.3	120.4	336.0	354.7	1099.3	217.3	297.2	283.0
October ...	98.3	87.1	120.1	257.8	203.1	142.8	225.0	130.3	363.9	353.0	1176.8	224.3	317.8	296.8
November ...	98.1	87.7	125.4	278.0	222.4	147.6	219.2	136.3	375.0	349.2	1304.7	223.6	350.3	311.9
December ...	98.3	87.1	131.9	261.5	216.8	140.0	234.2	131.1	356.5	291.1	1301.3	218.6	332.2	302.4
1956														
January ...	98.3	88.4	129.9	245.8	218.4	136.0	225.9	124.4	334.3	292.8	1258.9	198.3	312.1	288.5
February ...	98.5	86.4	122.0	246.6	206.7	132.9	217.0	120.6	331.6	286.4	1242.4	193.6	301.8	282.6
March ...	97.9	86.2	123.3	277.1	207.7	119.8	229.0	124.1	355.5	331.8	1310.0	185.6	298.2	295.6
April ...	98.0	86.7	123.5	275.1	203.1	115.8	226.9	124.2	345.4	321.2	1287.4	181.9	296.6	290.5
May ...	98.2	85.6	127.7	274.7	206.1	121.8	228.4	136.1	356.2	324.2	1361.0	182.9	298.7	298.8
June ...	98.2	86.9	125.4	261.9	202.6	117.0	233.3	127.5	325.9	337.7	1332.5	188.9	314.2	290.9
July ...	97.9	86.0	128.3	283.7	201.1	112.7	226.6	124.9	330.0	313.6	1365.6	189.3	297.7	291.7
August ...	98.0	84.5	134.0	295.7	204.1	119.4	212.4	128.5	337.3	303.8	1342.4	191.9	306.0	294.5
September ...	97.4	83.6	132.5	277.1	206.7	121.0	230.0	130.7	331.3	294.9	1347.1	191.3	320.4	294.3
October ...	97.0	83.8	132.2	270.1	206.1	114.6	223.5	125.1	311.8	309.7	1311.9	178.6	306.5	284.5
November ...	96.6	82.5	132.2	268.9	214.3	106.7	202.9	111.7	311.5	330.5	1266.2	182.9	303.9	278.6
December ...	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.2
1957														
January ...	96.2	83.3	138.2	253.2	198.5	96.0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258.8
February ...	96.5	81.3	120.1	241.3	191.4	99.6	163.2	103.1	265.8	279.6	1147.0	169.2	258.5	244.5
March ...	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2
April ...	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May ...	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.9	223.5
June ...	96.0	78.7	123.8	213.6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226.2
July ...	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.8	242.5	225.5
August ...	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0



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

Stocks and Shares

HIGHER SHARE PRICES ATTRACT PROFIT-TAKING

UNDERTONE REMAINS QUIETLY STEADY

Wednesday Evening.

THE recent upward surge in share prices appears to have halted for the time being and some profit-taking has been going on. Whether this is due entirely to settlement considerations is not altogether clear, but market observers are unanimous on the fact that there has been little fresh support since the week-end. In spite of the reaction of the past two days, Indian Irons closed 78nP above the quotation at the last clearing, and the comparatively small carry-over charge suggests a fairly healthy position. Operators have continued to base their expectations on a cut in the cloth excise duty, although disappointment has developed at the announcement not materialising. There is still a general feeling that the return of the Finance Minister will have brought some realism into official economic thinking. The undertone of the market remains quietly steady.

The jute section of the market has been quieter this week, possibly due to the prospects of higher prices for raw jute affecting the mills' trading position. Tea shares have been the feature, with widespread rises recorded. The reason for this is chiefly the better auction prices and the fact that the north Indian crop promises to be somewhat lower this year. Coal shares have been fairly steady, while a fair amount of activity has taken place in the engineering and miscellaneous sections. The resumption of deliveries in the Calcutta Stock Exchange kept brokers working in their offices to a late hour last night; this was the first delivery since the bank strike began on 18th September.

Details of the week's trading follow.

* * * *

On the whole the gilt-edged market was steady, but there was some selling at the higher levels and it was more pronounced in the case of long-dated loans. Three percent Conversion Loan 1986 turned sellers and the price was marked back to Rs. 71. Three percent Non-terminable Paper had small buyers at around Rs 71.10. Demand for short-dated loans continued with buyers of 3% 1958 at Rs. 99.75, and 3% 1959-61 at Rs. 98.55; 2½% 1961 had buyers over at Rs. 94.15, 3½% 1961 was asked for at Rs. 99.60, 2¾% 1960 was steady at Rs. 96.90, 2¾% 1962 had no sellers even at Rs. 94.15 and 3½% 1962 was traded at around Rs. 97.50. In medium-dated loans, 3% 1963-65 had buyers at Rs. 93.35, 3% 1964 continued in demand at Rs. 93.65, 3½% 1964 had sellers at Rs. 97.58 and 3½% 1965 was offered at Rs. 97.30; 3½% 1967 was marked at Rs. 97.55 and 3¾% 1967 had sellers at Rs. 99.50. In the long-dated group, 3% 1966-68 was offered at Rs. 91.15 and 3% 1970-75 eased to Rs. 86.05; 3¾% 1974 was traded at Rs. 98.25 and 4% 1972 turned buyers at Rs. 99.95. State loans were better, but enquiry was confined mainly to discount issues. Four percent U.P. 1968 was asked for at Rs. 96.12 and 4% Madras 1968 had buyers at Rs. 96.35. There was a good enquiry for 4% 1963 issues but in the absence of sellers, little business was reported.

Business in preference shares was on a restricted scale. In jute, a small odd lot of Alexandra was done at Rs. 86 and Alliance at Rs. 62. Birla were marked at Rs. 75, Budge-Budge at Rs. 88 and Empire at Rs. 88.50. Howrah "A" were reported at Rs. 92. In the miscellaneous group, Burn & Co. 7% were taken at Rs. 112.50 and Calcutta Electric at Rs. 9.87. F. & C. Osler were crossed at Rs. 45.50 and Indian Iron changed hands at around Rs. 95. Indian Standard Wagon were done at Rs. 114.50 and Indo-Burma Petroleum were depressed at Rs. 83.50. Richardson & Cruddas were offered at Rs. 57 and Smith Stanistreet at Rs. 64.50. New Victoria Cotton were placed at Rs. 4.06.

In the banking section, the outstanding feature was Punjab National, which spurted from Rs. 63 to Rs. 65.50. United Commercial were better at Rs. 56 as were United Bank of India "D" shares at Rs. 4.10.

In railways, Dehri-Rohtas changed hands at Rs. 9.87.

Outstanding features in the cotton section were Bowreah and Dunbar and their prices improved from Rs. 104 and Rs. 126 to Rs. 117 and Rs. 138 respectively. There were buyers of Kesoram at Rs. 12 but today the shares reacted to Rs. 71.81. Another good feature was Elgin Mills which rose sharply from Rs. 15.12 to Rs. 17 (after Rs. 18.00). Jay Shree Textiles changed hands at Rs. 6.44.

The recent recovery in Bengal Coal fizzled out during the week on stray selling with the price coming back from Rs. 240 to Rs. 224. Burrakur were unchanged at Rs. 22 but there was some enquiry for Central India and Western Bengal at Rs. 6.19 and Rs. 6 respectively. Equitable were crossed at the lower rate of Rs. 23.50. The outstanding feature was Karanpura Collieries which jumped from Rs. 90 to Rs. 100. Katras Jharia were enquired for at the higher rate of Rs. 50 and New Manbhoom slipped back to Rs. 9.37. South Karanpura were neglected at Rs. 10.75.

The recent enquiry for jute shares petered out and closing prices were lower than those prevail-

ing at the beginning of the period under review, as will be seen from the following table:

	Opening 31st October	Closing 6th November
	Rs.	Rs.
Alliance	91	87
Anglo-India	152	147
Auckland	96	93
Champdany	144	135
Howrah	17.12	16.60
India	128	121
Kinnison	140	133
Union	132	124

Contrary to the general trend, Nuddea were better at Rs. 35.25 and Reliance at Rs. 7.25.

In electrics, Calcutta were steady at Rs. 13.19, but other issues were unchanged. Agra Electric were crossed at their previous rate of Rs. 123.

In sugar, Ramnugger were easier at Rs. 20 but Balrampore were better at Rs. 6.75. Samastipur were taken at the higher rate of Rs. 12.

In the engineering section, Indian Iron & Steel were at one time reported up to Rs. 18.96, but a prominent bull operator unloaded some of his holdings on Monday last and the price came back to Rs. 18.44, to recover slightly at the close to Rs. 18.48. Bhartia Steel were higher at Rs. 14.12 while there were a few sellers of Braithwaite at Rs. 27. Britannia Engineering were taken at Rs. 13 and Guest, Keen, Williams at Rs. 28.50. Burn & Co., were shaded at Rs. 323. Jessop & Co., and Richardson & Cruddas met with selling pressure and eased to Rs. 24.50 and Rs. 8.69 respectively. Textile Machinery, after being taken up to Rs. 17.50, receded at the close to Rs. 17.10.

In the paper section, India Paper Pulp met with good investment demand and improved from Rs. 19.25 to Rs. 19.94. Orient were steady at Rs. 24.45 and Shree Gopal at Rs. 14.75. Sirpur were better at Rs. 8.62. In contrast, Titaghur Paper were slightly easier at Rs. 32.12.

In cement, Assam Bengal were easier at Rs. 4.25 as were Dalmia at Rs. 9.87, Orissa at Rs. 12.62 and Jaipur Udyog at Rs. 12.31. Sone Valley, after be-

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ıg crossed at Rs. 5.62, reacted at the close to s. 5.31.

In insurance, New Asiatic were marked at s. 4.06 and Ruby General at Rs. 6.12.

In shipping, India Steamship were better at s. 11.75 on the publication of an excellent report. dia General Navigation were neglected at Rs. 62.

Among miscellaneous industrials, Aluminium orporation met with enquiry and improved to s. 10.06 as did Angelo Brothers to Rs. 18. Britana Biscuits were taken at Rs. 13 and British India orporation were offered at Rs. 4.75. Dunlop ubber were slightly easier at Rs. 20.12, but ndustan Lever were steady at Rs. 20.25. Imperial bacco were easier at Rs. 12 as were Indian Rubr at Rs. 21.50. Indian Cables improved to s. 24.75 and Indo-Burma Petroleum to Rs. 25.50. dian Wood Products were wanted at the higher te of Rs. 41.50. National Carbon met with good quiry and steadied to Rs. 23.62. Rohtas Indusies on the other hand met with profit-taking d came back from Rs. 18.50 to Rs. 17.75. Indian uminium met with some enquiry at the lower te of Rs. 12.62 while Metal Box were offered at s. 25. Walford Transport were a shade better at s. 1.81.

In the mining section, Indian Copper were aintained at around Rs. 3, while Karanpura evelopment reacted to Rs. 9.75. Burma Mines proved from Rs. 1.90 to Rs. 1.94.

Tea shares were steady for the reasons given rlier. Among Assam shares, Baghmari had yers at Rs. 19 and Bateli improved to Rs. 27.62. shnauth were wanted at Rs. 19.75 as were Borah Jan at Rs. 16. Brahmapootra fluctuated beeen Rs. 4.12 and Rs. 3.62 on substantial selling d Brooke Bond came to business at Rs. 17. unseri were quoted at Rs. 13.75 and Grob "A" d Grob "B" changed hands at Rs. 25 and Rs. 12.50 spectively. Hoolungoree were traded at Rs. 163 d Methoni were done at Rs. 18.50. Of the Dooars ares, Banarhat changed hands at Rs. 294 as did radighi at Rs. 18.75 and Bhatkawa at Rs. 20.50. rpara were put through at Rs. 136 and Ellenrie were weak at Rs. 160. Hantapara were ne at Rs. 155 and Hasimara improved sharply on keen investment support to Rs. 22.50. New Dooars were done at Rs. 272 as were Rajabhat at Rs. 16.50 and Rydak at Rs. 27. Ranicherra were wanted up to Rs. 15.25. Of the remaining shares Pashok were done at Rs. 8 and Sungma came to business at Rs. 11.25. Eastern Cachar and Hattikhira were quoted at Rs. 3.75 and Rs. 10.50, and Rungamatee improved to Rs. 60.50. Dauracherra were quoted at Rs. 10.50 and Patrakola were traded at Rs. 145. Belgachi changed hands at Rs. 59 and Jay Shree were done at Rs. 9.50.

* * * *

REWA COALFIELDS, LTD. has improved its profit by Rs. 2.07 lakhs to Rs. 3.51 lakhs for the half-year ended last December. The ordinary dividend has been maintained at 7½ percent. The taxation provision is lowered from Rs. 2.56 lakhs to Rs. 1.16 lakhs. Contingencies reserve is allocated Rs 1.20 lakhs, leaving a carry-forward of Rs. 22,852 against Rs. 26,029 brought in. Raisings increased from 176,705 tons to 208 513 tons and despatches were higher at 207,326 tons against 180,614 tons. The directors mention that the improvement may not be maintained as the supply of wagons has not been commensurate with production. In fact, it has deteriorated considerably since the close of the half-year under report. The Umaria colliery is nearing exhaustion and "unless new areas are granted by the Government its life is short."

* * * *

The loss of the BARNAGORE JUTE FACTORY increased from £76,620 to £122,694 for the year ended last March. Providing £68,053 for depreciation and making other adjustments, there is a loss of £142,597. The debit balance to be carried forward is £156,293. The dividends have been passed over. The directors state that the trading loss of £121,539 has been aggravated by extremely heavy benefits and gratuities paid to retrenched workers, following the installation of modern mill machinery. Compensation paid in this manner has accounted for £55,000 of the loss, against which the benefit of a reduced labour force has not had time to accrue to the fullest extent. "But it is now possible to confirm that the estimates of future savings in labour wages, upon which the decision was made to install the new mill machinery, will be fully achieved. Though the full benefit has not yet been obtained, the past year's experience shows that the wage bill for the complement of labour now employed, as compared with the complement of labour on the books before the modernisation programme started to take effect, should show a saving of £122,000 a year, which is equivalent to over 20 percent of the normal wage bill." To take advantage of the new machinery installed, a decision was made, which became effective from the middle of March this year, to close down the South mill entirely and concentrate production on the East mill by triple-shift working of mill machinery with double-shift working of the weaving department. No decision has yet been reached as to the future of the South mill buildings.

The profit of the DISHERGARH POWER SUPPLY CO. LTD. has increased from Rs. 4.36 lakhs to Rs. 5,92,878 for the year ended last March. The ordinary dividend has been increased from Rs. 6 to Rs. 6.50 a share. Depreciation is lower at Rs. 2.29 lakhs. The taxation provision is Rs. 1.15 lakhs higher at Rs. 1.80 lakhs. Contingencies reserve is allocated Rs. 23,239. General reserve receives Rs. 1.28 lakhs. The carry-forward is Rs. 8.28,636 (Rs. 9.14.296). Units sold improved from 78.73 million to 83.76 million.

* * * *

The profit of the MACHINERY MANUFACTURERS CORPORATION LTD. has amounted to Rs. 2.76 lakhs for the year ended last March, after providing Rs. 5.96 lakhs for depreciation. The arrears of preference dividends up to 31st March, 1954, have been paid. There is again no ordinary dividend. The carry-forward is Rs. 1,07,848.

* * * *

The profit of the KRISHNABEHARI TEA CO. LTD. has fallen from Rs. 61,895 to Rs. 54,396 for the year ended last December. The dividend has been maintained at 10 percent. General reserve is allocated Rs. 10,000. The carry-forward is Rs. 7,534 against Rs 3,176 brought in. The crop declined from 314,374 lbs to 284,023 lbs, but the average sale price improved from Rs. 1-12-10 to Rs. 2-2-9 a lb. Estimates for the current year are for a crop of 320,000 lbs.

* * * *

There is an increase from Rs. 38.73 lakhs to Rs. 1.07 crores in the profit of the INDIA STEAMSHIP COMPANY for the year ended last March. The ordinary dividend is the same at 10 percent. Notable allocations include: taxation reserve Rs. 15 lakhs (Rs. 1.42 lakhs), general reserve Rs. 35 lakhs (nil), dividend equalisation reserve Rs. 23.75 lakhs (nil) and fleet replacement reserve Rs. 7.27 lakhs. The carry-forward is Rs. 2,70,984 against Rs. 25,920 brought in. It is proposed to increase the authorised capital of the company to Rs. 5 crores, and also to issue bonus shares by capitalising the premium reserves.

* * * *

Tata Industries Private Ltd, managing agents for the TATA IRON AND STEEL CO. LTD., report that the total approximate production of iron and steel at the steel works in Jamshedpur during October was: pig iron 95.100 tons; steel ingots 96,500 tons; semis for sale 9,200 tons; and finished steel 49,800 tons.

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Bombay Market

HOPES OF CLOTH DUTY CUT HELP SENTIMENT

PRICES STEADY DESPITE STEEL PRODUCTION FIGURES

Wednesday Afternoon.

THE Bombay stock market closed on a steady note last week in spite of a mid-week dip following lower production figures of the Tata Iron and Steel Company during October. A number of factors helped boost sentiment. It is believed that the Government might reduce the cloth excise duty, especially on medium and coarse cloth in order to relieve the accumulation of stocks. Scattered investment support, especially from the Life Insurance Corporation, was regarded as a helpful factor.

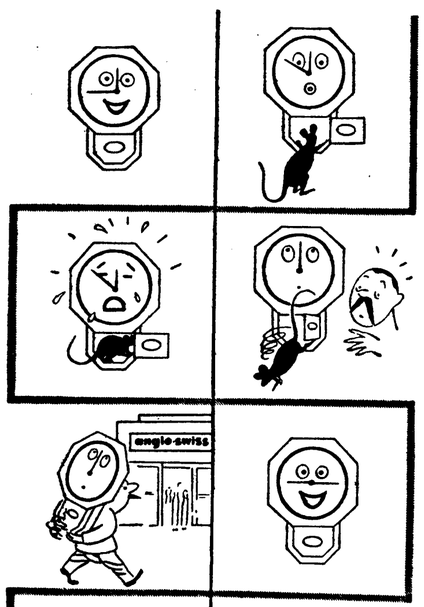
Tata Steels closed at Rs. 164.25 and Indian Irons were quoted at Rs. 18.64. Alcock Ashdown improved to Rs. 230 and Premier Construction were higher at Rs. 153.75. Tata Locomotive gained at Rs. 131.50 on replacement buying. Automobile shares were quotably higher in sympathy with the general trend. Premier Automobiles came to hand at Rs. 87.50, while Hindustan Motors were freely available at Rs 6.28.

The mill group showed all-round gains. Bombay Dyeing recovered to Rs 51.10 and Century were higher at Rs. 390.50 on short-covering. Kohinoor were bought at Rs. 265.50 on investment account and Swadeshi improved to Rs. 173. Simplex were quoted at Rs. 159 and India United Ordinary improved to Rs. 10.04.

Sugar shares were prominent in the miscellaneous group, and Belapur Sugar increased to Rs. 244 on keen buying due to an increase in the dividend. Phalton Sugar were better at Rs. 141. Cement shares were steady, and Associated Cement were quietly absorbed at Rs. 151.50. Digvijay Cement changed hands at Rs. 130. Steamship company shares were strong, and Scindia Steam mounted to Rs. 16.76 on prospects of an increase in the distribution. Great Eastern Shipping were transacted at Rs. 21.40 and India Steamship improved to Rs. 11.68 on reports of a bonus issue by capitalising share premium reserves. Mining shares were quietly steady and fluctuations were narrow. Shivrajpur Syndicate were available at Rs 81. National Rayon were quiet at Rs 209.50 on fears of an increase in capital. Tata Chemicals were bought at Rs. 15.28.

Selective support was forthcoming in banking shares, and United Commercial Bank came to hand at Rs. 57. Punjab National were transacted at Rs. 63. Interest has been maintained in insurance shares, especially New India Assurance. The scrip was quoted higher at Rs. 48 on prospects of a bonus issue.

Electricity supply shares were steady and investment support was given to Ahmedabad Electric around Rs. 95.80. Tata Power were taken at Rs. 1,140.



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THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations Highest for the week, Lowest for the week, Closing Quotations, Quotations for the Corresponding Closing Date a Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise].

GOVERNMENT SECURITIES

2½% Loan (1960)—Rs. 96/85—96/85—96/85—96/85.
3% „ (1986)—Rs. 71/05—71/10—70/80—71/00.
3% „ (1964)—Rs. 93/65—93/65—93/65—93/65.
3% „ (1959-61)—Rs. 98/58—98/58—98/45—98/45.
3% „ (1966-68)—Rs. 91/15—91/15—91/15—91/15.
3% „ (1970-75)—Rs. 85/80—86/15—85/08—86/08.
3½% „ (1964)—Rs. 97/63—97/70—97/15—97/15.
3½% „ (1963)—Rs. 97/27—97/27—97/27—97/27.
3½% „ (1967)—Rs. 99/53—99/53—99/53—99/53.
3½% „ (1974)—Rs. 98/28—98/28—98/28—98/28.
3½% „ (1961)—Rs. 99/63—99/63—99/63—99/63.
3½% „ (1962)—Rs. 97/50—97/50—97/50—97/50.
4% „ (1960-70)—Rs. 100/25—100/25—100/25—100/25.
4% „ (1972)—Rs. 100/12—100/12—100/00—100/00.
4% U. P. (1967)—Rs 96/00—96/00—96/00—96/00.
4% U. P. (1968)—Rs. 95/94—96/00—95/75—96/00.

BANKS

Hindustan Commercial—Rs 8/25—8/25—8/25—8/25—(11-6).
Punjab National—Rs. 62/37—66, 25—62/37—66/25—(56-8).
United Bank of India (D)—Rs. 4/12—4/12—4/10—4/10—(4-9).

RAILWAYS

Debri Rohtas—Rs 9/87—9/87—9/87—9/87—(13-6).

COTTONS

Cawnpore—Rs 5/37—5/44—5/25—5/25—(9).
Elgin—Rs. 17/94—18/06—17/94—18/06—(29-8).
Jayshree—Rs 6/37—6/44—6/31—6/44.
Kesoram—Rs. 11/75—12/12—11/69—12/00—(16-13).
New Victoria—Rs. 1/56—1/72—1/47—1/50—(2-9).
Do. (Pref.)—Rs. 4/06—4/12—4/06—4/12—(5-10).

COALS

Bengal—Rs. 240/00—242/00—224/00—224/00—(503).
Bhalgora—Rs. 6/19—6/31—6/12—6/31—(6-2).
Burrakur—Rs. 22/00—22/37—21/81—22/25—(16-8).
Bharat—Rs 6/00—6/00—5/90—6/00—(7-3).
Borrea—Rs. 15/81—15/81—15/75—15/75—(24-10).
Central India—Rs. 6/25—6/31—6/06—6/25—(7-2).
Dhemo Main—Rs 7/25—7/31—7/25—7/31—(8).
Equitable—Rs 23/75—23/81—23/25—23/25—(30-6).
Katras Jherriah—Rs. 49/75—50/50—49/25—50/50—(62).
Karanpura Collieries—Rs. 102/00—103/00—102/00—103/00—(119).
New Manbhoom—Rs. 9/50—9/50—9/37—9/37—(11-9).
Ondal—Rs. 16/50—16/75—16/50—16/75—(15-2).
South Karanpura—Rs. 10/75—11/00—10/75—11/00—(8-7).
Seebpore—Rs. 23/50—23/50—23/50—23/50—(29-4).
Talcher—Rs 1/75—1/75—1/75—1/75—(3-1).
Western Bengal—Rs. 6/12—6/12—5/94—6/00—(6-5).

JUTES

Agarpara—Rs 8/75—9/00—8/50—8/50—(11-3).
Alliance—Rs. 90/00—95/00—90/00—95/00—(138).
Auckland—Rs 94/00—96/00—94/00—95/00—(126).
Anglo-India—Rs. 150/00—152/00—147/00—152/00—(168).
Belvedere—Rs. 87/50—87/50—87/50—87/50—(133).
Barnagore—Rs 93/00—95/00—90/00—90/50—(136).
Birla—Rs. 15/75—16/06—15/75—16/00—(17-12).
Do. (Pref.)—Rs. 75/00—75/00—75/00—75/00—(85).
Budge Budge—Rs. 82/00—85/00—79/00—79/00—(131).
Do. (Pref.)—Rs 88/00—88/00—88/00—88/00—(111).
Bally—Rs 158/00—160/00—158/00—160/00—(200).
Champdany—Rs. 139/00—150/00—132/00—139/00—(153).
Chitavalsah—Rs. 13/44—13/44—13/44—13/44—(13-4).
Caledonian—Rs 120/00—120/00—120/00—120/00—(203).
Delta—Rs. 126/00—127/00—125/00—125/00—(173-8).
Dalhousie—Rs. 75/00—75/00—75/00—75/00—(94).
Do (Pref.)—Rs. 79/00—79/00—79/00—79/00.
Empire—Rs. 16/50—16/94—16/00—16/19—(17-8).
Do. (Pref.)—Rs. 88/50—88/50—88/50—88/50—(108).
Fort William—Rs. 18/50—18/50—18/50—18/50—(22-14).
Gourepore—Rs. 240/00—240/00—240/00—240/00—(248).
Ganges—Rs 60/00—64/00—60/00—62/00—(62-8).
Howrah—Rs. 17/12—17/37—16/25—16/50—(22-4).
Do ('A' Pref.)—Rs 92/00—92/00—92/00—92/00—(102-8).
Hukumchand—Rs. 19/50—19/50—19/50—19/50—(24).
India—Rs. 124/00—126/00—123/00—124/00—(140-8).
Kamarhatty—Rs. 103/00—103/00—102/00—102/00.
Do ('B' Pref.)—Rs. 101/00—101/00—95/00—95/00.
Kankinarrah—Rs. 64/00—64/00—64/00—64/00—(93).
Lawrence—Rs. 90/00—90/00—90/00—90/00—(103-8).
Lansdowne—Rs. 83/00—83/00—83/00—83/00—(101).
Megna—Rs 89/50—91/00—86/50—86/50—(84).
Naihati—Rs. 79/50—82/00—79/50—80/00—(86).
National—Rs. 19/50—20/05—19/50—19/65—(23-12).
Nellimarla—Rs. 12/19—12/44—12/00—12/00—(12-2).
New Central—Rs. 12/44—12/56—12/25—12/37—(15-6).
Nuddea—Rs. 36/00—36/00—35/00—35/25—(33).
Reliance—Rs 7/19—7/37—7/12—7/25—(9-10).
Union—Rs 140/00—140/00—140/00—140/00—(152).

MININGS

Burma Mines—Rs 1/90—1/98—1/89—1/95—(2-13).
Indian Copper—Rs 3/02—3/05—2/95—2/97—(4-6).
Karanpura Development—Rs 10/12—10/19—9/56—9/56—(19).
Metal Corporation—Rs 6/19—6/19—6/06—6/06—(10-7).
Orissa Minerals—Rs. 18/00—18/25—12/50—12/56—(24-11).
Tavoy Tin—00/50—00/50—00/50—00/50—(As. 13).

CEMENTS

Assam Bengal—Rs. 4/25—4/31—4/25—4/25 (7-4).
Bengal Potteries—Rs. 3/19—3/19—3/19—3/19—(3-8).
Dalmia (Bharat)—Rs. 9/36 s.t.—100/00—9/56—9/88—(7-4).
Do (Rs. 2½ paid)—Rs. 2/56—2/62—2/42—2/50—(3-2).
Do (Defd.)—Rs. 2/06 s.t.—2/06—2/06—2/06—(1-6).
Jaipur Udyog—Rs. 12/37—12/56—12/31—12/31.
Orissa—Rs. 12/75—12/75—12/62—12/69.
Sone Valley—Rs. 5/62—5/62—5/37—5/37—(9-3).

CHEMICALS

Alkali & Chemical—Rs. 13/06—13/12—12/69—12/69—(22-10).
Do. (New)—Rs. 9/44—9/44—9/44—9/44.
Do. (Pref.)—Rs 94/50—94/50—94/50—94/00.
Bengal Chemical (Pref.)—Rs. 11/37—11/37—11/37—11/37 (13-4).
Bathgate & Co.—Rs. 1/12—1/12—1/12—1/12—(2-1).
Smith Stanistreet (Pref.)—Rs. 64/50—64/50—64/50—64/50—(70).

ELECTRICS

Agra—Rs 123/00—123/00—123/00—123/00—(159).
Benares—Rs. 14/50—14/50—14/50—14/50.
Calcutta—Rs 13/12—13/42—13/12—13/31—(13-5).
Do. (Pref.)—Rs. 9/37—9/87—9/37—9/87—(11).
Cuttack—Rs. 7/50—7/50—7/50—7/50—(9).
Patna—Rs. 10/81—10/81—10/81—10/81—(11-14).
Upper Jumna—Rs. 16/87—16/87—16/87—16/87—(18).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 14/00—14/12—14/00—14/12—(17-12).
Britannia Eng—Rs. 13/06—13/12—12/87—13/12—(16-12).
Burn & Co. (7% Pref.)—Rs. 112/50—112/50—112/50—112/50—(137).
Braithwaite & Co.—Rs. 27/00—27/00—27/00—27/00—(29).
Guest, Keen, Williams—Rs 28/12—28/75—28/12—28/56.
Indian Galvanizing—Rs. 16/37—16/44—16/37—16/44—(21)
Indian Iron—Rs. 18/86—18/95—18/44—18/48—(33-7).
Do (Pref.)—Rs 94/50—95/50—94/50—95/50—(104).
Indian Standard Wagon—Rs 166/00—166/00—164/50—164/00—(219-8).
Do. (Pref.)—Rs. 114/50—114/50—114/50—114/50—(127).
Jessop & Co.—Rs 24/50—24/50—24/50—24/50—(36-8).
Kumardhubi—Rs. 8/75—8/75—8/75—8/75—(9-7).
Marshalls—Rs 4/94—5/06—4/94—5/06—(6-3).
National Iron & Steel—Rs. 7/50—7/50—7/50—7/50—(8-5).
Richardson & Cruddas—Rs. 9/56—9/75—8/75—9/05.
Do (Pref.)—Rs. 57/00—57/00—57/00—57/00.
Textile Machinery—Rs 17/10—17/52—17/00—17/19—(22).

INSURANCES

New Asiatic—Rs. 4/10—4/10—4/00—4/00—(3-14).
Ruby General—Rs 6/12—6/19—6/06—6/19—(5-15).

MISCELLANEOUS

Aluminium Corpn.—Rs 9/50—10/06—9/50—10/06—(11-11).
Assam Match—Rs. 15/25—15/25—15/25—15/25—(20-6).
Associated Hotels—Rs. 5/31—5/31—5/31—5/31—(10-12).
British India Corpn.—Rs 4/80—4/85—4/70—4/70—(10-15).
Do. (Pref.)—Rs. 104/50—104/50—103/50—103/50.
Bararee Coke—Rs. 12/06—12/31—12/06—12/31—(19-7).
Birds Investment—Rs. 14/00—14/00—14/00—14/00.
Calcutta Tramways—Rs. 14/87—15/12—14/87—15/00—(17-6).
Clive Row Investment—Rs 9/00-9/12—8/94—8/94.
Darjeeling Ropeway—Rs. 6/44—6/50—6/12—6/12—(7-6).
Duncan Brothers (Pref.)—Rs. 57/00—57/00—57/00—57/00—(62).
Dunlop Rubber—Rs. 20/25—20/25—20/00—20/19—(28-15).
Electric Construction Equipment—Rs. 9/25—9/37—9/25—9/25.
F. & C. Osler—Rs. 3/19—3/44—3/10—3/37—(11-10).
Do. (Prefs.)—Rs. 45/50—45/50—45/50—45/50.
Gillanders Arbuthnot—Rs. 12/00—12/00—12/00—12/00.
Hoare Miller—Rs 5/25—6/12—5/19—5/62—(6-3).
Hindustan Lever—Rs 20/12—20/31—20/12—20/25.
Hindustan Motors—Rs 6/25—6/31—6/12—6/12.
Hindusthan Gas—Rs 8/50—8/50—8/50—8/50.
Imperial Tobacco—Rs. 12/25—12/31—12/25—12/31—(14-11).
Indian Aluminium—Rs 12/84—13/06—12/75—12/75—(15-12).
Indian Cables—Rs. 24/44—24/87—24/44—24/75—(33-2).
Indian Wood Products—Rs. 41/00—41/50—41/00—41/50—(44-14).
James Wright—Rs. 3/25—3/37—3/25—3/37—(4-2).
Jardine Henderson—Rs. 74/50—75/50—74/00—74/00—(93).
Metal Box—Rs. 25/00—25/00—25/00—25/00—(28-8).
Martin Burn—Rs 22/62—23/12—22/62—23/12—(24-11).
National Insulated Cable—Rs 24/19—24/25—23/50—23/50—(26-3).

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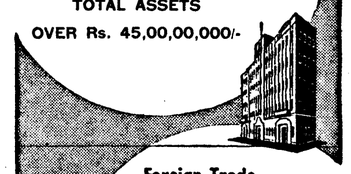

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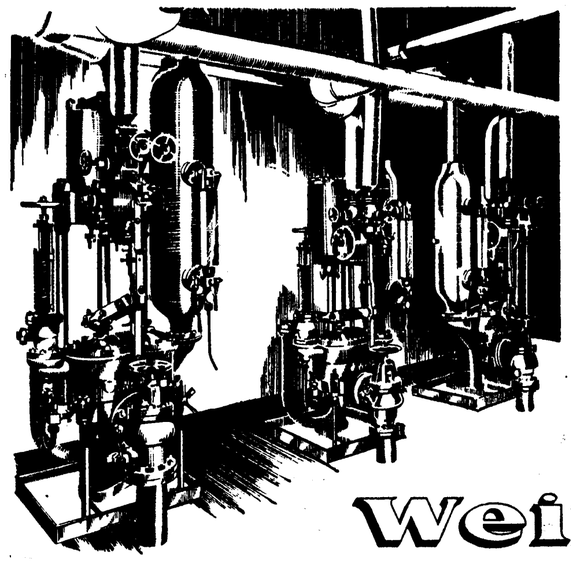

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de Water—Rs. 12/25—12/25—12/25—12/25—(14-6).

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Birpara—Rs. 135/00—139.00 c.d.—134/00—138/00 c.d.—(146).
Bishnauth—Rs. 19/37—20/12—19/25—20/12—(24-10).
Brahmapootra—Rs. 4/12—4/35—3/62—4/06.
Brooke Bond—Rs. 17/00—18/12—16/75—18/12—(21-9).
Baghmari—Rs 18/00—19/12—18/00—19/12—(23-8).
Baradighi—Rs. 18/50—19/12—18/25—19/12—(49-8).
Bateli—Rs 27/50—28/00—27/50—28/00—(25-8).
Belgachi—Rs 59/00—59/00—59/00—59/00.
Bormahjan—Rs. 16/12—18/50—16/00—18/50—(22-6).
Banarhat—Rs. 292/00—295/00—292/00—294/00—(330).
Betjan—Rs. 24/25—24/25—24/25—24/25.
Carron—Rs. 140/00—140/00—140/00—140/00.
Dhelakhat—Rs. 22/44—22/44—22/44—22/44—(23-4).
Dimakusi—Rs 19/87—22/50—19/87—22/50—(60).
Dauracherra—Rs 9/75—10/62—9/56—10/62—(14-4).
Dhunseri—Rs. 13/68—13/75—13/68—13/75—(24-5).
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Gohpur—Rs. 21/25—22/62—21/25—22/62—(25).
Grob (A)—Rs. 24/75—25/00—24/62—24/75—(34-6).
Do. (B)—Rs 12/50—13/12—12/50—13/12—(18-10).
Hattikhira—Rs 9/00—11/87—8/94—11/87—(17-4).
Hasimara—Rs. 20/87—22/56—20/37—22/56—(31).
Hantapara—Rs 154/00—156/00—154/00—156/00—(196).
Hoolungoorie—Rs 162/00—164/00—162/00—164/00—(290).
Huldibari—Rs. 19/87—20/50—19/87—20/50.
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Methoni—Rs. 18/50—19/37—18/37—19/37—(21-12).
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New Dooars—Rs. 274/00—276/00—272/00—272.00—(319).
Nagaisuree—Rs 145/00—145/00—145/00—145/00.
Pathemara—Rs 5/50—5/50—5/44—5/44—(15).
Patrakola—Rs. 145/00—147/00—144/00—145.00—(228-8).
Pashok—Rs 8/00—8/06—8/00—8/06—(28).
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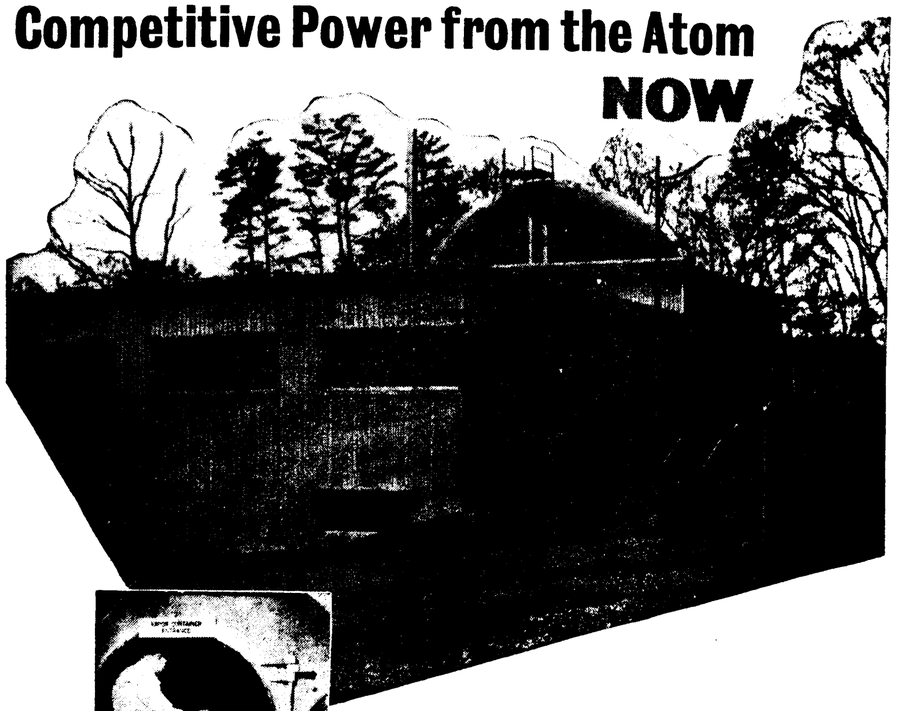

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New Delhi

STATUTORY MINIMUM FOR PAPER CURRENCY RESERVE REDUCED

BRITISH COLLABORATION IN INDIAN INDUSTRIAL EXPANSION

(FROM OUR NEW DELHI CORRESPONDENT)

AN Ordinance was last week issued amending with immediate effect Sections 33 (2) and 37 of the Reserve Bank of India Act. The amendment is to the effect that the Issue Department of the Reserve Bank will hold a minimum reserve of Rs. 200 crores in gold and foreign securities. The Bank, however, will have the power to suspend this statutory requirement, with the previous sanction of the Central Government, for periods of six months in the first instance and for further periods of three months at a time, so long as the value of gold in the Issue Department is not allowed to fall below Rs. 115 crores. On 25th October, 1957, the total foreign assets held by the Issue and Banking Departments stood at about Rs 328 crores. At the rate at which it has been necessary to draw upon these assets in recent weeks, the minimum fixed under the Reserve Bank of India Act (Rs. 300 crores) might have been reached before the Act could have been amended by Parliament in its next session. It is for this reason that recourse to an Ordinance was necessary. "It is now generally recognised that foreign exchange reserves are necessary primarily for enabling a country to tide over temporary balance of payments difficulties. This objective can be served only to the extent that such reserves are available for use in times of temporary balance of payments difficulties and built up at other times when circumstances are more favourable. The present amendment, while retaining a minimum of reserve of Rs. 115 crores in gold, makes possible a degree of flexibility necessary for the implementation of the second five year plan," says the Ordinance. For the six months ended 31st March, 1958, India's expenditure of foreign exchange on commercial account excluding oil and iron and steel purchases is estimated at Rs. 203 crores. On the basis of the existing foreign exchange resources, known firm commitments of assistance from abroad and present firm commitments of payments to be made for imports, the "hump" of the foreign exchange difficulty will be reached in the period April 1958 to March 1959. In this period, the country will have to make foreign payments at twice the figure for the period April 1957 to March 1958. After March 1959, foreign exchange payments will be substantially less.

British Investment

Two sets of views have been expressed about Britain's rôle in India after independence. One set of views is expressed by some Britons in India who, on account of the changed pattern of trade, are forced to go out of business. Due to import controls, for example, certain departmental stores had to close down. The other set of views is expressed by some Indians, who are blaming Britain for her unhelpful attitude towards the second five year plan.

The Reserve Bank's last survey placed India's foreign liabilities at Rs. 1,036 crores. Foreign business investments at Rs. 419 crores constituted the bulk of the liabilities of the non-official sector, over 82 percent of which (Rs. 347 crores) were from the U.K. Nearly 86 percent of British investments were "direct", compared with similar U.S. investments of Rs. 31 crores. A survey made in October 1957 of the manufacturing concerns in India having U.K. financial or technical co-operation, shows that as many as 11 units manufacturing automobiles, commercial vehicles, components and accessories have British participation in them. The British firms include the British Motor Corporation of Oxford, the Standard Motor Company of Coventry and Leylands Motors Ltd. Two British companies are participating in the manufacture of trucks, seven in the manufacture of diesel engines and parts, five in bicycles and 18 in electrical equipment. In the last category are included Associated Electrical Industries Ltd., London, the English Electric Company, and the General Electric Company. In addition to heavy electrical machinery, the British companies have been assisting India in the manufacture of batteries, transformers, switchgear, meters, telephones and train lighting equipment. Ten British companies are participating in the manufacture of radios and their components, among which are Murphy Radio Ltd., the Marconiphone Company Ltd., the Gramophone Company Ltd. and the General Electric Company Ltd. There are nine British firms participating in the manufacture of textile machinery and accessories, five in the manufacture of general machinery and accessories, another five in the manufacture of paints and varnishes, eight in the manufacture of chemicals and dyestuffs and ten in the manufacture of pharmaceuticals, drugs and medicines. Important groups in the last two categories are Imperial Chemical Industries, May and Baker Ltd., Boots Pure Drugs Ltd., Glaxo Laboratories Ltd., and Burroughs Wellcome and Company.

As many as 57 British firms are assisting India in various other activities, such as oil exploration and refining and the manufacture of aircraft, aero-engines, locomotives, railway coaches, sewing thread, pens, inks, aerated waters, cigarettes, biscuits, chocolate and soap. Included in these categories are Parker and Waterman for pens and inks, Schweppes Ltd. of London for aerated waters, Huntley and Palmers Ltd for biscuits, Imperial Tobacco for cigarettes, Lever Brothers for soaps, Cadbury for chocolate, Dunlop Rubber for rubber goods, the North British Locomotive Company for locomotives, the Folland Aircraft Company for aircraft, the Bristol Aeroplane Company for aero-engines, Bacock and Wilcox Ltd. for boilers, Standard Telephones for cables, Waygood Otis for lifts and G.E.C. for refrigerators. In addition, the Associated Cement Company is being helped in the manufacture of cement-making machinery, and the Government of India is being assisted in setting up the Durgapur steel plant. This impressive array of names suggests that British business interests are not leaving and that they continue to assist India in her development plans. It is a pity that India's payments crisis has coincided with financial difficulties in the U.K. Moreover, no U.K. firm has such large financial resources as to entertain business on the basis that the first payment for its goods would be made in 1961. Jut as India invites global tenders to obtain the most favourable terms, so also foreign firms have to entertain business on terms comparable with those offered by other countries.

Canadian Food for India

The Canadian Minister, Mr. W. J. Browne, announced on arrival here that his Government had offered to give $7 million worth of wheat to India as part of that country's Colombo Plan contribution. Under this announcement, India would receive 3.7 million bushels of wheat. Canada's Colombo Plan contribution this year will amount to $34.4 million, of which India will get $15 million. The Canadian gesture will help in meeting her food shortage. India wanted at least $7 million more of wheat aid, but not a reduction in the normal Colombo Plan aid. Efforts are likely to be made to persuade Canada to treat the wheat gift as additional help.

The U.S. Secretary of Agriculture, Mr. Ezra Benson, speaking at a Press conference here, disclosed that his Government had under consideration an application from India for a further allocation of wheat, cotton and corn under what is commonly called the Public Law 480 programme. Public Law 480 is an Act of the U.S. Congress under which, for a period of three years, the U.S. Administration is authorised to dispose of $1 million worth of agricultural products such as wheat, cotton and corn. These commodities can either be sold for the currency of the buyer's country, or in exchange of goods, or can be given as gifts for distribution among needy people. Under this Act the U.S. Government in August 1956 entered into an agreement with the Government of India. Inclusive of the provision made for payment of half the shipping costs, the three-year agreement provided for a sum of $360 million for the supply by the United States of agricultural commodities to India, including $200 million for wheat, $26.4 million for rice, $70 million for cotton, $6 million for tobacco, $3.5 million for dairy products. Mr. Benson disclosed that shipments of these commodities were far in advance and would be completed within two years, instead of three, as originally provided. The $1 billion fund to dispose of surplus agricultural commodities had practically been exhausted, and the availability of finances being limited, the U.S.A. had a number of urgent requests from countries other than India. The U.S. Government is planning to ask Congress for a further allocation to this fund. While Mr. Benson mentioned the possibility of further aid under the Public Law 480, he suggested the examination of certain other ways of getting supplies from the U.S.A., such as agreements on a barter basis and supplies on credit under the U.S. Commodity Credit Corporation scheme.

Capital Issue Consents

Out of a total of 142 applications involving an amount of Rs. 62.73 crores, consent for which was given by the Controller of Capital Issues during the first half of 1957, 30 consents, each involving Rs. 50 lakhs and over, claimed an amount totalling Rs. 46.48 crores. This amount is made up of three types of issues, namely, initial issues for a sum of Rs. 16.84 crores, further issues totalling Rs. 11.30 crores and loans to be raised to the extent of Rs. 18.34 crores. The last amount, it is hoped, will be contributed by (i) the International Bank for Reconstruction and Development (Rs. 12.1 crores to the Indian Iron and Steel Company and Air-India International); (ii) the U.P. Government (Rs. 2.85 crores to Juggital Kamlapat Cotton, Lakshmiratan Engineering Works and New Central Jute); (iii) the Government of India (Rs. 2.13 crores to the India Steamship Company), (iv) the Madhya Pradesh Government (Rs. 90 lakhs to Ballapur Paper and Strawboard Mills) and (v) the West Bengal Government (Rs. 30 lakhs to Jankinath Cotton Mills).

Newly Registered Companies

Sixty-eight companies with a total authorised capital of Rs. 7.25 crores were registered during September 1957. Of these, seven are public companies and 61 private, with Rs 1.54 crores and Rs. 5.71 crores of authorised capital, respectively. Four large flotations, namely, Warner Lambart India (Private) Ltd., Johnson and Johnson of India Ltd., Colaba Textile Private Ltd. and Gangapur Sugar Mills Ltd., it is reported, have been registered with an authorised capital of Rs. 1 crore each.

Policy on Deferred Payments

The Union Minister for Industries, Mr. Manubhai Shah, making a policy statement here last week, stated that import licences would only be issued for capital goods and equipment intended for new industrial units or for substantial expansion of the existing units if the first payment for them was made after 1st April, 1961. It will, therefore, be inferred that no foreign exchange is available for new commitments during the second plan period. The new commitments

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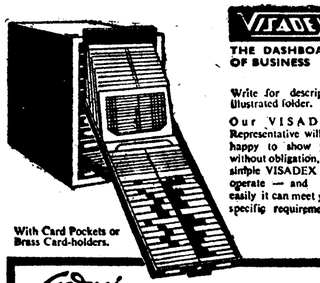

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also include any project which, though included in the second five year plan, is broadly speaking outside the "hard core" of the plan.

In April this year, the deferred payments scheme was launched, according to which an initial payment of 10 percent was to be made. Within six months, the Government has discovered that it has no money to pay even 10 percent initially. It seems that there has been some faulty budgeting.

Terms of Russian Credit

It is learned that the much advertised Russian credit offer is only for five years and not for 20 years, as was originally anticipated. In other words, the repayment will fall due at the beginning of the third plan period. The Indian Government is trying to persuade the Russians to extend the repayment period. As against this, and following the visit of the Finance Minister, Mr. T. T. Krishnamachari, to Bonn, the West German Government has agreed to make arrangements for delaying the payments for the Rourkela steel plant, under commission by Messrs. Krupps and Demag. It is anticipated that payments for the plant will commence after 1961. The arrangements will be made without affecting the existing agreement between the Government of India and Messrs. Krupps-Demag. The Principal Secretary to the Ministry of Finance, Mr. H. M Patel, along with some senior officials, will shortly proceed to Bonn to finalise this deal.

The forge and foundry project also falls within the category of the "non-committed". It is to be worked in two stages. The first stage will have the production target of 17,000 tons at an estimated cost of Rs. 11 crores. The second stage will have the target of 45,000 tons at an estimated cost of Rs. 23 crores. In fact, both this and the heavy machinery project are being held up for want of foreign exchange. The Czechs who, along with British and Germans, have submitted project reports to the Government, have been asked to agree to the repayment scheme commencing after 1st April, 1961. Their reply is awaited.

Trade with West Germany

The West Germans are very keen to increase their trade with India, but the pattern of trade will have to be comparable with that in other countries. It is futile to imagine that capital will be attracted to India on the basis of the payment scheme announced by Mr. Manubhai Shah. The deferred payment plan has met with little or no response. So some *via media* will have to be evolved to attract foreign capital to India during the next 18 months to save at least the "hard core" of the plan. The Principal Secretary of Finance, Mr. H. M. Patel, told a Press conference last week that the volume of payments in foreign exchange in 1958-59 would be at least double of that of the current year. The West German gesture should provide some relief, but unless substantial foreign aid is available, India will have to cut down her imports further. This shows that even the "hard core" is in danger of being delayed. There are four countries which can help implement the plan. They are the United States, Canada, West Germany and Japan—all non-communist. The Finance Minister, by his visit to the U.S.A., Canada and West Germany, has created a very good impression. This needs a follow-up, for which purpose Mr. H. M. Patel has been deputed to visit West Germany and the U.S.A. Another senior official, probably Mr. B. K. Nehru, may be sent to Japan. The Indian High Commissioner in Canada has been entrusted with the job of securing Canadian credit. Mr Patel is expected to leave India by the middle of this month.

Textile Excise and Company Reserve Deposits

There is no truth in reports that the excise duty on cloth is being withdrawn, or that the company reserve deposit scheme is being abandoned. When the excise duty on cloth was raised, it was intended to bring down the prices of cloth to the 1955 level. Current prices of cloth have not touched that level yet. As far as the accumulation of stocks is concerned, it is largely traced to speculation following reports that the duty was being withdrawn.

Steel Import Policy

In view of the limited availability of foreign exchange, the Government has decided that for the licensing period, October 1957 to March 1958, licences for the import of steel will be issued for certain special categories only. Licences to importers who import for sale will be issued on the basis of their past imports. Certain actual users will be granted licences on the basis of their minimum requirements. The following categories of steel will be licensed to those who have imported these categories during at least two of the three years ended March 1955, 1956 and 1957: tin plate secondaries, steel wire, box strapping, industrial and rerollable scrap and tool, alloy and special steel. Importers who fulfil these conditions should apply to the Iron and Steel Controller, Calcutta, or the Deputy Iron and Steel Controller, Bombay or Madras, before 20th November, 1957, giving the necessary data. The following categories of steel will be licensed to actual users who import for their own use and have imported before as actual users: primary and secondary tin plates, terne plate, steel wire skelp, wheels, tyres and axles, forgings and tool, alloy and special steel. Actual users should apply through the sponsoring authorities concerned to the Iron and Steel Controller, Calcutta, or the Deputy Iron and Steel Controller, Bombay or Madras, before 20th November, 1957, giving the necessary data.

Lok Sabha Business for Winter Session

A Bill to extend the Preventive Detention Act is being put down for introduction and passing in the winter session of the Lok Sabha beginning on 11th November, it is learnt. Among the other measures which the Government is likely to press for adoption in the coming session are a Bill to provide for more effective control of the capitalisation of reserves; a Bill to give effect to the recommendatons of the Finance Commission; and a Bill to allow a higher rebate on the export of steel ingots; to extend the emergency powers of the Central Government to increase excise duties by notification; and to remove certain ambiguities in the definition of "cotton fabrics." Legislation will be sponsored to give effect to some of the recommendations of the Rice Milling Committee. The Parliament (Prevention of Disqualification) Bill is intended to declare certain offices as not disqualifying their holders from being members of Parliament. There will be a Bill to revise the jurisdiction and composition of the Railway Rates Tribunal; two Bills to include in the definition of "opium" poppy capsules, whether crushed or not, and to enhance punishment for certain types of offences relating to narcotics; a Bill to regulate the use of telephones by statutory rules instead of individual contracts; a Bill to amend the Coal-bearing Areas (Acquisition and Development) Act; the Indian Tariff (Second Amendment) Bill to grant or discontinue protection to certain industries; a Bill to impose a statutory liability on employers to afford necessary protection in civil employment to members of the Indian Reserve Force; a Bill to tighten up the anti-corruption law; a Bill to provide for pension, leave and other terms of service of judges of the Supreme Court and another Bill to provide for certain matters concerning the conditions of service of High Court judges consequent on the reorganisation of States; a Bill to provide for the release of offenders on probation or after due admonition; a Bill to provide for drawing rail fare in cash in lieu of identity-cum-rail passes by new members of Parliament in certain circumstances; the Coal Mines Provident Fund and Bonus Schemes (Amendment) Bill, to provide for the recovery of interest from outstanding dues to the Coal Mines Provident Fund and the regularisation of the application of the Coal Mines Provident Fund and bonus schemes to ancillary undertakings; and a Bill to amend the Employees Provident Fund Act to delete Section 16 (1) (A) of the Act which provides for automatic exemption to undertakings belonging to the Government or to a local authority.

A Bill to amend the Indian Electricity Act, it is proposed, will be introduced and referred to a joint committee. Another Bill to repeal certain laws in Manipur and Tripura relating to co-operative societies and money-lending with a view to extending certain other laws to these Union territories, has been proposed for introduction during the coming session.

With so many new Bills, apart from pending legislation, the session promises to be a heavy one. The list of new Bills now circulated is by no means final. Some may be postponed for want of time. On the other hand, new ones may be added to the list in the course of the session. The Government has also proposed a debate on the international situation; further discussion on the five year plan in relation to the current economic situation carried forward from the previous session; discussion and voting on supplementary demands for grants; discussion on the report of the Commissioner for Scheduled Castes and Tribes for 1955; and a debate on the food situation.

The controversy over some of the remarks allegedly made by the Finance Minister on the eve of his departure for the U.S.A. in a Press interview will have an echo in the House if the Communist Party has its way. The Party is planning to raise it in the House as an issue, among other things, of the collective responsibility of Ministers.

Deferred Payment for Ships

The Directorate of Shipping, Central Ministry of Transport, is trying to expand Indian tonnage in spite of the foreign exchange crisis. Two plans are being considered. Under one, it is proposed to mortgage some of the existing ships in order to make an initial payment, and then to pay the balance from the earnings of the newly-acquired ships. Japan, for example, is willing to sell ships on a deferred payment basis, the initial payment being 35 percent of the price. It is proposed, therefore, to raise foreign exchange equal to 35 percent of the price of a Japanese ship by mortgaging some of the existing ships in the dollar market, and paying the balance from the earnings of the new ship. The other plan is a "pay while you earn" scheme under which no initial payments are to be made and the entire price of the ship is paid from its foreign exchange earnings. The Government has accepted the principle of releasing the foreign exchange earnings of such newly-acquired ship for payment by instalments of its price. At least two ships have so far been acquired under the second scheme.

Exporting Low-grade Manganese Ore

The export of low-grade manganese ore is now posing a difficult problem for the Government, it is learnt. Till recently, it was in great demand because it was used in the manufacture of steel. But a recent invention has replaced low-grade manganese ore in the process of steel-making in a number of places, leading to a fall in demand and an accumulation of stocks. The State Trading Corporation is at present endeavouring to find new markets.

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COMMONS ECONOMIC DEBATE IN RETROSPECT

CUT IN HOUSING PROGRAMMES

(FROM OUR LONDON CORRESPONDENT)

IT is open to question whether anyone gained very much benefit from the two-day debate in the House of Commons on the economic situation, excepting perhaps the Opposition on the purely political plane. Neither the Chancellor of the Exchequer, nor the Minister of Labour, who were the principal speakers for the Government, made much use of the opportunity to bring home to the man in the street the gravity of the inflationary danger or to enlist co-operation in fighting the threat. They phrased their references to wage increases in such ill-chosen words as to precipitate what they have been so carefully avoiding for several months, namely, a clash with trade unions—aided and abetted, as one would have expected, of course, by all the speakers from the Opposition benches. As expected, Mr. Thorneycroft went into greater detail concerning the proposed slow-down in capital investment in the public sector. The bulk of the saving of between £300 million and £350 million over the next two years, which is expected from this, will come from the housing programmes of local authorities, which are to be cut by 20 percent. The power industries as a whole, including coal, electricity and gas, will have to reduce their proposed spending by about 10 percent by rephasing schemes over a longer period. Smaller savings are expected from the railways and the postal department by adopting a similar policy, but the roads, hospital and education programmes are to remain substantially unaltered. All Government departments have been instructed to reduce current expenditure by offsetting increased costs by reduced services or administrative economies.

Little exception has been taken to this aspect of the Government's plans to fight inflation, but Mr. Harold Wilson, for Labour, made a token protest about its possible impact on production and full employment. Nor was there any difference of opinion as to the seriousness of this situation, though the "Shadow" Chancellor would tackle it differently, by a four-point programme of which two suggested to seek assistance from the United States and West Germany among others and persuading other members of the Commonwealth to moderate their demands on the common pool, the maintenance of raw material prices at higher levels, and a return to the controls and restrictions which, in spite of the foreign aid then being received and the wage restraint then being exercised, failed to prevent the 1951 crisis. It was Mr. Thorneycroft's warning that to grant wage increases on the scale on which they were still being demanded would be a disaster to the country, to firms who gave them, and to men who got them which dominated the proceedings on both days, especially as he went on to state that the Treasury would not meet any additional deficit on the railways arising from the granting of current wage claims. The *Opposition* characterised this as a "declaration of war" and the trade union leaders have not been slow to take it in the same light, in spite of both the Chancellor of the Exchequer and Mr. Macleod, Minister of Labour, denying this, though making it quite clear that the Government has no intention of financing inflationary awards however they are secured and if there is serious trouble it will not hesitate to meet the situation. The claims by the railwaymen have an added interest as a result of the debate, and until the worst is known—for the demands could only be met by making economies in other directions—the economic outlook will continue to be rather obscure.

Production Trends

Although recent fears of a general slump in business materialising from a fall in world demand appear to have receded, this is a danger which cannot be entirely overlooked. It is to be expected that the 7 percent Bank rate will ultimately react on production in this country, but the September index of industrial production continues the recovery which has persisted since the spring. At an estimated 140-141 (1948=100), the adjusted index compares with 137 in the corresponding month of last year. The indicated rise of just under 3 percent is, however, rather smaller than has been recorded for July and August and may therefore reflect a tendency towards levelling off. The latest *Bulletin for Industry* issued by the Treasury provides a useful analysis of the contribution of the various sectors of British industry to this year's rise in output, which repays study as a possible guide to what Britain may expect in the months ahead. The figures show that the rise in the index has occurred almost entirely in manufacturing and mining, whereas in the previous year manufacturing output fell and was only partly offset by increases in building and public utilities. Within manufacturing, output of the engineering, shipbuilding and electrical goods group has continued to expand. There has also been a big recovery in the production of consumer goods, in a few cases above the level of the 1955 boom.

In some durable consumer goods, such as television sets and domestic refrigerators, the recovery began at the beginning of the year. But the revival of motor-car output did not start until after the end of the period of petrol rationing in May. This recovery although almost entirely in small cars, has been dramatic. By August output was at a level two-thirds higher than in August 1956. Output of chemicals, which rose 3½ percent last year, was more than 8 percent up in the first half of this year. Steel output, after a 4 percent increase in 1956, was 2 percent up on a year earlier in the first quarter of 1957, 7½ percent higher in the second quarter and 10 percent in the third.

Treble Shift-working

The *Bulletin* also offers some advice to industry on how to overcome any production setback which might arise from the Government's measures to restrict capital expenditure. An article which is referred to as a "factual note" on postwar practice in shift-working in Britain and the United States refers to the moral of the latter country's more radical approach. It is pointed out that double or treble-shift working, which is an established feature of a number of industries, expands output both for industries themselves and for the electricity industry. By staggering industrial traffic, it also eases the strain on the transport system. Less plant is needed for a given volume of output, and increased output can be obtained without extensive extension to factory accommodation. "It is clear that the working of shifts, and in particular of three continuous shifts, is an everyday characteristic of much of U.S. industry. It is not merely dictated by the nature of the process but widely extended by the desire to make full use of plant and to turn it over quickly. The wide extension helps, and is helped by, the general acceptance of the idea of shift work as normal, and by popular readiness to adapt shopping and eating habits to it."

Credit Squeeze at Work

The full statement of the London clearing banks made up to 16th October, to which a preliminary reference was made in last week's despatch, confirms that between 18th September and 16th October, there was a substantial drop in advances. The figure is given at £32.5 million less at £1,921.7 million, or over £20 million below the new ceiling to which they have been asked to conform by the Chancellor of the Exchequer. The size of this reduction has occasioned some surprise in view of the fact that the bank overdrafts of the nationalised industries over the same period are shown to have increased by £18.4 million, so that loans to the private sector must have been reduced by nearly £51 million.

It is against this background that a delegation of Indian industrialists has been visiting London in what they describe as "our search for means whereby private business men can get supplies of credit." The visit here was preceded by a stay in the United States where apparently it met with considerable success in relieving the minds of several U.S. capitalists of their doubts about investment opportunities in India. The rayon industry is to get substantial help from the Export-Import Bank in purchasing machinery, while the Kaiser company is understood to be willing to invest in the Indian aluminium industry. The delegation's experience in London has been rather different. They have met with sympathy and understanding in plenty, and a ready recognition of mutual interests; but when it has come to providing finance for new investments the invariable reply has been a reference to Mr. Thorneycroft's latest measures. The delegates have moved on to West Germany, where they hope to be more successful.

Training Indian Graduates

Three hundred Indian university graduates are to come to Britain in the next four years to be trained as supervisors for the steel works being built in Durgapur by a consortium of British firms. Travel costs and maintenance grants will be paid by Britain under the Colombo Plan's Technical Co-operation Scheme. The first 19 of these trainees of whom seven are already working in this country or on the Continent and the remaining 12 who are coming by air from India, will assemble in London over the current week-end to be briefed as to where they have to go and what they have to do. There will be three parties of graduates each year, and periods of training will vary from six to 12 months, according to each man's experience and the job for which he is being trained. Some will have had little or no experience in industry when they begin their training, but a few, who will take up senior posts at the Durgapur steel works, have had experience of management. Training facilities are being provided free by the British steel industry and by makers of the plant to be installed in Durgapur. The programmes will provide training in iron and steel manufacturing processes and experience in the construction of plant which the trainees will later operate and maintain.

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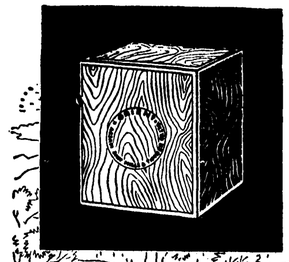

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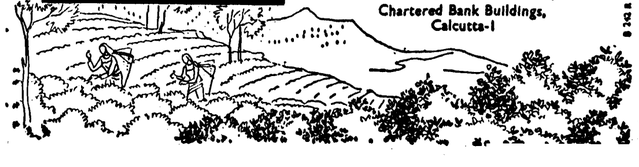


Bombay

INDIAN PARTICIPATION IN ETHIOPIAN VENTURE

RUMOURS ABOUT CHANGE IN CLOTH EXCISE DUTY

(FROM OUR BOMBAY CORRESPONDENT)

IT is reported here that Birlas have made an arrangement with the Ethiopian Government under which the former will act as managing agents of the proposed Indo-Ethiopian Textiles. The concern will have an authorised capital of $E4.5 million, equivalent to Rs. 85.71 lakhs. The issue will be divided into 45,000 shares of $E100 each. Of this, the Ethiopian Government will purchase 2 950 shares representing a holding of 51 percent. Shares valued at Rs. 6.61 lakhs have been reserved for the promoters, directors and their associates. The balance of the shares will be offered for simultaneous public subscription in Ethiopia and India. While applying for shares, an initial payment of $E 25 for each share will have to be made and the balance of $E 75 on demand by the company. The managing agents will be entitled to a payment of $E 30,000 annually for their services in addition to 10 percent of the profits of the new venture. It is further provided that 5 percent of the annual net profits, after deducting expenses and depreciation, will be credited to a reserve fund until this totals 10 percent of the company's capital. A dividend will be declared if there are surplus profits after providing for the reserve fund.

The Ethiopian Government has, however, agreed that the company's profits will not be subject to income tax for the first five years commencing from the date of actual production. It is further agreed that the machinery and equipment imported for the new mill will not be subject to Customs duty. The new mill will have 14,000 spindles and 300 looms and an output capacity of 12 million yards each year. It will be the most modern mill of its kind and will be fully equipped for bleaching, dyeing and finishing as well as spinning and weaving. Last year, Ethiopia imported textile goods and raw cotton valued at $E 53,503,000, with India and Japan among the leading suppliers. It is believed that with the opening of the new mill, imports from Japan will be seriously curtailed. Although Ethiopia already has three cotton textile mills, none of them is equipped with dyeing and bleaching facilities. The three units so far in operation have a total annual output of 6.5 million yards of cloth and 3,700 tons of yarn. Actual production last year amounted to around 6 million yards of piecegoods and 2,332 tons of yarn. One of the mills is in the capital, one is in Dire Dawa, about half way between Addis Ababa and the Red Sea port of Djibouti, and the third is located in Asmara, close to the port of Massawa in the north of the country. The Dire Dawa mill is the oldest, having begun operations in 1944. Ten years later, the Addis Ababa unit started production. The Asmara mill was established two years later and came into production at the beginning of this year.

Excise Duty on Cloth

The uncertainty over the Government of India's policy on the excise and export duties on cotton piecegoods and raw cotton had its effect on the cotton market. It was earlier reported that the Government was contemplating the lowering of the excise duty on cloth and the export duty on Bengal cotton. Accordingly, the Jarilla March contract was quoted at Rs. 718 a candy. But when no definite announcement was made, the Jarilla contract dropped to Rs. 706 a candy on nervous unloading. The unsatisfactory condition of the piecegoods market also affected the cotton market adversely. The turnover in the spot market was limited and business in the new season's crop was slow. Interest was confined to 197/3 Khandesh and Berar, Kalyan, Lakshmi and Jaydhar. In spite of the restricted demand, prices remained steady because it was believed that the offtake would improve as soon as the Government's decision about the duties was known. Of the imported growths, substantial business has been placed for Egyptian and Sudan cottons and for the A.R. Uganda new crop. Business in the latter has been done subject to import licences and for February-April delivery. Spot lots of American cottons were also purchased.

On the export side, France has purchased some 3,000 bales of Indian cotton, but there have been no enquiries from Japan, one of India's biggest buyers. The export demand is considered slack and the quotations for exportable cottons have fallen by around Rs. 20 a candy. In sympathy, the unofficial premium for export quotas has also declined. The same uncertainty over the excise duty on cloth also affected the piecegoods market. The trade will be reluctant to augment stocks until is is definitely known whether or not the excise duty on coarse and medium counts is to be lowered. Demand was restricted to immediate needs and related to the fine and superfine qualities only. There was an all-round decline in prices. On the other hand, the export markets were more active than recently. Indonesia is once again in the market for Indian textiles following a suspension of trade with Japan. Moderate business was booked in white cambrics, and shippers here expect that further orders will be placed shortly. The U.K. and west Africa both booked fair quantities of greys of medium counts. Hongkong purchased medium grey sheetings and Singapore booked bleached longcloth, mulls and grey sheetings. It is believed that Burma will once again be in the market for substantial quantities.

Rayon Yarn Improves

Dealers have taken delivery of 700 bales of stable fibre yarn and 300 cases of rayon yarn against the October delivery contract which has now matured. Trading in both yarns was brisk and the 2/40 staple fibre contract was quoted at around Rs. 580 a bale. The 120D cone contract increased to Rs. 811 a case, but dropped to Rs. 796 on reports that some dealers were unable to take delivery of their commitments. The staple fibre December delivery contract was quoted at Rs. 543 and the rayon December contract at Rs. 816. In the spot market, staple fibre gained about half an anna while rayon yarn was steady. The cotton yarn market continues listless with accumulating stocks and depressed prices. It was reported that one mill was prepared to dispose of its stocks at a rebate of 8 annas a bundle for all counts. Pakistan, Japan and now Communist China are offering keen competition in export markets and outpricing the Indian product.

MARKETING OF INDIAN GOODS IN THE U.S.A.

NEED FOR BETTER QUALITY AND SALESMANSHIP

(FROM OUR NEW DELHI CORRESPONDENT)

THE Government of India has decided not to participate in the 1958 Pacific World Trade Fair, which is due to be held in Seattle next April. Apart from foreign exchange difficulties, these trade fairs, showrooms and even trade commissioners' establishments abroad have not appreciably helped India in stepping up her export trade. Walking down Sutter Street in San Francisco, this correspondent saw some Indian sarees displayed in a shop-window. Equally prominently, ladies' slippers, Indian jewellery and Indian brassware were also being displayed. This indicated a demand for such varieties of Indian goods. In fact, one saw Indian goods being displayed all over the United States, from Honolulu onwards. But on a closer look, this correspondent discovered that with the exception of sarees, every article passed off as Indian was actually made in Japan.

San Francisco is an important centre of world commerce. India has a Counseller staticned there. Yet the fact that Japan was competing with India in Indian types of goods was not known beyond Sutter Street. San Francisco has an international centre within its harbour, where reference books from every country are kept. India was represented by the Commerce Ministry's journal. It was only two years old! Thus, beyond regularly producing finely printed reports, India's trade organisations have not yet attempted to develop markets for Indian goods. Indian traders use trade fairs largely to sell their own goods in a manner which would pay for their travels abroad.

Japanese Competition

In comparison, Japan has an aggressive trade organisation. After having ascertained that there is a growing demand for certain types of Indian goods, Japan started manufacturing them with better finish and at half the cost. Walking in the Chinatown of San Francisco, one noticed a similar thing, namely, at least 60 percent of the "Chinese" merchandise was made in Japan. Japanese commercial counsellors and trade representatives are among the world's best salesmen.

Advice of U.S. Trade Mission

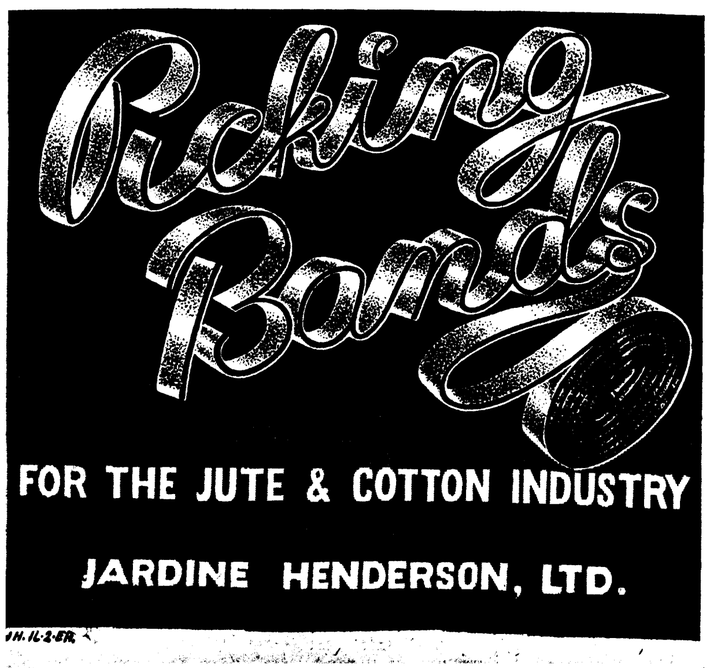
The U.S. trade mission which visited India last March has observed that "the prime factor is selling and production, and in order to capture the U.S. market, India must go at it in the same way that a big manufacturer would after it. It does not come by itself; you have to go after it. The important thing that has to be developed for that field is the right kind of sales organisation that understands the demand in the United States so that it can be translated back to the Indian manufacturer." Another suggestion made is to hire an American merchandise expert, who will periodically come out to India, advise Indian manufacturers on the requirements of the U.S. market, and secure orders from U.S. firms on the basis of samples obtained from India. The Government of India is faced with an acute foreign exchange crisis, and is unable to implement either of the suggestions. It is likely to approach the U.S Government for assistance in setting up the sales organisation. One view here is that active trade promotion is more important than the policy of full employment. Having tested their usefulness, the Government should now consider whether its trade commissions should not be replaced by a sales promotion organisation. A market, like a constituency, has to be nursed. Thanks to the last war and the influx of a large number of Americans in India, a market for Indian goods in that country is developing. It needs careful nursing. Quality and the regular supply of goods has to be an integral part of any sales promotion plan. As matters stand, India is acquiring an undesirable reputation for the indifferent quality of her goods.

U.S. Methods of Agriculture

As in the case of trade, agricultural missions from India have been visiting several parts of the world. They submit reports, which in due course are placed in the national archives. This year has shown what progress agriculture has made in India. After almost 15 years of the "grow more food campaign", the food situation is again desperate. There is a Japanese way of rice cultivation. But the American way of cultivation is superior. First, farmers live on their fields, in their modern log-wood houses. Forty acres is the minimum economic unit. Of course, it is all mechanised farming. In the cotton belt, there are ginning mills everywhere. The staff of the ginning mills in the off-season advise the farmers on cotton cultivation. Alfalfa is grown as a rotating crop—three years of alfalfa to one year of cotton. It puts nitrigen back into the soil, and is a very good cattle feed.

JAPANESE MISSION TO SURVEY IRON ORE MINES

Japan's iron and steel industry is planning to send a large-scale mining mission to India shortly, according to a copyrighted report in the current issue of the *McGraw-Hill American Letter* (Indian edition). The group will explore six iron ore mines in Orissa, Mysore and Madhya Pradesh. The initial technical survey will be followed by another mission headed by the president of the Fuji Iron and Steel Company. This group will negotiate an agreement with New Delhi providing for Japanese financial and technical assistance in developing Indian mining properties.



Jute

REPORTS OF REDUCTION IN PAKISTANI JUTE OUTPUT LIFT PRICES

SIGNIFICANCE OF NEW CROP ESTIMATES EXAGGERATED

CONFLICTING reports from Pakistan about the current jute crop had a considerable effect on the Calcutta markets during the past week. Estimates showing that the crop there might not be as large as was expected earlier had a bullish influence. Prices of both fibre and manufactured goods advanced rapidly and speculators took full advantage of the situation. Press reports of the estimates, however, were very misleading, and tended to give the impression that the annual yield of the East Pakistani jute crop might be halved. This is far from true. According to the Government's own admission, made public in a Press note issued in Dacca, this year's crop *in the five-mile border belt* is not expected to exceed 250,000 bales, as against 450,000 bales in the previous season. This presents a very different picture from that conveyed by the newspaper headlines, the important phrase being "in the five-mile border belt". The jute grown in this section is only about 5 percent of the total crop, so the final reduction is not as large as might at first appear. The Press note goes on to say that the Jute Marketing Corporation (which is responsible for the purchases made in the five-mile border belt) has lifted about 400,000 maunds of jute from the border areas so far this season, the bulk of it having been taken during the last six weeks. This accounts for about half the jute available under the revised estimate, and the Corporation is fully confident that the remainder in the border belt will be lifted by the end of the year.

It is not very long since the Corporation's affairs came in for a great deal of criticism. Unrest and interference made it virtually impossible for the staff to carry out the duties allotted to them, with the result that growers lost confidence. The drop of almost 50 percent in the outturn of this area perhaps offers food for thought to those who have hinted that large-scale smuggling across the border is still going on. The Corporation's reply is that smuggling has been reduced to a "mere trickle", because drastic anti-smuggling measures have made it compulsory for jute growers in the border areas to account for the disposal of all the fibre they produce. There is very little chance, however, of verifying the amount of jute which, it is supposed, has been lost as a result of drought in the border areas.

Calcutta speculators quickly used the news of a reduction in the Pakistani crop to force up prices in an otherwise dull and featureless market. Neither overseas buyers nor local mills were keen for business. Any bullish factor, therefore, was emphasised out of all proportion to its real significance. The flurry of activity made little impression on the market in general, except in the near positions, where speculators were aided at first by local shipper covering, which they attempted to construe as fresh overseas business. After the initial excitement, however, gunny prices in the ready position fell rapidly. It was perhaps significant that while ready B Twills prices fluctuated through a range of Rs. 2.25, finishing about Rs. 1.25 lower than at the opening, January-February rates for the same fabric recorded only minor variations and actually finished about 50nP higher. In hessian, all deliveries showed a small premium on the opening rates.

There was a fair amount of activity in the fibre markets and daily purchases by mills kept prices steady. The announcement about the Pakistani crop probably had less effect in this section than in gunnies, and throughout the week price variations were on a very minor scale. Financial stringency in the trade is causing much concern. Many sellers have large sums of money outstanding with mills for jute which in many cases has actually been delivered and consumed. Mills have not the money to pay until they receive sums for their own outstanding gunny bills. The situation will eventually sort itself out, but it is obvious that the effects of the bank strike have not yet passed. Many sellers have been unable to fulfil their obligations to mills, being unable to buy fresh jute until payment is received for that already delivered. Consequently, they have applied for an extension of time, but the requests in many cases have not received sympathetic consideration from buyers, who are relying on that jute to keep their mills running. This has increased interest in ready delivery jute with a steadier undertone developing.

settling day at the close of the last session. Interest was revived, however, on reports from Pakistan hinting at a short crop, and speculators forced up rates, but the rise was short-lived. Towards the close, both sacking and hessian declined and an easier undertone developed.

B Twills recorded violent fluctuations at the opening, and ready prices dropped from Rs. 118 65 to Rs. 116.65 in the first two days. This was a reaction to the heavy speculative activity on last month's due date. Forward shipment over the same period lost about 75nP, falling from Rs. 114.25 to Rs. 113.75. Hessian was quiet and rates of 40in. 10oz. recorded small losses in sympathy with sacking, opening at Rs. 42.55 and losing 40nP in the first two days. After the week-end, all fabrics rose on reports concerning the Pakistani jute crop, and B Twills gained Rs. 1.25. The increase was only temporary, and by Tuesday the gains in all sections had been practically wiped out. Business was scarce and the market was weak at the close. Quotations on Wednesday morning were as follows:

	Ready	November	December	Jan.-Mar.
	Rs.	Rs.	Rs.	Rs.
40in 8oz.	34.50	34.50	34.25	34
40in. 10oz.	41.90	42.15	42.15	42
B Twills	116.25	115.85	114.90	114
Heavy Cees (Plain)	116	115.05	114.90	113.75
A Twills	139.75	139.50	139	138
Liverpools	129.50	130	129.50	128.50
Cornsacks	115.50	116	115.75	114.75

Raw Jute: Daily business throughout the past week helped maintain fibre prices at a fairly high level Individual purchases were small, but taken together they amounted to well over 500,000 maunds. Most of the business was done at or just below the generally quoted level, in spite of the fact that the majority of sellers represented them-

THE JUTE MARKETS

Manufactured Goods: There was very little interest in the Calcutta jute goods markets, and the past week was one of the dullest on record. Overseas buyers stayed out, reiterating their opinion that prices were still too high. Calcutta mills, on the other hand, continued to give higher indications against enquiries. This, it was thought, was mainly because they had very little on their books to sell, except for the forward positions. Local shippers attempted to cover previous sales, but met with little success. Speculators were inactive at first, following heavy operations on

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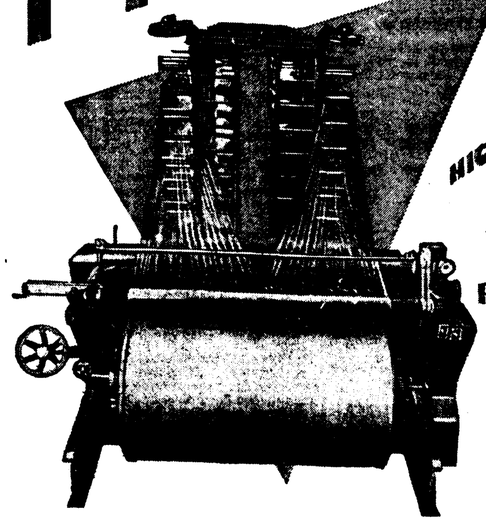

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selves as reserved. This was mainly due to a shortage of money, however, and as soon as funds became available fresh jute was put on offer. Daissee came in for a great deal of interest, and with the increase in imports business was done on most occasions at reduced rates. Opening rates last Thursday were based on Rs. 29.50 a maund basis Bottoms for November-December shipment. But by Saturday these had dropped to Rs. 29. The market rose after the week-end on the raw jute news from Pakistan, but the reaction in fibre was not as violent as in gunnies, and prices advanced by only 25nP. Even so, small business was still possible at a discount.

Prices showed little variation and Northern-Assam fibres, which constituted the bulk of the business, were taken up at Rs. 29 to Rs. 29.50 a maund basis Bottoms for November-December shipment. Tossa from the same areas also passed at Rs. 30.25 to Rs. 30.75 a maund for the same shipment. Small consignments of Purnea Desal were accepted at Rs. 27.50 and Murshidabad District Tossa from selected Agencies fetched Rs. 30.75. Large quantities of Daissee were taken up, both under contract and over-the-jetty, and prices varied from Rs. 30.25 to Rs. 31 a maund. Daissee mesta was done at Rs. 26.50 to Rs. 26.75 a maund. In the pucca bale section, mills paid Rs. 83 to Rs. 85.50 for Pakistan N.C.'s and T.C.'s.

The Cossipore markets were very active, and heavy business was transacted. Imports were smaller, a total of 700 wagons arriving at the sidings, but this compared very favourably with the corresponding week of last season, when 650 wagons were reported. Upcountry prices have advanced in recent weeks, but Cossipore rates have not shown much alteration, so there is little profit from the prices paid by mills. Agents and representatives are paying premium rates for good quality dry jute, and this fact has tended to keep prices high. At the close, quotations in Cossipore were based on Kishanganj jute at Rs. 27.75 a maund for garsat quality.

On Wednesday morning, quotations were as follcws :

Indian Jute :	Landed at Mills Rs. a md basis Bottoms.	Shipment
Assam-Northern	29.25	Nov.-Dec.
Purnea Desal	27.50	"
Daissee	30.75	"
Daissee White	29.25	"
Assam Tossa	31	"
Murshidabad Tossa	30.25	"
Northern ex Calcutta	29	"
Local Packing	26.75	"
Mesta :		
Assam Northern	27	"
Desal	26.50	"
Daissee	26.75	"
Murshidabad	25.50	"
Jungli	23	"
Bimli F.A.Q.	24.75	"
Pakistan Cuttings	83 a bale	"

GUNNY SHIPMENT STATISTICS

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

	Bags (Tons)	Cloth (Tons)	Total (Tons)
Hessian			
1st to 25th October, 1957	1,517.3	15,347.8	16,865.1
1st to 25th September, 1957	2,676.3	22,910.1	25,586.4
1st to 25th August, 1957	2,517.6	19,227.3	21,744.9
Sacking			
1st to 25th October, 1957	22,945.1	1,158.4	24,103.5
1st to 25th September, 1957	31,721.5	450.7	32,172.2
1st to 25th August, 1957	28,016.0	626.2	28,642.2

GUNNY SHIPMENTS DURING SEPTEMBER

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

	Bags (Tons)	Cloth (Tons)	Total (Tons)
Hessian			
Gross	3,460.3	31,666.7	35,127.0
Short Shipped	263.8	1,196.5	1,460.3
September 1957 (Net)	3,196.5	30,470.2	33,666.7
August 1957 (Net)	2,808.8	24,889.0	27,697.8
July 1957 (Net)	1,617.1	34,135.1	35,752.2
Sacking			
Gross	52,124.1	547.1	52,671.2
Short Shipped	6,168.7	4.0	6,172.9
September 1957 (Net)	45,955.4	542.9	46,498.3
August 1957 (Net)	37,684.4	1,235.2	38,919.6
July 1957 (Net)	40,280.7	1,800.6	42,081.3

THE PAKISTANI JUTE MARKETS

BIG FALL IN ARRIVALS

(FROM A NARAYANGANJ CORRESPONDENT)

PRICES are apparently steadier, but the dominant factor in the market has been a big drop in arrivals of jute and the withdrawal from the market of overseas buyers. The former is probably due to the very low river levels and due to growers harvesting other crops or preparing their lands. The fall is a seasonal occurrence, but has happened rather earlier this year. Moreover, the crop this year also came in rather late. As a result, prices have been maintained not only in Narayanganj but also in upcountry agencies. The quality, however, is improving, and as a fair quantity of northern jute from the border is being marketed, the availability of cuttings is less and this is proved by the slight increase of this grade in the market. There are, however, big holders of cuttings, who are only waiting for an opportunity to unload. There is thus very little chance of the cuttings market improving.

E.P.C. registrations have been large for the first half of October, France and India being among the biggest buyers. During the period, very good prices were paid. The Continent has withdrawn partly because of holidays, but also because of its policy of not buying as soon as prices show signs of increasing. The struggle, therefore, continues between the overseas buyer with limited stocks, doing his utmost to keep prices at a low level and at the same time purchasing his requirements, and the grower with more money than he has ever had, trying to push prices up. In between, the *beparis*, the balers and the shippers are bearing the brunt of it, and also much of the financial loss. It is very hard to say what the position of balers is today, but indications are that many are short of qualities which are not easily available for ready shipment, while they are long of unsaleable qualities. It seems, therefore, that there may well be yet another rise in the local market before prices come down to the level which buyers consider reasonable.

Most mills made purchases of Hearts and cuttings before the market rose, and as a result, are in a position to offer competitively with Calcutta in sacking. In fact, they are very keen to sell for the near positions. The Karachi market which at Rs. 143 for B Twills is the Calcutta F.A.S. equivalent of Rs. 113 is weak, with speculators offering forward at a discount. Speculators, unlike the mills, feel that prices for sacking will not be maintained. The Karachi hessian market continues unchanged, and very little business is reported for export. In spite of the fact that Karachi speculators are offering forward B Twills at a discount, it has to be remembered that the next few months cover the period when there is a heavy demand for bagging of seeds in West Pakistan. So Pakistani mills may well be out of the export market.

THE FOREIGN JUTE MARKETS

FALLING TREND IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market in Pakistan has of late been quieter. It gives the impression that a downward trend in prices is on its way. So far, this has not amounted to much, and values generally are down by £1 or £2 a ton. Offers of Mill Firsts have been more freely made, but the prices quoted have been very irregular, ranging from £113 to £120 a ton, most being in the region of £116, while Mill Lightnings could be bought at £100 and perhaps £1 less for a group for November-December shipment, c.i.f. Mill Hearts have come back to £90 and grade Hearts to £80, but these are the lower rates, and shippers are usually asking £1 to £2 more. Good marks of Daissee-2/3 are down to £99 and grade to £90 10s, with grade Tossa-2/3 from £106 and grade Tossa-4 from £100, all c.i.f., U.K., November-December. A few small sales have taken place in afloat and spot material, prices for which are much the same as those for shipment. A quietly steady demand exists for hessian yarns at prices which rule unchanged on the basis of 15.72d a lb for 8 lbs common hessian weft and 16.29d for 8 lbs "J.C.H." warp. Spinners are better situated than they were, but quick delivery can still be had from some. So long as consumers can buy, and this applies to cloth as well, on a hand-to-mouth principle, no doubt they will continue. They feel that raw jute must have reached its peak for the season. Four months of the season have already gone and imports from the upcountry markets have been considerably less in both India and Pakistan than usual. There must be a big increase some day and it is thought that this will inevitably lead to lower terms.

The Calcutta goods market has fluctuated only slightly, but there is a slight weakness noticeable in prices. Hessians are at 65s for 40in. 10oz. and 49s for 7½oz., November and December, and 64s 3d and 48s 9d January-March, with B Twills at 175s 6d, 174s and 172s for the respective positions of shipment, f.o.b., Calcutta. Enquiry for jute cloth in Dundee has improved and manufacturers are better employed. Prices continue firm and unchanged.

Some of the Dundee delegates to the world jute conference to be held in Dacca on 25th November, have been well chosen. They include Messrs. W. G. N. Walker, chairman of Jute Industries, Ltd., W. Ovenstone of the Buist Spinning Company, Ltd., H. B. Pirie, G. C. Stevenson and T. D. Bruce, and from the London Jute Association, Mr. R. E. B. Wilcox and J. W. K. Malcolm, plus another member yet to be appointed.

Plantation Topics

RECOMMENDATIONS OF TOBACCO EXPERT COMMITTEE

BASIS FOR ASSESSMENT OF DUTY

THE Government of India has accepted all the major recommendations of the Tobacco Expert Committee which was constituted under the chairmanship of Mr. K. Raghuramaiah, M. P. Its main recommendation concerning the criterion of assessment of non-flue-cured unmanufactured tobacco has already been implemented through the Finance (No. 2) Act of 1957. It has reported that accurate classification of tobacco fro purposes of assessment, on the basis of percentage of use for the manufacture of *biris* in specified areas, is not possible, and it has encouraged smuggling and given rise to malpractices. Restrictions on the movement of lower-rated tobacco from one area to another where it is assessable at the higher rate has resulted in flow of trade from higher-rated to lower-rated areas, causing hardship to traders of certain varieties of tobacco.

The Committee has, therefore, recommended that in order to provide a uniform and stable basis of assessment varieties of tobacco which, by reason of their physical form and characteristics, namely, tobacco cured in whole leaf form and tied or packed in bundles, bunches or hanks, or in the form of ropes, twists or coils, dust of tobacco, granules of tobacco not larger than 1/16 in. square in size (including similar granules of stems), and uncrushed stems larger than ¼in. in size which are incapable of being used in the manufacture of *biris*, should be assessed at the lower rate and all other tobacco should be assessed at the higher rate. As for methods adopted for estimating the produce of growers for purposes of accounting and assessment, it has reported that the present methods and scales of check are inadequate, and has recommended that checks of crop condition, of curers' produce and conduct of crop cutting experiments, should be done on a larger scale. It has also stressed the need for dealing more firmly with cases of underdeclaration of produce by curers.

Exemption from Excise Control

In order to secure the above objectives, it has been recommended that unproductive work should be reduced to the minimum by exempting producers who grow tobacco only for their personal and domestic consumption from excise control and by augmentation of staff and supply of equipment, where necessary. It has recommended that: (i) processing of tobacco into a form in which it could attract the lower rate of duty should be freely permitted in warehouses; (ii) the present statutory time-limit for storage of tobacco in curer's bonded store-rooms should have a provision for extension in deserving cases.

The Committee was set up in 1956 by the Government of India, Ministry of Finance, Department of Revenue, in pursuance of the recommendations of the Taxation Enquiry Commission. It was asked to review the working of the criterion of assessment of duty on tobacco other than flue-cured on the basis of its use or otherwise for the manufacture of *biris*, to consider generally the methods adopted for estimating the produce of tobacco growers for purposes of accounting and assessment and to examine other matters relevant to this investigation. It submitted its report to the Government on 31st March, 1957. The report has now been published and copies are available on payment from the Manager of Publications, Civil Lines, Delhi.

NO CHANGE IN TEA EXPORT DUTY

The Government of India has issued a notification fixing the price of tea, for the purpose of determining the export duty, at Rs. 3.30 a lb. against Rs. 3.48 a lb fixed on 1st October, 1957. There is no change in the existing rate of duty of 38nP a lb.

COCHIN TEA SALES

At Sale No. 29, 1,800,000 lbs of tea were on offer. There was a better general demand, particularly for medium brokens which were dearer. Black leaf fannings were well supported, but others were very irregular and easier. Best liquorings were strong, while whole leaf grades were easier, particularly orange pekoes.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN SEPTEMBER

Indian rubber output in September was 2,712 tons, according to the Rubber Board of India. Imports totalled 2,025 tons and exports were nil. Consumption by manufacturers was 2,666 tons including 1,217 tons imported. Stocks with manufacturers at the end of the month were 3,456 tons. Stocks with estates and dealers on the last day of the month amounted to 4,439 tons including 369 tons in transit. Manufacturers used 249 tons of synthetic rubber and 297 tons of reclaimed rubber of which their month-end stocks were 967 tons and 527 tons respectively.

Engineering and Transport

NEXT I.A.T.A. SESSION TO BE HELD IN NEW DELHI

NEW PATTERN OF INTERNATIONAL AIR FARES

(FROM OUR NEW DELHI CORRESPONDENT)

THE next session of the International Air Transport Association will be held in New Delhi during 1958. Over 1,000 delegates and their *entourage* are expected to attend. It will be held almost immediately after the annual sessions of the World Bank and the International Monetary Fund in New Delhi. The booking of hotel accommodation has already commenced.

Agreement on the pattern of international air fares and cargo rates for the 1958-59 traffic year has been reached among the scheduled airlines at the traffic conferences of the International Air Transport Association held recently in Miami Beach. Mr. Gordon M. Bain, chairman of the conferences, has said that the airlines proposed to hold the price of air travel at the present levels over a large part of the world route network, but that increases of about 5 percent or less are required on some routes to meet the rising costs of operation. Most of the proposed increases, he has said, will be confined to first-class services. Tourist fares will be exempt from price increases wherever possible. At the same time, the airlines intend to bring in a new low-fare class of service across the north Atlantic next year; they hope to develop traffic in other areas by new tourist fares, group excursion discounts between north and south America and promotional fares elsewhere.

Certain aspects of the trans-atlantic fare structure and the pattern of fares within the eastern Caribbean area have been left over for further discussion between the carriers concerned.

A further session of the conferences in Paris on 19th November will deal with the details of the new low-fare service on the north Atlantic, and the related conditions and fare levels of the other classes of transport to be offered on the route.

Summary of Recommendations

Mr. Bain has summarised the recommendations of the conferences relating to the fares region by region as follows:

Western Hemisphere: Fares within and between the Americas will be subject to some minor adjustments. New tourist and excursion fares will be introduced to develop new traffic, chief among them being a special discount for groups of eight or more travelling together.

Mid-Atlantic: Tourist class fares between central America and Europe will remain unchanged. First-class fares will go up by $20.

South Atlantic: First-class and tourist fares between south America and Europe will be increased by 3 percent. Emigrant fares from some European countries will be introduced.

Europe, Middle East and Africa: Adjustments are proposed in individual fares resulting in some cases in increases of up to 5 percent. The present promotional excursion fare programme will be continued and some new items added.

Europe, India, Far East and Australia: Little or no change in fares between Europe and India. Increases of 4 to 5 percent on tourist class and 6 to 7 percent on first-class services between Europe and the Far East and Australia, but no increase on the direct Europe-Australia rates.

Asia, Australia and the Pacific: Generally unchanged, with some increases, largely on first-class services.

Trans-Pacific: Fares over the north and mid-Pacific routes unchanged. On the south Pacific route, no change in tourist fares, but a 5 percent increase on first-class services.

Round the world and polar fares: No change.

New turboprop airliners such as the *Britannia* and the *Friendship*, and jets such as the *Caravelle*, *Comet IV* and *Tu-104*, all of which will be operated by various I.A.T.A. member carriers during the 1958-59 traffic year, have been listed to carry tourist passengers, either exclusively or in combination with first-class.

Cargo Rates

General cargo rates will remain largely unchanged within the western hemisphere, throughout Asia and Australia and over the Pacific and polar routes, as well as on many routes within Europe and between Europe, India, Pakistan and Ceylon. On other routes, and between Europe and the Far East and many parts of Africa and Australia, as well as over the Atlantic, the rates in general will go up by 5 or 10 percent. In spite of the increase in the general cargo rates over the north Atlantic, no major changes have been made in specific commodity rates. This is expected to help air freight carriers and encourage the movement of cargo at these rates.

The conferences also approved a new commodity description guide which should substantially clarify and ease the rating of specific commodities. Minimum charges for air cargo shipments have been increased slightly to cover the costs of handling small parcels. Actual charges will vary according to the part of the world concerned. The new cargo rates, it is proposed, will take effect on 1st February, 1958.

B.E.A. Reducing Piston-engined Planes

The winter schedules of British European Airways show an almost total disappearance of piston-engined aircraft from the Corporation's international routes; it is expected that this change-over will be completed by next spring. The daily London-Vienna service, which has operated non-stop during the summer, will, for the winter, call at Munich on three days a week in each direction, the remaining four flights continuing without intermediate landing. The London-Zurich-Belgrade service will continue throughout the winter, but at a reduced frequency of one round trip a week, while the London-Venice service, which operated twice a week until 19th October, has been suspended for the winter. The tourist services from Manchester to Barcelona and Milan will not operate during the winter, that from Manchester to Palma and the thrice-a-week Manchester-Rome service *via* London have also been suspended. They will recommence on 1st March, 1958. There is little change in the route network of B.E.A. all-cargo services, although Stuttgart has been reinstated on the London-Germany section, but the substitution of *Viscounts* for *Dakota* will provide both increased capacity and shorter delivery periods.

B.E.A. introduced on 6th October, a new twice-a-week *Viscount* service between London and Prague; the route is flown in pool with the Czech carrier, C.S.A. which provides a similar service to London using *Ilyushin 14's;* the flights of both carriers are timed to connect in Prague with the fast *Tu-104* service of Aeroflot to and from Moscow. Another new service has been provided by twice-a-week flights on the London-Milan-Athens-Tel Aviv route. There are some seasonal reductions in the services from London to Spain and Gibraltar, but regular services between London and Palma will be maintained throughout the winter. Scandinavian services have also been somewhat reduced, and night tourist flights have been withdrawn; there will be daily *Viscount* flights between London and Copenhagen and the daily London-Oslo-Stockholm service will be reduced to five flights a week for the four months from November 1957 to February 1958.

Viscounts on K.L.M. European Services

The introduction of *Viscount* 800's on many services is the highlight of K.L.M.'s winter time-tables for its European routes. The principal routes on which these turboprops will be used are from Amsterdam to London, Dublin and the Scandinavian cities. Otherwise, routes and frequencies remain little changed, although the flight numbers of many services have been altered. Several important changes have been made in K.L.M.'s inter-Continental network. All north Atlantic flights will now carry both first and tourist-class passengers, and the Amsterdam-Houston service continues to Monterrey and Mexico city. Considerable acceleration of the south American services has been possible by the introduction of *Douglas DC-7s* on this route, thus enabling the intermediate stop in Dakar to be eliminated. On the Far Eastern route to Djakarta, Budapest has been added as an intermediate stop. *DC-6B's* have replaced *DC-6's* on services to the Middle East.

BOMBAY PORT HANDLES MORE CARGO

PROGRESS OF DEVELOPMENT SCHEMES

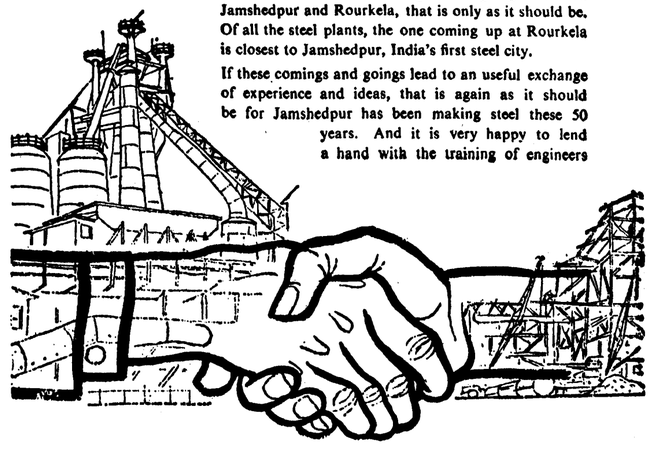
THE cargo handled at the docks and bunders of Bombay port during 1956-57 amounted to 11,979,352 d.w. tons. This is a new record for the port, says the Bombay Port Trust Administration Report for 1956-57 issued by the chairman of the Port Trust. Compared with the traffic in 1955-56, the increase amounts to 1,673,553 d.w. tons.

The general account for 1956-57 closed with a surplus of Rs. 2.33 crores against a surplus of Rs. 1.42 crores envisaged in the revised estimates. The pilotage account showed a surplus of Rs. 6.78 lakhs, compared with the estimated surplus of Rs. 4.11 lakhs. The aggregate revenue on the general account, including surcharge, amounted to Rs. 11 crores in the year under review, compared with Rs. 9.62 crores in 1955-56. The total expenditure on general account amounted to Rs. 8.75 crores in 1956-57, against Rs. 6.76 crores in the previous year. The total revenue on general and pilotage accounts (excluding special receipts) for the year was Rs. 11.28 crores against Rs. 9.8 crores in the year 1955-56. The total expenditure on general and pilotage accounts (excluding special

From a Neighbour

If there is a lot of comings and goings between Jamshedpur and Rourkela, that is only as it should be. Of all the steel plants, the one coming up at Rourkela is closest to Jamshedpur, India's first steel city.

If these comings and goings lead to an useful exchange of experience and ideas, that is again as it should be for Jamshedpur has been making steel these 50 years. And it is very happy to lend a hand with the training of engineers



and technicians for Rourkela. There are nearly 150 of them at Jamshedpur—from key personnel to artisans.

Strengthening these ties of friendship are the surprisingly large number of old Jamshedpur faces that one sees at Rourkela. To them and their colleagues, Jamshedpur sends neighbourly greetings and good wishes.

Good Wishes to Rourkela

THE TATA IRON AND STEEL COMPANY LIMITED

TN 1000

expenditure) was Rs. 8.87 crores, against Rs. 6.89 crores in the previous year.

Working at Docks

The volume of imports rose from 2.36 million tons in 1955-56 to 3.53 million tons in 1956-57. There was, however, a fall of 277,000 tons in exports. The total traffic aggregated 5.39 million tons, against 4.5 million tons in the previous year. The principal increases in imports were in iron and steel, machinery, copper sheets, cement and wheat. The main commodities of which the exports decreased were cotton, waste cotton and wool, rice, grains other than rice and wheat, groundnuts and oilcakes. The port had to cope with imports of iron and steel aggregating 534,500 tons. In order to relieve the congestion caused by the large increase in the volume of imports of iron and steel, a dump was set up off Haji Bunder and some quantities of iron and steel landed at the docks were removed there for storage pending delivery. Other measures taken to ease the position were extension of the hours for delivery of general cargoes, deliveries of iron and steel even during the second and third shifts, amendments to the docks by-laws authorising the Docks Managers to move goods likely to cause congestion to suitable sites at the bunders and to force cargoes overside ships in docks for eventual landing at the bunders and the purchase of additional mobile cranes, fork lifts and tractors. The floating crane "Python" was obtained on loan from the Indian Navy.

Development and Modernisation

Further progress was made with the various development schemes carried over from the first five year plan including the scheme for the modernisation of the Prince's and Victoria docks (minimum scheme), reconstruction of transit sheds in the Prince's and Victoria docks and the labour housing scheme. All the four electrical cranes were in operation at Ballard Pier. In Alexandra Dock, the erection of the steel gantry was completed. The foundation work under stage II for the steel gantry was also completed.

Marine Oil Terminal Project

The contractors for the main contract for deep water berths and allied civil works concerning marine oil terminal contract completed all their works during the year. Mr. N. N. Purandare, Consulting Engineer, was entrusted with the work of taking further measurements and observations of the cracks in the suspension arms of the gravity fenders. By June 1956 the laying of the crude and black oil lines and connections at berth No. 3 were completed. The berth was not commissioned till 28th February, 1957, in order to enable the contractors to erect without interruption the hose handling cranes, hose racks and to install electrical equipment at the Pier heads. The laying of the 8-inch water pipe-line was completed in July 1956. The Trustees sanctioned the proposals for positive segregation of pipelines, pier sectioning and the siting of the white flushing system in Trombay instead of in Sewri, which had been put forward by the oil companies and recommended by the consulting engineers. Most of the segregation work had been completed by the end of the year. The erection of the various oil and fire pumps was also completed by the contractors although none of the pumps could be commissioned for lack of electric power.

EXPANSION PROGRAMME OF ASHOK LEYLAND LIMITED

By the end of this year, it is expected that 30 percent of the value of Leyland Comet diesel-engined trucks being produced at the Ashok Leyland Limited factory in Ennore, Madras, will be of Indian manufacture, excluding Indian-made tyres and batteries. And by the end of 1959 the figure will have become 60 percent. This has been disclosed in a statement issued at the headquarters of Leyland Motors Limited in Lancashire in connection with the factory extensions now nearing completion, which will more than double the size of the existing plant in Ennore. The statement adds that the expansion envisaged indicates the technical progress which India is making. When the Government of India gave approval to the manufacturing programme under which Ashok Leyland Motors were to be builders and distributors in India of Leyland diesel-engined vehicles with a gross rating of 20,000 lbs and over, the factory in Ennore already consisted of modern, well-constructed ferro-concrete buildings which formed a sound nucleus for subsequent expansion. The lay-out and planning of the extensions was undertaken by Leyland engineers in joint consultation with the Indian company. The expanded factory has new administrative offices and separate works offices, a service department with a well-stocked spare parts store, jig and tools stores, maintenance workshops, a canteen which has been designed for use also as an entertainment hall, a rest room, a first-aid station, and a dispensary. Concurrently with the expansion of the factory buildings, the manufacturing facilities have also been developed, and machine tools, heat-treatment plant and other equipment—including jigs and fixtures to a value of £300,000—have been progressively installed. Excluding tyres, driver's cabs and batteries, which have been omitted from chassis exported to India by Leylands since 1950, 20 percent of the value of the Leyland Comet chassis is now produced in India. Leylands' investment is to continue in order to finance the installation of factory equipment to a value of £735,000. At the same time, Indian capital is being absorbed to bring the total investment to £1,500,000.

PROTECTION TO DIESEL FUEL INJECTION EQUIPMENT INDUSTRY EXTENDED

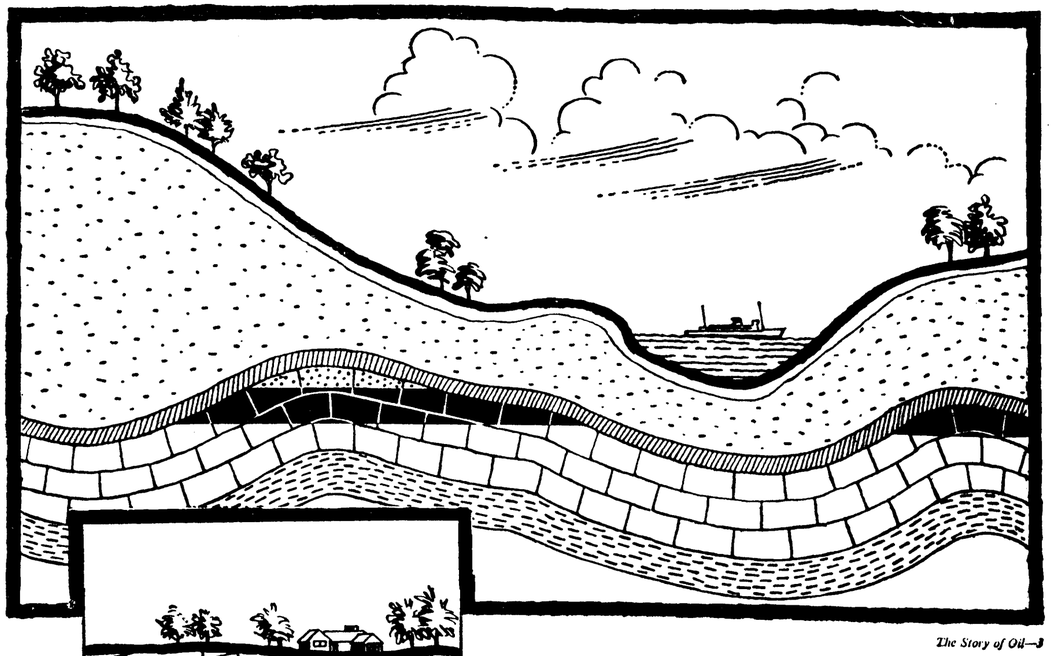
The Government of India's resolution on the Tariff Commission's report (1957) on continuing protection to the diesel fuel injection equipment industry has been published in a *Gazette of India Extraordinary*. The Government has accepted the Commission's main recommendations. These are that the existing protective rates of duty of 60 percent *ad valorem* on single cylinder pumps, and 60 percent *ad valorem* (standard) and 52½ percent *ad valorem* (preferential) on nozzleholders, should be continued for a further period of two years ended 31st December, 1959, and that these rates of duty should also be applied to elements, delivery valves and nozzles. The proposed protective duties on elements, delivery valves and nozzles have been brought into force with effect from 25th October, 1957, under notifications issued separately. The Government has also taken note of certain ancillary recommendations made by the Commission for assistance to the industry and will take suitable action to implement them as far as possible.

NEW MATERIAL TO PROTECT BOAT HULLS FROM TROPICAL PESTS

A new material which, when fixed to the hulls of *dinghies* and boats in the tropics, provides complete protection from borers and other tropical pests. It is now being used in craft manufactured by a British firm for its *Aquacraft* boats. The new material, called "Aquasheath", is a mixture of nylon and vinyl and can be fixed by means of resin glues direct to the wood. It has high abrasive resistance, is water-repellent, and is elastic.

BRITISH SHIPYARD MISSION ARRIVES IN INDIA

The British mission to India, which will advise on the site and lay-out of a new shipyard and the equipment which will be required to establish it and provide estimates of the capital cost of the shipyard, has arrived in New Delhi. The mission is to visit those sites on which it was not possible for the advance party to collect adequate data on its earlier visit. Sites in Calcutta, Cochin, Karwar, Kandla and Trombay will be seen (the last because the State Government has proposed a new site). The mission also intends to pay a short visit to the shipyard in Visakhapatnam and to see the Marine Research Station in Poona. The mission is led by Mr. James Lenaghan, director of Fairfield Shipbuilding and Engineering Co. Ltd. and of Lithgows Ltd. The other members are: Dr. P. W. Blythe, chief civil engineer of Constructors John Brown Ltd. (formerly Costain John Brown Ltd); Mr. W. G. N. Geddes, chartered civil engineer, a partner in Babtie, Shaw and Morton; Mr. D. L. Nicolson, director of Production-Engineering Ltd.; and Mr. R. F. C. English of Messrs. Deloitte, Plender, Griffiths and Co., chartered accountants (secretary). The advance party of the mission, which included Dr. Blythe and Mr. English, spent two weeks in India in July, when it carried out a preliminary survey. The visit of the mission has been arranged under the joint auspices of the Colombo Plan and the U.K. Shipbuilding Conference. After its return to the United Kingdom, the mission will consider all the information which has been made available by the Central and State Governments and on the basis of this will make its recommendations to the Government of India.



The Story of Oil—3

Buried power

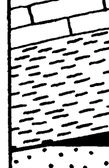
'Rock Oil' is the literal translation of the Latin words 'petra' and 'oleum' which make up the name petroleum. Trapped underground in the cells and fissures of porous rock, petroleum is a raw mineral consisting of liquid crude oil and natural gas. These are usually found together, and between them they are a major source of power for the world today and the basis of thousands of commodities useful to mankind.

Petroleum is a mixture of substances called hydrocarbons. These are chemical compounds made up of the elements carbon and hydrogen (the former heavy, the latter light in weight). Hydrocarbons vary widely in nature and behaviour according to the different proportions of these two elements they contain. Most are liquids at ordinary temperatures, but some are gases and others solids like bitumen.

Despite popular belief, this petroleum does not collect in large underground pools. If it did, exploration and discovery would be comparatively easy. Instead it lies, usually with a quantity of salt water, in layers of solid looking porous rocks closed in by walls or caps of non-porous rocks which prevent it escaping. There are three main types of oil-trap — the 'anticline', an arch-shaped upward fold in the earth's rock layers; the 'fault', or fracture in the earth's crust whereby a non-porous layer has slipped to cut off a porous layer; and the 'stratigraphic' trap, where because of changes in the type of rock a porous layer becomes sealed off by non-porous rocks.

Thus, when geologists begin their search for oil, they start with the knowledge that certain types of rock formation are more likely to yield oil than others.

The drawing at the top shows the inside shape of an *anticline*. Compression has buckled up the earth's crust, squeezed it into these folds.
The other illustration is of a *fault*, a dislocation in rocks. Two sections of the earth have been forced in different directions until they cracked, slipped out of position, and upset the alignment of all the rock strata involved.
The black section indicates oil-bearing rock.



Assam Oil A full-scale petroleum industry

This is one of a series of informative advertisements about the petroleum industry

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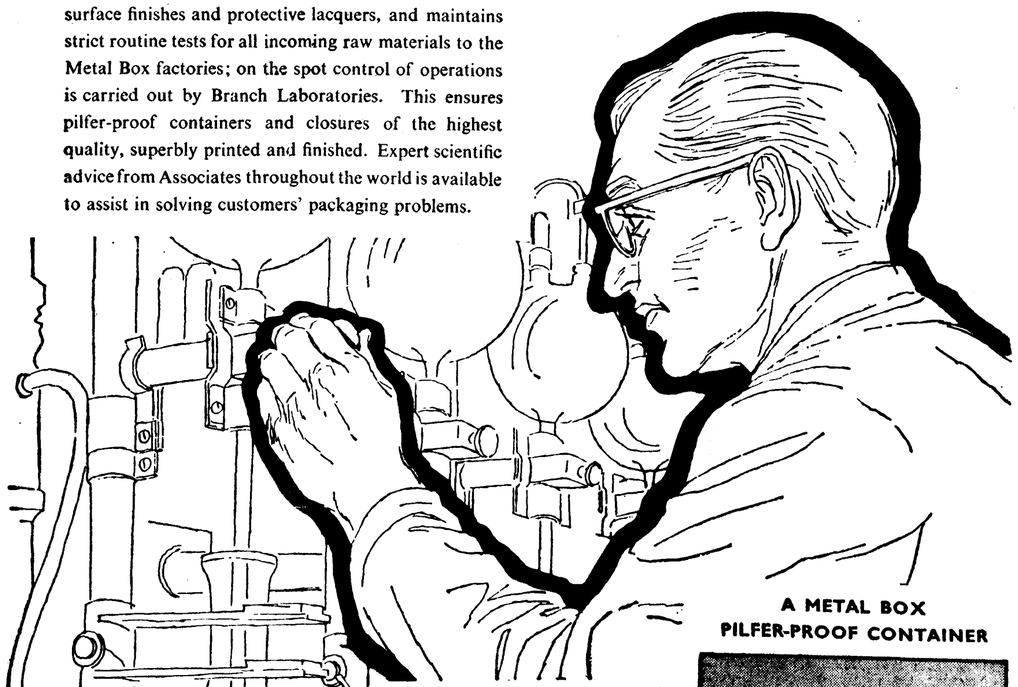
The manufacture of Metal Box's range of pilfer-proof containers and closures is backed by an active Research Organisation. The Central Laboratory in Calcutta assists suppliers in developing improved printing inks, surface finishes and protective lacquers, and maintains strict routine tests for all incoming raw materials to the Metal Box factories; on the spot control of operations is carried out by Branch Laboratories. This ensures pilfer-proof containers and closures of the highest quality, superbly printed and finished. Expert scientific advice from Associates throughout the world is available to assist in solving customers' packaging problems.



A METAL BOX PILFER-PROOF CONTAINER

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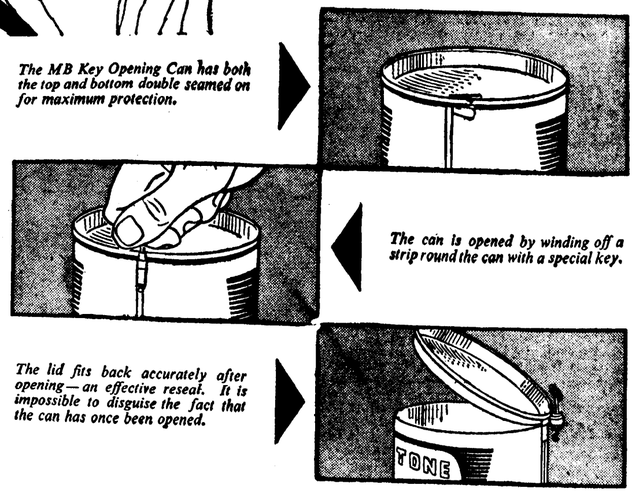
The MB Key Opening Can has both the top and bottom double seamed on for maximum protection.

The can is opened by winding off a strip round the can with a special key.

The lid fits back accurately after opening—an effective reseal. It is impossible to disguise the fact that the can has once been opened.



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BRITISH TEXTILE REVIEW

INCREASED PRODUCTION OF MAN-MADE FIBRES

LAST August (the figures were published in October), U.K. output of man-made fibres totalled 35.2 million lbs. On account of holidays, the figure is about 18 percent below July's, but it is about 5 percent above that of August last year. In the first two-thirds of this year, compared with the same period of last year, production gained about 3 percent. So much for the background. Within this slowly expanding industry, the emphasis is shifting, and big changes are being made in productive capacity. It has lately been announced that Imperial Chemical Industries will spend a further £20 million on expanding capacity to produce Terylene polyester fibre; and that British Nylon Spinners will spend £3 million to £4 million on extensions to its nylon factory in Doncaster. On the other hand, Courtaulds has surprised the textile community by announcing that it will close one of its four big rayon works—producing filament yarns—in Flintshire; and I.C.I. combined its statement on Terylene with an announcement that it would cease producing Ardil, the protein fibre made from groundnut waste.

It would be wrong to interpret these changes superficially. Broadly, they may seem to imply that rayon is contracting while "true" synthetics are expanding. Certainly, the huge proportional increase in capacity for Terylene represents a challenge to established fibres; and in a sense the fall of Ardil is a result of this challenge. for the chemical combine has decided to concentrate its efforts on its most promising fibre. But the closing of Courtaulds' plant must be viewed rather in the light of changes within the rayon industry, including the merging of Courtaulds with British Celanese. rather than as evidence that rayon itself is on the decline. Courtaulds' announcement was followed by the news that British Celanese was considerably reducing the staff (including technical personnel) of its big plant near Derby and would close one of its smaller mills in Lancashire. It is difficult to judge how far these various changes represent a policy of concentration following the merger, a shift of emphasis from filament yarn to staple fibre and a straight forward recession in some branches of the rayon trade.

Decline in U.K. Exports

That recession has played a part in these decision is not denied. British Celanese has stated in explanation that the trade in continuous filament yarns has not improved as it does usually at this season and that U.K. exports of rayon fabrics are now only about half of what they were six years ago. At the same time, it is the declared intention of the Courtaulds-Celanese group to eliminate redundant units within itself, and Courtaulds has stated in explanation of the closure of the Flintshire plant that it is being done "in the interests of greater efficiency, so that the manufacture of filament yarns shall be concentrated in as few factories as possible." Yet it is significant that this policy of concentration is being applied, at this stage, primarily to filament yarns.

Last August, for the first time in more than a year, output of continuous filament yarn exceeded that of staple fibre. It may appear that the relative growth of staple fibre—whose production has increased considerably in recent years, while that of filament yarn has changed little—is finished, and that the latter is regaining its ascendency. But the truth is that more filament yarn is being produced than can be readily consumed; the figures of production do not accurately reflect demand, although the tyre industry has considerably increased its offtake. Exports of staple fibre are being curtailed by the increase of production in Britain's main outlets, the United States and Canada, but there is a big new consumer in the U.K. tufted-carpet industry.

Increased Use of Terylene

Terylene seems to be the most dynamic element in the textile industries at present. Recent estimates have suggested that next year's world production of man-made fibres will amount to some 8,000 million lbs, comprising some 7,000 million lbs of cellulosic and 1,000 million lbs of chemical fibres, and of the latter, it is estimated, polyester (Terylene type) fibres will account for some 100 million lbs—1/10th of the chemical fibres. 1/80th of all man-made fibres, not to mention natural fibres. So it is necessary to keep this development in perspective. But the rate of expansion of Terylene is certainly startling, and the range of its uses is being equally rapidly broadened.

Terylene was developed by Calico Printers Association (which draws increasing royalties from it but as its latest figures show, would be quite capable of prospering without it) and taken up, in Britain, by Imperial Chemical Industries. Seven years ago I.C.I. decided on full-scale commercial production, and the first big plant, with a capacity of 11 million lbs. began producing in Wilton three years ago. Meantime, it had been decided to double that capacity; the second 11 million lbs plant began operating last year. Technical advances, as well as further physical expansion, are the impetus behind a planned increase in total capacity to 30 million lbs by the end of next year. Now there follows the latest development plan, designed to increase capacity by two-thirds, to 50 million lbs.

Nylon Production in U.K.

It is understood (no precise figures are published) that the U.K.'s production of nylon is at present around 30 million lbs a year. It, too, will be greatly increased by a new nylon polymer plant of I.C.I., due to operate soon at a rate of 22 million lbs a year. Nylon has been in use many years and is fully familiar; yet Terylene, it appears, will soon be roughly level with it, in terms of output. Nylon is particularly well established in women's wear. Terylene has achieved particular success, blended with wool, in women's skirts and men's suits, and blends of Terylene and cotton for shirtings and other such fabrics promise well; Terylene in the unblended state has also wide possibilities. But competition will be keen. Acrylic fibres will soon be in large-scale production in Britain and the older fibres (including rayon) have by no means reached the end of their technical development.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 0.6 percent to 109.3 during the week ended 19th October, 1957, compared with 108.7 for the earlier week. The index was lower by 0.4 percent when compared with the corresponding week of last month, but was higher by 2.3 percent than that of a year ago. Higher prices of oranges (+43%), milk in Nagpur (+17%), rice in Jagdalpur (+14%), in Ranchi and Kotma (+11% each) and in Sainthia and Nellore (+5% each), maize in Bahraich (+13%), cummin (+10%), jowar in Akola (+9%), potatoes and onions both in Delhi (+8% each), eggs in Bombay and fish (+7% each), mung (+5%), cardamoms (+3%), gur (+2%), wheat, gram, urd, groundnut oil, gingelly oil, coffee and betelnuts (+1% each) raised the index for Food Articles by 0.8 percent to 108.0, compared with 107.1 (revised) for the earlier week; the prices of jowar in Rohtak (−19%), milk in Delhi (−14%), in Bombay (−7%) and in Calcutta (−6%), rice in Balasore (−10%), and in Kozhikode (−7%), maize in Bhilwara (−10%), ragi (−4%), barley (−3%), bajra, bananas and meat (−2% each), ghee and mustard oil (−1% each), however, witnessed a fall. The index for Tobacco increased from 93 to 94 due to a rise in the price of Motihar tobacco in Calcutta (+6%). The index for Fuel, Power, Light and Lubricants stood unchanged at 114.5. The index for Industrial Raw Materials fell by 0.3 percent to 114.5 percent, compared with 114.9 (revised for the earlier week because of a fall in the prices of konnam bark in Madras (−16%), raw silk in Bangalore (−4%), rapeseed in Purnea and groundnuts (−3% each), raw cotton, castorseed and copra (−1% each), although the prices of raw silk in Malda, rapeseed in Kanpur and avaram bark in Madras (+6% each), cottonseed (+2%) and raw jute (+1%) showed advances. The index for Intermediate Products receded by 0.3 percent to 106.3, against 106.6 for the previous week. The prices of copper in Calcutta (7%), lead (−4%), zinc (−2%), cotton yarn and tin (−1% each) showed a fall while those of copper in Bombay (+5%), linseed oil and rayon yarn (+1% each), showed an increase. A rise in the prices of oilcakes (+3%), jute manufactures (+2%) and machinery and cycles (−1% each) resulted in an advance in the index for the Finished Products by 0.5 percent to 109.5, compared with 109.0 for the earlier week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 19-10-57	12-10-57	21-9-57	20-10-56
I Food Articles:	108.0	107.1(R)	108.7	104.4
(a) Cereals	103	102	102	99
(b) Pulses	83	82	83	80
(c) Fruits and vegetables	110	107	121*	123
(d) Milk and ghee	105	106	110	101
(e) Edible oils	129	129	128(R)	124
(f) Fish, eggs and meat	100	98	104(R)	99
(g) Sugar and gur	112*	110*	111	99
(h) Others	131	128*(R)	128(R)	132*
II Liquor and Tobacco:	95.8	94.3	94.3	84.6
(a) Tobacco	94	93	91	83
III Fuel, Power, Light and Lubricants:	114.5	114.5	114.6	105.8
IV Industrial Raw Materials:	114.5	114.9(R)	116.0(R)	115.7
(a) Fibres	113	113	115	115
(b) Oilseeds	120	121	122	120
(c) Minerals	109*	109	109*	97*
(d) Others	107*	107	107	109
V Manufactures:	109.1	108.7(R)	108.8	107.9
A Intermediate Products:	106.3	106.6	107.4	110.1
B Finished Products:	109.5	109.0	109.1	107.5
(a) Textiles:	109	108	109	110*
(i) Cotton	117	117	117	121
(ii) Jute	101	99	100	—
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	83*	83*	83*	85
(b) Metal products	141	141	141	131
(c) Chemicals	99	99	99	93
(d) Oilcakes	120	117	117	115
(e) Machinery and transport equipment	102	102	102	99
(f) Others	111	111	111	103
All Commodities:	109.3	108.7	109.7(R)	106.8

*=Estimated R=Revised

THOSE WHO COMMAND - DEMAND...

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HILL THOMSON & CO. LTD. Edinburgh ESTABLISHED 1793

The Central Bank of India, Ltd.

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

Authorised Capital	.. Rs.	6,30,00,000
Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	.. Rs.	4,02,77,122
Deposits as at 30-6-57	.. Rs.	1,52,21,30,086-93

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esqr. (Vice-Chairman), Dinshaw D. Romer, Esqr., Dharamsey Mulraj Khatau, Esq., Manmohandas Madhavdas Amersey, Esqr., C. P. Wadia, Esqr., Chimanlal B. Parikh, Esqr., Framroze J. Gazdar, Esqr., Sir Jamsetjee Jejeebhoy, Bart., His Highness Sir Jiwajirao Madhavrao Scindhia, G.C.S.I., G.C.I.E., Maharaja of Gwallor, Mr. N. K. Karanjia, General Manager.

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

London Branch :—159, Fenchurch Street, London, E.C.3. *New York Agents* :—The Guaranty Trust Co. of New York. The Chase Manhattan Bank.

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

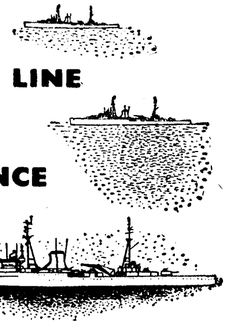
LOCAL BRANCHES:

Calcutta—Main Office: 33, Netaji Subhas Road. Ballygunj—200/2C, Rash Behari Avenue. Barrabazar—71, Cross Street. Bhowanipore—8A, Russa Road. Hatkhola—100, Sova Bazar Street. Howrah—18A, Grand Trunk Road. New Market—10, Lindsay Street. Shambazar—133, Cornwallis Street.

Branches in West Bengal :—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Purulia, Raiganj and Siliguri.

Branches in East Pakistan :—Chittagong, Dacca, Dinajpur, Khatunganj, Mirkadim, Mymensingh, Narayanganj, Rangpur.

Branch in Orissa :—Sambalpur.



FIRST LINE OF DEFENCE

The INDIAN NAVY protects India's shores against attack from overseas.

Metal-spraying, using equipment and gases supplied by INDIAN OXYGEN, protects the hulls of I. N. ships against attack by corrosion.

Metal-spraying provides lasting protection against corrosion or may be used for building-up worn parts without risk of distortion.

THE INDIAN OXYGEN & ACETYLENE CO PRIVATE LTD.

IOAC-26

LLOYDS BANK LIMITED

(Incorporated in England)

Capital Issued and
Fully Paid-up £18,565,070

Reserve Fund £17,500,000

BRANCHES IN THE EAST

AMRITSAR, BOMBAY (Dr. Dadabhoy Naoroji Road and Princess Street), CALCUTTA (Netaji Subhas Road and Chowringhee), CHITTAGONG, DACCA, DARJEELING, DELHI, KARACHI (McLeod Road, Garden Road and Victoria Road), KHULNA, LAHORE, MADRAS, NEW DELHI, RANGOON, RAWALPINDI and SRINAGAR.

OVER 1750 OFFICES IN THE UNITED KINGDOM

LB/65

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

FAIR BUYING IN DUSTS

AT Sale No. 20, held on 4th and 5th November, offerings at the Export auction consisted of 55,368 packages. There was a good general demand. "Teas for price", which were again well supported, were the strongest feature of the Sale. Clean common teas generally showed a dearer tendency, particularly the black Fannings which were keenly competed for. Medium B.O.P.'s except for those with bright liquors, declined by 20 to 30nP with similar O.F. grades meeting with a restricted enquiry at easier rates. Leafy medium B.P.'s, however, sold well. Useful liquoring C.T.C.'s received quite good support, but the poorer descriptions met with less enquiry and there were some withdrawals. Legg-cut teas generally sold at dearer rates. Whole leaf grades were sometimes easier, but tippy teas sold well at about last rates. Darjeelings were well supported, but generally at easier prices.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2.25 to 2.27	2 2 0 to 2 3 0
Plain B.P	1.62 to 1.64	1 14 0 to 1 15 0
Plain Fannings	1.72 to 1.74	
Medium B.P.	1.74	
Medium Fannings	1.76 to 1.78	2 3 0
Best Assam C.T.C B.P.	3.10 to 3.20	(Nominal) 3 0 0
Best Assam C.T.C Figs.	2.85 to 2.90	(do)

At the Internal Sale, 18,266 chests of Dust were offered. There was a fair demand for C.T.C. teas, but this weakened during the Sale and at the close prices were sometimes 25nP easier and there were some withdrawals. The plainer and fibrous descriptions were a weak feature, although clean brighter liquoring sorts showed a small decline. There was a strong and active demand for all black leaf teas. Smaller Dusts from Assam continued to be sought after, while leafy sorts from all districts were sometimes as much as 6nP dearer.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.70 to 1.74	1 15 0
Medium Assam Grainy Dust	1.74 to 1.78	1 15 0 to 2 0 0
Medium Assam C.T.C. Dust	2.20 to 2.30	2 6 0 to 2 7 0
Best Assam C.T.C. Dust	2.60 to 2.90	(Nominal) 2 11 0

There were 2,948 chests of Leaf on offer, and prices were about firm on last rates except for C.T.C. Assams which met with an improved demand and were sometimes dearer.

FREIGHT MARKETS UNCERTAIN

THE freight markets have been somewhat uncertain this past week. The trans-atlantic coal rate has fluctuated considerably within narrow limits. Some ore business was concluded from India, but the stemming position is very difficult. A number of time charter fixtures were made at undisclosed rates. Visakhapatnam-U.S.N.H. was done at (U.S.)$11.50 and two vessels were fixed Calcutta-Rijeka at 47s 9d. Koilthottam-New York was arranged at (U.S.)$10, and a *Liberty* ship was taken on trip time charter at (U.S.)$1.50 delivery Visakhapatnam, redelivery U.S.N.H.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 29th October and 4th November, 1957)

Cowhides: Wet salted (Ord.) 5,000 pcs. on the basis of Rs. 8.25 to Rs. 10.75; Wet salted (Slaughtered) 21,600 pcs. on the basis of Rs. 12.50 to Rs. 21.50.

Goatskins: Wet salted (Daissee, Killed) 58,550 pcs. on the basis of Rs. 315 to Rs. 320, Rs. 345 to Rs. 365 and Rs. 390 to Rs. 400; Assam-Dinajpur 4,800 pcs. on the basis of Rs. 315 to Rs. 345; Patna-Pakur 1,060 pcs. on the basis of Rs. 315 to Rs. 325; Pakur 600 pcs. on the basis of Rs. 375.

Bazaar Stocks

(4th November, 1957)

Cowhides: Wet salted 1,39,000 pcs.

Goatskins: Wet salted (Daissee, Killed) 27,000 pcs; Assam-Dinajpur-Jalpaiguri 55,000 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissenganj 3,30,000 pcs.

SUGAR QUIET

During the week ended 6th November, sugar sales in the Calcutta market averaged 2,500 bags daily. Arrivals a day were 4,000 bags and stocks totalled 60,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 37-2 for ordinary grain and Rs. 39-4 for big grain. The market was quiet.

LINSEED RISES

There has been no improvement in supplies during the past week. The undertone has remained firm, while a further all-round rise has been registered in prices. With despatches from the centres being withheld, local crushers have been unable to obtain sufficient quantities for their daily requirements, and a few have been obliged to close down temporarily following the disparity between the prices of seeds and those of oil. The oil section has been dull; prices have advanced slightly in sympathy, but the offtake has been very poor. Latest quotations were as follows: Ready-November Rs. 23 a maund.

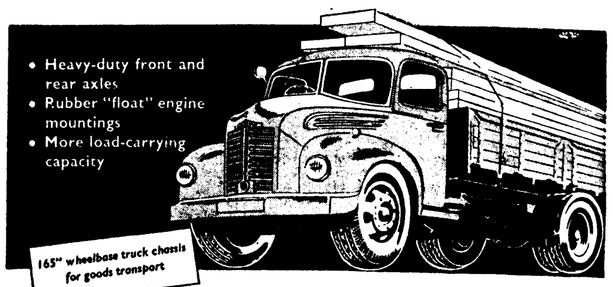
SHELLAC QUIET

During the week ended 5th November, the market was quiet at the beginning, steady at mid-week, and again quiet at the close. The range of quotations was as follows:

Pure Buttonlac	Rs 104.50, 102 value; 103 buyers; 102.50 value.
Lemon No. 1 Shellac	Rs. 106 done buyers; 104.50, 106 buyers; 105 done.
Lemon No. 2 Shellac	Rs. 101 buyers; 100 done buyers; 101.50, 100 buyers.
F. O. Std. 1 Shellac	Rs. 94 92.50 to 94, 91.50 buyers.
Pure TN Shellac	Rs. 88 buyers; 86, 87, 85 basis done and buyers.
4% I.T.N. Shellac	Rs. 78.50, 76 value; 76 buyers; 77.50, 74 value.
No. 1 Kusmi Seedlac	Rs. 92, 91.50 value; 92 buyers; 90 value.
No. 2 Kusmi Seedlac	Rs. 87.50, 87 value; 86 buyers; 87, 86 value.
Fine Bysaky Seedlac (Manbhum)	Rs. 85 buyers; 85 done buyers; 83.50 value.
Fine Bysaky Seedlac (C. P.)	Rs. 80 buyers; 82 done and buyers; 79.50 value.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 75, 76, 74 buyers.
Ordinary Bysaky Seedlac (C.P.) Kireelac	Rs. 70, 71.50, 69.50 buyers. Rs. 29.50, 28.50, 29 value.

Shipments during November until the 2nd were 3,330 packages comprising shellac 773 packages, seedlac 2,465 packages, buttonlac 25 packages and others 67 packages.

FARGO DIESELS



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BOMBAY

COMPANY AND PUBLIC NOTICES

THE INVESTMENT & FINANCE COMPANY LIMITED.

NOTICE is hereby given to the members of the abovenamed Company that the Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Friday, the 29th November, 1957 at 11-00 A.M. for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the year ended 28th February, 1957, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 16th November, 1957 to 29th November, 1957, both days inclusive.

By Order of the Board,
BIRD & COMPANY (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 1st November, 1957.

NOTE: (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 5th December, 1957, to those shareholders so entitled whose names appear in the Company's books on the 29th November, 1957 or to their mandatees. No application for Dividend Warrants will be necessary.

THE GENERAL INVESTMENT & TRUST COMPANY LIMITED.

NOTICE is hereby given to the members of the abovenamed Company that the Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Friday, the 29th November, 1957 at 11-05 A.M. for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the year ended 28th February, 1957, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 16th November, 1957 to 29th November, 1957, both days inclusive.

By Order of the Board,
BIRD & COMPANY (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 1st November, 1957.

NOTE: (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 5th December, 1957, to those shareholders so entitled whose names appear in the Company's books on the 29th November, 1957 or to their mandatees. No application for Dividend Warrants will be necessary.

OCTAVIUS STEEL & CO., LIMITED.

NOTICE is hereby given that the Thirty-sixth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office, No. 14, Old Court House Street, Calcutta, on Friday the 29th November, 1957 at 12 noon for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1956.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 20th November, 1957 to 29th November, 1957, both days inclusive.

By Order of the Board,
B. GHOSE,
Secretary,

14, Old Court House Street,
Calcutta, 4th November, 1957.

NOTE:—A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and the proxy need not be a member.

THE INVESTMENT & FINANCE CO., LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, the following Final Dividends for the year ended 28th February, 1957.

On the 1st Cumulative Preference Shares ... ... @ 2½ %
On the 2nd Cumulative Preference Shares ... ... @ 3 %
On the Ordinary Shares ... ... @ 5 %

By Order of the Board,
BIRD & CO. (PRIVATE) LTD.,
Secretaries.

Chartered Bank Buildings.
Calcutta, 1st November, 1957.

THE GENERAL INVESTMENT & TRUST CO., LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, the following Final Dividends for the year ended 28th February, 1957.

On the 1st Cumulative Preference Shares ... ... @ 2½ %
On the 2nd Cumulative Preference Shares ... ... @ 3 %
On the Ordinary Shares ... ... @ 5 %

By Order of the Board,
BIRD & CO. (PRIVATE) LTD.,
Secretaries.

Chartered Bank Buildings
Calcutta, 1st November, 1957.

THE GROB TEA CO. LTD.

THE Directors have decided to recommend to the forthcoming Annual General Meeting of the Shareholders a Final Dividend of 22½% in respect of the Season 1956, payable withcut deduction for Income Tax paid by the Company.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 1st November, 1957.

THE EASTERN BANK LTD.

INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)
HEAD OFFICE:
2 & 3, Crosby Square, London E.C.3.

SUBSCRIBED CAPITAL	£ 2,000,000
PAID-UP CAPITAL	£ 1,000,000
RESERVE FUND	£ 1,500,000
RESERVE LIABILITY OF SHAREHOLDERS	£ 1,000,000

BRANCHES: Calcutta, Bombay, Madras, Cochin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kirkuk, Amara, Bahrain, Doha, Aden (Crater), Aden (Steamer Point), Mukalla (Hadhramaut), Beirut (Lebanon), Singapore, Penang, Kuala Lampur.

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

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

CALCUTTA BRANCH: B. BARKER, Manager.
14, Netaji Subhas Road.
Phone: 22-3571/2.

SOUTH EASTERN RAILWAY
TENDERS

Sealed tenders are invited for supply of the following item:—

Tender No. GM9/PD/30-CS/830-R/GB8 for supply of 12 Nos. shelves 3'-8" x 9'-0" made of 1st class seasoned C.P. Teak as per CE's Drg. No. 16859 to be fixed in CE's office, Garden Reach, Calcutta.

Tender forms are obtainable from the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23 (PD Section) on remittance of Rs. 5/- per copy per tender (not refundable) by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta-23, by local firms. Earnest money against the tender is Rs. 660/-. Closing date of the tender is 2.12.57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid income tax clearance certificate along with the earnest money receipt with the tender.

GENERAL MANAGER

TEXTILE INDUSTRIES FAIR

SPONSORED BY THE MINISTRY OF COMMERCE & INDUSTRY, GOVERNMENT OF INDIA

7th DECEMBER 1957—6th JANUARY 1958

Venue of the Fair—Nariman Point, Marine Drive, Bombay.

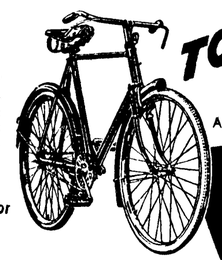
An exhibition of cotton, silk, rayon, jute and other textile machinery, stores, auxiliaries, dyestuffs and the products of these industries, as also the handicraft and small scale industries. This exhibition also provides a general shop section, entertainments and other attractions.

For details and stall requirements contact:

The Secretary, TEXTILE INDUSTRIES FAIR,
Elphinstone Bldg., Ground Floor,
Vir Nariman Road, BOMBAY 1. Tel: 251807.

PSTI:2

Summit TOPS THE REST



No wonder 'Summit' tops the rest. Precision-built and with perfect balance, it excels in quality and performance.

You may also ask for our other Models.

A product of
INDIA CYCLES

INDIA CYCLE MFG. CO. LTD. CALCUTTA 1

PRO:ICS-26

THE TITAGHUR PAPER MILLS CO. LIMITED.
NOTICE OF FINAL DIVIDENDS.

AT a Meeting of the Board of Directors held on the 30th October, 1957, the following FINAL Dividends were recommended to be paid in respect of the Company's financial year ended 31st March, 1957, without any deduction for Income Tax payable by the Company :—

On 1st Preference Shares ... 8% per annum.
On 2nd Preference Shares ... 4½% per annum.
On Preferred Ordinary Shares 10% per annum.
On 'A' and 'B' Ordinary Shares—Dividend 0/88 nP. Per Share and Bonus 0/37 nP. Per Share.

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

Chartered Bank Buildings.
Calcutta, 4th November, 1957.

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO., LTD.
Fifth Drawing of First Debentures (5% Registered), 1976.

HOLDERS of First Debentures (5% Registered), 1976, are hereby advised that the Fifth Drawing will be held at 11 A.M. on Wednesday the 11th December. 1957. at the Registered Office of the Company, Chartered Bank Buildings, Calcutta.

For and on behalf of
SIJUA (JHERRIAH) ELECTRIC SUPPLY CO., LTD.,
J. HAMILTON WHITE,
Chairman.

Chartered Bank Buildings,
Calcutta, 24th October. 1957.

THE MEGNA MILLS COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the Members of the Megna Mills Company Limited will be held at 16, Strand Road, Calcutta, the Registered Office of the Company on the tenth day of December, 1957, at 3-00 O'clock in the afternoon to consider and if thought fit, to pass, with or without modification, the following Resolution that will be proposed as a Special Resolution namely :—

"That the Articles of Association of the Company be altered in manner following :

(a) Article 90 shall be renumbered 90(a).
(b) The following new Article (b) shall be added after Article 90(a).
(b) The National Industrial Development Corporation Private Limited shall so long as any monies lent by it to the Company shall remain unpaid by the Company have the right to appoint one Director and to remove the Director so appointed and appoint another in his place or in the place of a Director so appointed who resigns or otherwise vacates his office and the term of office of the Director appointed as aforesaid shall not be liable to determination by retirement of Directors by rotation".

By Order of the Board,
R. L. McINTOSH,
Secretary.

Calcutta, 30th October, 1957.

NOTE :—A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.

THE INDIA JUTE COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the Members of the India Jute Company Limited will be held at 16, Strand Road, Calcutta, the Registered Office of the Company on the tenth day of December, 1957, at 3-15 O'clock in the afternoon to consider and if thought fit, to pass, with or without modification, the following Resolution that will be proposed as a Special Resolution namely :—

"That the Articles of Association of the Company be altered in manner following :

(a) Article 90 shall be renumbered 90(a).
(b) The following new Article (b) shall be added after Article 90(a).
(b) The National Industrial Development Corporation Private Limited shall so long as any monies lent by it to the Company shall remain unpaid by the Company have the right to appoint one Director and to remove the Director so appointed and appoint another in his place or in the place of a Director so appointed who resigns or otherwise vacates his office and the term of office of the Director appointed as aforesaid shall not be liable to determination by retirement of Directors by rotation".

By Order of the Board,
R. L. McINTOSH,
Secretary.

Calcutta, 30th October, 1957.

NOTE :—A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.

THE GROB TEA CO. LTD.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Saturday, the 30th day of November, 1957, at 11-30 a.m. for the following purposes :—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1956.
(2) To declare a dividend.
(3) To elect Directors in place of the retiring Directors In this connection Special Notice is hereby given of the intention to move the Special Resolution at the meeting, that is to say :—
"That Mr. P. Banyard who retires by rotation be and is hereby appointed a Director of the Company, such appointment to have effect as and from the 21st December, 1956."
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 23rd November, 1957 to 30th November, 1957, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
A. H. GALLOWAY,
Managing Director,
Managing Agents.

Calcutta. 1st November, 1957.

NOTE :—A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

EXPLANATORY STATEMENT.

In the Special Notice given by the Company to the Shareholders, under item 3 of the annexed Notice for Annual General Meeting, intimation has been given of intention to move a Special Resolution for the reappointment of Mr. P. Banyard who will retire in rotation at the meeting, Special Notice of such intention has also been given to the Company. Since Mr. Banyard is also a Director of Messrs. Carritt, Moran & Co. (Private) Ltd., who are the brokers of the Company for the sale of their tea. it is considered desirable that he should be appointed to the Board by Special Resolution.

The Special Resolution has been framed so as to have retrospective effect on and from the date of the last Annual General Meeting.

DHELAKHAT TEA COMPANY, LIMITED

NOTICE is hereby given that the Thirty-ninth Annual General Meeting of Shareholders of the Dhelakhat Tea Company, Limited, will be held at the Registered Office of the Company, No. 31, Chowringhee Road, Calcutta, on Wednesday, the 4th December, 1957, at 9 a.m., for the following purposes :—

1. To receive the Directors' Report for Season 1956.
2. To pass the Accounts for the year ended 31st December, 1956.
3. To confirm the Interim Dividend paid on 21st March, 1957.
4. To declare a final Dividend.
5. To elect Directors.
6. To elect Auditors for the current year and to fix their remuneration.
7. To transact any other ordinary business brought before the Meeting.

AS SPECIAL BUSINESS

8. To consider and, if thought fit, pass the following subjoined Resolution as a Special Resolution, namely :—
"That Article 130B of the Articles of Association of the Company be altered by deleting the letters and figures 'Rs. 42,000/-' wherever they occur therein and substituting in place thereof the letters and figures 'Rs. 30,000/-'.

The Transfer Books of the Company will be closed from 21st November to 5th December, 1957, both days inclusive.

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

31, Chowringhee Road.
Calcutta, 5th November, 1957.

THE METHONI TEA CO. LTD.

THE Directors have decided to recommend to the forthcoming Annual General Meeting of the Shareholders a Final Dividend of 10% in respect of the Season 1956 payable without deduction for Income Tax paid by the Company.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 7th November, 1957.

THE TUKVAR COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of the Tukvar Co. Ltd will be held at the Registered Office at 4, Mango Lane, Calcutta, on Friday the 29th November 1957, at 2-30 p.m. for the following purposes:—

AS ORDINARY BUSINESS.

(1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December 1956, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
(2) To appoint a Director in the place of a Director who retires by rotation.
(3) To appoint Auditors and to fix their remuneration.

Special notice has been given by a Shareholder of his intention to propose a resolution appointing Messrs. S. N. Mukherjee & Co., Chartered Accountants of Calcutta, as Auditors of the Company in place of Messrs. Lovelock & Lewes, the retiring Auditors.

The Share Transfer Books and Register of Members of the Company will be closed from the 25th November to the 29th November 1957, both days inclusive.

By Order of the Board,
For The Tukvar Company Limited.
For WILLIAMSON MAGOR & CO. LTD.,
V. S. VIJI,
Secretary,
Secretaries.

Calcutta,
4th November, 1957.

Note :—A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

THE METHONI TEA COMPANY LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Saturday. the 30th day of November, 1957, at 11-45 a.m for the following purposes :—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1956.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 23rd November, 1957 to 30th November, 1957. both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
A. H. GALLOWAY,
Managing Director,
Managing Agents.

Calcutta, 7th November, 1957.

NOTE :—
A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Ganges Rope Co., Ld.	12-11-57	11 a.m.
Upper Ganges Valley Electricity Supply Co., Ld. ..	14-11-57	11 a.m.
Saugor Electricity Supply Co., Ld...	14-11-57	11-10 a.m.
Machinery Manufacturers Corporation, Ld.	15-11-57	5 p.m.
Bareilly Electricity Supply Co., Ld.	16-11-57	11 a.m.
Burrakur Coal Co., Ld. ..	18-11-57	10-30 a.m.
Burn & Co., Ld.	22-11-57	11 a.m.
Alexandra Jute Mills, Ld. ..	25-11-57	3 p.m.
Chamong Tea Co., Ld. ..	28-11-57	11 a.m.
Dufflaghur Tea Co., Ld. ..	28-11-57	11-30 a.m.
Soom Tea Co., Ld.	28-11-57	11-15 a.m.
Gohpur Tea Co., Ld.	28-11-57	11-45 a.m.
Kumardnubi Fireclay & Silica Works, Ld	29-11-57	10-30 a.m.
Bor Pukhuri Tea Co., Ld. ..	29-11-57	11 a.m.
Investment & Finance Co., Ld. ..	29-11-57	11 a.m.
General Investment & Trust Co., Ld.	29-11-57	11-5 a.m.
Dunakusi Tea Co., Ld.	29-11-57	11-15 a.m.
Nilpur Tea Co., Ld.	29-11-57	11-30 a.m.
Brooke Bond Estates India, Ld ..	29-11-57	Noon
Octavius Steel & Co., Ld. ..	29-11-57	Noon.
Tukvar Co., Ld. (Tea)	29-11-57	2-30 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Barnagore Jute Factory Co. Ltd.—Nil. Dauracherra Tea Co. Ltd.—15 p.c. Gungaram Tea Co. Ltd.—10 p.c. Rewa Coalfields. Ltd.—7½ p.c Dishergarh Power Supply Co. Ltd.—6¼ p.c. (o). Krishnabehari Tea Co. Ltd.—10 p.c. (o). Grob Tea Co. Ltd —22½ p.c (f). India Steamship Co. Ltd. —10 p.c. (o). Titaghur Paper Mills Co. Ltd.—Rs. 1.25 per share (o) (f) including a bonus of 0/37 nP. per share. Soom Tea Co Ltd.—25 p.c. (f). Chamong Tea Co. Ltd—7½ p.c. Gohpur Tea Co Ltd.—15 p.c. (f). Tellapara Tea Co. Ltd.—15 p.c Voltas Ltd —9 p.c Investment & Finance Co. Ltd.—5 p.c (o) (f). Methoni Tea Co Ltd.—10 p.c. (f). General Investment & Trust Co. Ltd.—5 p.c. (o) (f).

O.—Ordinary Dividend. Int.—Interim Dividend.
P.—Preference Dividend. †—Less income Tax.
P.O.—Preference Ordinary Dividend. £—Final Dividend.
D.—Deferred Dividend. Cm.—Cumulative.
‡ Less Tax at 8s 6d in the £

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 6th November, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of issue.	Repayable.	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/00
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice.	71/15
57.00.69.000	2½	1946	1961	94/15
45.63.07.000	2½	1946	1960	96/90
50,35,63,000	3	1951	1958	99/75
1.16.17.46.000	3	1938	1963-65	93/35
1.10.11.78.000	3	1943	1966-68	91/15
75.86.72.000	2½	1947	1962	94/15
	2½	1948	1962	94/15
		2nd issue		
30.33.10.000	3	1950	1964	93/65
34.77.48.000	2½	1946	1976	83/10
63.30.26.000	4	1926	1960-70	100/25
1.15.05.83.000	3	1945	1970-75	86/08
5.85.73.000	4½	1928	1958-68	100/75
75.29.00.000	3½	1953	1961	99/60
1.13.65.64.000	3	1945	1959-61	98/55
1.58.17.90.000	3½	1954	1964	97/58
1.03.67.92.000	3½	1955	1965	97/30
33.81.83.000	3½	1956	1967	97/55
66.61 95.000	3½	1956	1974	88/25
57,27,36,000	3½	1956	1962	97/50
BOMBAY				
3.44 00.000	3	1944	1958	99/25
6.00.00.000	3	1949	1962	94/10
3.00.00.000	3	1950	1960	96/25
3.00.00.000	3½	1951	1962	98/00
3.50.00.000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52.69.800	3	1946	1958	99/00
2.03.00.000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/25
MADRAS				
1.29 76.600	3	1939	1959	96/70
1.08.00.000	3	1944	1958	99/10
2.82.10.000	3	1945	1960	96/00
3.90.93.200	2½	1946	1961	93/20
4.47.00.000	3	1950	1960	96/00
5.00.00.000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1.69.39.800	3	1936	1961-66	90/75
3.23.96.800	3	1944	1958	99/10
3.36.31.900	3	1945	1960	96/00
2.41.19.800	2½	1946	1961	93/20
2.00.00.000	3½	1951	1962	97/25
2.00.00.000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/25
WEST BENGAL				
1.75.00.000	3½	1951	1962	98/00
2.00.00.000	4	1952	1964	99/25
3.80.23.300	4	1953	1963	99/12
7.00.00.000	4	1955	1967	98/90
7,00,00,000	4	1956	1968	
MYSORE				
2.95.85.200	4	1933	1953-63	100/35
5.99 72.900	3	1936	1956-61	98/70
5.98.05.700	3	1946	25-1 1958	98/00
3,00,00,000	4	1953	15-7-1963	
COCHIN				
30.00.000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
..	..	..	..	..
HYDERABAD				
3.34 76.000	4	1953	1963	98/50
3.12.21.800	4	1955	1967	97/75

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
90.24 300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68.02.300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892.600	5	1923	1953-83	£80
£901.000	5	1924	1954-84	£80½
1,24.00.000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958-88	102/00
80.00.000	4	1931	1991	95/00
£835.100	3½	1932	1962	£91
60.00.000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
£835.100	5½	1932	1962	£96
2,31.01.100	3½	1936-37	1956-66	95/12
25.00.000	3	1938	1963-68	90/00
50.00.000	3	1946	2006	74/00
50.00.000	2½	1947	1977	79/50
50.00.000	3	1948	1978	83/75
1,00.00.000	3	1949	1958	97/00
50.00.000	3	1949	1958	97/00
50.00.000	3	1950	1980	82/00
1,00.00.000	3	1950	1960	96/00
50.00.000	3	1951	1981	81/75
1,50.00.000	3½	1951	1961	98/50
50.00.000	4	1953	1963	100/00
50.00.000	4	1953	1983	98/50
90.00.000	4	1955	1985	98/00
77.00.000	4	1956	1986	97/75
21 10.000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
BOMBAY				
36.50.000	4	1904	1964	97/00
35,00.000	4	1905	1965	97/00
15.00.00)	4	1906	1967	97/00
44.00.000	4	1907	1968	97/00
75.00.000	4	1908	1968	97/00
40.00.000	4	1909	1970	97/00
56.00.000	4	1910	1971	97/00
75.00.000	4	1911	1972	97/00
STERLING LOANS				
£892.600	5	1923	1953-83	£87½
£901.000	5	1924	1954-84	£87½
£835.100	5½	1932	1962	£96
MADRAS				
38.00.000	3½	1947	1977	A
9.88.000	3	1947	1977	A
3,80.000	3	1948	1979	A

A = Held by the Govt of India

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1964	97/50
10,00,000	5½	1952	1962	106/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1936	1968	90/00
17,64,400	3½	1942	1959	96/50
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25.00.000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2.00.00.000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/30
2.50.00.500	3½	1949	1979	84/25
4.00.00.000	3½	1950	1965	92/25
MADRAS				
71,700	6	1925	1955	100/00
2,67.300	6	1925	1955	101/00
15.00.000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs. 100) 37/50*

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—
(a) after 5 years from date of issue.
(b) at any time
(c) on or after 1-1-61.
(d) after 14-11-58.

Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/- % between 1-1-64 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64
(h) on or after 31st July, 1958 at Rs 102.8% or at par on or after 31st July 1958

Option to repay on 3 months notice—
(i) at any time at 3% Premium
(j) at 1% Prem after 1-3-64 but before 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12 64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 6 months notice with option to redeem all after 5 years from date of issue on 6 months notice Option not exercised repayment to be made after full term.

Option to repay
(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one months notice
(s) Rs 5 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100-8% between 1-6-59 to 1-6-64 and at 101/-% afterwards
(t) With option to redeem at Rs 101% after 10 years or at 100-8% after 12 years
(u) With option to redeem all or any of the Debs at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs 60 000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No. 60 on 31-12 68.
(w) Redeemable at any time at 5 per cent premium (a) on 3 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1965 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec., 1980 or on any subsequent interest date.
(y) Redeemable (a) at 102% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1953 on 6 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102% or purchase at or under 102-8%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1961 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid up per Share Rs	Market Quotations 6-11-57 Rs	A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	114
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	105/00	109
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	8⅝
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/75	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	126
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	66½
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324⅜
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135⅜
1943	Elgin "B"	4.20	5	10	7/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	102/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	[illegible]/25	10⅜
1900	Muir (Feb Aug.)	30.00	6	100	63/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	4/12	185
1920	New Victoria (Apr Oct.)	26.05	6	5	180/00	5⅝
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	94/50	104
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	66/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	107⅜
1908	Auckland (July Jan.)	10.00	5½	100	77/00	80
1945	Auckland (July Jan.)	15.00	4½	100	61/00	64½
1918	Bally (Jan July)	20.00	7	100	89/00	105
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	75/00	85
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	3.00	7	100	97/00	110
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	86½
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	102
1897	Delta (June Dec.)	5.00	5	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	88/50	108
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	76½
1948	Fort Gloster (2nd)	7.00	5	100	61/50	115
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	87½
1935	Hastings (Aug. Feb.)	25.00	6	100	90/00	91
1913	Hooghly (July)	11.00	10	10	9/34	13⅜
1890	Howrah (Jan July)	8.75	7	100	91/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/00	102½
1919	Hukumchand (June Dec.)	40.00	7	100	97/00	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/50	91
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	87½
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	108
1895-09	Khardah (May Nov.)	9.00	6	100	81/00	91½
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	101
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	103
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	110
1945	Naihati (July Jan.)	10.00	4½	100	54/50	73
1917	National (May Nov.)	5.00	7	100	88/00	112
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	68/75	79½
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	79½
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	97
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	84
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	101½
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh. 21/6
1918	Waverley (Mar Sept.)	750	5	50	35/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	94/00	101
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	116½
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	99
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	10
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	72
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	83
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/37	13½
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	85
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	135⅜
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid up per Share Rs.	Market Quotations 6-11-57 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	76½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15⅜
..	British Ceylon Corporation (14) (Apr.Mar.)	7.50	6	5	9/50	9⅜
1895-99	British India Corporation (Feb.)	81.00	8	100	103/50	124
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	137
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	116
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/87	11
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	9½
1905-24	Carew & Co (January)	8.00	6½	100	81/50	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	58
1937	Dacca Electric Supply (July)	6.00	6	10	..	.
1937	Dalmia Cement (Bharat)	3,500	6	100	82/00	100
1945	Dalmia Cement (Bharat)	2,372	6	40	32/75	39½
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	57/00	62
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/50	124
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	86/00	93½
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17⅜
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5T	100	59/00	55
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68⅜
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/50	9 1/16
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/50	83½
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/50	105
1927	Indian General Navy & Railways	£244	6	£10	64/00	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	114/50	127
1936	Indian Iron & Steel	2,69.95	5	100	95/50	104
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/50	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/25	65
1946	Jessop & Co.	10.00	5	100	84/00	101
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	87/00	98
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	92/00	105
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 1/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	70/00	75
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	67½
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103⅜
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/50	16½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100½
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	127
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	60/75	65½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/00	78½
..	Shree Gopal Paper	7.50	6	100	110/00	119½
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	100
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	64/50	70
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A" (Provisions) (Jan.July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B" (Provisions) (Jan.July)	36.80	8½T	10	10/31	10⅜
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	151/50	160
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	109/25	119½
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	142
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)	15.00	4½	100	82/00	89
1936	Vellore Electric (Sept. Mar.)	1.25	6	10	8/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	124
1901	Birpara (Jan.)	1.00	8	100	115/00	120
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83½
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3⅜
..	Gielle (Sept.)	2.00	6	100	60/00	87½
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	130
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897-99	Moheema (May Nov.)	3.20	6	10	7/62	9 1/16
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	50	8	100	104/00	114
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	102
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	82/00	94
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.66	8	10	11/12	13
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14⅜
1922	Tumsong	1.00	7	100	..	..

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 6-11-57 Rs	30-10-57 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	367/00 176/00	367/00 176/00	366 166
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,915	10,302	12	..	..	50	100/50	100/50	101⅜
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	131/25	131/00	142
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	246/50	246/50	261
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	50/40	50/40	53½
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	38/3	39/-	34/3
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£9½	£9½	£7½
2,000,000	7,50,000	35,491,082	Habib Bank††	12	1,367,076	1,46,911	15	17½	5	20	39/50	39/50	89½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	33/00	33/00	38⅜
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	8/25	8/00	11⅜
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	9/87	9/87	13½
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£43	£43	£83½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	188/99 162/00	186/50 161/00	210 199
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	121/50	121/50	150
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 10½ 23½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-3-0	£2-3-3	£2-17-3
£375,000H £375,000H £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£6-17-6 £6-17-6 £2	£7-0-0 £7-0-0 £2	£4-0-0 £4-0-0 £2
£2,851,563H	£3,104,68[illegible]	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh. 12½	20/00	20/6	21/6
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	66/25	62/00	56½
40,00,000	33,00,000	3,08,68,306	Union Bank of India	12	6,75,648	1,75,874	6½	..	..	5	6/06	6/06	6 1/16
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/10	4/06	4 1/16
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	55/50	55/50	55⅜

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 6-11-57 Rs.	30-10-57 Rs.	A year ago Rs.
60,00,000	879	51,37,223	47,00,000	5,85,163	Agarpara P	3-9	79	−1,22,220	29,690		3⅜-2½	2½—..	10	8/50	8/52	11 1/16
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—.	100	100/00	100/00	200
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	−65,330	34,402	6—6	6—Nil	Nil—..	100	95/00	81/00	138
49,20,700	2,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½—5	6—3½	3½—..	100	152/00	145/00	168
40,00,000	810	86,98,709	42,55,243	3,19,555	Auckland P	3-9	21	62,844	11,377	1—2½	6—4	1—	100	95/00	79/00	126
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	5½—Nil	Nil—2*	100	160/00	145/00	200
£275,000	1,889	£490,254	£625,004	£107,268	Barnagore P	3	128	£72,054	£13,695	15	15	Nil	£5	90/50	90/50	136
28,00,000	620	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	−3,28,062	1,330	5—5	5—2½	Nil—Nil	100	87/50	82/50	133
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11½	11½	..	10	15/37	15/37	16⅜
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	16/00	15/44	17⅜
36,00,000	991	44,66,574	21,09,926	82,779	Budge Budge P	4-10	2	−4,40,715	4,154	4—5	5—2½	Nil	100	79/00	68/50	131
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—.	..	..	10	9/94	9/94	9 11/16
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	2	−2,29,521	20,580	4—5	4—2½	Nil—..	100	120/00	95/50	203
59,16,400	1,400	1,11,38,967	95,49,238	2,61,930	Champdany P	6-9	341	−1,80,359	19,310	Nil—5	4—6	2—..	100	136/00	115/00	153
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	−2,20,099	8,565	6—8	6—4	Nil—..	100	115/00	115/00	186
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	13/44	13/44	13½
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/94	13/94	15
31,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	−2,22,841	−2,20,845	1—1½	6—1	Nil—..	100	75/00	75/00	94
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	−1,58,462	4,547	6—6	6—5	Nil—5	100	125/00	123/00	173½
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	16/9	14/00	17½
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	295/00	295/00	363
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	18/50	17/50	22⅜
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	−3,93,812	−2,67,452	Nil—4	2½—Nil	Nil—.	100	62/00	57/00	62½
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6⅜—..	300	535/00	535/00	890
24,00,000	1,394	57,72,191	29,30,000	45,71,823	Gourepore P	3-9	19	7,487	25,195	2½—7½	7½—7½	2½—..	100	240/00	234/00	248
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	110/00	110/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	−3,65,329	−2,95,25[illegible]	5	12½	Nil	10	9/74	9/74	25
65,62,500	1,940	1,25,40,327	47,25,795	9,95,553	Howrah P	3-9	128	−98,491	57,035	6½—6½	6½—2½	2½—	10	16/50	16/75	22½
52,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26,77,019	1,18,835	26 2/3	26 2/3	26⅜	7½	19/50	19/00	24
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,287	Nil 2½ Nil—2½	2½ -1½ 2½—1½	3⅜—. 3—.	125C 1Dd	124/00 ..	120/00 ..	140½ ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	−5,65,061	−8,79,997	5—5	2½—Nil	Nil	100	102/00	100/00	140½
54,00,000	1,527	88,25,435	6,75,000	4,45,968	Kanknarrah P	12	128	−12,12,933	−21,37,149	2½—4	1—Nil	Nil	100	64/00	64/00	93
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—..	100	194/00	194/00	206
54,00,000	1,530	53,96,856	23,33,375	1,61,346	Khardah P	3-9	211	4,02,736	56,928	7½—5	6—5	6—..	100	120/00	120/00	129
48,00,000	1,250	1,29,81,120	1,07,60,076	10,47,997	Kinnison P	3-9	106	8,09,373	41,637	2—5	7—6	6—..	100	138/00	138/00	168
24,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	−2,23,426	−2,12,719	1—1	5—2	Nil—.	100	83/00	81/00	101
28,00,000	646	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	−1,33,361	3,795	2—4	5—1	Nil—.	100	90/00	87/50	103½
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2⅜—1½	3⅜—..	100	86/50	89/00	84
29,98,900	815	83,66,405	38,06,782	2,69,652	Naihati P	3-8	106	10,141	3,09,111	Nil Nil	Nil Nil	Nil—.	100	80/00	74/00	86
30,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,343	17,816	5—6½	6½—.	..	10	14/81	14/81	16 1/16
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	[illegible]	22,302	17,339	10—10	7½—10	3⅜—.	10	19/65	19/40	23½
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P	5-12	165	4,19,504	1,29,411	3½—3⅜	5—6	5—	10	12/00	12/25	12½
85,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,817	New Central P	12	348	28,02,808	3,35,601	12—6	15	15	10	12/37	12/37	15⅜
16,79,880	567	66,90,748	39,70,164	4,50,578	Northbrook P	3-9	21	5,91,416	70,116	6—7½	7½—7½	15—..	10	20/25	20/25	25⅜
66,79,500	1,092	79,08,853	22,00,000	5,25,949	Nuddea	3-9	19	4,33,000	17,000	Nil—1	1—1	Nil—..	50	35/25	33/50	33
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	[illegible]	−1,06,750	11,098	5—5	5—4	1—2	100	93/00	93/00	159
39,96,300	704	16,41,049	7,50,000	1,90,331	Premchand	6-10	223	1,07,285	29,77,650	Nil—..		..	100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3⅜	3⅜—2½	.		3/87	3/87	5½
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P	3	22	36,679	−8,81,539	Nil- Nil	Nil—Nil	Nil	10	4/25	4/25	6 1/16
49,50,000	1,276	64,68,033	1,50,000	15,39,791	Reliance P	3-9	128	6,62,661	11,72,341	Nil—Nil	Nil—Nil		10	7/25	6/62	9⅜
£600,000	1,013	£1,245,224	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£58,069	10	3	3—..	£1	9/00	9/00	18
40,00,000	911	37,28,390	30,03,004	2,58,389	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15½
14,00,000	401	24,17,546	11,14,960	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/12	13/12	16½
25,19,600	650	74,24,334	42,45,236	4,81,399	Standard P	3-9	21	−2,11,836	−4,87,127	1—1	1—Nil	Nil—.	100	54/00	54/00	96
£600,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P	12	64	−£53,489	£14,884	10	3	Nil	£1	8/75	8/75	13½
35,89,600	1,320	1,16,42,193	86,85,302	4,62,381	Union P	3-9	21	−69,206	18,334	1—6	6—5	1—..	100	140/00	121/00	152
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P	12	64	£14,864	£73,290	10	3	3	£1	9/00	9/00	12⅜
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	−42,389	11,327	25—25	12½—6½	Nil—..	1	4/00	4/00	4

P 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid up per Share Rs.	Latest Market Quotations as available until 6-11-57 Rs.	30-10-57 Rs.	A year ago Rs.
25.50.000	27.30.536	25.05.000	3.60.797	Amalgamated	3-9	236	2.92.390	28.610	6½—7½	5—..	..	10	15/00	15/00	22½
1.00.00.000	1.90.42.914	1.60.28.785	27.23.399	Bengal P.	10	2	48.29.860	9.44.657	8¾—8¾	17½	..	100	224/00	241/00	503
4.49.350	3.08 193	70.000	2 24 303	Bengal Bhatdee	5-12	..	15.149	4.951	..	..	..	10	6/00	6/00	6⅝
2.25.000	2.45.077	5.22.778	5.07.337	Bengal Nagpur P.	12	2	—3.269	—1.08.996	Nil—Nil	Nil	..	10	15/00	15/00	16
15 97.000	14.16.665	6.91.475	13.52.?76	Bhalgorah	9	152	8.13.899	39.978	..	..	..	10	6/31	5/96	6⅛
40.00.000	68.01.474	20.23.235	32.65 320	Bharat Collieries P.	6	335	—2.52.221	27.433	6¼	..	..	10	6/00	5/66	7⅛
7.15.000	15.63.291	14.29.045	68 704	Bhulanbararee	6-12	106	—20.810	—1.87 449	Nil—Nil	..	..	10	13/25	13/25	12⅞
16.00.000	38.87 275	16 18.636	7 185	Bokaro & Ramgur	5 12	315	1.21.936	—79.196	..	..	..	10	10/25	10/25	13
7 50.000	18.57.380	24.16.419	13.97.206	Borrea P	12	106	2.30.089	19.553	10—10	15	..	10	15/75	12/56	24⅝
90 92.480	2.37.38.020	1.69.14.448	30.89.962	Burrakur P.	6-12	21	1.87.204	92.891	3½—3½	3½—3½	..	10	22/25	22/00	16½
49 97.000	34.53.430	750	3.65 960	Central India	3	166	2.45 758	9 927	2½	5	..	10	6/25	6/12	7⅛
8.00.000	16.67.573	13.30.519	15 752	Central Kurkend P.	6-12	323	34 743	82.768	..	..	..	10	12/50	12/50	12⅞
6.00.000		1.43.986	7.37 738	Churulia	12	106	11 111	4.240	1½—1½	1½	..	4	1/44	1/44	2½
16.00 000	23.07.650	Nil	8.956	Dhemo Main	12	19	—2.16.090	—3.36.908	Nil—Nil	Nil	..	10	7/31	7/19	8
£240.000	£239 116	£313 125	£140 348	East Indian	[illegible]	128	£96.155	£58.922	22½	18¾	..	£1	21/12	21/12	33½
29.63 760	1.16.16.488	87.22.222	19.34.666	Equitable P	12	19	11.70.094	41.728	7½—7½	15	..	10	23/25	23/50	30⅞
10.00.000	6.74.708	2.07 486	3.32 973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	15/06	15/06	15
6.50.000	5.06.856	33.155	4.95 544†	Guzdar Kajoria	6-12	20	24.150	2.401	..	..	..	10	1/62	1/62	2⅞
8.00.000	3.18 961	7.25 000	10.58.489	Hurriladih	12	19	1.90.189	45.210	12½—12½	15	..	10	22/25	22/25	23¾
3.50.000	6.79.881	5.66.816	13.187	Kalapahari	2	2	—1.09.161	—3.17.911	Nil	Nil	Nil	10	20/00	20/00	20⅞
15.00.000O 5.00.000F	31.39.472	24.03.876	34.58.942	Karanpura Development	12	21	—52.343	5.496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	9/56	9/75	19
20.00.000	24.60.896	1.77.175	26 967	Karanpura Collieries P.	2	21	2.26.982	6.965	2½	5	..	100	103/00	79/00	119
5.00.000	9.94.588	18.90.898	16.22.987	Katras Jherriah	1	2	10.39.862	1.38.336	25—30	35	65	10	50/50	51/87	62
1.38.400	6.75.000	95.000	11.80.294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	3/75	3/75	9⅞
5.65.750	10.84 977	85.000	9 560	Mundulpur	6-12	326	—79 363	—79 868	..	..	..	10	1/50	1/50	2½
7.48.240	3.46.939	2.00.000	10.14 803	Nazira	12	347	92.517	31.201	5	..	..	10	5/87	5/87	7⅛
7.00.000	5.13.418	26.617	61.641	New Bansdeopur	3-9	5	59.011	6.071	7½—.	..	..	10	10/00	10/00	10
17 76.230	32.76.824	19.51.814	5.95 652	New Beerbhoom P.	10	2	2.22.544	53.598	3¾—5	7½	..	10	12/75	12/75	19¾
6.00.000	11.11.646	75.000	46 881	New Manbhoom	3	202	46.201	70.222	Nil—Nil	Nil	..	10	9/37	9/56	11⅛
2.50.000	7.69.623	1.75.?00	10.12.916†	North Damuda	1-7	306	7.954	—32.184	..	..	..	2½	0/94	0/94	2⅞
1.15.000 1.57.500	4.42.488	2 85.193	1.53.246	North West	3-9	2	51.420	15.950	6½	7½—..	..	10 7½	20/00 16/50	20/00 16/50	19 17½
7.50 000	1.20.003	15.69.447	22.98.176	Ondal P.	12	106	1.04.912	37.244	5—5	7½	..	10	16/75	15/00	15½
8 34.000	9.21.342	10.862	4.36.015	Parasea P.	6-12	207	1.08.075	8.018	..	..	..	10	13/87	13/87	14⅞
15 75.000	13.39.443	16.50.000	13.39 443	Pench Valley	3-9	236	2.48 261	33.734	7½—7½	7—..	..	10	14/69	14/69	20⅛
2.50 000	2.62.405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	—18.581	..	..	..	10	7/00	7/00	6
23 99.500	36 99 424	20 17 105	67.898	Raneegunge	3-9	79	3.67 448	23 188	2½—3¾	3¾—	..	10	9/19	9/19	13⅛
13,50.000	8.63.658	8.58.385	15.88.330	Rewa	6-12	236	3.50.679	22.852	8¾—12½	7½—7½	..	10	16/69	16/69	23¾
					12										
20.00.000	23 74,261	1.52,027	1.01.427	Samla	12	48	1.80.660	31.543	..	..	..	10	12/00	12/00	14
2.50 000	1.56.194	1.34.374	11 356	Searsole	1	353	98 009	11 078	30	15	..	2½	5/00	5/00	7
2.80.000	10.16.914	9.11.598	7.73.881	Seebpore P.	12	2	3.31.101	52.200	[illegible]	32 1/7	..	7	23/50	22/69	29⅞
8.00.000	23.624	5.09.216	9.40 636	Sendra	6-12	106	—7.337	5.166	1⅞—1½	2½	..	10	7/56	7/56	11⅛
17.50.000	22.79.233	10.89.693	25.008	South Karanpura	3	21	73.600	10.407	1½—Nil	3½	..	10	11/06	10/69	8⅛
8.00.000	1.42.060	14.01.053	23.80.817	Standard	12	106	70.093	17.411	5—5	10	..	10	16/12	16/12	23½
10.00 000	15.58.085	15.075	3.910	Talcher	9	277	22.689	—3.85.056	..	..	..	2½	1/75	1/72	3⅛
3.50.000	4.62.000	3.47.000	12.886	Union	6-12	279	—54.089	—9.659	2½—Nil	..	..	10	13/75	13/75	14¾
49.98.000	33 ?? 550	50.000	2.17 164	Western Bengal	3	166	4.09.468	7 262	5	5	..	10	6/00	6/00	6⅛
7.00.000	31.66,652	Nil	11,069	West Jamuria	12	19	—1.46.725	—3,20,058	Nil—Nil	Nil	..	10	7/00	7/00	11

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed Rs.	Managing Agents Rs.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per share Rs.	Latest Market Quotations as available until 6-11-57 Rs.	30-10-57 Rs.	A year ago Rs.
15.00.000	14.108	356	14 62.918	1.73 478	11 90.003	Basanti P.	12	49	1.97.268	41.227	..	..	..	10	5/50	5/50	6⅞
32 72.340	22 19?	305	27.69.676	23.18.908	24.551	Benares P.	3-9	120	—1.27.187	—4.79.347	..	..	..	10	0/87	0/87	1½
7.11.280	36.000	932	17.17.120	2.20.369	30.842	Bengal Luxmi	3	27	3.66.176	47.818	..	..	..	40	31/00	31/00	40
27 00.000	31.476	624	23.53 000	15.50.000	3.84.224	Bengal Nagpur P.	6-12	236	-5.23.389	18.199	..	..	..	10	4/68	4/68	9⅞
35.00.00	38.764	992	29.36.800	99.61.544	28.77.544	Birla Cotton	3	22	15.83.768	2.64.725	30	15	15	10	36/00	36/00	40½
6.00.000	42.872	641	56.97 785	1.50.000	1.53 754	Bowreah P.	12	138	2.25.528	743	Nil—Nil	Nil	..	100	105/00	105/00	150
30.00.000	22.000	510	13.93.481	32.35.551	9.99.679	Cawnpore Textiles	3	25	6.52.088	48.855	Nil—5	5	..	5	5/25	5/31	9
3.2? ?2.900 1.00.533	1.01.608	2,762	?.94.63.168	2.74.48.39?	2.94.83.80?	Delhi Cloth & Genl. P.	3	238	1.81.41.278	82,759	9	..	..	25 2½	36/25 ..	36/25 ..	40⅞ ..
19.00.000	42,944	518	40.48.861	26.17.431	1.44.225	Dunbar	12	138	3,26,384	3.50.335	Nil—2½	6	..	100	125/00	125/00	174
63.00.000	54,000	1,200	18.99.926	93.47.056	71.13.55?	Elgin P	9	25	45.81.868	78.754	10	12½	..	10	18/06	15/12	29½
1.20 00.000	59.25?	1,872	?.38.99.575	1.60.53.95?	47.29 268	Kesoram P.	3	22	37,41,719	2.45.435	8¾	..	..	20	12/00	12/25	16⅞
?.00.000 33.96.288	35.864	864	17.48,143	9.75.679	74.08.655	Mohini P.	12	45	9,53,316	6,158	..	..	..	25 10	.. ..	.. ..	.. ..
30.00.000	38.000	1,825	47.44.548	52.19.601	92.65.055	Muir P.	12	208	18.77.941	—7,77,290	..	..	..	100	73/50	73/50	85
22 39 382½O 3.07.995½Dd	78.84	1,367	43,25.577	26.00.968	1.45.701	New Victoria P.	12	437	-18.83,371	—13,76.473	..	..	..	2½O 1Dd	1/50 1/65	1/62 1/65	2⅛ 1⅞
19.47.750O 5.00.000Dd	23,196	795	21.14.023	7.45.000	1.21.227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	.. ..	10 1	16/50 4/12	16/50 4/12	15⅞ 2½
17,50,000O 1,57,50.000 Po	1,14,836	2,077	3,31,68.196	2.35.28,081	1,97,07,404	Swadeshi (Cawnpore) P.	12	333	51,48.846	8,35,712	7½ 11½	7½ 7½	.. ..	100 10Po	12/50 11/37	12/50 11/37	12½ 12⅞
40 50.000	48.754	1,310	91.16,610	2,50.15,66?	32.18 646	Bangalore W C Silk P.	12	26	57.38 582	2.82.94?	30	30	..	100	162/00	162/00	..
1.78.4? 800	1,20.012	2.779	?.22.27,110	2.77.73.21?	14.62.272	Buckingham Carnatic P.	12	26	53 48.88?	2.28.220	10	10	..	100	158/50	157/00	195
20.00.000	24.000	..	18.03.003	20.32.07?	11.26.239	Cambodia P.	12	210	1.96.274	27.593	5	..	..	10	11/25	11/25	14⅞
12.00.000	23.864	..	5.41.058	3.00.000	16.53.50?	Coimbatore Cotton	12	188	5.53.75?	61.494	..	..	..	100	169/00	168/00	392
20.76.900	72.832	407	47.91.212	7.98.68?	22.22?	Coimbatore Spg & Wvg.	6	46	-7,52.342	10 23 34?	..	..	..	50	74/50	76/00	93
6.50.000	50.640	295	12.25.505	17.90.000	*8.77 434	Kaleeswarar	..	139	2.05.78?	7.677	..	..	..	100	335/00	335/0?	435
24.00.000	30.512	200	30.83.320	19.25.00?	4.09.960	Kothari Textile P.	6	141	6.24.560	42.942	10	10	..	10	11/10	11/25	17½
23.54.000	48.756	..	15.01.051	21.70.200	78.050	Lakshmi	12	186	31.44.248	2.209	..	..	..	50	120/00	120/00	258
1,75 02.480	1.65,324	..	2.06.03.942	4 13.81 87?	1 14.98 962	Madura	12	108	45.70.251	32 44.130	20	17½	..	15	37/75	38/10	48¾
12 00.000	21.858	..	3.43.189	5.85.38?	10,32.898†	Malabar Spg. & Wvg.	12	240	—85.193	—84,039	..	..	..	100	99/00	99/00	113
60.00.000	24.252	603	20.04.986	69.14.000	72.37 449	Mettur Industries	3	29	17,53.006	5.157	42½	20	..	100	335/00	333/50	441½
13.61.780	4.000	..	14.15.992	6.90.27?	1.34 66?	Mysore Spun Silk	3	142	1.753	3.986	..	..	..	10	6/35	6/35	6⅞
4.00.000	20.13?	Nil	3.36.608	6.00.000	24.24.90?	Palani Andavar P.	12	30	7.39.437	2.687	..	..	..	50	197/00	13?/00	172
7.79.700	15.540	416	5.42.118	4.43.421	3.65 911	Sitaram Spg & Wvg.	3	164	37.724	3.083	..	..	..	50	...	...	.
7.00.000	28.104	270	12.98.563	18.23.501	11.71.924	Vasanta P.	12	47	16.37.459	..	..	..	..	100	281/00	281/00	340

* 1957 † Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until. 5-11-57 Rs.	29-10-57 Rs	A year ago. Rs.
33.00.000	48.652	1.016	78.94.641	23.32.650	13.56.778	Ahmedabad Advance P	6	269	13.76.721	17.089	5	7	12	100	135/00	135/00	200
50.00.000	48.254	896	20.17.010	9.99.960	10.78.394	Apollo	12	229	1.49.501	—2.24.486	Nil	..	..	2	2/04	2/06	2 53/64
40.00.000	41.135	980	56.44.089	24.00.000	84.03.977	Beharilal Ramcharan	3	350	—4 14.858	45.646	..	..	..	100	31/00	31/00	54½
2,50.98.000	2.03.942	4.911	2.47.21.954	3.12.58.951	2.02.36.893	Bombay Dyeing etc.	12	199	87 16.464	2.41.366	8	10	10	25	51/10	51/90	..
10.00.000	35.052	848	8.48.718	25.25.759	71.44.104†	Bradbury P	3	262	11 48.739	80.375	..	..	..	50	196/50	196/50	200
20.00.000	28.848	496	26.33.370	5.00.000	58.709	Broach Fine Counts	3	43	13 78.997	11 47 692	..	..	..	250	..	..	..
1.09.42.800	1.18.296	2.760	84.77 147	2.63 96.826	32.49.545	Century	12	22	30.09 708	6.34 956	22	22	..	100	391/00	394/50	553
46.87.500	1.15.188	2.062	92.64.620	46.12.622	46.03 866	Central India P	6	269	37.631	28 119	2	3	Nil	100	87/00	91/00	135½
49.00.000	44.592	694	47.63.561	16.00.566	58.070	Colaba Land & Mills	12	344	12.83 292	33 88.439	..	..	..	100	57/00	59/50	99⅞
26 00.000	24.916	719	37.34.829	32.52.434	1.01 653	Coorla	3	58	7.46.029	1.28 751	..	..	..	100	140/00	140/00	118¾
16.00.000	43.512	..	13.26.202	26.53.597	18 49 560	Dawn	12	262	2.92.576	1.07 563	..	..	..	50	110/00	110/00	91
34.00.000	49.164	920	8.87.007	27.75.000	26.87 929	Edward Textiles	12	260	9 18.679	30.168	7½	..	..	200	245/00	245/00	325
25.00.000	43.848	782	24.22.107	1.00.000	33 29.830	Elphinstone P.	12	59	19 96 991	49.379	..	..	..	50	51/00	51/00	50
40.00.000	46.072	784	22.83.234	28.21.476	43 47 258	Finlay	12	341	61.75.097	85 682	..	..	..	100	266/00	265/00	341
39.04.700	77.966	..	19.78.309	43.25 176	23.64 706	Gokak	12	86	12.85 522	85.195	..	..	..	100	165/00	165/00	241½
50.00.000	71.672	1.387	62.00.956	9 73 336	74.563	Hind Mills Ltd P.	6	156	14.59 633	24.573	4	..	6	10	..	..	..
12.00.000	40.856	1.116	64.14.595	68.13.239	10.75.932	Hindustan	3	305	4.27.954	5.195	..	..	..	1.000	5.275/00	5.275/00	3.825
2.00.00.000 50.00.000Dd	2,48,870	6.498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	10/04 1/38	10/25 1/38	12⅛ 2 9/64
9.00.000	47.824	1.202	75.60.490	61.57 161	4.26 274	Indian	3	305	..	..	..	..	..	1.000	1 900/00	4 900/00	3.830
50.00.000	50,074	1.426	31,41,539	3.16.447	21.31.031	Indore Malwa United	12	103	25.31.563	9.551	6	9	..	100	138/50	138/50	95
6.66.000 84.000	22,664	459	6.64.900	48.64.818	28.76.437	Khandesh	12	122	1.96.715	63,148	..	..	..	1.000 250	.. ..	.. ..	.. ..
29.92.500	65.260	1.514	60.33.012	49.54.660	24.68.047	Khatau Makanji P.	6	149	4 92 850	22.865	..	..	..	100	170/00	170/00	227½
1,00.00.000	1.11.464	1.846	80.10.490	1.37 00.000	8.02.384	Kohinoor	12	146	41.28.822	1.62.802	18	18	18	100	262/00	260/00	349
32.00.000	51,972	1,213	43.20.120	67.91.510	8,07.288	Lakshmi P.	12	44	8.38.810	20.376	13½	17	17	250	502/50	502/50	650
29.59.700	36.416	551	39.04.753	24.90.268	11.62 749	Minerva	12	126	1.80.656	19.662	5	6	6	100	..	..	..
94.91 850	52.408	1.020	74.24 442	75.31.527	9 17.444	Model Mills Nagpur	6	78	4.77 626	27.241	..	..	..	250	180/00	178/75	189¾
51 75.000	71.652	1.652	59 39.038	37.05.298	31.983	Morarjee Goculdas	6	104	17.68.613	1.41.489	14	14	15	100	215/00	215/00	260
24.83.500	48.794	500	42.46.239	48.53.825	27,52.742	Mysore Spg & Mfg P	2	261	5.11.896	35.937	17	12	18—18*	50	89/00	87/50	107½
24.00.000	45.944	432	23.52.760	7.45.709	10 79 000	New City of Bombay	12	42	15 67 753	8.456	..	..	..	100	137/50	137/50	140¾
30.00.000	46.884	1.029	22.77.098	25 72.444	27.32.568	New Great Eastern P	12	42	12 48 697	153	..	..	..	100	215/00	215/00	250
49.94.100	24.708	469	51 34.024	99.86.658	25.25.828	Osmanshahi	10	273	12.88.408	1.79.408	..	..	..	100	..	..	..
48 00.000	54.244	728	53.94.222	35.02.899	1,54 21 523	Phoenix	12	119	21.027	27.380	..	..	..	100	120/00	137/50	149⅞
5.00.000	9.520	277	89.277	4.13.656	3.28.231	Sassoon & Alliance Silk	12	257	2.10.343	8.507	..	..	..	10	8/60	8/60	14⅞
25.00.000	60.240	1.288	47.75.324	60.49.474	45.94 67	Sassoon Spinning	12	339	22.21 605	10.145	..	..	..	10	36/50	36/50	35
16.00.000	1.11.360	2.234	11 46.629	1.51.25.293	38.22.524	Sholapoor	3	183	24.07.965	1.95 119	..	..	..	1.000	700/00	700/00	1.800
42.00.000	34.840	1.276	15.03.540	49.02.108	98.69 266†	Simplex	3	86	18.98 596	35.939	..	..	..	50	159/00	159/00	201
60.00.000	66.068	1.640	33.20.221	59.06.251	18.83 695	Sree Nivas Cotton P.	12	327	20.80.610	1.53.662	..	..	..	100	145/50	146/50	215
1.00.00.000	65.040	2.000	1.17 99 346	1.02 71 199	11.16 816	Svadeshi P.	12	269	31 76.513	29.124	8	12	14	100	173/50	172/50	254¾
24.00.000	61 450	528	46.34.546	56.58.670	12.465	Swan	12	341	..	..	..	..	..	100	332/50	332/50	437½
65.57 875	63.248	1.800	1.24.07.098	61.29.614	12 43 198	Tata	12	269	18.27.543	17.925	10	16	14	25	40/00	39/75	55
32.00.000	54.280	1.495	56.32.160	31.89 009	7.91 745	Vishnu P	12	44	—1.55.303	16.922	4	8	8	100	105/50	105/50	172½
12.00.000	45,508	1.308	62.07.441	12.11.933	31.81.227	Western India	3	305	52.10.985	8,027	..	..	..	1.000	4.520/00	4.520/00	3.875

* 1957 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As P	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid up per share Rs	Latest Market Quotations as available until 6-11-57 Rs	30-10-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4.80.540	6.11.774	625	..	..	..	..	..	Amluckie P.	12	165	3.88 420	..	..	..	100	525/00	525/00	525
2,76,500	4.66,239	4.51.500	312	5,00.800	..	..	..	..	Ananda (Assam)	12	..	1.21.296	.	..	..	10	45/87	45/87	45⅞
3,50.000	8.37.750	8.43,250	429	..	39—11	..	..	..	Anandabag	12	88	1.19.926	80	10	..	10	21/25	21/25	50
5.50.000	10.48.038	11.21,541	573	7.32.400	5-10 4/5	..	..	..	Baghmari	12	165	1.08.082	35	15	..	10	19/12	19/50	23½
1,80,000	3.07.995	2.74,285	315	1.46.800	37—0	1,35.644	1.60	..	Barduar Tea	12	349	—38.094	8½	Nil	Nil	6	5/87	5/87	5⅞
5,10,000	7.64,179	9.85.000	377.8	6.22.560	34—3	5,68.320	2.57	6.40.000	Basmatia	12	2	2.85.381	80	15	20	10	25/00	25/00	37⅞
3,30.600	4.55.027	5.10.000	569 2	5.64.000	35—6½	..	..	..	Bateli	12	..	3.57.293	80	50	..	5	28/00	27/00	25½
3,20.000	7.18.138	8.70.000	594	7,03,840	41—3	..	..	..	Betjan	12	88	2.43 895	100	20	..	10	24/25	24/00	57
16.50.000	31,57.500	80.25.000	4.002	37,65,852	39—1½	..	..	..	Bishnauth	12	279	6.44.729	55	20	..	10	20/12	19/12	24⅞
6,00,000	8,96.474	2,50.000	485	3,72.400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	202	66.867	10	Nil	..	10	27/25	27/25	27½
7.50.000	6.50.337	7,27.550	450	5.16.240	35—8	..	..	..	Bormahjan P.	12	165	2.90.350	35	20	5	10	18/50	16/87	22⅞
3.00.000	7.13.500	2.82.500	549	6.07.768	35—5½	..	..	..	Bor Pukuri	12	279	19.634	35	10	..	10	19/50	19/50	24⅞
35.00.000	52.78.992	10.91.362	2.833	36,07.458	33—6	34,37,309	2.12	..	Brooke Bond P.	6	127	8,21,333	47½	12½	..	10	18/12	17/25	21⅛
1,20.000	4.26.723	4.25.426	264	3.58.880	38—2¾	..	..	..	Dejoo Valley	12	165	1.87.043	60	30	17½	10	50/50	50/50	50
6,00.000	12,34,241	7,77,250	1.444	11.46.698	40—10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1.91.947	40	10	10	100	270/00	270/00	411
17.53.440	19 49.227	8.75.000	620	7.21.44?	46—4	..	..	..	Dhelakhat	12	214	9.55.465	25	25	..	10	22/44	22/12	23⅞
4.68.970	7.59.445	8.95,000	633.4	5.86.009	28—3	..	..	..	Dhunseri P.	12	341	60.504	50	10	..	10	13/75	13/50	24⅛
4.50.000	7.72.620	7,25.800	443	5.79.600	37—10½	..	..	..	Dibrugarh	12	165	2.86.229	40	20	..	10	22/81	22/81	26⅞
2.36.700	5.69.500	6.71.700	623	6.95.088	35—11	..	..	..	Dimakusi P.	12	279	1.62.367	60	20	..	10	22/50	19/75	60
5.60.500	6.97 119	9.57.000	6.146	8.91.538	39—8½	..	..	..	Dufflaghur	12	279	3.81 430	50	40	..	10	32/75	32/75	38⅞
10.00.000	14.63.500	6.40.000	1.151	11.54.233	35—4½	..	..	..	East India	12	279	1.65.073	35	10	..	10	19/50	19/50	26⅞
5.08.760	5.28.313	8.40.000	407	5.99,520	39—2	..	..	..	Gillapukri	12	354	3.47.003	80	20	..	10	31/12	31/12	35
3,38,000	9.13,000	7.63,000	546	6,13,588	38—6	..	..	..	Gohpur	12	279	2.13.880	50	30	..	10	22/62	21/25	25
7,41,540 3,61,185	27,20,160	17,32,810	1,910	19,64,720	32—0	..	..	..	Grob	12	202	9,51,234	50	25	..	10A 5B	24/75 13/12	24/19 12/62	34⅞ 18⅞
5,00,000	5.72.699	5,75.000	476 4	4.67.040	27—5	4.58.400	2.34	5.20,000	Hoograjuli (Assam)	12	2	1,25 539	90	5	15	10	29/00	16/75	25
8.70.000	11.45.790	12.75.882	1320.6	10.66.160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4.28 885	55	7½	15	10	164/00	[illegible]	290
7.50.000	11,24,271	7,35.000	945	7,16.160	35—1	..	..	..	Jutlibari	12	88	-1.40.916	35	Nil	..	10	17/8?	[illegible]	28⅛
2.40.000	8.12.000	4.16.452	1.166		..	..	..	..	Kingsley Golaghat P	12	236	—27.012	..	..	..	100	305/00	[illegible]	305
3.00.000	7.78.134	2.25.010	268	3.14.374½	28—10	..	..	..	Krishnabehari	12	41	61.895	25	10	..	10	17/00	[illegible]	17
2.00.000	1.81 000	75.000	66	10.800	..	..	..	..	Kyang Tea & Seed	12	236	7.245	7½	5	..	10	5/00	[illegible]	5⅞
6.50.000	7.32.539	11.98.587	635.9	4.58.153	25—10	4,36,160	2.33	4,32,000	Ledo	12	63	95.910	27½	10	Nil	10	17/94	[illegible]	22
4.00.000	9.82.202	4.50.000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1.65 380	..	..	..	10	16/75	[illegible]	16½
10.00.000	14.80.968	9.00.000	612	8.97.200	27—7	..	..	..	Methoni	12	202	5.13.378	45	17½	..	10	19/37	18/56	21⅞
4.80.000	7.65.701	30.000	673	3.64.774	37—5	..	..	..	Moheema P.	12	63	—2.29.496	Nil	Nil	..	10	24/75	24/75	24⅞
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	..	Mothola	12	138	3,06,293	65	50	60	100	400/00	400/00	575
1,75,000O 2,00,000Po	4,38,434	6,55,000	344 1	4,12,969	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	32/00 35/12	32/00 35/12	29½ 33½
4.00.000	2.77.500	7.83.592	542	6.67.575	27—0	..	..	..	Naga Hills	12	143	68 187	100	20	..	10	39/00	39/00	49
5.35.000	5.82.002	1.75.000	810	..	..	..	..	..	Namburnadi	12	236	4.55.398	30	30	..	10	18/00	18/00	23½
5.00.000	8.08.306	1.36.000	937	3.76.104	32—10	..	..	..	New Cinnatolliah	12	63	—1.20.283	10	Nil	..	100	107/00	107/00	155
2.00.000	4.52.845	8.52.500	353.5	4.42.560	34—8	4.81.040	2.66	5.20.000	Rajgarh	12	2	3.24 194	75	25	40	10	38/75	38/75	33
6.00.000	10.34.676	7.15.770	932 4	11.38 470	35—0	..	..	..	Sapoi	12	354	94.328	45	25	..	10	28/87	28/87	26
2.49.000	4.05.800	2.90.000	452	3.59.952	42—10	..	..	..	Seajuli	12	279	58.245	40	15	..	10	27/00	27/00	34⅞
4.50.000	6.22.545	8.50.000	509 6	5.73.280	34—6	6.18.800	2.60	5.76.000	Teen Ali	12	202	4.25.508	60	20	30	10	24/00	24/00	31½
5.98.000	7.05.813	10.73 724	482	8.02.560	33—6½	..	..	..	Teloijan	12	165	3.29 442	50	25	..	10	22/94	22/94	25½
4.00.000	7.50.541	7.85.127	516	5.97.28?	38 10	..	..	..	Tengpani	12	88	94.868	65	7½	..	10	62/00	62/00	116
19.82.880	24.09.000	12.75.000	2.219	25.62.720	29—3	25.36.720	2.29	24,00,000	Tezpore P.	12	236	7.56.489	50	15	12½	10	16/25	16/25	23⅞
3.00.000	4.24.207	2.00.000	776	..	..	..	..	..	Tongani	12	95	3.95 538	20	..	..	10	[illegible]	[illegible]	12
5.20.000	14.15.857	16.00.250	977	12.55.440	38—2½	..	..	..	Tyroon	12	165	5.41.527	60	30	..	10	44/25	44/25	48½

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 6-11-57 Rs.	30-10-57 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	12/00	12/00	12
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10⅜
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32—4	..	..	..	Central Cachar	12	128	—2,28,292	7½	Nil	..	100	66/00	66/00	73¾
2,50,000	57,753	1,000	794	7,07,748	4—0	7,77,469	.25	7,54,969	Chandypore	12	128	6,20,26	Nil	4	10	100	77/00	77/00	89
7,00,000	7,07,190	11,000	649	3,91,440	28—6	..	..	..	Eastern Cachar	12	202	—33,600	Nil	Nil	..	10	4/31	3/50	9⅝
12,60,000	17,43,629	11,50,000	2,154	16,36,400	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	11/87	10/00	17¼
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	100/00	100/00	102
3,60,000	3,30,982	3,24,391	616	3,48,445	27—6	3,04,771	2.05	3,20,000	Kunchunpore	12	63	—1,429	27½	Nil	Nil	10	5/62	4/00	14⅛
7,00,000	3,25,000	5,50,000	1,368	7,86,038	26—7	..	..	..	North Western Cachar	12	..	3,68,196	20	15	..	100	264	264	264
2,59,050	3,18,608	Nil	500	4,86,080	23—11	..	..	..	Pathemara P.	12	202	—2,494	Nil	Nil	..	10	5/44	6/00	15
2,60,000	4,34,515	3,56,592	618	6,76,240	25—11	..	..	..	Roopacherra	12	165	1,16,999	10	15	..	10	13/25	13/25	22
5,25,000	9,58,671	11,42,956	688	7,25,980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3,06,953	35	20	20	50	62/00	57/00	104
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	12½	..	..	10	11/87	11/87	19⅝
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	12/00	12/00	12
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,680	30—11	..	..	..	Bloomfield	12	101	—99,904	Nil	Nil	..	10	2/19	2/19	3⅜
2,79,900	3,07,500	1,25,000	407.5	1,44,772	46—8½	..	..	..	Chamong	12	279	—40,551	20	Nil	..	10	15/12	15/12	15⅛
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea & Chin	12	139	1,15,695	40	..	..	100	131/00	131/00	175
2,00,000	1,84,414	1,62,639	488	1,27,760	38—9	..	..	..	Dilaram	12	200	—27,865	21	Nil	..	100	149/50	149/50	190
2,00,000	5,08,900	3,44,549	500	2,35,761	—89⅜	..	..	..	Glelle P.	12	74	—62,814	25	Nil	..	10	18/12	18/12	29
7,00,000	6,59,000	2,60,770	1,049	6,18,730	42—3¼	..	..	..	Lingia P.	12	279	1,52,945	50	25	..	10	18/25	18/25	30½
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	10	9/50	9/50	12⅛
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	—36,653	30	Nil	..	10	9/87	9/87	16⅛
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	194/00	192/00	296
2,99,900	3,67,500	2,95,000	689	4,34,342	36—0⅜	..	..	..	Nagri Farm	12	279	91,109	50	15	..	10	20/50	20/50	27⅞
1,00,000	2,23,710	97,647	505	1,68,126	38—4	..	..	..	Okayti P.	12	63	—55,958	37½	Nil	..	100	600/00	600/00	600
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	8/06	11/12	28
3,00,000	3,83,067	4,09,567	500	1,64,824	37—11	..	..	..	Poobong	12	63	—69,682	15	Nil	..	10	9/00	9/00	9⅞
2,05,000	4,30,000	2,07,313	570	1,27,541	35—11	..	..	..	Pushimbing P.	12	74	—15,953	10	Nil	..	10	21/10	21/10	10⅛
1,40,000	1,69,062	4,65,653	341	1,67,840	41—4	..	..	..	Runglee Rungliot	12	63	33,455	50	20	..	100	408/00	408/00	408
3,00,000	3,33,822	1,86,462	389	1,59,385	35—0	..	..	..	Seeyok	12	63	—1,07,336	15	Nil	..	10	12/00	12/00	15½
6,25,000	5,98,413	1,459	747	..	..	..	..	..	Singell	12	113	45,841	Nil	..	..	100	20/00	20/00	38½
9,00,000	9,08,557	1,54,418	683	..	..	..	..	..	Singtom P.	12	101	39,380	5	1½	..	10	5/00	5/00	6⅛
3,00,000	3,24,400	4,10,000	554	2,90,650	41—11⅜	..	..	..	Soom	12	279	1,56,165	50	30	..	10	30/00	30/00	30
6,25,000	12,36,873	5,74,585	382	3,74,800	39—3¼	..	..	..	Sungma	12	165	—37,883	7½	Nil	..	10	11/25	11/81	11⅛
3,20,000	4,73,000	9,43,078	718½	3,70,473	41 113/5	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	23/87	23/87	38⅞
8,01,350	11,54,000	2,62,417	1,666	7,09,403	34—4½	..	..	..	Tukvar	12	279	—3,06,869	10	Nil	..	10	12/00	12/00	14⅛
									DUARS										
27,00,000	25,45,796	29,25,000	2540.1	30,69,360	31—9	32,51,680	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	294/00	298/00	330
6,00,000	19,48,938	16,00,000	1,105	14,32,132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,227	65	30	20	10	19/12	18/37	49⅛
9,00,000	9,80,500	16,53,306	1,112	14,18,240	29—8	..	..	..	Bhatkawa	12	165	3,78,003	65	25	..	10	22/12	19/37	34⅜
9,00,000	16,61,078	14,21,356	1,367	11,04,658	32—3	12,42,950	2.16	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	138/00	136/00	146
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29—7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	7½	10	100	140/00	150/00	175
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31—11	10,44,160	2.40	11,60,000	Choonabhutti P.	12	2	7,75,426	90	20	35	100	301/00	301/00	305
3,00,000	4,47,896	3,00,102	500	3,84,267	30—7	..	..	..	Ellenbarrie	12	63	—51,689	15	Nil	..	100	160/00	188/00	272
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26—9	1,96,320	1.96	2,40,000	Engo	12	2	—13,178	110	Nil	Nil	100	527/00	527/00	577
3,50,000	5,70,483	3,00,000	447	4,65,428	30—3	..	..	..	Ethelbari	12	354	—59,765	50	Nil	..	10	15/81	15/81	15⅛
5,00,000	7,87,046	8,00,000	1253.6	8,75,280	35—9	..	..	..	Gairkhata	12	88	—2,51,774	70	Nil	..	100	144/00	144/00	283
10,50,000	17,49,550	22,55,503	1,022	12,20,160	27—11	..	..	..	Gopalpur	12	99	1,93,197	24	12	..	25	22/00	22/00	23⅛
24,00,000	37,95,527	49,07,736	2,427	27,90,540	29—0	..	..	..	Hantapara P.	12	63	2,35,935	60	6	..	100	156/00	157/00	196
33,00,000	52,84,429	60,65,883	3913.5	60,72,776	36 2 3/5	57,23,159	2.66	61,44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	22/56	17/75	31
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26—11	17,53,608	187	17,20,000	Huldibari	12	74	6,75,879	80	12½	25	10	20/50	22/91	28⅞
9,00,000	13,17,260	8,89,906	936.7	10,26,832	30—10	11,75,282	2.12	9,36,000	Killcott	12	63	5,89,808	41½	10	20	10	18/87	18/87	23⅛
7,00,000	5,72,609	5,15,000	607	4,62,400	28—9	5,46,080	2.11	6,00,000	Jaybirpara	12	2	1,64,026	65	Nil	6	10	15/87	15/87	18
2,00,000	2,12,000	3,50,000	620	..	..	..	..	..	Manabarrie	12	354	5,69,183	65	..	..	100	193/50	193/50	193½
9,60,000	15,71,067	18,15,032	1,125	9,78,988	28—1	..	..	..	Nagaisurree	12	63	2,05,071	40	7½	..	100	145/00	125/00	250
14,00,000	11,90,003	20,55,350	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	100	25	..	100	272/00	278/00	319
6,40,000	6,26,920	8,80,000	578	6,65,680	27—1	..	..	..	Oodlabari	12	..	1,29,376	75	12½	35	10	14/00	14/00	51⅛
2,50,000	3,14,964	3,59,080	348	2,38,935	28—5	..	..	..	Phaskowa	12	63	—29,439	30	Nil	..	100	94/00	94/00	245
6,00,000	6,29,490	3,01,034	764	..	..	..	..	..	Rajabhat	12	165	4,69,550	..	..	..	10	16/50	19/62	21⅞
7,65,000	6,77,189	11,43,550	1,635	10,14,720	39—11	..	..	..	Ranicherra	12	165	2,66,987	30	15	..	10	17/00	12/75	21⅛
14,92,800	23,98,000	26,68,600	1,766	20,30,155	35—1½	19,76,547	2.38	20,40,000	Rydak	12	128	11,88,940	100	50	30	10	27/25	26/62	80
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	40/75	40/75	40⅞
									TERAI										
4,50,000	10,63,145	1,64,527	607	..	..	..	..	..	Atal	12	101	5,20,393	15	..	..	10	8/25	8/25	8⅝
2,50,000	1,65,665	2,61,732	445	4,17,643	25—3	4,76,929	1.61	..	Belgachi	12	345	23,17,718	40	100	40	10	59/00	58/50	59
8,40,000	14,86,540	18,07,795	1589.9	12,79,861	28—0	..	..	..	Gungaram	12	63	3,27,059	60	7½	..	100	144/00	144/00	192
5,00,000	8,94,488	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,120	25	10	10	10	24/75	24/75	24⅞
3,00,000	3,89,676	7,66,350	509	4,63,382	26—5	..	..	..	New Chumta	12	74	78,484	55	15	..	10	43/50	43/50	45⅞
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	21/50	21/50	25½
3,90,000	2,96,140	8,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	40/00	40/00	63½
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	57/00	57/00	55½
2,20,000	5,17,592	7,00,250	549	6,86,800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	30/87	30/87	35½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	32/50	32/50	32½
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	12/06	12/06	11½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	16/75	16/75	12⅛
									SYLHET										
3,00,000	6,47,608	6,45,000	614	6,60,080	33—0	..	..	..	Chundeecherra	12	202	2,78,453	30	30	..	10	26/25	26/25	30½
6,00,000	6,23,438	8,94,551	544	3,53,371	36—2	..	..	..	Dauracherra	12	63	1,09,281	5	20	..	10	10/62	9/87	14⅛
2,46,050	2,70,701	Nil	437	2,78,640	32—3	..	..	..	Kaliti	12	202	64,738	Nil	Nil	..	10	8/00	7/87	7⅞
4,00,000	7,28,048	4,76,165	1,189	9,71,120	35—0	..	..	..	Lackatoorah	12	88	10,30,033	10	30	..	10	20/00	20/00	39⅞
5,63,690	5,87,643	57,990	550	3,69,200	20—9	..	..	..	Loobah	12	202	—53,597	Nil	Nil	..	10	5/25	5/25	5⅝
4,00,000	5,20,001	10,08,000	984	9,79,280	34—10	..	..	..	New Samanbagh P.	12	236	7,15,421	Nil	25	..	10	20/00	20/00	21⅛
36,00,000	21,66,377	52,61,728	4,051	40,20,320	33—10	..	..	..	Patrakola P.	12	63	18,94,759	30	35	..	100	145/00	142/00	228½
3,20,000	3,44,600	1,40,000	627	3,80,800	20—1	4,10,160	1.77	3,84,000	Rajnagar	12	236	26,027	Nil	Nil	10	10	15/00	15/00	15
9,00,000	12,00,597	20,48,827	1,178	8,81,280	35—8	..	..	..	Teliapara	12	63	1,65,648	Nil	25	..	100	134/00	134/00	220
									SOUTH INDIA										
5,50,000	10,36,933	7,73,000	583	..	..	..	..	..	Balanoor P.	3	287	2,54,420	18⅜	..	..	10	17/12	17/12	19⅝
37,50,000	45,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,913	2½	20	..	2	3/08	3/10	5⅛
9,33,400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	8,17,256	10	10	20	2	3/00	3/00	3⅛
2,49,860	10,97,473	2,60,000	278	..	..	..	..	..	Coonoor P.	9	203	1,40,358	45	25	..	10	20/00	20/00	26⅞
6,00,000	7,93,637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	19/10	19/25	24⅛
2,00,000	6,33,769	4,08,017	479	..	..	..	..	..	Devon P.	3	287	1,48,194	18⅜	..	..	10	17/25	17/25	17⅛
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P.	12	270	4,43,717	..	..	..	10	12/00	12/00	16
5,40,000	10,66,917	8,31,254	539	4,37,639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	9	12/50	12/50	14⅛
3,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P	3	135	2,12,192	..	25	..	25	38/00	38/00	49⅞
12,00,000	14,05,353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	..	..	2	2/82	2/65	3⅞
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	4,35,023	.	..	..	10	22/30	22/30	10⅛
19,45,980	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	8,00,261	30	20	..	2	4/57	4/60	4⅞
13,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	10	14/75	14/75	18⅞
17,00,000	16,01,212	20,06,230	1,557	..	..	..	..	..	Peermade P	12	210	12,34,897	55	..	..	10	21/00	22/00	31⅛
34,76,928	69,55,086	50,61,008	3,482	39,92,935	36—10½	..	..	..	Peria Karamalai	3	4	36,26,360	35	45	45	2	7/00	7/15	7⅛
13,70,800	18,11,501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	16/50	16/50	22⅛
21,00,000	47,75,313	26,75,000	9,743	11,25,100	30—4	..	..	..	Waterfall Estates	6	157	9,41,128	12½	20	15	2	3/45	3/43	6⅛

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 6-11-57 Rs.	30-10-57 Rs.	A year ago Rs.
				MININGS.											
£2,369,796	..	£1,73,459	£2,534,298	Burma Mines Ltd	12	153	£608	£304	..	..	..	3⅓s	1/95	1/92	2⅞
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd P	12	312	11,97,133	10,883	7½ 10	.. ..	.. ..	10O 5Dd	14/25 6/94	14/25 6/94	16⅞ 8¼
£318,038	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	7½	7½	..	5s	1/00	1/00	2⅜
£1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	88	£1,332,184	£114,89?	25	45	20	2s	2/97	2/96	4⅜
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	—2,39,779	—4,51,131	Nil Nil	.. ..	.. ..	10O 1Dd	6/06 1/93	6/06 1/93	10⅛ 3½
20,00,000	23,45,841	35,94,529	34,50,188	Orissa Mineral Development	6-12	21	3,82,669	1,00,66?	10—10	10—10	10—..	10	12/56	18/19	24 11/16
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	0050	00/48	⅛
				CEMENT LIME SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/25 1/18	4/75 1/18	7½ 1⅜
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	10	10	..	2½	3/19	3/25	3½
10,00,000	25,95,360	27,63,242	4,20,854	Bisra Stone Lime	3-9	21	5,47,558	20,179	5—8⅜	8⅜—8⅜	8⅜	10	23/25	23/25	40
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½C 1Dd	9/88 2/50 2/06	9/81 00/50 2/37	14⅝ 5 11/16 5⅜
15,00,000	77,49,749	72,13,923	2,14,327	Kumardhubi Fireclay & Silica P	12	21	6,05,311	49,404	15	15	..	5	17/00	17/00	17
6,00,000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10,349	18,001	Nil—Nil	10—..	..	10	20/00	20/00	22
75,00,000	59,94,174	22,45,000	6,74,212	Sone Valley Portland Cement	12	..	7,88,487	41,941	5	6	..	10	5/37	5/66	9⅛
3,22,360	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5⅜—5⅜	5⅜—6¼	13⅜	10	18/00	18/00	16⅛
				CHEMICAL INDUSTRIES.											
62,00,000	1,57,65,176	84,81,273	1,55,677	Alkali & Chemical Corpn of India	9	121	29,84,232	92,495	6	8	8	10	12/69	11/81	22⅜
40,00,000	99,765	60,000	37,863	Bathgate & Co., Ltd P.	12	324	2,18,875	—20,65,382	Nil	Nil	..	10	1/12	00/94	2⅛
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P	4	245	14,18,430	11,70,500	6	6	..	100	94/00	94/00	105
4,95,000	4,60,152	69,070	15,905	Frank Ross P	2	129	46,893	858	Nil	Nil	..	4	2/19	2/19	2⅛
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	11/56	11/56	11
				ELECTRIC LIGHTING POWERS.											
19,99,600	65,15,892	36,64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	123/00	123/00	159
8,00,000	26,70,592	6,55,880	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	5—5	5—5	..	10	15/25	15/25	14⅞
17,00,000	87,61,162	30,55,969	18,49,773	Benares Electric Light Power	6-12	32	2,57,092	39,992	6¼—6¼	6¼—6¼	5—..	10	14/50	14/43	18
5,91,360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,138	41,818	6¼	..	..	8	7/62	7/62	8⅜
£4,262,646	£19,525,960	£8,460,286	£554,681	Calcutta Electric Supply P.	3	90	£5,907,907	£130,006	6	6	6⅜	£1	13/31	13/12	13⅛
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	3	..	..	10	7/50	7/00	9
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4⅛
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	8/50	8/50	9 11/16
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5¼—4	5¼—4	5¼—4	10	11/75	11/75	14½
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electic Supply	12	202	58,676	27,739	..	..	..	9	8/00	8/00	9
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73,159	—7,070	Nil	..	..	10	6/00	6/00	7½
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	10/62	10/62	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	10/81	10/69	11⅞
3,00,000	2,87,192	92,919	2,24,719	Saugor Electric Supply	6-12	32	26,549	2,248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electic P.	9	202	65,624	14,394	5	..	..	10	7/50	7/50	8⅛
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	7½	..	..	10	10/75	10/75	11⅜
56,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80,098	5—5	5—5	..	100	120/00	120/00	158
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Elec.	6-12	32	56,850	7,022	4⅜—4⅜	4⅜—5	5—.	10	13/50	13/50	13⅛
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	16/87	18/00	18
				ENGINEERING & METAL.											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	5/12	5/12	9⅛
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	3,95,940	10	12½	..	10	14/12	13/19	17⅞
56,59,790	51,44,314	63,54,991	28,66,986	Braithwaite India	12	289	30,48,096	1,99,299	16 1/14	25	20	10	27/00	27/75	29
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	38/00	38/00	38⅜
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	5/94	5/94	7½
39,37,520	30,18,167	36,42,365	1,28,898	Britannia Engineeing	12	165	11,47,552	1,36,319	15	15	..	10	13/12	13/00	16⅞
5,00,000	5,44,177	1,00,000	6,594	British India Electric Cons.	6-12	24	91,780	—5,26,929	Nil—Nil	Nil—Nil	..	10	12/00	12/00	9⅝
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	323/00	323/00	375
2,00,00,000	1,97,21,022	1,68,27,018	53,41,813	Guest Keen Williams	12	227	1,53,63,802	17,04,234	..	..	23	10	28/56	28/25	..
12,50,000	20,48,085	23,00,000	40,729	Hooghly Docking	12	32	4,98,176	13,963	12½	12½	12½	50	133/00	133/00	136
21,95,070	19,83,384	1,36,275	39,748	India Machinery P.	6	288	83,089	7,725	..	Nil	Nil	10	2/00	2/00	..
36,94,590	23,07,100	6,65,000	55,916	Indian Galvanizing	12	24	5,46,700	41,267	4	10	..	10	16/44	16/44	21
5,18,37,080	18,00,34,354	11,70,76,011	6,37,45,032	Indian Iron & Steel P.	3	32	3,54,28,108	4,49,314	10	10—..	10	10	18/48	18/52	33⅛
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5O 1Do	6/62 3/36	6/62 3/36	7⅜ 4⅛
19,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P.	3	32	55,86,927	23,569	19	25	30—30*	25	164/00	164/00	219½
26,580O 32,00,000O	41,51,487	2,74,14,189	2,14,40,051	Indian Steel & Wire Products	3	122	75,05,632	9,71,508	30 30	30 30	30 30	10 100	57/75 5/50	57/75 5/50	76 19½
51,00,000	45,57,847	57,91,388	15,35,612	Jessop & Co P.	10	290	47,27,193	14,130	15	30	.	10	24/50	24/00	36½
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16⅔	16 2/3	20⅔	3	8/75	9/50	9⅛
10,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19,244	1,01,089	12½	15	20	2	5/06	5/00	6⅛
49,96,000	37,52,077	4,90,631	5,22,804	National Iron and Steel	3	192	11,68,03?	5,28,690	Nil	2½	6¼	10	7/50	7/00	8⅛
6,00,000	9,22,727	8,10,321	1,36,103	Saran Engineering	3	25	1,68,352	9,264	12½	6¼	..	4	5/25	6/25	7½
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	17/10	17/00	22
				SUGAR BREWERIES ETC											
1,50,00,000	12,16,880	12,32,202	1,10,458	Balrampur Sugar	6	25	—37,960	48,371	15	1½	Nil	5	6/70	6/25	7⅜
14,00,000	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,488	10	10	13 1/3	7½	10/25	10/25	11⅜
19,49,025	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	11/50	13/69	17
15,00,000	22,31,255	36,89,916	26,47,199	Buland	10	92	14,37,927	8,477	..	..	..	10	..	..	..
33,57,580	45,12,826	27,44,459	2,47,461	Carew (Sugar) P.	6	158	6,47,309	20,716	7½	2½	Nil	10	6/00	6/25	8⅜
32,00,000	77,03,937	65,63,722	9,45,476	Cawnpore Sugar P.	10	25	8,18,131	91,991	7½	7½	7½	10	14/62	14/62	19⅜
30,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	20/44	20/44	26⅜
18,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	8	171	17,37,748	2,35,636	15	15	20	10	22/12	20/12	22⅜
26,00,000	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,143	10	11½	..	5	7/00	7/00	5⅜
16,20,630 15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	69/25	69/25	77

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 6-11-57 Rs.	30-10-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11.00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	4/62	4/62	6⅛
9.00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P.	10	25	2.94.625	20.705	7½	7½	..	10	10/19	10/19	15 1/16
16.59.820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1.25.739	20	20	..	10	20/75	20/75	24 1/16
19.99.600	25.62.563	39.88.218	13.92.915	Raza Sugar	10	92	10.78.193	3.144	..	..	..	10	..	..	..
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13.204	Nil	17½	..	10	21/75	21/75	20 1/16
11.99 000	21.07.973	19 12.074	40.572	Samastipur Central Sugar	6	25	33.558	3.554	Nil	Nil	..	10	12/06	9/75	13⅜
40.00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	9/25	9/25	12
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/62	11/62	15 1/16
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77.391	—4.25.477	Nil	Nil	..	10	4/37	4/37	4⅜
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	..	..	..	10	12/62	12/62	21⅜
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	..	10	30/00	68/00	94⅜
14.00.000A 7,00.000B	14.24.740	23.74.426	10.72.924	Upper India Sugar	4	302	16.80.986	86.393	20	..	..	100A 12½B	280/00 28/50	280/00 28/50	280 28⅜
				MISCELLANEOUS											
8.00 000	2.20.232	1.56.200	9.53.526†	A Firpo Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4/19	4/19	4 3/16
1.50 00.000	1.40.80.594	6.21.715	51.061	Air India Ltd	12	269	—6.02.785	—14.30.401	..	..	..	100	..	..	..
2.[illegible]0.000	2.58.39.656	68.01.534	50.022	Air India International Ltd.	12	322	—10.51.340	30.205	..	..	..	100	..	..	..
57.50.000O 2.50.000D	2.94.33.025	1,99.56,718	13.37,678	Aluminium Corp P.	3	132	19.34.723	2.33.759	Nil	5	9	10O 2½Dd	10/06 3/94	9/37 3/94	11 13/16 6⅜
20.00.000	42.38.502	14.50.000	54.97.530	Anderson Wright Ltd. P.	12	1	—89.042	18.284	Nil	..	..	10	11/50	11/50	11½
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros.	3	268	15.15.199	3.35.874	20	20	..	10	17/06	17/06	23⅞
30.00.000	18.62.280	15.70.000	98.451	Assam Match	12	274	10.24.478	1,72.873	12½	12½	..	10	15/25	15/50	20⅜
13.99.998	20.37.711	27.54.221	72.452	Assam Saw Mills & Timber	9	21	19.015	—4,95,522	Nil	Nil	..	3	2/25	2/40	4½
20.00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	12	..	10	5/31	10/75	10⅜
80.01.400	32,50.000	89.31.872	1.24,05 887	Balmer Lawrie & Co.	12	304	35.14.422	5.03,375	12½	15	..	100	147/50	147/50	168½
12.00.000	2.38.493	8.49.390	5.33.691	Bararee Coke	3-9	128	1.50.370	90,370	7½—7	6—5	..	10	12/31	12/12	19 1/16
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	..	..	..	100	41/00	41/00	41
50 00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	6	22	—3.19.589	—3.19.229	..	..	..	10	5/25	5/25	5½
20.00.000	.	7.25 715	66 68.956	Birds Investments P.	9	160	4.59.013	37.312	12½	10	..	10	14/00	13/42	17⅞
45.97.020	77,23.640	34.51.814	3.42 873	Britannia Biscuit P	3	50	12.96.344	1,84.683	10	10	10	10	13/00	13/00	15½
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	6/12	6/12	10 3/16
3 25.00.000	59.89.738	1.18.60.524	2.50.83.650	British India Corporation P.	12	33	—30.23.938	—27.36,584	Nil	..	..	5	4/70	4/80	10 13/16
32.50.000A 32.50.00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co (Propr.) Ltd P	9	235	60.996	1.550	6	5	..	10A 10B	6/94 ..	6/94 ..	7½ ..
5.00.000	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	..	10	4/12	4/12	4½
1.38 80.000	..	17.34.264	2.06.60.873	Clive Row Investment	3	2	10.61.532	8.16,584	5½	13½	7½	10	8/94	8/50	..
90.00.000	14.18.727	90.59.268	2.51.61.915	Duncan Brothers & Co Ltd.	12	169	46.16.319	5.36.233	11	11	..	100	98/00	98/00	121
1.60.00.000	3.06.30.528	3.40.86.174	35.55.133	Dunlop Rubber Co (India) P.	12	96	1.02.44.457	13.24.595	15	15	..	10	20/19	20/00	28 13/16
51.26.000	..	54.10.811	1.72.19 436	Eastern Investments Ltd P.	12	21	11.20.034	3.27.916	9	9	..	100	108/50	108/50	146
75 00.000	13.79.357	4.33.826	1.02.21.271†	F & C Osler (India) Ltd P.	3	84	—4.26.249	—5.26.954	..	..	..	10	3/37	3/19	11⅞
30.00.000	12.88.300	21.97.641	86.55.360†	French Motor Car	3	51	8.97.594	1.26.757	12½	..	..	20	21/87	21/87	21
14.00.000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	122/00	122/00	186
2.25.000	..	55.893	5.34.882	General Investments Trust P	3	357	18.384	12.435	2½—3¾	3¾—2½	..	75	43/00	43/00	43
65.00.000	33.54.049	53.17.330	1.08.48.711	Gillanders Arbuthnot & Co. Ltd P.	3	105	30.33.640	89.541	14	16	..	10	12/00	12/20	14 1/16
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00 000	31.09.479	8.87.000	1.18.929	Godfrey Phillips (India) Ltd P.	12	310	2.23.734	13.04.513	20	20	..	10	23/50	23/50	25⅜
30.00.000	32.90.010	17.22.203	6.22 424	Great Eastern Hotel	3	225	5.30.579	16.373	..	..	..	250	223/00	223/00	250
10.00.000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24.274	..	..	..	5	00/94	00/94	1½
35.20.000	30.42.899	20.00.000	19 08.958	Hoare Miller & Co Ltd.	12	294	2.05.330	1.33.076	Nil	..	..	10	5/62	5/25	6 3/16
15 16.00.000	8.23.55.394	8.48.31.010	5.12.83.930	Imperial Tobacco	3	325	3.34.27,250	25.04.159	8	8	7	10	12/31	12/12	14 13/16
2.01 10.000	2.83.61.126	55.27.500	8.59.214	Indian Aluminium Co Ltd P.	12	293	42.79.225	7.97.410	9	10	..	10	12/75	12/94	15⅜
1.52.89.220	1,27.87.878	1,37,00.000	11.88.406	Indian Cable P.	3	34	1.21.59.493	32.04.214	12½	15	..	10	24/75	24/18	33½
5.00.000PO 83 75.000O 1.25.000D	22.07.260	2.21.280	11.69.467	Indian National Airways	12	93	36.302	—12.62.971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8½ 6⅜ ⅛
8.27 970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.618	32.616	5	..	..	10	23/12	23/12	18
20.00.000	4.42.529	20.43.037	12.49.563	Indian Wood Products	9	88	14.67.654	1.44 843	30	30	..	10	41/50	40/87	44⅞
5.00.000		2.55.728	12.78.254	Investments and Finance P.	2-8	21	27.880	51 001	3¾—2½	3¾—2½	..	100	65/00	65/00	65
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1,39.321	36.496	..	..	..	2	1/78	1/78	3 1/16
5.87.500O 1.17.500D	2.16.659	3.24.161	64 65.89	James Wright P.	12	281	60.996	1.550	5 Nil	..	..	5O 1Dd	3/37 00/31	3/25 00/31	4½ ⅜
2.00.00.000	51.37.813	57.00.000	4.02.27.618	Jardine Henderson Ltd P.	3	39	31.24.445	5.11.852	7½	7½	..	100	74/00	74/50	93
6.34.000O 66.000Dd	3,17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	—14.078	—4.849	.. ..	.. ..	.. ..	5O 1Dd	2/84 00/47	2/84 00/47	3 13/16
1.50.00.000	88.50.000	63.33.428	2.57.13.417	Macneill & Barry Ltd. P.	3	334	52.06.340	6.31,124	7½	11	..	100	..	..	..
1.43.96.500	35.89.193	69.82.796	2.07.03.941	Martin Burn Ltd P.	9	309	93.42.590	2,70.207	18½	21½	..	10	23/12	22/87	24 13/16
40.00.000O 5.00.000D	37.46.252	80.86.900	2.72.14.736	McLeod & Co. P.	12	282	31.91.900	2.57,234	22½ 17½	.. ..	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1.15.00.000	1.73.26.296	1.17.00.151	13.62.190	Metal Box Co of India Ltd P.	8	167	66.04.570	16.33,569	12½	16½	17½	10	25/00	25/00	28½
2.00.00.000	1.30.38.010	78.15.505	15.24.841	National Carbon	12	301	90.42.727	21.19.752	..	15	..	10	23/62	23/06	..
40.00 000	22.27 953	74.50.000	7.78.529	National Insulated Cable P.	3	7	58.72.160	1,44.443	15	20	..	10	23/50	23/94	26 3/16
40.00.000	72.01.992	15.00.000	33.035	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5 11/16	5 11/16	..	10	10/25	9/75	10⅜
79.97.000	58.76.791	38.12,466	20,51,838	National Tobacco P	12	79	24.40.314	9.02,640	8	7	..	10	9/69	9/69	13½
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	32/75	32/75	75
50.00.000	1.51.805	47,22.151	1.01.47.685	Octavius Steel & Co Ltd.	12	321	29.59,170	1.25.910	10	..	..	100	..	..	..
1.86.800	23.658	2.16.439	2.89.435	Publicity Society of India	3	145	1.47.248	27.315	25	..	..	4	12/06	12/06	12 3/16
2.25.00.000	1,01.05.141	8.71.248	36.83 503	Rallis India Ltd P	3	332	13.16.241	—44.12.398	Nil	Nil	..	100	28/75	28/75	47½
2.28,00.000	6.64.16.443	1,36.20.209	31.68.370	Rohtas Industries P.	10	335	85.19.228	49.402	15	15	..	10	17/94	18/44	21⅜
75.00.000	32.50.860	17.00.000	1,58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3.64.354	10	10	..	10	10/00	10/25	13½
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	—35.475	—64.659	..	..	..	2	1/00	1/00	1
2.10.200PO 8.40.800O	4,13,524	17,00,000	5,16.412	Walford Transport	12	195	7,54,567	1.66.813	12 14	12 14	.. ..	1PO 1O	1/50 1/81	1/50 1/87	1½ 2½
				INSURANCE COMPANIES											
28.90.200O 2.50.000Dd	4.10.330	16.68.332	57.38.236	Bharat Fire & Genl Ins Ltd P.	12	303	2.05.348	93.523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13.50.000	2.89.878	49 78.640	92.18.918	Concord of India	12	174	4.21.531	1.68.870	20	20	..	5	11/25	11/25	12½
10.00.000	27.709	11.15.446	24.97 523	Great Pyramid	12	296	1.29.230	36.611	..	..	..	2½	4/12	4/12	3½
24.00.000	56.157	58.91.011	1.04.37.670	Hercules	12	248	9.72.442	3.85.352	20	20	..	10	20/00	20/00	28
7.17.375	14.85.073	26 76.18.052	2.26.32.150	Hindusthan Co operative	12	71	4.98.539	1.83.375	..	..	..	25	..	..	..
20.00.000	5.68.807	17.75.668	3.25.24.266	New Asiatic	12	329	3.50.916	7.677	..	..	..	6	4/00	4/19	3⅜
32.00.000	3.95.335	57.82.430	76.98.245	Ruby General	12	38	3.23.422	38.770	6½	..	..	8	6/19	6/12	5 13/16
8.00.000	..	21.62.072	27.92.606	Standard General Assurance	12	37	51.898	12.241	..	..	..	10	5/18	5/18	5 1/16
5.75.000	..	68.04.813	1,10,15,223	Triton	12	39	4.85.537	1.88.113	45	45	..	25	150/00	150/00	148
				FLOUR MILLS											
12.00.000	7,59.000	12,56.000	77.762	Bengal	12	24	9.65.815	90.879	15—7½	25	..	10	27/12	27/12	35⅜
5,60.000	6.51.040	2.47.038	2.17.804	Delhi P.	10	97	1.05.473	1.26.880	..	..	..	10	11/00	11/00	11
35.99.050	75.77.076	81.36.587	9.35.219	Ganesh P.	9	175	16.53.760	41.761	..	..	..	12½	15/31	15/31	13⅜
6.00.000	3.45.724	6.90.000	7.012	Hooghly	6-12	236	1.57 698	21.264	12½—7½	..	..	10	22/50	22/50	22½
2.50.000	2,47.341	7,81.506	46.730	United	6-11	236	99.997	25.632	22½—12½	3¾—..	..	10	33/75	33/75	39
				OIL COMPANIES											
£1.300.001	£1,650.845	£1.649.037	£739 115	Attock Oil	12	249	£1.441.302	£51.287	25	16⅜	..	£1	sh 26/-	sh 29/-	sh 33
£750.000	£247.081	£182.092	£21.166	British Burma Petroleum	3	112	—£1.123	..	..	..	..	4s	1/90	1/95	3 13/16
13 736.513	..	£3.26.41.841	93.20.41.841	Burmah Oil P	12	52	£5.464.672	£596.047	..	..	..	£1	sh. 77/4½	sh 77/7½	sh 87/7½
1,00.00.000	1.274.229	1.12.28.220	3.46.93.893	Indo Burmah Petroleum P.	12	249	46.81.026	67.682	40	20	..	10	25/62	24/50	41⅜
6.00.000	3.40.018	9.07.885	85.552	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	3/31	2/31	2½
6.00.000	3.82.833	9.53.000	2.71.734	Tide Water Oil Co.	4 10	2	1.84.154	57.636	5—5	12½	..	10	12/25	12/50	14⅜

* 1957 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account. Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 6-11-57 Rs.	30-10-57 Rs.	A year ago. Rs.
				PAPER MILLS											
45.00.000	56.65.179	35.91 841	2.76.565	Bengal P.	12	304	8.09.980	4.805	6¼—6¼	8¾—10	10	25	80/00	80/00	110
63.00.000	36.44.096	66.05.611	54.80.394	India Paper Pulp.	3-9	2	6.56.442	14.387	7—5	7—7	7—..	10	20/00	18/19	23½
25.00.000	15.55.877	10.22.640	6.27.305	Mysore Paper	9	226	6.13.542	9.553	..	..	..	10	16/31	16/31	18
1,46.82.500	3.50.88.096	2.16.71.732	1.83.95.855	Orient Paper P.	3-9	22	55.14.535	2.12.435	4¾—5	5—6½	6½—	10	24/45	24/10	35⅜
1,25.49.070	55.82.869	64.82.393	81.18.612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6¼—6¼	6¼—6¼	10	14/87	14/65	17¼
20.00.000 10.00.000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	3,58,614	13,795	2½—5	5—7½	..	10	11/00	11/00	10 5/16
4.37.500PO 56.00.000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,287	1,22,815	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—.. 11¼—.. 11¼—..	2½Po 10Ac 10Bc	4/06 32/25 32/25	3/87 32/00 32/00	4½ 40½ 40½
				PRESSING COMPANIES											
8.00.000	2.069	3.26.572	10.53.465	Calcutta Hydraulic.	6	2	—25.619	20.394	4	Nil	Nil	100	81/00	81/00	81
4.30.000	2.02.624	1.12,000	3.76 761	Camperdown	7	311	29.739	—2.840	4	3	4	100	121/00	121/00	121
5,00,000	1,61.435	2,47,132	6.44.239	Central Hydraulic.	6	2	66.695	26.289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10.00.000A 1.25.000B 2.00.000C 25.000D	13.50.000	12.34.603	6.00.972	Bengal Bonded Warehouse	4-10	73	86.087	2,712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 19/00	770/00 107/00 166/00 19/00	875 107 174½ 22½
7.42 150	11.68 346	4.23.135	33.823	Calcutta Safe Deposit.	3	6	81.259	3.142	5	5	..	100	8/19	8/19	8 13/16
10.00.780O 2.00.000Dd	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. ..	.. ..	.. ..	10o 1Dc	13/00 1/94	13/00 1/94	12 1 13/16
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	19/00	17/00	30⅜
				TRAMWAYS & STEAMER											
20.00.000	1.05 79 935	1.00.69 622	29 74.848	Bengal Assam Steamship P	10	2	5 25.194	1.10.020	7½	7½	7½	100	105/00	105/00	145½
6.25.000	6.40.996	3.30.000	4.85.424	Calcutta Landing & Shipping	10	89	5.47.245	36.429	2½—2½	3¾—5	15	10	13/37	13/37	15⅞
12.60.000	25.32.410	11.73.679	11.985	Calcutta Steam Navigation.	6-12	113	1.70.007	1.10.339	5—5	6¼ 6¼	6¼—6¼	10	14/25	14/87	..
£700.000	£2,863.932	£1.633.117	£576.081	Calcutta Tramways P.	12	98	£206.018	£10.964	7½	8½	..	£10	15/00	15/12	17⅜
3.78.050	2.52.816	4.13.728	6.83.484	Fraser.	3	139	6.82.620	12.457	..	..	..	10	16/87	16/87	17½
£655.580	£2.273.124	£960.878	£135.081	India General Nav Railway P	12	139	£70.306	£21.366	5	..	..	£10	63/00	62/75	95
2,25.00.000	7.41 48 498	73.00.000	1.89.93 697	India Steamship P.	3	291	38 72.859	25.920	Nil	Nil	10	10	11/75	11/68	9 13/16
14,08,220	32,99,377	25,18.703	8.49,680	Port Shipping.	12	2	5.54,496	62.822	5—5	7½—7½	15	10	16/53	16/25	16⅞

*Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry Forward Rs	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 5-11-57 Rs.	29-10-57 Rs	A year ago. Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	11/50	11/80	15 13/16
				ENGINEERINGS											
7,50.000	7.12.101	82.967	15.912	Brunton & Co. P.	12	270	84.162	1.80,754	..	..	..	10	5/00	5/00	6⅜
13,78,660	11,77,029	14,945	18.437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/90	10/70	14⅜
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12,39.032	1,12,386	..	..	10	5	8/35	8/15	11½
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505.463	£59.449	10 20	10 27½	15 ..	£1 ..	28/00 ..	27/40 ..	29½
29,00,908	8,45,826	19,36,515	23.78.860	India Sugar and Refineries P.	9	..	10,68,060	4.30.236	25	17½	..	10	12/50	12/50	16⅜
21,79,280	23,64,171	62,95,164	26.13.235	Mysore Sugar	6	264	5.83.036	85.709	..	..	..	10	38/75	38/75	46
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	3,951	..	..	..	75	168/00	168/00	217
				MISCELLANEOUS											
2.00.000	1.84.643	4.01.950	3.69 126	A V Thomas & Co Ltd.	12	270	67.424	82.011	..	..	..	10	13/37	13/37	15
43.33.400	51.24.761	91.12.163	23 93.862	Champion Reef Gold Mine.	12	328	30.17.946	5.548	..	..	..	10	8/59	8/59	8
3,45,96.740	3.07.66.646	3.24.061	34.65.823	Fertiliser & Chemical.	12	346	43.90.272	73,018	..	..	..	10	..	..	..
40.00,000	23.16.662	30.20,000	12.20 149	Parry & Co. Ltd P	12	319	19.29 282	1.90.750	15	15	..	2	..	..	..
40.50.000	51.89.127	13.11.514	12.90.355	Mettur Chemical Industrial Corpn	3	263	9.64.549	8.153	Nil	3½	6¼—6¼†	10	9/55	9/55	9 13/16
3.00.000	2,74.279	4.00.000	3.56.330	Mysore Chemical Mfgs P	6	151	24.664	236	..	..	..	10	16/25	16/25	23⅜
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemical & Fertilisers.	6	233	1.32.627	6.672	..	..	..	10	7/15	7/30	8⅜
81.33.400	99.94.107	67.63.169	15.68.879	Mysore Gold Mining.	12	328	24.55.864	..	..	..	..	10	2/44	2/44	2 1/16
5.00.000	1.67.861	..	79.750	Mysore Match	9	124	12.839	862	..	..	..	10			..
10.00.000	17,94.415	..	8.079	Mysore Tobacco.	3	201	10.039	45.631	..	..	..	10	15/00	15/00	13½
37.73.400	48.27.424	51.84 276	3.54.889	Nundydroog Mines	12	328	20.43.696	..	..	..	..	10	11/94	11/94	11 3/16
32.10.360	49.89.033	22 24 495	1.75.753	Ooregaum Gold Mining P.	12	328	1.45 422	..	..	..	..	10			
40,00,000	46,37,599	93,16,946	80.57.471	Spencer (Provisions) P.	6	221	19.71.470	5.47,067	15	..	..	10	15/60	15/60	16⅝

† 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1952	1953	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 5-11-57 Rs.	29-10-57 Rs.	A year ago. Rs.
17,32,000	9,36,219	2,06,283	4 44 630	2,052	1 45 403	..	Be Be Rubber	5	276	..	..	..	..	5	3/10	3/00	5 1/16
17,94,186	29,66,801	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	1,67,900	20	25	25—15†	5	4/44	4/50	9½
4,00,000	5,25,576	27,750	62 784	423	1,77,648	..	Cottanad Plantation P	5	12	69,330	..	..	..	10	14/00	14/00	22½
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	22/25	22/25	31⅜
27,00,000	64,93,184	13,10,432	11,84 449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	1,89,174	..	..	..	10	14/46	15/65	19⅜
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	10	15	20—15†	10	22/00	22/00	33
13,50,000	36,52,280	2,21,378	1,73 719	2,456	7,64,246	..	Rajagir Rub & Prod	6	270	3,33,502	..	..	..	10	15/60	15/75	24½
10,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	1,92,914	..	..	..	10	7/70	7/70	12
41,00,000	87,21,749	19,13,944	13 12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	3	4,96,765	6	10	15	10	6/95	7/00	11⅜
40,00,000	11,55,155	1,65,000	3,74 540	1,150	3,68,304	..	Tropical Plantations	12	271	2,04,029	..	..	..	25	26/00	26/00	..
26,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	..	Vaikundam.	12	174	80,799	..	..	..	10	25/50	25/50	34½

† 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 5-11-57 Rs.	29-10-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10	..	100	151/50	151/75	194
				ELECTRIC LTG. POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	8½	3½*	100	95/80	96/00	93½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,127/00	1,112/50	1,210
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	104/50	104/50	110½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	121/50	121/50	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup. P	6	267	30,93,645	36,412	7½	7½	5½	100	114/50	113/50	126½
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,140/00	1,137/50	1,272½
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	230/00	230/00	332½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	3	115	62,291	1,598	5	5	..	50	61/00	61/00	96
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	14/44	14/44	19
39,91,600	92,84,072	14,42,300	1,37,776	Machinery Mfgrs. Corpn. Ltd. P.	3	330	2,41,841	1,07,848	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies.	7	283	1,49,085	64,938	..	..	..	100	60/00	60/00	96½
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	..	..	30O 3½F	153/75	153/00	212½
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	131/50	133/00	169½
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	14-2 7/10*	..	75O	164/00	164/25	194½
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13⅜
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life.	12	253	..	..	..	..	..	100	300/00	300/00	675
3,46,120	..	36,33,999	46,38,803	Indian Mercantile.	12	75	..	1,13,109	..	..	..	20	45/50	45/50	45½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	9/15	9/15	9⅛
1,06,81,590	..	1,68,81,793	27,25,18,952	New India.	12	179	43,58,653	71,250	..	..	..	15	48/00	49/25	44½
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life.	12	298	..	..	..	..	..	200	3,245/00	3,230/00	3,650
15,99,270	..	29,41,869	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	16/05	16/05	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India.	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar.	9	42	53,89,000	61,689	..	..	..	125	244/00	234/75	251½
50,00,000 42,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Burmah Trading.	5	285	47,93,172	61,990	21	..	..	50	551/50	542/00	728½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	50	208/75	202/50	263½
5,57,00,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever.	12	91	2,23,86,720	94,17,000	..	12½	..	25	..	..	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	..	..	10	20/25	20/00	..
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists).	3	87	68,232	16,942	..	..	..	100	67/50	67/50	72
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	352	53,19,604	5,72,076	..	..	..	200	153/50	153/50	215
9,39,98,060	17,79,33,192	9,13,12,101	7,89,08,135	Scindia Steam Navigation.	6	198	38,40,882	5,62,020	2½	5	..	100	210/00	211/00	213½
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese).	11	146	38,67,824	9,485	80	80	..	10	16/72	16/84	19⅛
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	81/00	80/00	87½
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P	3	269	19,98,732	10,307	8	12	10	25	36/25	36/00	53
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419	Western India Match.	12	274	67,12,994	5,02,238	11	11	..	100	159/75	160/00	177½

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary. Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 6-11-57 Rs.	30-10-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,886	..	2½	2½	3½	100	90/00	90/00	90
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	67/50	67/50	71½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	31/75	31/75	50
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	59/00	59/00	58½
31,00,000	35,46,011	..	Chaparmukh Silghat S S G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	51/00	51/00	52½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway.	3	101	18,097	4,549	2½—..	2½	..	10	6/12	6/25	7⅝
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10—..	12½—12½*	10	9/87	10/00	13⅜
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	63½
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P).	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	62½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	65/00	65/00	65
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	58/00	60½
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	72/00	72/00	75
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6—	6—6	..	100	115/00	115/00	126½
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100	..		..

*1957

Managing Agents Managing Directors and Secretaries with their Respective address.— (Contd.)

320. F W J Penn—United Breweries Ltd., Bangalore-1.
321. F C Williams—14. Old Court House Street, Calcutta.
322. Messrs Bata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. John Rutherford Blaikie—Virginia House, 37, Chowringhee, Calcutta.
326. Beriwala Bros.—53, Netaji Subhas Road, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore, Oorgram, South India.
329. Sri G. D Bhagat—15, Shib Thakur Lane Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M Paspatti—21, Ravelin Street, Fort, Bombay.
333. Jaipuria Bros., Ltd.—33, Netaji Subhas Road Calcutta.
334. B Latimer—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—Dalmianagar
336. Tulsidas Kilachand—Scindia House, Dougall Road Bombay.
337. Beriwala & Co.—63, Netaji Subhas Road Calcutta.
338. S. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G Investment Corpn. Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K O Cheriyan—Travancore.
341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Eastern Smelting & Refining Co., Ltd. —10 Clive Row, Calcutta.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore), Ltd. —Elocr Factory, Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K E. Agarwal—Empire House, Hornby Road Fort, Bombay.
351. L & T (Management) Private Ltd.—J K Building, Dougall Road, Ballard Estate Bombay.
352. C. G. Mahant—Ewart House, Brucs Street Fort, Bombay.
353. N. K Jhajharia—14, Netaji Subhas Road, Calcutta.
354. G C. Kanoi—P-8, Mission Row Extension Calcutta
355. G. G Robertson—16, Strand Road, Calcutta.
356. B Bajoria—10, Clive Row, Calcutta.
357. D. P. Dunderdale—Chartered Bank Buildings, Calcutta.
358. I. P. Goenka—14, Old Court House Street Calcutta-1
359. G. D Kothari—6, India Exchange Place, Calcutta.

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Ask Jacks
William Jacks & Co.Ltd.
Calcutta Bombay Madras

CAPITAL

A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

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For Wright Rain Overhead Irrigation
Ask Jacks
William Jacks & Co.Ltd.
Calcutta Bombay Madras

THE PROSPECTS FOR EXPORTS

BLEAK OUTLOOK FOR TRADE IN MANUFACTURED GOODS

IT is becoming difficult when discussing India's export problems to say anything which has not been said before—unless it is the current observation that the prospects are probably worse now than they have been since the war. The foreign exchange shortage has inevitably focused attention on the matter. So has the recent publication of the Export Promotion Committee's report—a document which, crisis notwithstanding, is unlikely to be received in official quarters with the respect it deserves. The danger now is that the important details of promotion and organisation with which the report deals, and such exhortations as that delivered by Mr. K. B. Lall in Calcutta last weekend, will be accepted as substitutes for the radical changes which are needed in this country's economy before it can hope to become a successful large-scale exporter. Details are important, especially in the period immediately ahead when India will probably find it difficult to maintain its present Rs. 600 crores or so of export earnings a year, let alone increase them to Rs. 750 crores. But they should not be allowed to hide the fact that this country's bureaucratic, high-cost, low-efficiency, economy is wholly unsuited to earning its living in a competitive world.

It is clear from all observations of the economic scene, both at home and abroad, that efforts to increase exports rapidly are likely to be met with disappointment. Indeed, it might be said that India could not have chosen a worse time to find herself heading for insolvency. World trading prospects are bound to be affected by the present drop in the United States' industrial activity. Already this recession, together with its impact on the economies of western Europe, has imposed a sizeable cut on the incomes of primary producing countries, and may soon be reflected in the demand for one of India's most important exports, jute goods. Whether it will prove to be as damaging for the level of world trade as the slump of the early '30s is doubtful. But most exporting countries must count themselves fortunate if they suffer less than a 10 percent fall in their earnings during the next twelve months. For India, this is going to come at a time when internal inflation will be causing anxiety and when the running down of the sterling balances is likely to be having a progressively damaging effect on the present multilateral trading pattern. When it is realised that this will also be a period of intensified competition in world markets, and one which may see the beginning of some kind of common market in Europe, including possibly some of the overseas dependencies of the countries participating, it is not difficult to appreciate that hard times might be ahead. This is not to say that nothing will be effective in increasing exports; there is certainly a great deal that can be done. But much of it is unlikely to show spectacular results immediately, and any disillusionment caused must not be permitted to interfere with the careful thinking which will be required before there can be any permanent long-term improvement.

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The first point about export promotion in India which needs to be established is that it is going to be a very long-term programme indeed It is not necessary to go all the way with Mr. Lall and agree that the present foreign exchange crisis has come as "a blessing" because it underlines the importance of reorientating traditional ideas, to see that it does confirm that the country cannot afford to neglect its earning power even when development problems are receiving most attention. It is not only a question of earning enough to pay for current requirements; India has accumulated loans and liabilities which will have to be provided for eventually out of export proceeds. This will need a permanently larger volume of sales abroad than is the case at the moment. and Mr. Lall is quite correct in asserting that most of the increase will have to be made up from new types of export commodities. It is this fact which gives the clue to the first condition necessary for a larger export programme—the avoidance of inflation. The kind of goods Mr. Lall has in mind are peculiarly susceptible to the vagaries of internal demand; whereas inflation would be unlikely seriously to increase the offtake of, say, jute goods, it almost certainly would of, say, ceiling fans. Britain is the perfect example here; she has found that inflation at home can be a disastrous matter when it comes to selling more consumer goods abroad. These types of exports are also particularly sensitive to the internal cost level because they are usually the ones in which competition is most fierce. It is important, therefore, that those two regulators of any country's export performance—inflation and the level of internal costs—be given the attention they demand if India is seeking to increase earnings by developing manufactured, and more competitive, products.

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In the meantime, much can be done to improve traditional lines. The same internal factors remain operative, especially with textiles and, say, sugar, but impressive medium-term results might be obtained by attending to such matters as taxation and labour policy now. There is no doubt, for instance, that the various burdens on tea have been responsible for much of the gain which India's competitors have made in her traditional markets; the ill-fated scheme for developing the Calcutta auctions promises to be another culprit. Tax and welfare impositions do not go well with export promotion The jute industry. although still hampered by the level of internal taxation, has of course been free of export duty since this was withdrawn a couple of years ago But its competitive position is still damaged by the official brake imposed on its programme of rationalisation and modernisation. Much the same can be said for cotton textiles. The cost burden imposed by the need to retain uneconomic labour and out-dated methods of production can only contribute to the eroding of India's position in the market for these commodities. It would be a good thing if, in future, such burdens were placed on other shoulders. It is probably too late to recall that this country once had an export trade in coal. The markets that have been lost are unlikely now to be regained even if the private collieries were to be released from their Government-imposed straitjacket tomorrow, unless, of course, the pace of economic development has to be slowed down for some reason. But if their export functions have now been damaged beyond repair, they still serve as a lesson on the permanent effects of official meddling and bureaucratic red tape. If the Government is really serious about earning more foreign exchange, it could do worse than investigate the possibilities of coal.

There is no need to go into the problems of each exporting industry to make the point that even those established in the business will not find it easy to expand their activities under present conditions. This in itself probably accounts for the stickiness which India's earnings have shown over the past few years, and it is almost certainly to blame for the fact that, as Mr. Lall pointed out, Calcutta's share of India's export trade has been declining. If any improvement is to be secured by shipping new types of goods, it will be important to make sure that they are not hampered by similar conditions of too-high taxes, expensive labour, and official interference. The recommendations of the Export Promotion Committee should prove useful in establishing markets for these goods. It will not be easy; India will have to make her way against competition from old-established practitioners whose ideas about price and quality are probably much keener than her own. Such devices as the recently-inaugurated export insurance scheme should help, but the Government will have to delve deeply into the Committee's recommendations during the next few years if it is to provide all the encouragement these new-type exports will need. There may be a place for schemes involving income-tax remission for exporters, exemption from excise duties and sales tax, customs duty draw-backs, concessional freight rates and the retention of a proportion of the foreign exchange earned. They should certainly repay some experiments if the Government could see its way to making them. On the question of the most suitable organisation for exporting, it is difficult to follow Mr. Lall when he states: "The way to progress is free competition and large-scale organisation." It is only fair to point out that other countries have found both competition and large scale in exporting rather wasteful; the prospects of combining the two are quite frightening. Many have not yet reconciled satisfactorily the extra bargaining power which comes from size with the greater efficiency of the smaller organisation. The ideal probably lies somewhere between the two, but it would be a mistake to dispense with old-established and well-connected organisations simply because they prefer to operate on a small scale, just as it would be to discourage efficient and reliable international companies because they are foreign owned and managed.

When all possible promotional methods have been investigated, and all unnecessary impediments removed, it remains true that the future prospects of India's exports depend upon the health of the internal economy. Simply because this country's need for foreign earnings is likely to increase permanently rather than diminish, it will be necessary to keep internal costs low, cork down inflation, and restrain officialdom from interfering in matters which do not benefit from its attentions. These are things which are so alien to the Indian economy as it is now, and as it appears likely to be in the foreseeable future, that the only outlook for exports which can have the slightest claim to realism is distinctly pessimistic.

THIRD VIEW ON THE FOURTH ESTATE

THE vast, far-flung and complex organisation of a modern daily newspaper has been likened to a huge orchestra—and aptly. The All-India Newspaper Editors' Conference, which recently met in New Delhi, made no effort at all to conceal what is no longer a secret, that the orchestra has of late been producing more discord than harmony. Of the orchestral organisation of a newspaper its editor is the conductor, and the conductors assembled in New Delhi seemed painfully conscious that theirs is a baton little heeded these days either by the members of the orchestra (who have their trade union) or by the proprietors (many of whom are sadly insufficiently acquainted with the spiritual mechanics of an industry which is not an industry)—or by that final arbiter of musical tastes in our time, Authority. The public, which pays but cannot call the tune, was not mentioned.

The anomalies of the A.I.N.E.C. are indeed many. Standing rather pathetically between the proprietors and the journalists, almost on no-man's land, this Conference can claim to represent nobody but itself. The "itself" is not a single, undivided, entity either, for while some of the members of the Conference can be fully identified with the owning interests, there are others who are employees and have taken out a second insurance policy with the Working Journalists Federation. The Conference is thus barely tolerated by the proprietors and openly repudiated by the trade unionists. Mr. Natarajan, the President of the Conference, seemed to think that there could be a third party doing something useful. With the Government of India so unappreciative of its rôle, the future of the Conference may be no brighter than that of a third force in the world. A position like the one desired by the Conference postulates its acceptance by the two polar parties, and that the Conference has not.

*

The changed metaphor, from orchestral music to international conflicts, is a measure of the mood now prevailing in the Indian Press. It would be a mistake, however, to imagine that newspaper owners and working journalists are poised for a fight with nobody else involved. There is Parliament, which has already passed the Working Journalists Act and it is now before the Supreme Court

with many of its provisions challenged. The Prime Minister, who addressed the A.I.N.E.C. on Friday, appeared to deplore the resort to courts by the proprietors. For this, however, his Government must take the responsibility. A Bill was rushed through Parliament, and those responsible for it now find themselves in the mildly ridiculous position of not knowing what to do about it. Mr. Nehru referred approvingly to a possible compromise or negotiated settlement. This has not been made easier by the Government, for it will be only human on the part of the journalists to leave it to Parliament now to see its own Act enforced, and this will not be conducive to a spirit of compromise. Proprietors are not wholly unjustified in nursing a sense of grievance that the weight of the Government has been thrown too much on the other side.

If trade unionism in Indian journalism today looks unduly militant, it is because, until recently, there was no trade unionism at all. The emergence of newspapers as industries, chiefly during and after the war, was not immediately accompanied by an all-round realisation of its implications in terms of employer-employee relations, and even the recent conference heard not a few out-dated references to the idealism there once was and now is no more. There is an element of idealism even in the most commercialised Press in the world, for nobody enters journalism just for money—of which there is more to be made in many other professions—but it is a very imperfect society in which idealism must remain ill-paid. And ill-paid the average Indian journalist is. If the journalists are today making demands the proprietors think unreasonable, one reason may be that in too many units their legitimate demands had been ignored for too long. Authority, that traditional adversary of the free Press, has been invited into what should have been settled between journalists and their employers, and all liberals must be concerned by the extent to which both parties now look to Authority. Both may have to regret the invitation sent in a moment of despair.

* * * *

It was appropriate that the New Delhi conference discussed in some detail the place of the editor in a newspaper organisation. There has been evidence of late that his importance may be threatened by thoughtless owners. The relationship between the two is not susceptible of a precise definition, but the one thing certain is that a good newspaper bears the impress of its editor's personality and this can assert itself for the good of the organisation only within the limits of his understanding with the proprietor. There is no reason at all why an owner should keep in his employ an editor with views diametrically opposed to his own, and in an economic set-up better than India's today no self-respecting journalist would serve an employer with attitudes vastly different from his. It is the widespread unemployment in the country which is at the root of many of the disputes in the Press today, and the point should not go unmentioned that, in demanding terms and conditions not yet accorded to other classes of employees, the journalists may put themselves in the wrong.

It is not easy to see how the present conflict may resolve itself or when. The Act—with Parliament's prestige involved—and proceedings in the Supreme Court will probably make a very small contribution to the eventual solution. In the final analysis, journalists will have to work with their employers and the latter can publish no newspapers without journalists. Secondly, the primary function of a free Press is to criticise Authority and, as the Home Minister told the editors on Monday, a subservient Press harms a democratic government in the long run. This makes it essential that the Government should take an early opportunity of withdrawing from the dispute.

* * * *

The Prime Minister said that the Indian Press was going through a phase of transition, which is indeed true. The transition is from a mission to what cannot be only a money-making proposition. It can scarcely be a painless operation. Some of the idealism of days gone by, which in any event was never entirely free from a certain amount of dross, will have to be discarded by all parties. Journalism must be a career good enough to attract talent, and in a money-based society this is not had for nothing. Proprietors of newspapers will have to learn what their compatriots in other fields have already learnt, that a well-paid and contented labour force pays dividends and that an ill-paid and hence unhappy worker is not worth even the little money he is paid.

While the giants grapple with each other in courts of law and on public platforms, the problem of smaller newspapers, for which the Prime Minister indicated a civilised preference, is rarely discussed. Yet, they have an important contribution to make to all that is good in journalism. Passions and sensations play no part, or very little, in the journals of opinion, and India has not got nearly enough of them. One question Mr Nehru could profitably ask himself is whether his Government's policies, such as they are, have made it easier for new and small newspapers to appear. They may soon be the only repositories of the idealism Mr. Nehru misses in the Press today.

A NEW USE FOR SURPLUS SHIPPING SPACE

LONG-TERM CHARTERING BY MOTOR-CAR FIRMS

LONDON'S Baltic Exchange, where shipping freights are negotiated, is a versatile institution. It has lately been transacting a new kind of business, known as "storage lay-up", which is a method of taking ships out of service without actually laying them up. Ships have been used for years to store surplus commodities in America, and they were used elsewhere a few years ago for storing grain. But the new business relates mainly to coal; and it is more formally organised, with rates settling—after preliminary fluctuations—around 5 shillings a ton. There are several points of interest in this development. It is a reminder that some of the coal brought over from America is not now easy to sell; and that the collapse of freight rates—in which the weakening of demand for American coal is a not unimportant factor—is compelling shipowners to consider any possible use, however modest, for their vessels, merely to cover minimum expenses. And it suggests wider possibilities of using ships for storage when they are not required for transport. Storage accommodation that could be moved (by the ebb and flow of values on the Baltic Exchange or elsewhere) wherever it was most needed could be a very useful asset—though not a very profitable one, from the owner's point of view.

Another piece of news from Britain makes a curious contrast. The British motor-car industry, which has lately regained from Germany the lead in the world's export trade in cars, is troubled by shortage of shipping space. This problem was familiar a year or two ago, when the motor trade was active and shipping generally was not too plentiful, but in the present state of the shipping market it is a tribute—however inconvenient—to the success of the industry's export drive. There are lessons to be learned from this development, too. One or two big motor-car firms on the Continent have been taking advantage of the decline in shipping rates by chartering ships for periods of some years. Some British firms, individually or together, have lately been chartering ships as the only means of obtaining enough space for their cargoes; but they have not, apparently, been looking years ahead, like their continental rivals. The cost of transport is a big item in the price of a motor-car sold abroad, and the British motor-car industry would be well advised to consider long-term chartering while it can be negotiated on favourable terms.

The present position is confusing, for both charterers and shipowners. In general, there is too much shipping available for the present volume of trade, and nobody knows how much trade will be seeking space a year or two hence. Only those who expect a general recession of trade believed that freight rates will fall much lower. On the other hand, the motor-car firms, for instance, cannot be sure that their own export trade will be as active in the next few years as it is now, and they are reluctant to be encumbered with chartered vessels that they cannot use. The shipowners are in a similar quandary: is it wise to place orders for new ships on the assumption that the freight market will have recovered when the ships are delivered, years hence?

* * * *

The long time-lag between ordering and receiving delivery of ships requires a long-term policy. Experience suggests that the time to plan expansion is when the market is depressed for this fluctuating market can rise as rapidly as it can fall. Around the "Korean boom" the rise and the fall, both of freight rates and of the value of tonnage, were roughly equal, in extent and in rapidity. After the slump, rates remained comparatively low for some two years. The rise that culminated in the aftermath of the "Suez crisis" late last year began more than two years earlier. The subsequent fall from that peak has been even steeper than the fall from the peak of the "Korean boom". Is there in prospect another period of relative stability, to be followed by a vigorous rise?

Shipowners cannot answer this question, even vaguely, until they can see more clearly whether the American economy is heading for recession—taking other countries, and international trade, on a downward course along with it. Meantime, other countries have incidentally depressed the shipping market by their restrictive actions. Some have imposed restraints on imports; others have raised the cost of credit, which is an important element in commodity trading; and in recent months the flow of money to Germany has made credit in other countries scarce. These monetary developments have unsettled the commodity markets and increased the cost of financing trade; so the freight market has suffered. An American recession would, of course, greatly aggravate the problems, and in that event shipowners would seriously reconsider their existing commitments for new tonnage. So far, it appears, only a few orders for new ships have been cancelled. It may be that the shipbuilding industry is insulated from the short-term troubles of shipping by the delay of years before any new orders for ships can be executed. But a general recession of trade would not be a short-term trouble. Modern economic stimulants could probably reverse the recession before it did serious damage to shipping, but in the course of even a brief recession a considerable number of ships, ordered years earlier, would be launched and made ready for service. The world's shipping fleet would be expanding while the world's seaborne trade was contracting, and some operators whose new ships were not yet building might well wonder whether they could be operated profitably even when trade was expanding again.

Besides the short-term and the medium-term factors, there are long-term factors suggesting caution in the shipping business. While there is no possible doubt that the economic development of the world will continue (excluding, of course, the possibility of an annihilating war, which would make all these calculations trivial), it is not equally certain that international trade will expand in proportion. As each country becomes more diversified so the world as a whole becomes more homogeneous; it may be that the great era of exchange of goods between primary-producing and manufacturing countries is coming to an end.

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POOR OUTLOOK FOR SUGAR EXPORTS

INDIA'S foreign trade in sugar is sometimes in forward gear and sometimes in reverse. In the early years of the first five year plan, there was much talk about exporting sugar. But between 1953-54 and 1955-56, Rs. 43.55 crores worth of the commodity had to be imported to meet the growing domestic demand. The situation has changed once again, and Mr. Ajit Prasad Jain, Central Minister for Food and Agriculture, has called upon the industry to build a regular export trade so as to earn foreign exchange. Addressing the recent annual conference of the Sugar Technologists Association of India in Kanpur, Mr. Jain has stated that of the total quantity of 172,000 tons sold by the Indian Sugar Mills Association, 140,000 tons has already been shipped abroad without any loss. The substantial rise in world prices in November last year, partly because of the Suez crisis and partly because of the failure of the beet crop in Europe, has brought India fairly good prices. But during the last three months, there has been a considerable fall in rates and sugar can now be exported only at a loss.

According to a recent estimate, the exportable surplus in India during the new season might amount to nearly 400,000 tons (taking production as 2.2 million tons and consumption as 1.8 million tons). But international prices are so low that exports on this scale would result in a loss of nearly Rs. 12 crores. The decline in prices has taken place because the European beet crop is larger this year and supplies have again become available from Brazil. Part of the prospective loss from exports might perhaps be met from the special fund which the industry has created out of its profits on foreign sales during the past year. But the fund is unlikely to be large enough to meet the whole loss, so it has been debated whether domestic prices should be allowed to rise in order to help the industry recoup some of the likely losses on exports. A move in this direction would not, however, meet with general favour, considering that consumers have already sacrificed much for the development of the sugar industry. Also, a rise in the price of sugar would be inflationary, since it is an important item in household budgets. The main aim should be to reduce costs in order to enable the industry to compete effectively and economically in the world markets of today. This implies, firstly, a reduction in fiscal burdens; on this point, there has been an encouraging indication that the U.P. Government might consider favourably a suggestion about refunding the cess charged on sugarcane used for the sugar which is exported. It is hoped that this will be only a first step towards reducing its levies generally. Secondly, it implies improving and making cheaper the transport facilities which are available for moving cane and sugar. Thirdly, and most important, it implies a reduction in cane prices.

Mr. Jain says that sugar production during the past year has been at an encouraging level. When the additional manufacturing capacity of about 250,000 tons is installed during the new season, total production will come very near the target of 2.25 million tons fixed in the second five year plan. But in as much as the increase in production in the past two years has been due to a prolongation of the crushing season, he thinks the position is not a happy one. It is difficult to appreciate this point; the general impression is that a longer crushing season is essential if mills are to reduce overhead costs for each unit and thereby make their working more economical. The crushing season should, in fact, deliberately be lengthened by encouraging the cultivation of early and late ripening varieties of cane.

Mr. Jain is, however, right in suggesting that to make it economical for factories to crush cane even when there is a fall in its sugar content, the minimum price of the main raw material has to be reduced. Reducing its price is nearly as essential as improving its quality, especially since Mr. Deshraj Narang, president of the Sugar Technologists Association, has spoken with concern about the deterioration in the quality of cane, notably in Uttar Pradesh and Bihar. The Sugar Development Council has started a scheme of payment for cane on the basis of quality, and Mr. Narang is right in urging that the system should be introduced in the industry as a whole without delay. The extension service sanctioned by the Sugar Development Council is to be welcomed. Under this service, teams of experts will visit factories joining the scheme on payment of the prescribed fees and make recommendations to increase efficiency. Mr. Narang particularly mentions the difficulties of the Bombay mills in disposing of their molasses, and urges the Development Council to help find methods for the profitable utilisation of this by-product. The provision of better and cheaper cane supplies, along with the discovery of new uses for by-products such as molasses and bagasse, might well be the best ways of achieving greater economy in the sugar industry—an economy that is essential if it is to compete effectively in world markets.

CURRENT COIN

Equity Offer from Philips.—On a later page today there appear details concerning the 500,000 equity shares of Rs. 10 each in Philips India Ltd. which are being offered for public subscription at a premium of Rs. 2.50 each. The offer is of considerable interest to investors, and subscription lists will open on 19th November; the lists will close on 21st November, or later if the directors so decide. Applications will have to be made for 50 shares or for multiples of 50 shares. The proceeds of the issue are to be used for financing a large expansion programme which the company, a well-known manufacturer of electrical goods, especially radios, has framed; apart from helping in increasing and diversifying production, the issue will provide additional working capital. From the investment market's point of view, the first important consideration is the return that is likely to be earned on the new shares. The turnover and profits of the company during the first six months of 1957 have been larger than in the corresponding period of 1956. The directors feel that it is still too early to forecast the total profits for the full year to 31st December, 1957, but in the absence of adverse unforeseen circumstances, these should not be less than in 1956. There is, therefore, "every reason to hope that the results for the current year will enable them to recommend a dividend on the increased capital which will be more than commensurate with the length of time during which the new shareholders will have held their shares." As for 1958, "with a continuance of the present level of trading, a dividend of approximately 10 percent per annum may be anticipated." Comments have been made in market circles about the ambiguity of the dividend indication for 1957, a year which is nearing its end, especially in view of the more precise indication given for 1958, a year which has not even begun. It may be noted that for 1956, a dividend of 48 percent, free of income tax, was paid, absorbing Rs. 12 lakhs; but the paid-up capital then was Rs. 25 lakhs, and the profit for the year amounted to Rs. 22.78 lakhs, after taxation. The issued, subscribed and paid-up capital is now shown as Rs. 170 lakhs; and the profits during the first half of 1957, after taxation, amount to Rs. 11.82 lakhs. After the 500,000 ten-rupee shares now being issued have been allotted, Philips India Ltd. will not be deemed to be a company in which the Public is substantially interested, within the meaning of Section 23A of the Indian Income-Tax Act, 1922. Philips' sales policies have been vigorous and successful in recent years. As a result, the losses made by the private company, Philips India Private Ltd., in 1953 and 1954 have been turned into steadily increasing profits in subsequent years. It is to be hoped that this steady increase will be maintained in spite of the recent import restrictions, the rise in costs and heavier taxation. The expansion programme promises a helpful increase in turnover. The new undertaking in Loni, near Poona, will begin to manufacture metalware components from early next year, and the company's interests in other developments concerning electronic equipment, radios and lighting will also be promoted. The agreements with N. V. Philips Gloeilampenfabrieken of Eindhoven, Holland, for obtaining technical and research assistance should be useful in the manufacture of radio apparatus, radio components, lighting fittings and accessories, public address equipment and other electrical articles.

* * * *

Shares in National Rubber.—In last week's *Capital*, a preliminary indication was given about the preference and ordinary shares in National Rubber Manufacturers Ltd., which are to be offered for public subscription. Fuller details of the issue are now available, and they appear on a later page. The public offer involves 5,000 6 percent tax-free cumulative preference shares of Rs. 100 each and 210,000 ordinary shares of Rs. 10 each, both of which will be given at par (50 percent being payable on application and the balance in two calls). Subscription lists will open on 22nd November, and applications will have to be for a minimum of five preference shares and 25 ordinary shares. The company's issued and paid-up capital is Rs. 8 lakhs, divided into 80,000 ordinary shares of Rs. 10 each. The new issue actually consists of 10,000 6 percent, tax-free cumulative preference shares of Rs. 100 each and 420,000 ordinary shares of Rs. 10 each, at par. But firm requests for half the total number in each category have already been received from the directors, their friends, etcetera. It is the remaining shares which are to be offered to the public. The purpose of the issue is to help finance an expansion project. The cost of the project, including working capital, is estimated at Rs. 93 lakhs. Of this, Rs. 52 lakhs is to be obtained from the present share issue, Rs. 9½ lakhs as a loan from the West Bengal Financial Corporation (for 12 years, at 7¼ percent

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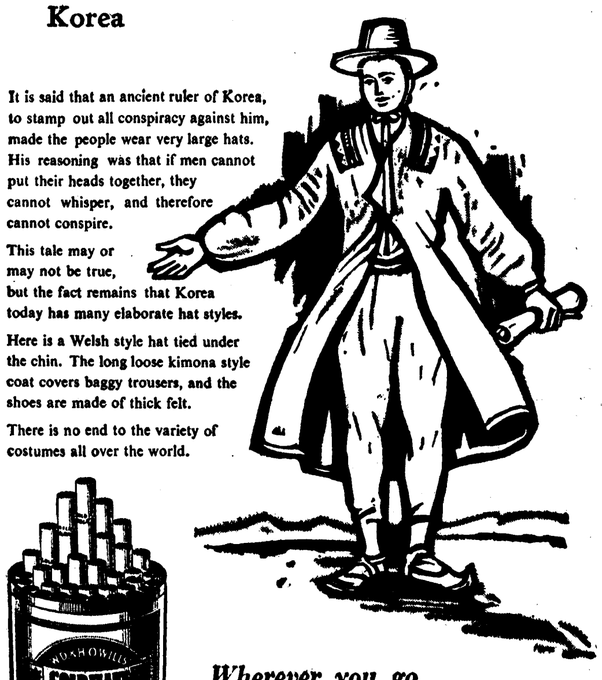
Korea

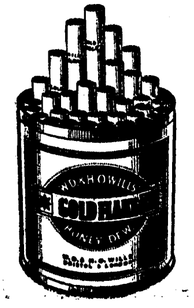
It is said that an ancient ruler of Korea, to stamp out all conspiracy against him, made the people wear very large hats. His reasoning was that if men cannot put their heads together, they cannot whisper, and therefore cannot conspire.

This tale may or may not be true, but the fact remains that Korea today has many elaborate hat styles.

Here is a Welsh style hat tied under the chin. The long loose kimona style coat covers baggy trousers, and the shoes are made of thick felt.

There is no end to the variety of costumes all over the world.





Wherever you go —they're good

per annum) and the remaining Rs. 31½ lakhs in the form of bank loans. The expansion project is intended to increase the output of bicycle tyres, bicycles tubes, V-belts, fan belts, transmission and conveyor belting, and other products such as vacuum hoses, buffer springs and rubber fittings for the railways. After the project has been completed, the directors expect that the turnover will be doubled from its present level. They feel that there will be no difficulty either in getting raw materials and trained labour, or in selling the products. As for dividend prospects, "the profits that the company has been earning so far and that it expects to earn after the additional plant and machinery go into production would, in the opinion of the directors, be sufficient to cover payment of preference dividend as well as an attractive rate of dividend on the ordinary share capital." For the year ended 31st December, 1956, a 20 percent dividend, free of income tax, was paid on the ordinary share capital of Rs. 8 lakhs. For 1955, the dividend was 15 percent.

* * * *

Mukand Iron Turns the Corner.—The Mukand Iron and Steel Works Ltd. has achieved a satisfactory level of activity during the year ended 31st March, 1957. The output of steel bars and rods in its steel re-rolling mills has increased by 35 percent from 23,610 tons to 32,123 tons. The proportionate increase in steel castings is greater—from 2,549 tons to 4,153 tons, or a rise of 63 percent. This improvement has been reflected in the financial results, and for the first time since partition the board has recommended dividends on ordinary and deferred shares. Mr. Kamalnayan Bajaj, chairman, has told shareholders at the annual general meeting held last week, that due to the political division of the country, the company lost its major assets in Lahore, and since then the management has been preoccupied with rehabilitation work. (A fuller version of the speech appears on a later page.) The corner has now been turned. Not only has the rehabilitation work been completed, but the company has reached its profit-earning capacity. It has expansion plans in hand, in addition to what has already been undertaken, to raise the output of steel castings. An application has been made to the Government of India under the Industries (Development and Regulation) Act of 1951 for sanction. A technical aid agreement has been signed with the British foundry firm of David Brown Industries Ltd. for a period of eight years, during which "the company will get technical guidance on problems relating to the steel foundry, including training facilities for the personnel of the company in the works of the British company". This agreement, Mr. Bajaj says, will enable his concern to plan its expansion activities on an efficient basis and to improve the existing working further. On the problem of power supply, which is a common difficulty for most industries in the Bombay region, Mr. Bajaj reports that the necessary additional power has since been sanctioned, and tariff rates have been lowered to some extent. The Tariff Commission is still studying the question of fixing conversion charges for the steel re-rolling industry "for converting steel billets into bars and rods." Its report is expected early next year. The Committee on Electric Furnaces, Steel Foundries and Steel Re-Rolling Mills, appointed by the Government in July 1955, has submitted its report; which is now being considered. The Commitee, says Mr. Bajaj, has recommended that sufficiently large quantities of billets should be allowed for import as the steel rolled by the industry "is needed for the projects which are part of the core of the national plan." It has also recommended that the existing rolling mills should be permitted to improve and modernise their plants for better and more efficient working, and steel foundries should be allowed to expand.

* * * *

Truth for the Hungry.—The food situation seems to be steadily deteriorating. The Central Food and Agriculture Minister, Mr. A. P. Jain, addressing the U.N. Food and Agriculture Organisation conference in Rome, has said that the contingency might well arise of India having to eat into her food reserves early next year. Large areas have suffered from severe drought because of the failure of the September-October rains. In the north-east especially, a region of 167,000 square miles, with a population of 79 million subsisting mostly on agriculture, is experiencing near-famine conditions. Mr. Jain declares: "The unexpected calamity is taxing all our energy and resources. While short-term and long-term measures for increasing agrining, and minor irrigation and labour-intensive works are being intensified with a view to increasing the purchasing power of the people, the known method of meeting such a sudden calamity is to increase imports. But since we are faced with an acute shortage of foreign exchange, the question of importing foodgrains from abroad becomes extremely difficult." Mr. Jain has unfortunately not explained why his Government has spent the foreign exchange which might intelligently have been retained as an indispensable insurance against food scarcity. As a result of the rice agreement with Burma and with supplies coming under Public Law 480 of the United States, a stock of a little over one million tons of rice and wheat has been built up, but the demands arising since the drought set in have halted the process of increasing the reserves. The difficulties are likely to last during the whole of 1958, so much so that with the present reserves and future imports under the two agreements, "we are likely to be left with no foodgrains" by the middle of that year. It is to be hoped that the people of this country will not then be invited to assuage their hunger by consuming the blast furnaces of the steel mills. A grim situation will arise unless enough food is available for the drought-affected population in the latter half of the year. Mr. Jain has for some months shown complacency over the food shortage, and used doubtful statistics to argue that it is not serious. Not many have accepted these statistics for more than they are worth, since prices remain high. The confession now that the prospects are really grim will, therefore, be welcome for its realism, although nothing else in it is welcome. It might not be wholly inappropriate if realistic confessions such as this are made in India itself, where the people will soon be asking Mr. Jain for food, rather more often than in faraway Rome, where Mr. Jain has been asking others for food. Truth does not fill empty stomachs, but it is not to be discarded for that reason.

* * * *

High Dams and Low Politics.—Mr. Lal Bahadur Shastri, Central Minister for Transport and Communications, has advised U.P. Congress representatives to be "more polite and to modify their approach" when asking the Central Government for more financial aid. In view of the speeches made by several members at a meeting of the U.P. Congress Committee early this month, in which they bitterly attacked the Centre for downgrading the priority of the Rihand Dam and the Yamuna and the Ramganga hydel projects, it seems the rebuke is merited. Speaking on the resolution, which was passed unanimously, calling upon the Centre to review its decision, the Chief Minister, Dr. Sampurnanand, has complained that important industries are not being located in the State because the power supply is not adequate, and power projects have not been completed because enough foreign exchange is not being given. Only Rs. 12 crores of foreign exchange has been allotted to U.P. and that, too, is for the private sector. The allotment, according to Dr. Sampurnanand, is meagre, considering that Rs. 28.3 crores has been given to Bombay, Rs. 20.9 crores to West Bengal, Rs. 34.9 crores to Madras, Rs. 10.23 crores to Madhya Pradesh, Rs. 10.41 crores to Punjab and Rs. 5.23 crores to Andhra. The *per capita* consumption of electricity in U.P., Dr. Sampurnanand points out, is the lowest in India next to Andhra. As against 62 units in Bombay, 61 units in West Bengal, 22 units in Madras, 8.7 units in Madhya Pradesh and 15 units in Madras, it is only 8.1 units in U.P. and 5 units in Andhra. Speaking specifically on the Rihand Dam, the Chief Minister says that Rs. 8.5 crores has already been spent on it and the foreign exchange component of the remaining stages is a mere Rs. 4 crores. As for the Matatila dam, Rs. 7.83 crores has been spent and only Rs. 55 lakhs more of foreign exchange is needed to set up the plant for power generation. About Rs. 1 crore of foreign exchange is necessary for the Ramganga project, but this is not yet in an advanced stage. Altogether the State's requirements of foreign exchange are estimated at Rs. 8.55 crores. Because the projects have not been implemented, industrialisation has suffered, and there has also—according to the Chief Minister—been an annual loss of Rs. 15 crores worth of foodgrains.

Dr. Sampurnanand's speech raises a number of interesting points. The most important, perhaps, is that the much-advertised "flexibility" of the second five year plan to some extent simply does not exist. It is a major weakness of over-ambitious planning that a multitude of projects are started and while many of them are still incomplete, resources to implement them fully just run dry. The construction of a dam, for instance, cannot be stopped half-way when the project has to be "pruned" or "rephased" on grounds of financial shortages; when that happens, the dam merely degenerates into a lump of bricks and mortar standing in the middle of a river, serving no useful purpose whatsoever. The same is true of many of the other heavily capitalised projects which the Government has started. If money cannot be found to complete them, a large proportion of the investment already made will be wasted. The country will then have reason seriously to contemplate the heavy loss of resources which it will have suffered through the inflated ambitions of its planners. But while Dr. Sampurnanand is right in pointing to the dangers of cutting allocations midway through the implementation of a project, the comparisons he makes with the advantages of other States are meaningless. There is no reason,

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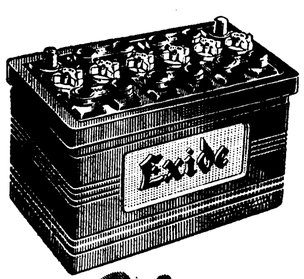

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for instance, why all States should get an equal allocation of foreign exchange; some have better projects to offer, and their needs must necessarily be given higher priority. This applies also to Dr. Sampurnanand's comparisons of *per capita* power consumption in various States. The fact that Andhra and Uttar Pradesh consume less power than Bombay and West Bengal indicates nothing—except that the latter two States have conditions which are more propitious for the use of power and that they have taken the trouble to expand facilities for producing it. If Rajasthan, for instance, were to complain that it had not been allotted a hydro-electric project the size of Bhakra-Nangal, and that the Punjab was therefore being favoured, Dr. Sampurnanand would be among those who would laugh it into silence. If power consumption in U.P. is low and if producing facilities are inadequate, the first reaction of the State Government might well be to re-examine its own electricity development policies. To make veiled innuendos about "favouritism" at the Centre can hardly be more helpful than some of the remarks which U.P. Congressmen have been making about the cut in financial allocations.

* * * *

Geology of Asia.—Asia leads the world in the production of graphite, mica, tin, tungsten concentrates, and probably antimony. She is also an important exporter of ilmenite and manganese ores. But so far no geological map has been prepared for the continent. The International Geological Congress produced geological maps for Europe and the Americas several years ago, and a map is now available even for the African continent. The deficiency in the case of Asia, however, will soon be removed. Senior geologists of the countries belonging to the E.C.A.F.E. area, meeting as a Working Party recently in Calcutta, have finalised a draft map. The delegates are returning with copies of the draft to their respective countries. After it has been scrutinised and returned to the E.C.A.F.E. Secretariat, the final map will be published some time next year. The geologists have urged that immediate steps be taken to prepare regional maps showing the distribution of mineral resources in Asian countries. Dr. V. P. Sondhi, Director of the Geological Survey of India, will be acting as co-ordinator for this purpose, with his Japanese counterpart as joint co-ordinator. The preparation of a tectonic map showing the structure of rocks has also been recommended. It has been pointed out that although the known mineral resources of Asia are considerable, actual production is still small. Few countries apart from Japan, India and China produce metals. The output of many minerals such as coal, iron ore, petroleum and natural gas reached a record level during 1956. According to a survey of mineral resources carried out by E.C.A.F.E., the production of aluminium, bauxite, copper, limestone, magnesium, mercury, nickel, tungsten and titanium increased appreciably in 1956. Petroleum and natural gas production are recent developments, but the survey points out the economic advantages which will accrue to the natural gas producing countries if they permit neighbouring countries to use the products. The E.C.A.F.E. Sub-Committee on Mineral Resources Development, which has been meeting in Calcutta, is considering specific issues of mineral development in the region, especially the problem of introducing the latest techniques of extraction. It is also surveying the mining legislation which has been undertaken by the countries. The survey will enable "foreign investors to obtain a better knowledge of the conditions under which they could participate in the development of mining in the region". It is thought that the U.S. investor will find it particularly useful, since the U.S.A. is the largest outside buyer of the mineral products of E.C.A.F.E. countries. A survey of radio-active mineral deposits and of low-grade coal, such as lignite, with a view to considering the development of these resources for the production of nuclear energy and pig iron, respectively, is being made by the Sub-Committee.

* * * *

Business Caution in the U.S.A.—October has been characterised by growing recognition that the autumn pick-up in business is not materialising to the degree hoped for, says the monthly letter of the First National City Bank of New York on U.S. business and economic conditions. While levels of production, trade and employment remain high, complaints are more common that incoming orders are insufficient to support production, that order backlogs are running down and inventories are still a problem. In this environment, additions to productive capacity become surplus, temporarily, and widen the area of soft spots in the economy. Reports are becoming more frequent of stretch-outs and postponements of expenditure programmes for new plant and equipment. In short, business sentiment inclines toward caution. Many industrial leaders, including corporation executives on the Commerce Department's Business Advisory Council, are now recognising the possibility that some moderate decline in general business activity may lie ahead. This change in the business picture, coupled with the disquieting implications of the Russian success in launching an earth satellite and new tensions in the Middle East, has registered sharply on the stock exchanges. Prices there had become vulnerable, being based on highly optimistic projections of continuously expanding business volume and profits. With the widespread discussion of the cost-price squeeze affecting profit margins and the uncertain prospects for sales in some industries next year, stock prices have had to come into line with more conservative appraisals of the outlook. The weakness in the markets has reinforced the caution in business circles. Up to September, the overall value of the nation's output of goods and services was still rising. According to the Council of Economic Advisers, the gross national product figures for the third quarter reached a new record annual rate (seasonally adjusted) of $439 billion. This was $4.7 billion greater than in the second quarter and some $22 billion more than in the third quarter last year. Rising prices, however, accounted for a major share of these gains. The increase from the second to the third quarter was almost entirely in the demand for consumer non-durable goods and services. Apart from State and local public works, the durable goods industries and construction have shown almost no rise since the first quarter of 1957. In fact, allowing for price increases, physical volume in these industries appears to have edged slightly lower. During the generally side-ways movement of industry in the spring and summer, many persons looked hopefully for a better-than-usual increase in production and trade in the autumn. Actually, on a seasonally adjusted basis, September fell below August in such varied and important business indicators as personal incomes, retail sales, total employment, industrial production, factory new orders and shipments, housing starts and wholesale prices. The size of the declines, which were mostly moderate, was not so significant as their preponderance over advances.

* * * *

Books by Big Brother.—In spite of protests from publishers and booksellers the Andhra Government has decided to take over the entire work of preparing text-books for primary schools. This attempt on the part of its intellectual pygmies to intrude into education in the style of Orwellian Big Brothers is strongly to be deplored. From 1958-59, only publications issued by the Government will be used in schools. The books are to be printed at the Government Press in Hyderabad and it is claimed that they will be better than those now in use. There is a threat that recognition will be withdrawn from elementary schools declining to use the State publications prepared to suit the syllabus. Religious instruction can be given from books not specified by the State, but all other subjects will have to be taught only from approved manuals. Books in languages other than Telegu must also be approved by the Director of Public Instruction for use in elementary schools. The main result of State monopoly will not be the elimination of patronage by local authorities, but the fall in quality resulting from the disappearance of reputable foreign publishers, who already find that the preference for Indian books and authors is affecting their trade. The authority of the text-book committee over secondary school books will also be increased and it seems that the aim is to get the independent trade out altogether. This is not surprising, but there is a fear that it will not be district educational officers alone who will have the major say in prescribing books, outside influences too will sway the choice. It may be added that pieces from Goldsmith's *Citizen of the World* are to be excised because of the fear that religious susceptibilities might be offended. The Osmania University has cut out two essays from the selections for the B.A. examination on the ground that they are "offensive".

* * * *

Increased Output of Chemicals.—The production of chemicals is maintaining a steady increase. There was a substantial rise in output last year, especially in such products as ammonium chloride, bleaching powder, chlorine and copper sulphate. The production of soda ash went up from 77,272 tons to 84,235 tons and that of caustic soda from 34,253 tons to 39,416 tons. A number of new items, such as hydrogen peroxide, D.D.T. and salicylic acid, were manufactured for the first time last year. Speaking at the annual general meeting of the Indian Chemical Merchants Association, Mr. M. L. Das, president, has said that when production and consumption are compared with the United Kingdom, United States, West Germany and Japan, it is found that the industry here will have to make a tremendous advance "before we can catch up with the progress achieved by these countries." Due to increased domestic production and also because of the shortage of foreign exchange, imports of several chemicals have been restricted. This has led to a shortage of such items as acetic acid, calcium carbide, magnesium carbonate and barium carbonate. These are important raw materials for a number of industries, and it is therefore necessary to ensure their regular supply. Mr. Das stresses the need for utilising the services of the trade for purposes of distribution, and he thinks that this will prove beneficial both to the Government and consumers. In recent weeks, the price of titanium dioxide has gone up abnormally. This item is sold in the retail market at Rs. 4.50 a lb. compared with the manufacturer's price of Rs. 1.25 a lb. Throughout last year, the price was seldom very high and supplies were readily available. "I have no doubt that if the distribution of this as well as other chemicals is done through the normal trade channels, it will be possible to bring down prices to reasonable levels," Mr. Das says.

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POLITICAL TUB-THUMPERS

THERE seem to be some points of similarity between our Aryan brother and the stump-orators of New York. In the *Review of Reviews* for last month there is a character sketch of Mr. Richard Croker of Greater New York. Mr. Croker was at one time what is known as the Boss of Tammany Hall, and he asserts that he does not remember ever having done anything that he ought not to have done, for he has done good all his life. This, we may add, is not exactly the description which other people give of him. In reply to an interview Mr. Croker stated that he had never made a public speech on a platform to a large audience in his life; that he could not do it; that he could not talk in that way, but in a homely fashion in committees he could discuss and put arguments before men. Of mob orators, for those whose eloquent words are able to wield at will the fierce democracy, Mr. Croker takes but little stock. They have their uses, no doubt. They are necessary. They receive their instructions, and being told what to say, are expected to say it, or the Boss would know the reason why; but it was evident he ranked them as standing very low in the scale of political importance. "Men," he said, "who run to tongue have often very little else than tongue to show. There is so-and-so and so-and-so," he went on, naming in succession many of the most eloquent stump-orators and spread-eaglers of the day; "they talk, but what else can they do? Nothing. For judgment, for wisdom and counsel for horse-sense, who would go to any of these men? Is not this a singularly good description of some of our tub-thumpers in the Calcutta Municipality?

FROM

CAPITAL

11th November, 1897

COAL POLICY IN INDIA

By

Andrew Farquhar

This booklet consists of reprints of articles written by Mr Andrew Farquhar, former Coal Adviser to the Tata Iron and Steel Co Ltd., which have appeared in *Capital* in recent years. As expert analyses of India's coal problems and policies, they have attracted widespread interest since they were originally published. The articles are now conveniently gathered in a 120-page publication, priced at Rs. 4.

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CASE CONCERNING LIQUIDATION PROCEEDINGS

(FROM OUR LEGAL CORRESPONDENT)

THE editor of *Capital* has forwarded to the writer an interesting and informative letter from a well-known chartered accountant of Bombay containing some critical comments on a recent income tax decision of the Bombay High Court on the meaning of the word "dividend" as applied to the return of paid-up capital on the liquidation of a company. As a general rule, it is not our custom in this column to comment on newspaper reports of cases; they are usually but summaries and we find it advisable to wait for the full detailed judgments in the authorised law reporting journals. However, as the report which our correspondent has enclosed is virtually the judgment itself *verbatim*, and is from the reliable columns of the *Indian Express*, we have no hesitation in quoting it as a correct one. We must make it clear also, as does our learned correspondent in Bombay, in view especially of the possibility of the case going further by way of appeal, that we have no intention of commenting adversely on a decision which may still be *sub judice*. All we wish to emphasise is that if the High Court decision represents correct law, as the writer assumes it does, then the correct law requires statutory alteration.

The case related to an income tax reference made at the instance of Vidyutrai Y. Desai, an assessee. According to the report in the *Indian Express* of 2nd October, 1957, the assessment year under consideration was 1948-49, the previous year being the financial year 1947-48. The assessee was a shareholder of a private limited company, Desai Arrade Ltd., which was incorporated in 1943, and which carried on the business of the managing agency of the Barsi Spinning and Weaving Mills Ltd. The capital of the company was Rs. 5 lakhs, divided into 500 shares of Rs. 1,000 each. The assessee was a shareholder of 375 shares of this company in his own name and beneficial owner of five shares held in the name of one K. M. Oza. The company went into liquidation on 18th January, 1947. The liquidator realised the assets of the company, excluding 1,000 shares of the Barsi Spinning and Weaving Mills Ltd, of which the company was the owner, paid throughout the costs of liquidation and the liability of the company in full, and had a balance in his hands of Rs. 3,72,907, which was distributed among the shareholders.

The assessee's share of this distribution was Rs. 2,83,409. The assessee also received from the liquidator in specie 760 shares out of 1,000 shares of the Barsi Spinning and Weaving Mills Ltd. It was found by the Appellate Assistant Commissioner that out of the distribution of Rs. 2,83 409, a sum of Rs. 1,08,720 was paid out of the accumulated profits of the company. The total accumulated profits, according to the balance-sheet of the company at the date of the liquidation, were Rs. 1,68,867. This sum of Rs. 1,08,720 was taxed in the hands of the assessee as dividend within the definition of Section 2(6A)(c) of the Income Tax Act. It was contended before the tribunal by the assessee that since this distribution fell short of the paid-up capital of the company, and the assessee did not receive the full amount that he had paid up on his 375 shares, the portion of the distribution which was determined as having been paid out of accumulated profits did not attract tax.

This submission was negatived by the tribunal and the question that arose for their lordships' consideration was one concerning the taxation of dividend as defined by Section 2(6A)(c). The question was "whether on the facts and in the circumstances of the case, the sum of Rs. 1,08,720 out of the sum of Rs. 2,72,080 was a receipt of dividend within the meaning of Section 2(6A)(c) of the Indian Income Tax Act?" (The assessee had received the sum of Rs. 2,82,409 as follows: during 1947-48 a sum of Rs. 2,72,080, during 1948-49 a sum of Rs. 9,120 and during 1950 a sum of Rs. 2,209).

The High Court turned to the definition of "dividend" provided in Section 2(6A)(c). Under it "dividend" includes "any distribution made to the shareholders of a company out of accumulated profits of the company on the liquidation of the company." On behalf of the assessee, it was contended that under the company law, in liquidation proceedings the surplus resulting after realising assets and paying off liability was to be used in the first instance for repaying the capital and the balance, if any, was to be distributed *pro rata* among the shareholders. That position in law could not be disputed and the case of this company was further reinforced by a specific article in the Articles of Association, being Article 155.[1] Therefore, it was urged that until the capital had been fully repaid, there was no distribution to the shareholders which could attract tax.

* * * *

"This argument," said their lordships, "could not avail the assessee because when he was sought to be taxed under Section 2(6A)(c) he was not taxed on what was his actual income, but he was taxed on what was his deemed income for the purpose of income tax law. He might have made an actual loss by subscribing to the capital of the company and might have, in the distribution of assets in winding up, received much less than the capital subscribed; but the law prescribed that, in whatever form the distribution might have been made, to the extent to which that distribution was out of accumulated profits, it was a dividend and attracted tax as any ordinary dividend would under the income tax law." To illustrate the matter their lordships took an extreme case. There might be a company of which all the assets other than accumulated profits had been burnt down by fire or destroyed, but the accumulated profits had been deposited in a bank or had remained safe in some locker or safe. The distribution of such profits, although it might be a meagre percentage of the capital of the company, would nevertheless attract tax because in this simple case it was a distribution out of profits of the company accumulated in previous years and, in the particular illustration taken, kept apart during all those years as such.

In this connection, their lordships also looked at the definition of "dividend" contained in Section 2(6A)(d) which provides that dividend includes "any distribution by a company on the reduction of its capital to the extent to which the company possesses accumulated profits which arose after the end of the previous year ending next before the 1st day of April, 1933, whether such accumulated profits have been capitalised or not." (The object of this sub-clause is clearly to bring to charge a distribution of accumulated profits disguised as a reduction of capital.[2]) "In the case of a reduction of capital," their lordships observed that "the distribution was for the purpose of returning capital to the shareholder and yet, if there was a distribution which amounted to nothing more than a return of part of the capital to the shareholder.....such part of the distribution as arose out of accumulated profits had been rendered taxable."

In the High Court's (Tendolkar and S. T. Desai JJ.) opinion, there was no warrant for the proposition that the distribution in a winding up under Section 2(6A)(c) did not attract tax even if it was out of accumulated profits unless the capital had been repaid in full. The decision of the tribunal was upheld. And with the observation that this extremely important matter was decided by two eminent commercial judges after their lordships had had the advantage of hearing the arguments on behalf of the assessee of well-known counsel instructed by solicitors who, bearing the name of Kanga, are, as such, almost hereditary experts in income tax law, we will turn to our correspondent's letter which puts with great clarity and force an exactly opposite point of view which, right or wrong, is certainly a practical and commonsense one. We have not his permission to disclose his name but it is one entitled to professional respect.

* * * *

Prefacing his remarks, as the writer does also, with the observation that he writes "without the slightest intention to criticise a judicial decision", our correspondent says: "I feel that the judgment very vitally affects the interests in equity shares of companies. Already, thanks to the numerous Finance Acts, imposing capital gains tax, wealth tax, surcharge on dividends in excess of 6 percent, heavy surcharge on bonus share issues, increase in the income tax and corporation taxes on companies, the investors' shares are getting into the doldrums and investors are being scared away. The present decision that even the return of the paid-up capital on the winding up of a company is liable to be taxed, *less than 100 percent though the return be*, is a most untenable and inequitable interpretation by the income tax authorities.....Now, even a tyro in accountancy knows that a reserve fund and its investment in a particular form, created in a prosperous period of a company's working, ceases to have any meaning as such, if at a later stage a debit balance of the profit and loss account appears in the balance-sheet in excess of it due to losses accruing in a subsequent period. The reserve fund ceases to be reserve and the investment is liquidated and used up to write off the loss.

"It is also equally well known that whatever the balance-sheet value as a going concern may be, in the event of a liquidation, due to forced sale, the assets will fetch lower values. If, after meeting the creditors' liabilities, liquidation expenses and paying off 100 percent of the value of preference share holdings, if any, the surplus of assets is, *as in the case in point, less than the face (paid-up) value of the equity share capital*, the shareholders receive *no profit* but actually suffer a capital loss and, as such, where is the profit which can be taxed? If the assets realised are less than the liabilities, the creditors also will get less than 100 percent. Such *fractional part of the assets of a bankrupt company* is called in legal parlance 'dividend'. But, because of this phraseology, is the payment taxable? No. How does a shareholder receiving a part only of his capital from a bankrupt company differ from the above? What is the justification to tax it simply on the ground that the realised cash balance includes the amount of what was once *regarded as a surplus investment*, without taking into account that it had ceased to be such a surplus investment at the time of liquidation? Again, is not the recipient of such fractional return of capital, and who thus incurs *a loss*, entitled to a set off?"

Assuming the High Court's decision is sustained on appeal, our correspondent adds that "the interpretation of the income tax department is inequitable and.....if it is not reversed by an amendment of Section 2(6A)(c) of the Income Tax Act and/or the Companies Act, if need be, to remove all ambiguity, it will be driving an irremovable nail into the coffin of the already scared and drowning investor in the private sector."

* * * *

Well, there you have the respective views of two distinguished judges and a recognised professional expert of which, of course, the former must prevail as to the law. Between the two, the writer, who has no claim whatever to be deemed an expert, has hesitated to express any opinion. Nevertheless he will venture to say what he thinks from what he hopes is a commonsense point of view. To begin with, if one may be permitted to mix our correspondent's metaphor, in arguing that "the interpretation of the income tax department is inequitable," he is drawing a red herring across the path of the "already drowning investor" into whose "coffin an irremovable nail" is being driven. It is not an argument which will resuscitate the apparently drowned.

The Income Tax Act and the officers and judges in administering it have no concern with equity. They have to administer the Act as they find it. "It may seem hard," said Lord Sands in a leading case,[3] "that a concern should have to pay income tax upon its profits, when those profits are taken away from it and applied to a foreign purpose. *But income tax legislation knows nothing of hardship.*"

What bothers the writer about this clause (6A)(c) is that word "profits". "Any distribution .....out of accumulated profits." What is the meaning of the word "profit"? It means pecuniary gain, excess of return over outlay. It is not a condition of fixed, static, equilibrium, unchangeable like "the law of the Medes and Persians which altereth not." A company, being solvent today, may put Rs. 50,000 in the bank or in a safe and rightly designate it as "accumulated profits". But the concern may become insolvent within six months in which event, surely, that sum in the bank can no longer be correctly described as accumulated profits or profits at all. There are no longer any profits, any pecuniary gain. What were accumulated profits are now merely part of the assets of an insolvent concern to be applied towards payment of its debts as "dividend", if you like, in a technical sense but not, one would have thought, as dividend in the sense defined by clause 6(A)(c). As our more expert correspondent puts it, we think correctly, there is "no profit but.....a capital loss and as such where is the profit which can be taxed?"

"In every case the court has got to consider what are the real profits of the assessee and what are the apparent profits. It is only the real profits that attract the tax; and even though the language used in the material documents may be 'net profits', the court must look to the substance of the transaction and not to the form."[4]

[1] See *Kanga and Palkhivala on Income Tax*. Third Edition pp 200-201.

[2] *The Alloa Town Council* v *I.R.* T.C. 451.

[3] Per Chagla J. in *Vithaldas Thakordas* v *C.I.T.* 1946. I.T.R. 822

A CORRECTION

In this column of *Capital's* issue of 26th September, 1957, the writer quoted an extract from a judgment of the Bombay High Court concerning settlements arrived at between employers and workmen in industrial disputes, to the effect that such settlements to be binding must be effected through the instrumentality of the conciliation officer. We are indebted to two correspondents from New Delhi and Dhanbad, respectively, for pointing out that because of the amendment of the Industrial Disputes Act, 1947, by Act 36 of 1956, this is no longer so, and that "settlement" is now defined to include a written agreement between the employer and workmen arrived at otherwise than in the course of conciliation proceedings where such agreement has been signed by the parties thereto and a copy thereof has been sent to the appropriate Government and to the conciliation officer.

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A DITCHER'S DIARY

I NEVER knew why the Turks were singled out for being surprised by the advent of spring every year. Aren't we all—by the "unprecedented" severity of every English winter and by the cruelty of each Calcutta summer? But the one annual event that does take me by surprise—although it oughtn't because I know the date—is Mr. Nehru's birthday on 14th November. The calendar clearly says he is sixty-eight today. There are older men active. Dr. Adenauer is over eighty and Sir Winston Churchill, no younger, is still writing books and painting pictures. They both live in kinder climates, as Tagore once reminded an importunate correspondent who had complained that his missives to Shaw and Wells had brought prompter replies. Mr. Nehru is in an altogether different category. Every time someone comes and tells me that the Prime Minister is looking tired I look at his latest photograph in the papers and marvel how young he remains. Being Prime Minister of India is work enough, but Mr. Nehru is many things besides and in each capacity he does not do things mechanically but gives a bit of himself in whatever he does. The magnitude of the task he has set himself—to start and lead to success half-a-dozen different revolutions in this ancient and slow-changing country—is matched not merely by imagination, but inexhaustible physical energy. This last is an important point, and India is indeed lucky to have a leader of these dimensions. With becoming modesty Mr. Nehru has said more than once that he is honoured abroad because he represents India. This is only partially true, and the country knows to what extent India is important in the world today because of him. Yet he is becoming increasingly aware that the international prestige of a country can rest neither on a single mortal nor on some moral principles unbacked by a measure of material achievement. It is to this that Mr. Nehru now devotes most of his attention and, whatever the measure of his ultimate attainment may be in this department, the world will long remember the methods he adopted for his revolutions. They are gentle, civilised, human—exactly as the man is. India will need him longer than she will have him.

* * * *

One must permit Mr. Khrushchev his sneers at American cock-sureness and British sentimentality; those unused to success rarely wear it becomingly. But while Russia talks peace and proudly shows off her weapons of war, the lesson does not appear to be going altogether unheeded by the West. I would name the four most important results of Russian preening as, the temporary end of U.S. penny-pinching in defence matters; the focus on the inter-service rivalries in that country; the move towards co-operation between the western powers on scientific research; and the world-wide rehabilitation of the importance of pure science. Of the four, the one which should prove of greatest significance in the long run is undoubtedly the last-mentioned. It is not the fashion in this country just now to rate the theoretical above the practical; that is not surprising when there are so many unemployable theoreticians about. But the West has less excuse for the exaggerated importance it has been attaching to the "doer" in the past few years. The United States is largely to blame for this; Europe generally, I think, has retained a rather better sense of proportion. Now it looks as if the "egg-head" is on his way back to favour, even in the United States, and a great deal of good can come of that. The technicians of this world have been most successful in building practical things like motor-cars, aeroplanes, typewriters and stainless-steel kitchen units while the scientist has been busy with his theories. It has not been until now, when he has given the world some really spectacular proof that he has not been wasting his time, that the scientist is beginning to get the recognition his work deserves. The odd thing is that it has taken the scientists of a society which claims to be the world's most practical and materialistic to do this. It is easy to foresee a new interest in pure science among western countries, especially the United States, from now on. That might mean that we will soon have the solutions to some of life's more intractable problems which are unsolved at present largely because attention is concentrated too rigidly on them. If the Soviet Union has done this for the world, then it should be ample compensation for the red faces among some western statesmen which the appearance of the *Sputniks* has caused. There is nothing like being sneered at by a man of Mr. Khrushchev's calibre to teach the complacent a lesson.

* * * *

It is good to see an important American politician re-thinking on foreign aid, a subject prolifically productive of woolliness even in otherwise intelligent men. But Mr. Chester Bowles appears to me to have fallen a victim to twice the number of the fallacies he exposes. Let it be agreed first that never is aid given for only one reason, and of the piurality of motives inspiring it many cannot be menticned at all. Indeed, they should not be, for talking about them would defeat the very purposes of giving such aid. I have a suspicion that the State Department knows very well why it recommends aid for particular countries, and they are not all diabolical; but it never makes the mistake of telling Congress the right reasons, and Mr. Bowles should know why. Democracy is an excellent form of government, much better than any other devised by man, but international relations are a delicate business which is not run best by open, often ignorant, discussion. The U.S. Congress shares with all parliaments an innate reluctance to part with money, and it has to be cajoled, angered, frightened, even deceived, to make it pay for anything, especially if its effects are long-term and largely invisible. (It should not be forgotten that the wheat loan to India came with singular ill grace because of the preceding debate in Congress.) Why we have all this talk of "aid without strings" is because the United States made the strings too visible; all recipients know that there are strings even though they hate to admit it. If I remember aright the Suez Canal was bought behind Parliament's back, and in the days when Britain really made big and long-term investments abroad—to her profit and to the benefit of others—it was a very different kind of Parliament. It may seem a curious paradox that the operation of democracy in a country should be a hindrance to the sustenance of democracy elsewhere, but there it is And to do the right things, administrations may have to show many wrong reasons. The "useful lie" of Plato? Something very like it and Mr. Bowles, who I understand was in the advertising profession, should not be surprised that useful lies are still useful even today.

* * * *

I might not be able to recognise a lunatic if I were to meet one in the street—not unless he had straws in his hair, of course—but I am sure I would if I met him on the road. After all, like every road user in Calcutta, I get plenty of practice. If the reader thinks he can detect a hint of venom in the preceding lines then, of course, he will be perfectly right. And I lay any odds one likes to mention that I have his sympathy, because this "dicing with death" that goes on day after day is just about the surest introduction to stomach ulcers, heart failures and early graves. It was after a particularly narrow escape last week-end—from the homicidal proclivities of a bearded be-turbaned madman in a perambulating wreck of a lorry—that I remembered a suggestion I had read about some weeks ago for subjecting drivers to "psychological" tests. I pondered the word carefully at the time. I have heard of aptitude tests, and proficiency ones. But this was the first occasion I had seen it proposed that a driver should prove his psychological suitability. I am now convinced the idea has possibilities, although I am still rather vague about what exactly they are. Would it be necessary actually to prove sanity, or would it be a question of emotional maturity? Neither point would be easy to establish. It is my experience that the mere translation to the driving seat of a motor vehicle is sometimes quite enough to turn an apparently normal human being into a raving lunatic. Those who have watched the look of pure hate spread over the face of the driver who has just missed his second turn at the lights because the car in front has stalled again or has seen the fiendish smile of pleasure on the lips of one who sees the taxi which has just overtaken him on the inside held up by another taxi stopping suddenly for a fare, will know exactly what I mean. There is something about a motor vehicle which can make madmen out of us all, and I defy anybody to detect the fact from mere tests. I suspect that any psychological test, if one were introduced, would degenerate into one for the intelligence. That, I suspect, would definitely be on the wrong track. Some enterprising student on the lookout for a suitable subject for a Ph.D. thesis might consider this one worth his attention. He would earn the gratitude of Calcutta's road-using public if he could throw any light on it.

* * * *

The following letter was reprinted in a recent number of the weekly bulletin of the Federation of Civil Engineering Constructors. It was written by a bricklayer in Barbados to the firm for which he works. I would like to recommend it to all employers of labour for their consideration.

Respected Sir,

When I got to the building, I found that the hurricane had knocked some bricks off the top so I rigged up a beam with a pulley at the top of the building and hoisted up a couple of barrels of bricks. When I had fixed the building there was a lot of bricks left over. I hoisted the barrel back up again and secured the line at the bottom and then went up and filled the barrel with extra bricks. Then I went to the bottom and cast off the line. Unfortunately, the barrel of bricks was heavier than I was and before I knew what was happening the barrel started down, and jerked me off the ground. I decided to hang on and half way up I met the barrel coming down and received a severe blow on the shoulder. I then continued to the top, banging my head against the beam and getting my fingers jammed in the pulley. When the barrel hit the ground it bursted its bottom, allowing the bricks to spill out I was now heavier than the barrel and so started down again at high speed. Half way down I met the barrel coming up and received severe injuries to my shins. When I hit the ground I landed on the bricks, getting several painful cuts from the sharp edges. At this point I must have lost my presence of mind, because I let go the line The barrel then came down giving me another heavy blow on the head and putting me in hospital.

I respectfully request sick leave.

Personally, I think it might be managed, don't you?

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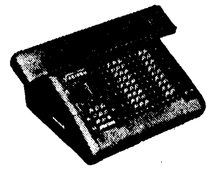
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PROSPECTUS

A copy of this PROSPECTUS has been filed with the Registrar of Companies, West Bengal, for registration together with the necessary documents as required by Section 60 of the Companies Act, 1956.

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

Licences have been obtained from the Central Government for effecting substantial expansion of manufacturing capacity, of which copies are open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting these Licences the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard thereto.

Application has been made to the Calcutta Stock Exchange for permission to deal in and for official quotation of the Shares of the Company.

The subscription list will open at 10-30 A.M. on Friday, the 22nd November, 1957 and will remain open until Saturday, the 30th November, 1957 unless closed earlier or later at the direction of the Directors but not before Tuesday, the 26th November, 1957.

NATIONAL RUBBER MANUFACTURERS LTD.

(Incorporated under the Indian Companies Act VII of 1913)

AUTHORISED CAPITAL

Divided into 25,000	Preference Shares of Rs. 100/- each	Rs.	25,00,000
7,50,000	Ordinary Shares of Rs. 10/- each	Rs.	75,00,000
		Rs.	1,00,00,000

ALREADY ISSUED, SUBSCRIBED & PAID-UP CAPITAL

80,000	Ordinary Shares of Rs. 10/- each fully paid	Rs.	8,00,000

NOW BEING ISSUED

10,000	6% (Free of Income Tax) Cumulative Preference Shares of Rs. 100/- each at par	Rs.	10,00,000
4,20,000	Ordinary Shares of Rs. 10/- each at par	Rs.	42,00,000
		Rs.	52,00,000

Of the Shares now being issued firm requests have been received from the Directors and their friends, business associates, dealers, distributors, stockists, and employees for 5,000 Preference Shares and 2,10,000 Ordinary Shares.

PRESENT ISSUE

The remaining 5,000 6% (Free of Income Tax) Cumulative Preference Shares of Rs. 100/- each and 2,10,000 Ordinary Shares of Rs. 10/- each are offered at par for public subscription.

The amounts payable in respect of each Share are as follows:

For each Preference Share—

(a) On application ... ... Rs. 50/- per Share.

(b) On allotment ... ... Nil.

(c) The balance of Rs. 50/- in respect of each Preference Share is payable in such calls as may be determined by the Directors provided that no such call shall exceed Rs. 25/- per Share and that there shall be an interval of at least one month between the calls.

For each Ordinary Share—

(a) On application ... ... Rs 5/- per Share.

(b) On allotment ... ... Nil.

(c) The balance of Rs 5/- in respect of each Ordinary Share is payable in each calls as may be determined by the Directors provided that no such call shall exceed Rs. 2.50 per Share and that there shall be an interval of at least one month between the calls.

Applications must be for a minimum of 5 Preference Shares and 25 Ordinary Shares.

DIVIDEND, CAPITAL AND MORTGAGE ON FIXED ASSETS.

Dividend—

The holders of Preference Shares shall be entitled to be paid out of profits determined for distribution of dividend, Cumulative Preferential Dividend @ 6% (Free of Income Tax) and to the right on the winding up to be paid all arrears of Preferential Dividend whether earned or declared or not down to the commencement of winding up in priority to any amount in respect of the Ordinary Shares but shall not be entitled to any other rights in the profits of the Company.

Capital—

The assets available for distribution to members whether on Liquidation or not shall be applied, first in repaying to the holders of the Preference Shares the amounts paid up or credited as paid up on such Preference Shares up to the commencement of the winding up in the case of a liquidation and in any other case up to the date of the occurrence of the event which gives rise to the return of assets and the balance of the assets shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively. The holders of Preference Shares shall not be entitled to any other rights in the assets of the Company.

The Preference Shares shall not be redeemable.

Mortgage on Fixed Assets—

The West Bengal Financial Corporation has agreed to grant a loan of Rs. 9,50 000/- to the Company. The loan will be secured by a mortgage of the present as well as future Fixed Assets of the Company. It shall be repaid within a period of 12 years and shall bear interest at 7½% per annum.

Subject to the approval of the Central Government in this behalf for which application will be made and so long as this mortgage would subsist the West Bengal Financial Corporation may, at any time, appoint not more than two persons to be Directors of the Company and such Nominee Directors shall not be subject to retirement by rotation nor be required to hold qualification Shares.

DIRECTORS

1. Mr. A. V. GEORGE, Planter. Pearl Hill, Kottayam, Kerala State. (Director) Director of Travancore Cements Ltd., Thamarapally Rubber Co. Ltd., Udayagiri Rubber Co. Ltd., Nenmeny Rubber & Produce Co. Ltd., Anandam Rubber Co. Ltd., Nilgiri Tea Estates Ltd., Kailash Rubber Co. Ltd., A. V. George & Co. (India) Private Ltd.: A. V. George & Co. Ltd., Travancore Forward Bank Ltd., Malabar Industrial Co. Ltd., Indian Transformers Ltd., Mangalam Plantations Ltd.
2. Mr. JAL H MEHTA, Merchant. Charmichael House, Charmichael Road. Bombay 26. (Director) Director of Gaekwar Mills Ltd., Navsari C. & S. Mills Ltd., Kemp & Co. Ltd., Zenith Assurance Co. Ltd., British India General Insurance Co. Ltd., Jubilee Mills Ltd., Victoria Mills Ltd., Estrela Batteries Ltd.; Machinery Manufacturers Corpn. Ltd., Industrial Investment Trust Ltd.; Navsari Elec. Supply Co Ltd., Union Bank of India Ltd., Mahindra & Mahindra Ltd., Indian Electro Chemicals Ltd.
3. Mr. SUDHIR KUMAR SEN, Merchant, c/o. Messrs. Sen & Pandit Private Ltd., Mercantile Buildings, Lalbazar, Calcutta-1. (Director) Director of Sen-Raleigh Industries of India Ltd., National Tannery Co. Ltd., S. K. Sen & Sons Ltd., Sen & Pandit Private Ltd
4. Mr. D N. KAPUR, Stock-broker, 9/1. Lower Rawdon Street, Calcutta-20. (Director) Director of General Investment & Trust Co. Ltd., Investment & Finance Co. Ltd., Jherriah Ropeway Transportation Co. Ltd., United Steel Corporation of Asia Ltd., Sijua (Jherriah) Electric Supply Co. Ltd., Assam Saw Mills & Timber Co. Ltd., Ahmadpur-Katwa Rly. Co. Ltd., Bankura-Damodar River Railway Co. Ltd., Burdwan Cutwa Rly. Co. Ltd., Walford Transport Ltd., Ramnugger Cane & Sugar Co. Ltd., Punjab Minerals Co. Ltd., The Standard Coal Co. Ltd.
5. Dr. DASARATHI BANERJEE, M.Sc., Ph.D. (London). F.I.R.I. (London), F.R.I.C. (London), Rubber Technologist. 19, Ekdalia Road, Ballygunge, Calcutta-19. (Technical Director).
6. Mr. NIRODE GOPAL MOOKERJEE, Merchant. Bakulia House, Kidderpore, Calcutta-23. Director of Mookerjee Estates Private Ltd. (Director).
7. Mr. MILAN KUMAR MOOKERJEE, M.Sc., Merchant. Bakulia House, Kidderpore, Calcutta-23. (Director).
8. Dr. BIRESWAR MOOKERJEE, M.Sc., D.Phil., Merchant. Bakulia House, Kidderpore, Calcutta-23. (Director).
9. Mr. KEDAR NATH MOOKERJEE, M.Sc., Merchant. Bakulia House, Kidderpore, Calcutta-23. Director of Mookerjee Estates Private Ltd. (Managing Director).

MANAGING DIRECTOR

Mr. KEDAR NATH MOOKERJEE, Merchant. Bakulia House, Kidderpore, Calcutta 23. Director of Mookerjee Estates Private Ltd.

AUDITORS

M/s. G. BASU & CO., Chartered Accountants, 6, Hastings Street, Calcutta 1.

BANKERS

LLOYDS BANK LTD.,
CENTRAL BANK OF INDIA LTD.,
CANARA BANKING CORPORATION LTD.,
UNITED BANK OF INDIA LTD.,
BANK OF INDIA LTD.,
PUNJAB NATIONAL BANK LTD.

BROKERS

M/s. PLACE, SIDDONS & GOUGH, 6, Lyons Range, P.O. Box 592, Calcutta 1.

M/s. HARBANS SINGH MEHTA & CO., 33, Regal Buildings, Parliament St., P.O. Box 300, New Delhi.

M/s. CHITRA & CO., 322/323, Linghi Chetty Road, Madras 1.

M/s. LEWIS & JONES, Bank of Baroda Buildings, Apollo Street, Fort, Bombay.

SOLICITORS

M/s. DUTT & SEN, Temple Chambers, 6, Old Post Office Street, Calcutta 1.

Consent in writing of the above-said Auditors, Bankers, Brokers and Solicitors to act in their respective capacities have been obtained.

REGISTERED OFFICE

"Leslie House", 19, Chowringhee, Calcutta 13.

NATIONAL RUBBER MANUFACTURERS LIMITED—*Cont'd.*

HISTORY AND BUSINESS

The Company was incorporated on 18th December, 1946. Since then it has progressively expanded both in its volume of production and the range of its products. Its Factory now stands on an area of nearly 51 bighas of land. The Company purchased and installed new and up-to-date Machinery for the manufacture of its products. At present it is the largest Mechanical Rubber Goods Manufacturing Unit in India, with an annual output estimated at more than Rupees One Crore and Forty Lakhs. The Company specialises in the production of the following Mechanical Rubber Goods:

1. Transmission and Conveyor Belting.
2. V-belts and Fan Belts.
3. Cycle Tyres.
4. Rubber Hose.
5. Vacuum Brake Hose.
6. Buffer Spring and other Railway Rubber Fittings.
7. Automobile Parts.
8. Rubber Sheeting.
9. Moulded Rubber Goods, etc.

TECHNICAL SET-UP

The Company maintains a high-class technical set-up with a well equipped Laboratory for Research and Design of Products and has some of the best Technical personnel available in India. Its technical staff and research workers are engaged in production, technical design and control of products according to the latest American, British and Indian Specifications.

The Company entered into a manufacturing-cum-distribution arrangement with M/s. Goodyear Tyre & Rubber Co of India Private Ltd. An Agreement was entered into on 1st January, 1954 whereby the Company started manufacture of Transmission Belting, Conveyor Belting, V-Belts, Rubber Hoses with braided reinforcement, Rubber Dock Fenders, Oil Industry Hoses, Endless Cord Transmission Belt, etc., according to Goodyear Specifications. Necessary technical information and assistance are being rendered by Goodyear to permit production according to their Specifications. Goodyear also furnish necessary technical and production personnel. The arrangement has worked satisfactorily and is still continuing.

PERSONNEL

The total number of employees of the Company including the Management, Staff and Operatives employed at Calcutta and its Branches at Bombay, Delhi, Kottayam and Madras is approximately 1650. The Company has been operating and will continue to operate recruitment and training schemes for its executives and operatives for its own requirement. Selected personnel are sent overseas for special courses of instruction and for observation of advanced practises. The efficiency and continuity of management at all levels are maintained by promotion wherever possible from within the Organisation.

Labour relations have been very satisfactory and there is reason to hope that it will continue to be so. In recent years during which relations between employers and workers in many Industries have been subjected to severe strain and stress the Company has all along the privilege of being loyally served by its devoted team of workers and has on its part endeavoured to act progressively in matters relating to wages, conditions of work and other welfare activities. The workers have entered into an agreement with the Management wherein they have agreed, in consideration of reasonable incentive bonus, to ensure maximum production that is technically possible to achieve.

DEVELOPMENT AND EXPANSION

The Company contemplates development and expansion of its production on the following lines:

(a) Increase in the production of Cycle Tyres by 2,00,000 Nos. per month and Cycle Tubes by 1,00,000 Nos. per month as per Licence No. L/24/21/55 d/- 31.12.55. The Planning Commission recommended that the target for production of Cycle Tyres and Tubes by 1960 should be 12 millions each. The actual production in 1956 was—Cycle Tyres 6.31 millions and Cycle Tubes 6.27 millions. The production in the country has, therefore, to be raised by more than 5.70 million each in the course of 5 years. The Company has obtained permission from the Government to increase Cycle Tyre production by 2.4 million per year and Cycle Tube by 1.2 million per year. There will thus be no difficulty in selling this extra output. In fact to meet the present deficit between demand and supply the Government has to allow large imports of Cycle Tyres and Tubes.

(b) To expand its production of V-Belts and Fan-Belts from 30,000 per month to 80,000 per month as per Licence No. L/24/24/56 dated 20.7.56. The Planning Commission estimated that the capacity should be raised to 1.5 million. Production in the year 1956 was 0.9 million only. The capacity has, therefore, to be increased by 0.6 million.

(c) To set up another complete plant for Belting to increase the production of Transmission Belting by 2,62,000 ft. per month as per Licence No. L/30(4)/E-1/57 dated 25.3.57 and to manufacture other items such as Conveyor Belting, Flooring, Sheeting, Ebonite, etc. By installing another unit for Belting the Company will be able to meet the demand on it for Transmission Belting and Conveyor Belting.

(d) 25% Expansion in all other lines of manufacture such as Vacuum Hoses, Buffer Springs and other Rubber Fittings for Railways. Under the Second Five Year Plan Railways are likely to expand rapidly. Their requirement for Vacuum Hose, Buffer Spring and other Fittings is likely to increase by 25% even on a very conservative estimate.

The total turnover after achievement of expansion as envisaged above will be over Rs. 3 Crores per year. There will be no difficulty in selling all the products that will be manufactured as a result of such expansion. There will not be much difficulty about supply of Raw Materials; adequate trained Labour is also available. Part of the machinery and equipment required for the expansion has already arrived and some other units have been shipped. The Company's present production is worth about Rs. 12 Lakhs per month. After the expansion this will be doubled and the additional output will be mostly in respect of items that are at present being manufactured. The proposed expansion will be in accordance with the requirements anticipated by the Planning Commission.

PROCEEDS OF ISSUE

The whole of the proceeds of this issue and the expected loan of Rs. 9,50,000/- from the West Bengal Financial Corporation will be utilised in the development and expansion of the Factory and for the provision of the necessary Working Capital.

COST OF PROJECT

On the basis of quotations received from the suppliers of Plant and Machinery for which partial orders have already been placed as well as estimates regarding other expenses carefully prepared the Directors are of the opinion that additional financial requirement in respect of the expansion programme would be as under:

	Rs.
Land	8,00,000
Buildings	10,00,000
Plant and Machinery ...	34,00,000
Expenses of Issue (including brokerage)	1,00,000
Working Capital	40,00,000
	93,00,000

SOURCES OF FUNDS

The total sum is expected to be obtained as under:

	Rs.
Proceeds of the present Issue ...	52,00,000
Loan to be granted by the West Bengal Financial Corporation	9,50,000
Loan from Bank	31,50,000
	93,00,000

PROFITS AND DIVIDEND COVER

ESTIMATES OF PROFITS

Estimated profits calculated on the basis of past working but on estimated annual production of Rs. 3 Crores which will be achieved after completion of the expansion scheme are appended below:

Income			Rs.
Sales			3,00,00,000
Miscellaneous Receipt			2,75,000
			3,02,75,000
Expenses			
Consumption of Stores and Raw Materials			1,94,56,000
Salaries, Wages and Bonus			30,54,000
Rent, Taxes, Insurance, Interest and Miscellaneous Expenses			30,10,000
			2,55,20,000
	GROSS PROFIT		47,55,000
Less Appropriation	Rs.		
Depreciation	6,10,000		
Interest on Loan from West Bengal Financial Corpn. ...	68,875		6,78,875
			40,76,125
Less			
Tax payable on assessable profit	16,70,000		
Tax on Dividend in excess of 6%	1,30,000		18,00,000
	NET PROFIT		22,76,125
Sinking Fund for Loan			80,000
			21,96,125
Preference Dividend at 6%	60,000		
Ordinary Dividend at 20%	10,00,000		10,60,000
			11,36,125
Reserve Fund			8,00,000
Carried Over			3,36,125

PROFITS

On the basis of normal production after expansion of the Factory it is expected that the total sales will be over Rs. 3 Crores per year. The profit as worked out above is estimated at Rs. 40,76,125/- after providing Rs. 6,10,000/- for depreciation and the net profit after payment of taxes is expected to be Rs. 22,76,125/-. The increased rate of profit is due to the fact that the overhead and other expenses will come down considerably after the expansion thereby appreciably adding to the profit margin.

DIVIDEND

The profits that the Company has been earning so far and that it expects to earn after the additional Plant and Machinery go into production would, in the opinion of the Directors be sufficient to cover payment of Preference Dividend as well as an attractive rate of Dividend on the Ordinary Share Capital.

FINANCIAL INFORMATION

Auditors' Report

A copy of the report of the Company's Auditors—M/s. G. Basu & Co., is appended below, as required under clause 24 of Part I of Schedule II to the Companies Act, 1956.

The Directors,
Messrs. National Rubber Manufacturers Ltd.,
Leslie House, 19, Chowringhee, Calcutta 13.

Dear Sirs,

We have examined the books and accounts of M/s National Rubber Manufacturers Ltd., as kept in Calcutta in which are incorporated the certified returns from Madras Branch (for the year ended 31st December, 1954 31st December, 1955 and 31st December, 1956) and Bombay Delhi and Kottayam Branches (for the five years ended 31st December, 1956 and report that the profits of the Company are as set forth. These profits have been arrived at after charging all expenses of working, management and consultant's fees including provision for normal depreciation on the basis as allowable for taxation and after making such adjustments as in our opinion are appropriate.

	For the year ended				
Income	31.12.52 Rs.	31.12.53 Rs.	31.12.54 Rs.	31.12.55 Rs.	31.12.56 Rs.
Closing Stock and Work-in-Progress	14,37,173	16,02,143	19,86,536	22,11,159	42,82,638
Sales	64,96,284	72,40,845	80,13,418	1,01,58,734	1,09,93,248
Misc. Receipts	35,623	41,862	74,872	32,056	92,852
Interest	93	—	—	13	449
	79,89,173	88,84,850	1,00,74,826	1,24,01,962	1,53,69,187

NATIONAL RUBBER MANUFACTURERS LIMITED—*Cont'd.*

	For the year ended				
Expenditure	31.12 52 Rs	31.12.53 Rs.	31.12.54 Rs.	31.12.55 Rs.	31.12.56 Rs.
Opening Stock and Work-in-Progress	14,00,568	14,37,173	16,02,143	21,12,816	22,11,159
Raw Materials Consumed	39,87,035	46,74,549	55,10,795	68,18,865	87,57,918
Manufacturing, Establishment, Selling and Distribution Expenses	4,54,695	5,38,251	6,55,660	8,61,933	12,53,861
Salaries and Wages	11,62,863	13,81,399	15,77,541	18,92,798	22,36,395
Interest	79,335	99,068	1,37,182	1,75,046	2,29,495
	70,84,496	81 30,440	94,83,321	1,18,61,458	1,46,88,828
Net Profits before Depreciation and Taxation	8,84,677	7,54,410	5,91,505	5,40,504	6,80,359
Depreciation (Normal)	1,18,415	1,87,185	1,69,432	1,79,591	1,78,968
Net Profit before Taxation	7,66,262	5,67,225	4,22,073	3,60,913	5,01,391
Taxation after allowance of normal depreciation only ...	3,23,266	2,39,298	1,78,062	1,52,259	2,11,525
Net Profit	4,42,996	3,27,927	2,44,011	2,08,654	2,89 866
The Initial Allowance and Development Rebate and Double and Extra Shift Allowance which are not included are as follows:—					
Initial Allowance	1,49,203	77,915	33,665	12,676	—
Development Rebate	—	—	41,725	1,11,092	1,00,025
Double Allowance	44,214	1,19,524	1,05,053	1,28,384	1,00,802
Extra Shift Allowance	51,880	1,22,453	1,10,655	1,17,395	1,00,802
Fixed Assets					
At original cost as at 31-12-1956				41,26,435	
Less Depreciation to 31-12-1956				26,40,861	14,85,574
Investments, at cost					
In Government Securities					9,000
Current Assets					
Stock of raw materials, manufactured goods and stores on hand, in transit or in process at cost or market value whichever is lower				42,99,795	
Debtors (Unsecured)					
Considered good		18,20,827			
Considered doubtful		39,707		18,60,534	
Advance recoverable in cash or for value to be received ...				7,25,235	
Cash in hand and at Banks on current accounts				1,11,764	69,97,328
				Total assets ...	84,91,902
Less: Liabilities & Provisions					
Sundry Creditors				24,19,156	
Loans from Banks				30,90,486	
Unsecured Loans				10,25,512	
Provisions for Dividends				2,80,000	
Provisions for Income-tax				1,50,000	69,65,154
			Net Assets as at 31-12-1956 ...		15,26,748
Represented by					
(i) **Capital**					
800 Ordinary Shares of Rs. 1,000/- fully paid up ...					8,00,000
(ii) General Reserve					4,00,000
(iii) Dividend Equalisation Fund					2,00,000
(iv) Profit & Loss Appropriation Account					1,26,748
					15,26,748

We report that the dividends paid by National Rubber Manufacturers Ltd out of profits on its paid up capital are as follows :—

800 Ordinary Shares of Rs. 1,000/- each.

For the year ended		Rs.
31st December, 1952	25 % per annum free of income-tax	2,00,000/-
31st December, 1953	12½% per annum free of income-tax	1,00,000/-
31st December, 1954	6¼% per annum free of income-tax	50,000/-
31st December, 1955	15 % per annum free of income-tax	1,20,000/-
31st December, 1956	20 % per annum free of income-tax	1,60,000/-

Note :—No Audited Accounts have been made up since 31st December, 1956.

6, Hastings Street,
Calcutta.
Dated, the 11th October, 1957.

Yours faithfully,
G. Basu & Co.,
Chartered Accountants,
Auditors.

STATUTORY AND GENERAL INFORMATION

MAIN OBJECTS

The main objects of the Company include the manufacture and sale of Mechanical Rubber Goods, Tyres and Tubes.

All the objects of the Company are in law main objects and therefore a copy of the Objects Clause of the Company's Memorandum of Association is annexed hereto and forms part of this PROSPECTUS

MINIMUM SUBSCRIPTION

According to the estimate made by the Directors a minimum amount of Rs. 5 Lakhs has to be raised by this Issue of Shares in order to provide for expenses under the following heads :

	Rs.	Rs.
(i) Purchase Price of property (Machinery, Equipments and Land)		4,00,000
(ii) Preliminary Expenses and Commission		Nil
(iii) Repayment of money borrowed in respect of the foregoing matters		Nil
(iv) Working Capital		Nil
(v) Any other expenditure :		
Brokerage	55,000	
Expenses of Issue	45,000	1,00,000
		5,00,000

OTHER PREVIOUS ISSUES

This is the first Issue of Shares to the Public ; no Shares were issued to the public during the two preceding years. No Share or Debenture was issued during the two preceding years for consideration other than cash.

No premium has been charged on any Share of the Company during the preceding two years nor is any to be charged on this issue.

OPTION TO SUBSCRIBE

No contract or arrangement has been or is proposed to be entered into whereby any option or preferential right of any kind will be given to any person to subscribe to any Shares out of this Issue, except as under :

In consideration of the supply of technical information under the Agreement as referred to in item (1) under the heading "Material Contracts" the Company has granted to Goodyear Tyre & Rubber Co. of India Private Ltd., 209, Lower Circular Road, Calcutta, an option, exercisable during the currency of the Agreement, to purchase up to 25% of the Company's Ordinary Shares at any time issued and outstanding, at an amount equivalent to the intrinsic value of such shares to be determined by two Chartered Accountants one being nominated by each party. The said option is subject to Government sanction if required under any Government law or valid regulation.

UNDERWRITING

The Shares now intended to be issued have not been underwritten but the Company will pay brokerage as indicated below—

BROKERAGE

Brokerage will be paid to Brokers and Banks @ 15 nP per Ordinary Share of Rs. 10/- each and Re 1/- per Preference Share of Rs. 100/- each on allotments made in respect of applications bearing their stamps. Messrs. Place, Siddons & Gough, 6, Lyons Range, Calcutta, are the Managing Brokers to this issue and will be in addition entitled to a commission of 6 nP per Ordinary Share and 50 nP per Preference Share on all Shares subscribed by the public. Brokeage is estimated at Rs. 55,000/- and will be payable by the Company.

No Share Commission, whether to any Underwriter, Subscriber or to any other person was paid by the Company within the two preceding years or is now payable to any promoter or officer.

EXPENSES OF THE ISSUE

The expenses of the issue other than brokerage are estimated at Rs. 45,000/- and will be payable by the Company.

PAYMENT TO PROMOTERS

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any promoters, director or officer of the Company apart from normal remuneration and reimbursement paid to such directors and officers.

MATERIAL CONTRACTS

The following Contracts not being contracts in the ordinary course of business which are or may be material have been entered into by the Company and may be inspected at the Registered Office of the Company at any time during office hours—

(1) Manufacturing-cum-Distributing Agreement with M/s. Goodyear Tyre & Rubber Co. of India Private Ltd., dated the 1st January, 1954 for 5 years with the right to extend this Agreement for an additional period of 5 years.

(2) Agreement dated the 21st February, 1957 with M/s. Gungadhur Banerjee & Co. Private Ltd., for sale of Cycle Tyres and Cycle Tubes.

(3) Letter dated 9th September, 1957, from the West Bengal Financial Corporation for a loan of Rs. 9,50,000/-.

(4) Agreement dated 21st February, 1957 with Mr. Kedar Nath Mookerjee appointing him as the Managing Director of the Company for a period of 5 years.

(5) Agreement dated 3rd July, 1956 for the purchase of 7½ bighas of land at 4, Paymental Garden Lane, Calcutta 15, at a price of Rs. 93,000/- entered into with Janab Ahmad Buland Akhtar.

(6) Agreement dated the 6th July, 1955 for lease in respect of Premises No. 15, Chingrighatta Lane, entered into with Sri Anil Kumar Sarkar, Sri Bimal Kumar Sarkar, Sri Kamal Kumar Sarkar and Sri Gour Hari Sarkar.

(7) Agreement dated the 22nd March, 1957 for lease in respect of Premises Nos. 12, 13 & 14, Chingrighatta Lane, entered into with Sri Anil Kumar Sarkar, Sri Bimal Kumar Sarkar, Sri Kamal Kumar Sarkar and Sri Gour Hari Sarkar.

(8) Agreement dated the 29th May, 1954 for lease in respect of 54/10, Chingrighatta Road, entered into with M/s. Dost Mohammed Estates Private Ltd.

ORDERS FOR SUPPLY OF MACHINERY AND EQUIPMENT

(1) Order No. 255 dated 27.3.57 on M/s. Hermann, Berstorff, Hannover, West Germany, for Extruding Machine, valued DM. 27,000/-.

(2) Order No. 277 dated 5.4.57, on M/s. Leonh, Herbert, Frankfurt, West Germany, for Cycle Tyre Equipments, valued £22,580/-.

(3) Order No. 281 dated 8.4.57, on M/s. Daido Machinery & Trading Co. Ltd., Kobe, Japan, for Cycle Tyre Press & Moulds, valued £8,668/-.

(4) Order No. 330 dated 29.4.57, on M/s. Technoexport (Foreign Trade Corpn.) Praha Czechoslovakia, for Banbury Internal Mixer & Mixing Mill, valued £24,600/-.

NATIONAL RUBBER MANUFACTURERS LIMITED—*Cont'd.*

(5) Order No. 893 dated 24.9.56. on M/s. Iddon Bros. Ltd., Leyland, Lancashire, England, for Bale Cutting Machine, valued £1,600/-.

(6) Order No. 894 dated 24.9.56. on M/s. Daido Machinery & Trading Co. Ltd. Kobe, Japan, for Heavy Duty Breaker Mill, valued £3,980/-.

(7) Order No. 895 dated 24.9.56. on M/s. Francis Shaw & Co. Ltd., Manchester, England, for Cycle Tyre & Tube Machine, valued £19,000/-.

(8) Order No. 896 dated 24.9.56. on M/s. Hermann Berstorff, Hannover, West Germany, for Spreading Machine, valued DM. 42,000/-.

(9) Order No. 393 dated 28.5.57. on M/s. Francis Shaw & Co. Ltd., Manchester, for Spares, valued £953/-.

DIRECTORS AND MANAGEMENT

The Management of the Company is vested in and exercised by Directors. The Company has no Managing Agents, or Secretaries and Treasurers. The Articles of the Company provide that :—

(i) Unless otherwise determined by a General Meeting, the number of Directors shall not be more than 15 or less than 3.

(ii) The qualification of a Director shall be the holding of Ordinary Shares of the nominal value of at least Rupees One thousand in the Company.

(iii) Unless otherwise determined by the Company in a General Meeting such Directors shall be paid Rs 100/- for attending every Meeting of the Board of Directors or any Committee thereof.

(iv) The Directors may from time to time appoint from amongst themselves one or more to act as a Managing Director or Managing Directors of the Company, for such time with such powers and on such remuneration as the Board may decide subject, however, to the limitation prescribed in Sections 198 and 309 of the Act.

MANAGING DIRECTOR

Mr. Kedar Nath Mookerjee is the Managing Director and shall hold office under an Agreement dated 21st February, 1957, for 5 years from 15th February, 1957 and shall be entitled to hold office on a monthly remuneration of Rs. 2,000/-. There is no provision for payment of compensation for loss of office.

INTERESTS OF DIRECTORS

Mr. Kedar Nath Mookerjee is the Managing Director of the Company and receives remuneration for his services as such.

Mr. Nirode Gopal Mookerjee, Mr Milan Kumar Mookerjee, Dr. Bireswar Mookerjee and Dr. Dasarathi Banerjee are employed by the Company as whole-time Directors and receive remuneration as such.

All the whole-time Directors and the Managing Director are entitled to remuneration as long as they hold office as such.

The above Directors and the Managing Director are not interested in the Company except as shareholders. Save as above no Director has any financial or any other interest in the promotion of the Company and in any other property acquired by the Company, during the preceding two years for proposed to be acquired by the Company.

M/s. Kedar Nath Mookerjee, Nirode Gopal Mookerjee, Milan Kumar Mookerjee and Dr. Bireswar Mookerjee are interested as Shareholders of M/s. Gungadhur Banerjee & Co. Private Ltd., who are Selling Agents for Cycle Tyres and Cycle Tubes of the Company and also as Members of M/s. Mookerjee Estates Private Ltd., who are the owners of the building in which the Registered Office of the Company is situated under a monthly tenancy. Mr. D. N. Kapur is interested as a partner of M/s. Place, Siddons & Gough, Brokers and Managing Brokers to this issue.

VOTING RIGHTS

The Preference Shares entitled the holders to receive notice of any General Meeting and to attend and speak thereat but do not entitle them to vote thereat unless either (1) the dividend on the Preference Shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting or (2) the business of the meeting includes consideration of a resolution for winding up the Company or for the repayment or reduction of the Share Capital of the Company or altering the provisions of the Memorandum and Articles of Association with respect to the objects of the Company or varying or abrogating any of the special rights attached to the Preference Shares. On a show of hands every member entitled to vote who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote. On a poll the voting rights in respect of the Ordinary and Preference Shares will be as specified in section 87 of the Companies Act, 1956. There are no special conditions or restrictions attaching to the Ordinary Share Capital of the Company. No member will be entitled to be present or vote either in person or by proxy at any meeting in respect of the shares registered in his name on which any call or other sums presently payable have not been paid or in regard to which the Company has and has exercised any right or llen.

VARIATION OF RIGHTS

The special rights attached to any class of Shares may be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a Resolution passed at a separate meeting of the holders of those Shares and supported by the Votes of the holders of three-fourths of those Shares but not otherwise.

RESTRICTION OF TRANSFER OF SHARES

There are no restrictions on the transfer of fully paid Shares, but the Directors may decline to register any transfer of partly paid Shares to a person of whom they do not approve and may also refuse to register any transfer of Shares on which the Company has a lien.

CAPITALISATION OF RESERVES AND PROFITS

No reserves or profits of the Company have ever been capitalised.

REVALUATION OF ASSETS

Since the incorporation of the Company there has been no surplus arising from revaluation of assets as none has been revalued.

BORROWINGS

Subject to the restrictions imposed by Section 293 of the Companies Act, 1956, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge the undertaking, property and uncalled capital or any part thereof and to issue Debentures and other securities.

INSPECTION

Copies of the Memorandum and Articles of Association of the Company, Balance Sheet and Profit & Loss Account and Auditors' Reports, the original Consent Order of the Controller of Capital Issues, Licences issued by the Government of India permitting expansion of manufacturing capacity, copies of Contracts and Agreements can be inspected at any time, during the usual office hours at the Registered Office of the Company for a period of 14 days from the date of publication of this PROSPECTUS or until the subscription list closes whichever is earlier.

INDEMNITY

Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

APPLICATION FOR SHARES

Applications for Preference and Ordinary Shares should be made on the respective forms accompanying this PROSPECTUS and delivered before the closing of the subscription list. The application form together with the remittance for the full amount payable on application may be sent to the Registered Office or any of the branches of the Company's Bankers or to their Brokers. The remittance if not made in cash should be made by Cheques or Drafts drawn upon a Branch of the Bank to which the application and the Draft or Cheque is being sent. If drawn on a Bank elsewhere Bank charges @ 25 nP per cent must be included in the remittance Cheques or Drafts should be made payable to National Rubber Manufacturers Ltd. and should for applicant's protection be crossed 'ACCOUNT PAYEE' only. A separate Cheque or Draft must accompany each application form. Allotment will be notified by despatch of an Allotment Letter but the Directors reserve the full and uncontrolled right of accepting or rejecting any application in whole or in part. Where an application is rejected or not accepted in full, the whole or any balance of the application money as the case may be will be refunded to the applicant by a cheque on the Calcutta Branch of the Company's Bankers.

Share Certificates will be issued in exchange of the Letters of Allotment. Such Allotment Letters or Share Certificates will be despatched by Registered Post. Further copies of the PROSPECTUS and Application Forms will be available from the Company's Bankers and the Brokers to the issue and also from the Company's Registered Office. The Shares when issued will be subject to the MEMORANDUM and ARTICLES OF ASSOCIATION of the Company, a copy of which may be inspected at the Registered Office of the Company during office hours.

S. K. SEN
A. V GEORGE
D N. KAPUR
M K. MOOKERJEE
D. BANERJEE
N. G. MOOKERJEE
B MOOKERJEE
K N. MOOKERJEE
JAL. H. MEHTA
} DIRECTORS

Dated, Calcutta,
the 31st October, 1957.

TEXTILE INDUSTRIES FAIR

SPONSORED BY THE MINISTRY OF COMMERCE & INDUSTRY, GOVERNMENT OF INDIA

7th DECEMBER 1957—6th JANUARY 1958

Venue of the Fair—Nariman Point, Marine Drive, Bombay.

An exhibition of cotton, silk, rayon, jute and other textile machinery, stores, auxiliaries, dyestuffs and the products of these industries, as also the handicraft and small scale industries. This exhibition also provides a general shop section, entertainments and other attractions.

For details and stall requirements contact

The Secretary, TEXTILE INDUSTRIES FAIR,
Elphinstone Bldg., Ground Floor,
Vir Nariman Road, BOMBAY 1. Tel: 251807.

OFFICE FILES

TRADE MARK

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- LEVER ARCH
- AUTO CLIP
- SEMI-LEVER ARCH
- SEMI-RING
- RING CLIP
- DOCUMENT CASE
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Manufactured by
EASTERN INDUSTRIES CO.,
9/4, PATUATOLA LANE, CAL.-9.

This Notice is not an invitation to subscribe for shares but is issued for the purpose of giving information to the public concerning the Company. A formal Prospectus dated 5th November, 1957 has been delivered to the Registrar of Companies, West Bengal, for registration and copies thereof are obtainable from the Bankers and Brokers named below.

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

A licence has been obtained from the Central Government for effecting a substantial expansion to this industrial undertaking of which a copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

Application is being made to the Calcutta Stock Exchange for permission to deal in and for an official quotation of the Equity Shares of the Company.

The Subscription List will open at the commencement of banking hours on the 19th day of November, 1957, and in accordance with the requirements of the Securities Contracts (Regulation) Rules, 1957, will close on the 21st day of November, 1957, or later at the discretion of the Directors.

PHILIPS INDIA LIMITED

(Incorporated under the Indian Companies Act, 1913.)

SHARE CAPITAL

Authorised

Rs. 5,00,00,000 divided into 50,00,000 Shares of Rs. 10 each.

Issued, Subscribed and Paid-up

Rs. 1,70,00,000 divided into 17,00,000 Equity Shares of Rs. 10 each.

LOAN CAPITAL

The Company has no debentures or other loan capital outstanding but has a bank loan and overdraft secured by hypothecation of stock-in-trade and book debts and also an unsecured bank overdraft.

ISSUE OF

5,00,000 EQUITY SHARES OF Rs. 10 EACH FULLY PAID AT Rs. 12.50 PER SHARE PAYABLE IN FULL ON APPLICATION.

After the shares now being issued have been allotted the Company will not be deemed to be a Company in which the public are substantially interested within the meaning of Section 23A of the Indian Income-tax Act, 1922.

The shares now being issued will rank for any dividend that may be declared in respect of the profits of the current year and of any subsequent years and in all respects pari passu with the Equity Shares of the Company already issued.

DIRECTORS

Pieter Carel Vink Bengal Club, Chowringhee Road, Calcutta.	Chairman and Managing Director.
David Platt Dunderdale 6, Merlin Park, Ballygunge, Calcutta.	Solicitor.
Purushottam Krishna Kapre 32, Golf Links Road, New Delhi.	Executive Director.
Harald Robert Vorstman 12A, Judges Court Road, Alipore, Calcutta.	Executive Director.
Johannes Zantman Grand Hotel, Chowringhee Road, Calcutta.	Executive Director.

BANKERS TO THIS ISSUE

LLOYDS BANK LIMITED, 41, Chowringhee Road, Calcutta 16.

NETHERLANDS TRADING SOCIETY, Brabourne Road. Calcutta 1.

SOLICITORS

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

AUDITORS

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

REGISTRARS & SHARE TRANSFER AGENTS

JARDINE HENDERSON LIMITED, 4, Clive Row, Calcutta 1.

REGISTERED OFFICE

7, Justice Chandra Madhab Road, Calcutta 20.

HISTORY AND DEVELOPMENTS:

The Company was incorporated in India in 1931, as a Private Company primarily for the purpose of carrying on the business of selling in India the great variety of articles manufactured from time to time by N. V. Philips' Gloeilampenfabrieken and their associated companies in the Netherlands under their trade marks. The Company was converted into a Public Company on the 31st October, 1957.

Since 1938, the greater part of the electric lamps sold by the Company has been manufactured in India by Electric Lamp Manufacturers (India) Private Ltd., Calcutta and since 1951, also by Hind Lamps Private Ltd., Shikohabad.

From the commencement the radio business developed satisfactorily and due to the excellent reputation which Philips radio receiving sets enjoyed with the public it was felt in 1947 that a sufficiently stable basis had been reached to start production in India. In compliance with the Government's policy gradually to reach self-sufficiency in as many industries as possible, it was decided in 1951 to start with the manufacture of radio components as well.

In support of these manufacturing activities agreements have been concluded with N. V. Philips' Gloeilampenfabrieken of Eindhoven, the Netherlands, whereunder the Company obtains the benefit of the research facilities and the vast technical knowledge which the said N. V. Philips' Gloeilampenfabrieken have and will have at their disposal in the field of the production of radio apparatus, radio components, lighting fittings and accessories, public address equipment and other electrical articles; pursuant to Licence Agreements concluded by the Company with N. V. Philips' Gloeilampenfabrieken licences in respect of such manufacture under patents owned by the said N. V. Philips' Gloeilampenfabrieken in India has been granted to the Company.

By a Registered User Agreement the Company has been granted the right to use trade marks owned in India by N. V. Philips' Gloeilampenfabrieken on all products made by the Company—or by third parties for the Company—in accordance with the specifications and on the basis of technical assistance granted by the said N. V. Philips' Gloeilampenfabrieken.

Having regard to the nature of the Company's main business it is evident that there is a close relation between the further electrification of the country and the sales possibilities of the Company.

Under the First Five Year Plan the electrification of the country increased by about 50%. During the same period the Company succeeded in expanding its business to a far greater extent due to the fact that, in full realisation of the increasing demand for electric and electronic articles, production facilities have been enlarged whilst modern, efficient and well organised regional or branch offices were established in Calcutta, Bombay, Delhi, Madras, Patna, Kanpur, Lucknow and Bangalore.

Moreover and mindful of the fact that in this line of business sales and service go hand in hand, nation-wide service facilities were made available to the public at reasonable cost.

All this, combined with the excellent quality for which the Philips' name has become world famous has led to a strong demand for the Company's products throughout India.

Under these circumstances it seems reasonable to anticipate that the Company's progress will continue during the Second Five Year Plan period in which a further substantial increase in the country's electrification is planned. Apart from the obvious influence of this further electrification on the Company's Light business, it should be noted that under the Second Five Year Plan the Government has decided to arrange for an ever-widening network of broadcasting stations which will result in a rapid increase of the market potential for radio sets.

It is on the strength of this favourable outlook that the Company decided to plan a second manufacturing centre at Loni, near Poona for which purpose the Company has entered into an agreement with The Imperial Tobacco Company of India Limited, dated the 1st December, 1956, to purchase a plot of land measuring about 60 acres for Rs. 4,00,000. Up-to-date manufacturing space at Loni to house metalware and electroplating departments has already been provided for. The production in these departments is due to start early in 1958, for which purpose imported modern machinery and equipment is being installed at present.

For these metalware activities at Loni the sanction of the Central Government has been received in terms of a Licence under the Registration and Licensing of Industrial Undertakings Rules, 1952, concerning which Licence the following statement has been included in the Prospectus:—

"A licence has been obtained from the Central Government for shifting a part of the undertaking from Calcutta to Poona of which a copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it."

It is, however, emphasised that it is the Company's intention to maintain the output of the Calcutta factories at full capacity whilst the distribution of the Company's radio products will be possible from two centres. Apart from providing better service to its customers this will involve a considerable saving in expenditure.

The next step will be the construction of new premises to house the second manufacturing centre for radio components and the additional production of radio receiving sets from parts manufactured both in Calcutta and Loni.

New technical developments in the field of electronics are within the orbit of the Company's activities and will be vigorously pursued.

As a result of the progressive industrialisation of the country it may be expected that the demand for electronic equipment for industrial and scientific application available for sale by the Company will continue to increase.

Television, as and when introduced in India, will receive the Company's closest attention. Supported by the vast experience of N. V. Philips' Gloeilampenfabrieken with regard to television all over the world, the Company expects to play an important role in this respect.

The technical "know-how" accessible to the Company, its manufacturing experience, its trained technical staff, service and sales organisation will further strengthen the leading position of the Company not only in respect of its present activities but also in the new fields of electronic application mentioned above.

LAND PREMISES AND PLANT:

The Company's main factory premises in the Calcutta area are situated at 19, Convent Road, Entally, and 12A, Canal Street, Entally. At both the abovementioned premises the Company has established well equipped and up-to-date factories where the manufacture of radio receivers, radio components, amplifiers, lighting fittings and accessories, as well as servicing is carried on. The works are well equipped with plant and machinery of high quality and up-to-date design to ensure production in accordance with the latest production techniques. All the buildings, plant and machinery are well maintained.

Whilst the Canal Street premises are held under a tenancy arrangement at a monthly rental of Rs. 2,600, the Convent Road premises are the property of the Company. In order to be able to extend the factory and so increase the production a plot of land containing an area of approximately 1 bigha, adjacent to the Convent Road premises, was purchased in 1957 for Rs. 1,30,000.

In addition, the Company, as mentioned above, has contracted to purchase a plot of land at Loni in Bombay State measuring about 60 acres in area for the purpose of substantially increasing its production facilities. The Company already enjoys

PHILIPS INDIA LIMITED—*Cont'd.*

on this plot modern manufacturing facilities equipped with recently imported modern machinery for the production of metalware and for electroplating.

OFFICE BUILDINGS:

The Central Offices of the Company are situated at 7, Justice Chandra Madhab Road, Calcutta and 221, Dadabhoi Naoroji Road, Fort, Bombay.

Regional Offices have been established in Bombay, Calcutta, Madras and New Delhi and Branch Offices are situated at Bangalore, Kanpur, Lucknow and Patna.

For all the abovementioned office buildings the Company has entered into lease agreements.

GODOWNS:

The Company possesses a great number of godowns for storage of raw materials and semi-manufactured articles near the factories and for finished products all over the country.

OTHER PREMISES:

For the housing of staff personnel the Company has entered into lease agreements for residential flats in Bombay, Calcutta and Delhi.

MANAGEMENT AND STAFF:

The Chairman and Managing Director as well as the other Directors have been connected with the Philips organisation for years and their valuable experience and guidance in the Company's various fields of activity will be available. They are assisted by other able and experienced officials.

In connection with the rapid growth of the Company during the last few years and the necessity to increase the number of employees (nearly 100 per cent between 1951 and 1956) the training of staff both in the technical and commercial fields and in that of accounting has become an important part of the Company's policy.

Such training is organised in India as well as abroad. In the former case personnel attend—apart from training courses within the Company—Management Courses organised by Industry in India.

Training outside India is organised in co-operation with N. V. Philips' Gloeilampenfabrieken, the Netherlands.

OBJECTS OF ISSUE:

The objects of this new issue are to enable the Company, with the participation of Indian capital, to expand its production, to extend the range of its activities and to provide additional working capital.

FINANCIAL INFORMATION:

The following is a condensation of the Auditors' Report by the Company's Auditors, Messrs. Lovelock & Lewes, as published in the Prospectus.

Year ended	Sales	Profits before Depreciation and Taxation	Net Profits (after Depreciation & Taxation)
	Rs.	Rs.	Rs.
1952	1,70,49,141	16,55,751	7,53,508
1953	1,65,72,892	Loss 1,91,319	Loss 4,70,816
1954	2,03,66,666	34,094	Loss 3,14,855
1955	2,92,25,153	15,81,724	11,04,472
1956	4,22,64,729	47,37,997	22,77,721
6 months to 30-6-1957	2,35,70,707	27,90,770	11,81,881

ASSETS AND LIABILITIES as at 30th June, 1957:

	Rs.
Fixed Assets (at original cost less depreciation), Capital Expenditure in Progress, and Investments (at cost)	62,16,998
Current Assets	4,38,77,473
Total Assets	5,00,94,471
Less Liabilities	4,42,26,473
Net Assets as at 30th June, 1957	58,67,998

DIVIDENDS ON PAID-UP CAPITAL:

Dividends were 20% for the year ended the 31st December, 1951; 25% for the year ended the 31st December, 1952, and nil for each of the years ended 31st December, 1953, 1954 and 1955. For the year ended 31st December, 1956 a dividend of 48% was declared.

PAST TRADING:

During the years prior to 1953 the Company's activities were concentrated in the main cities of India and more particularly in Calcutta. Plans were made for a vigorous programme of expansion and in the years 1953 and 1954, as a first step and at considerable expense, a countrywide sales organisation was established. This expense, however, is already bearing fruit and it is confidently anticipated that the future will show that it was amply justified as the resulting India-wide sales organisation is in a position to provide the necessary facilities not only for a rapid increase of sales of products hitherto handled but also for the promotion of new products. The outcome of this policy is reflected in the Company's turnover figures as follows (1952=100).

	1952	1953	1954	1955	1956
Sales	100	97	119	171	248

This marked increase of the Company's turnover during the last few years has given rise to a corresponding increase in the production of the Calcutta factory and has rendered it desirable to expand further the manufacture of components and also to provide additional space in order to house machinery for metalware production and electroplating at the second manufacturing centre at Loni. By these means the Company will be rendered less dependent on importations from abroad and a corresponding amount of foreign exchange will be saved.

Because of these factors the results for the years 1952, 1953 and 1954 bear no relationship to those of the subsequent years. The profits for the year ended 31st December, 1956 and for the first half year of 1957 show clearly the fruits of the policy of the Company of extending their sales organisation all over India.

FUTURE PROSPECTS AND DIVIDENDS:

The turnover as well as the profits of the Company for the first 6 months of the current financial year exceed the relative figure for 1956 and whilst it is too early to forecast profits for the full financial year 1957, the Directors expect that in the absence of adverse unforeseen circumstances such profits should not be less than those for the year 1956. **The Directors, therefore, have every reason to hope that the results for the current year will enable them to recommend a dividend on the increased capital which will be more than commensurate with the length of time during which the new shareholders will have held their shares and that as regards 1958 with a continuance of the present level of trading a dividend of approximately 10% per annum may be anticipated.** With the additional finance now to be made available to the Company and with the Company's various plans gradually materialising it is confidently expected that profits of future financial years will show an increase consistent with the extension of the Company's activities.

GENERAL INFORMATION:

MINIMUM SUBSCRIPTION—The minimum amount which in the opinion of the Directors is required to be provided in respect of each of the matters mentioned in Clause 5, Part I of Schedule II of the Companies Act, 1956 is Rs. 50,00,000.

UNDERWRITING—The shares now intended to be issued have not been underwritten but the Company will pay brokerage as indicated below.

INTEREST OF DIRECTORS—Mr. P. C. Vink is the Managing Director of the Company and receives remuneration for his services as such.

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

Dr. P. K. Kapre, Mr. H. R. Vorstman and Mr. J. Zantman are full time employees of the Company and receive remuneration as such.

No Director has any financial or other interest in any of the property acquired by the Company within the two years preceding the date hereof or proposed to be acquired by it.

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

BROKERAGE—Brokerage at the rate of 25 Naye Paise per equity share will be paid by the Company on allotments made in respect of applications bearing the stamp of a recognised stock broker.

Copies of the prospectus and Forms of Application will not be available at any of the Company's offices but can be obtained from the Bankers named above, at any of their Branches in India, and the following Brokers:

MANAGING BROKERS

CALCUTTA : PLACE, SIDDONS & GOUGH,
6, Lyons Range, Calcutta 1.

BROKERS

BOMBAY : BATLIVALA & KARANI,
Union Bank Buildings,
Dalal Street, Fort,
Bombay 1.

NEW DELHI : HARBANS SINGH MEHTA & CO.,
33, Regal Buildings,
Parliament Street,
P.O. Box 300,
New Delhi 1.

MADRAS : PATERSON & CO.,
22, Errabalu Chetty Street,
P.O. Box 48,
Madras 1.

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INDUSTRIAL GLYCERINE · WHEEL BRAND · HINDUSTAN LEVER LTD. · MADE IN INDIA BY HINDUSTAN LEVER LTD., BOMBAY

WHEEL BRAND

Industrial Glycerine

Wheel Brand Industrial Glycerine conforms to the highest standards of quality — quality that has been proved *by use* in many industries. Guaranteed to contain not less than 98% glycerol.

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Distributors: Imperial Chemical Industries (India) Private Limited

TOW.6-133

A PRODUCT OF HINDUSTAN LEVER LTD., BOMBAY.

THE ENGINEERING INDUSTRY is vitally dependent on imports of equipment and materials in order to maintain and expand production. The foreign exchange needed can be found, in part, from exports of Indian engineering products for which there is a considerable demand in neighbouring countries. Indian engineering firms can build up valuable export connections. The services of the Council are at their disposal.

LOOKING AHEAD

ENGINEERING EXPORT PROMOTION COUNCIL

India Exchange Calcutta 1

ENGINEERING EXPORT PROMOTION COUNCIL

BPC-9

MUKAND IRON AND STEEL WORKS LIMITED

SPEECH OF THE CHAIRMAN, MR. KAMALNAYAN BAJAJ

The following is the speech of the Chairman, Mr. Kamalnayan Bajaj, delivered at the 19th Annual General Meeting of the Shareholders of the Mukand Iron and Steel Works Limited, held at Bombay on Tuesday, the 5th November, 1957.

Gentlemen,

I have great pleasure in welcoming you to this, the 19th Annual General Meeting of the Company, and in presenting to you for adoption the Audited Statements of Accounts for the year ended 31st March, 1957 and Reports of the Directors and Auditors thereon. As the Statements of Accounts and the Reports are in your hands for some time now, with your permission, I take them as read.

The working results of the year have been fairly satisfactory and we can say with renewed confidence that the Company has now definitely turned the corner in its march towards stability and progress. The production of steel bars and rods in the steel re-rolling mills of your Company has increased from 23,610 tons to 32,123 tons in 1956-57, an increase of 35%. The production of steel castings has shown a rise of 63% from 2,549 tons to 4,153 tons. The gross profit is Rs. 27.72 lakhs as against Rs. 16.09 lakhs for 1955-56. All this is indicative of the advance made by the Company in that direction.

It is a matter of great satisfaction to me and my colleagues on the Board that it has been possible for us this time to recommend to you declaration of dividends on ordinary and deferred shares. After the rude shock of partition in 1947 which involved the Company in a loss of its major assets in Lahore, the Shareholders of the Company have been patiently waiting for the last ten years for a return on their investment. I trust they would now feel that the confidence which they placed in the management of the Company all these years has resulted not only in rehabilitating this Company but also in bringing it to its present stage of development and profit-earning capacity.

Expansion Plans

With the growing industrialization in India the demand for steel castings in the country is increasing. The Company has expanded its activities to a certain extent by making improvements. It has further planned an expansion programme for steel castings for which an application has been made to the Government of India under the Industries (Development & Regulation) Act of 1951. It is hoped that the necessary sanction will be granted by the Government shortly.

In order to plan the expansion activities of the Company on an efficient basis and to further improve the existing working, the Company has entered into a technical aid agreement with the well-known British steel foundry, Messrs. David Brown Industries Ltd., England, for a period of 8 years during which the Company will get technical guidance on problems relating to the steel foundry including training facilities for the personnel of the Company in the works of the British company.

Labour Situation

Our relations with labour have, throughout the year, been cordial and happy. As you may have noticed from the chart published in the Annual Report, the average earnings per worker of your Company have increased by 57% over his earnings in 1950-51, while the cost of living index during this period has increased by 13%, thus giving a net increase of 44% in the real earnings of the workers. In the ultimate analysis, after a certain limit, the increase in the workers' earnings will have to be achieved only by increase in his skill and better application of his mind to the work allotted to him as would result in greater productivity.

In order to combat inflationary trends in the economy, of which wage increases are contributory factors, reduction in costs is necessary by increasing productivity. The quality of the products should also improve. For this purpose improvements and modernization in plant and equipment should continue to be made by the industry. I trust that the Government of India would give all necessary facilities to the industry for this purpose, and such foreign exchange requirements as may be essential would be given high priority.

To meet the increasing needs of the Company for finance, the Directors propose to issue new ordinary share capital. Sanction from the Controller of Capital Issues has already been received for Rs. 20,47,475.

Power Supply

In my address to you last year I had referred to certain difficulties. The question of increased power supply was one of them. I am glad to inform you that additional power has since been sanctioned to us by the Government of Bombay. Regarding the rates of electricity, the tariff has recently been revised by the suppliers and there is a slight reduction of rates though not to the extent we desired. The question of railway siding is still pending.

The Tariff Commission which has been entrusted with the work of fixing conversion charges for the Steel Re-rolling Industry for converting steel billets into bars and rods is at present seized with the matter. Its report is likely to be ready in the early part of 1958.

The need of the industry for rehabilitation and expansion was also referred to by me in my speech last year. I trust that the Tariff Commission as well as the Government of India would make, as in the case of the major steel producers and the cement industry, adequate provision in the costs payable to the industry so as to cover the industry's need for rehabilitation, modernization and expansion.

Committee Report

The Committee on Electric Furnaces, Steel Foundries and Steel Re-rolling Mills appointed by the Government of India in July 1956, to which reference was made by me last year, has submitted its report to the Government, which is now on the floor of the Parliament. The Government have not yet taken any final decision on the same. The report has made out a strong case for import of sufficiently large quantities of billets on the ground that the steel rolled by this industry is needed for the projects which are part of the core of the national plan. It has also recommended that the existing rolling mills should be permitted to improve and modernize their plants for better and more efficient working. In the matter of the steel foundry Industry also, the Committee has recommended that existing industries should be allowed to expand. I trust the Government would take a favourable decision on these recommendations at an early date.

The prosperity of the industry in which your Company is engaged, in fact the prosperity of the country as a whole, is linked with the success of the Plan, or rather the hard core of the Plan. We are now amidst the second year of the Second Five-Year Plan. The Plan is encountering difficulties, particularly in the availability of foreign exchange. These difficulties should not dishearten us. As our Prime Minister has repeatedly said, these are difficulties of progress, not of stagnation. The real cause for anxiety is, however, on the agricultural side. In spite of the emphasis on the industrial development in the Second Five-Year Plan, food remains the key to the success of the Plan.

I thank the Executives, Staff and Workers for the efforts made by them in improving the working of your factory, without which it would not have been possible to get the satisfactory results as disclosed in the audited Balance Sheet and Profit & Loss Account which you are going to consider this evening.

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Finance in India and Abroad

THE CALCUTTA MONEY MARKET

NO CHANGE IN ADVANCES

Wednesday, 13th November.

THE level of advances to trade and industry has remained practically stationary during the past week. There has been a slight fall in the requirements of the cotton industry, and those of the sugar mills are also down. Little change is reported in the needs of the jute mills, but some slight increase has been noted in accommodation against foodgrains. The interbank market is tighter and the call rate is quoting 3½ percent.

It has been a quieter week for bills. Most of the documents coming to hand have been on account of tea sales; gunny bills have been scarce. Remittance continues to be satisfactory. Sterling was stronger during the week due to speculative covering. The current quotations have improved against the dollar and against Continental currencies.

* * * *

Bullion ruled steady last week on good spot demand. The price of silver rose from Rs. 179.75 to Rs. 180.25 quoted today for ready delivery. Forward delivery was at a premium of 25nP. In London, the price was 78½d and in New York it was 90⅝ cents.

Gold ruled steady in sympathy with silver and the price improved to Rs. 110. The sovereign was quoted at Rs. 71.50.

* * * *

During the week ended 8th November, Government of India Treasury bills for Rs. 43,38,50,000 were sold in favour of the Reserve Bank.

* * * *

An increase of Rs. 20.54 crores to Rs. 1,490.98 crores in notes in circulation was the outstanding feature of the return of the Reserve Bank of India for the week ended 8th November, 1957, while the total note issue was Rs. 1.13 crores less at Rs. 1,513.43 crores. Notes held in the Banking Department consequently declined by Rs. 21.67 crores to Rs. 22.45 crores. Foreign securities were reduced by Rs. 9.94 crores to Rs. 301.77 crores and rupee securities were increased by an equivalent amount to Rs. 960.71 crores. Deposits of the Government of India rose by Rs. 1.05 crores to Rs. 54.86 crores but other Government accounts were Rs. 3.44 crores less at Rs. 6.16 crores. Balances of commercial banks declined by Rs. 13.97 crores to Rs. 94.80 crores. Balances held abroad increased by Rs. 3.35 crores to Rs. 19.42 crores. Investments dropped by Rs. 1.81 crores to Rs. 228.95 crores. Other loans and advances fell from Rs. 63.08 crores to Rs 61.75 crores, of which advances to scheduled banks against usance bills totalled Rs. 21.03 crores (Rs. 23.15 crores). Ways and means advances to the Government amounted to Rs. 51.32 crores, against Rs. 49.51 crores.

* * * *

The return of the State Bank of India for the week ended 1st November, 1957, shows a rise of Rs. 2.82 crores to Rs. 369.82 crores in total deposits. Investments in Government securities are up by Rs. 9.95 crores to Rs. 153.88 crores, while other authorised investments are down by Rs. 13 lakhs to Rs. 10.14 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have decreased by Rs. 4.55 crores to Rs. 161.09 crores. Cash and balances are, in consequence, shown at Rs. 56.16 crores, or Rs. 6.43 crores less.

* * * *

The statement of the position of scheduled banks for the week ended 1st November, 1957, shows Demand and Time liabilities at Rs. 754.61 crores (Rs. 19.77 crores on account of borrowings from banks) and Rs. 645.63 crores (Rs. 13.97 crores), compared with Rs. 755.41 crores (Rs. 23.17 crores) and Rs. 640.53 crores (Rs. 13.52 crores), respectively, in the previous week. Cash has declined by Rs. 7.16 lakhs to Rs. 39.86 lakhs, while balances with the Reserve Bank have increased by Rs. 8.62 crores to Rs. 105.11 crores. There is a rise of Rs. 9.93 lakhs to Rs. 403.86 crores in investments. Advances and bills discounted at Rs. 856.78 crores show a drop of Rs. 11.15 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 10.4 percent and 61.2 percent, against 10.2 percent and 62.2 percent.

* * * *

Provisional figures of India's foreign trade by all routes—sea, air and land—on private and Government accounts during July 1957, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: *Merchandise:* excluding transit trade of Pakistan and other overland foreign countries, namely, Nepal, Tibet, Sikkim and Bhutan: exports Rs. 5.544 lakhs, re-exports Rs. 35 lakhs, imports Rs. 8.104 lakhs, total trade Rs. 13.683 lakhs. *Treasure:* exports (including re-exports) of currency notes Rs. 11 lakhs, current coins (excluding gold coins) Rs. 1 lakh, imports of gold Rs. 2 lakhs, currency notes Rs. 451 lakhs, current coins (excluding gold coins) Rs. 2 lakhs. *Balance of Trade:* the merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustments. Subject to this deficiency in import figures, the total value of exports (including re-exports) of merchandise and gold fell short of imports by Rs. 2,527 lakhs.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 8-11-57	1-11-57	9-11-56
Liabilities—			
Notes in Banking Dept.	22,44,61	44,11,80	7,44,99
Notes in Circulation	14,90,98,40	14,70,44,23	14,52,95,95
Total Notes issued	15,13,43,01	15,14,56,03	14,60,40,94
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	3,01,77,14	3,11,70,89	4,62,20,66
Total of A	4,19,53,17	4,29,46,92	5,79,96,69
B Rupee Coin	1,33,18,39	1,34,31,41	1,19,93,94
Rupees Securities	9,60,71,45	9,50,77,70	7,60,50,31
Total	15,13,43,01	15,14,56,03	14,60,40,94

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) Central Govt.	54,85,85	53,81,31	62,99,59
2 Other Govts	6,15,59	9,59,74	20,05,60
(b) Banks	94,80,18	1,08,77,20	52,46,74
(c) Others	1,10,93,30	1,11,56,22	13,21,12
Bills Payable	12,79,54	14,44,02	12,40,11
Other Liabilities	20,08,67	20,90,27	1,00,32,88
Total	4,06,63,03	4,25,88,76	2,87,46,34
Assets—			
Notes	22,44,61	44,11,80	7,44,99
Rupee Coin	6,82	10,26	8,99
Subsidiary Coin	2,94	3,42	10,54
Bills Discounted Int. Govt. of India Treasury Bills	3,97,70	3,59,45	4,44,19
Balances held abroad	19,42,31	16,07,41	98,17,38
Loans to Govt	51,32,21	49,50,90	84,35
Other Loans etc.	61,74,70	63,08,11	90,08,85
Investment	2,28,95,42	2,30,75,51	74,29,45
Other Assets	18,66,32	18,61,90	11,97,60
Total	4,06,63,03	4,25,88,76	2,87,46,34

SCHEDULED BANKS

(In 000's of Rupees)

	1-11-57	25-10-57	2-11-56
Demand Liabilities—			
(a) Borrowings from Banks	19,77,41	23,17,36	13,04,56
(b) Others	7,34,83,80	7,32,23,94	6,25,87,30
Time Liabilities—			
(a) Borrowings from Banks	13,97,11	13,51,61	3,33,00
(b) Others	6,31,65,73	6,27,91,43	4,53,01,46
Borrowing from State Bank—			
(i) Demand Liabilities	5,03,32	5,63,56	13,35,38
(ii) Time Liabilities	30,00	50,00	...
Borrowings from Reserve Bank	24,51,60	29,77,30	68,83,87
Cash	39,86,21	47,01,96	34,08,80
Balances with the Reserve Bank	1,05,10,96	96,49,12	51,77,06
Balances with other banks in current account	11,79,78	11,64,51	9,64,82
Money at call and short notice	52,33,54	49,27,47	17,26,58
Investments in Central and State Govt Securities	4,03,87,92	3,93,94,77	3,67,32,31
Advances	6,85,36,71	6,96,85,35	6,13,05,93
Inland Bills purchased and discounted	1,15,42,41	1,13,33,51	1,03,19,59
Foreign Bills purchased and discounted	55,96,53	57,73,88	52,45,87

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
11-11-57	.....	57,92,34
1-11-57	.....	75,71,54
25-10-57	.....	45,06,74
18-10-57		68,23,02

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 25-10-57	Week ended 18-10-57
Liabilities—		
Notes in Banking Department	8,80,43	8,29,37
Notes in Circulation	3,12,77,50	3,13,23,22
Total Notes issued	3,21,57,93	3,21,52,59
Assets—		
A Gold Coin and Bullion	11,33,41	11,33,41
Approved Foreign Exchange	65,79,07	65,79,07
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	5,34,94	5,29,60
Govt of Pakistan Securities	1,90,18,15	1,90,18,15
Held with Reserve Bank of India pending transfer to Pakistan		
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,53	4,40,53
Govt of India Securities	1,80,90	1,80,90
Rupee Coin	29,51	89,51
	3,21,57,93	3,21,52,59

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	74,09,09	73,14,24
(b) Provincial Government	3,55,84	3,88,20
(c) Banks	14,60,87	13,77,03
(d) Others	8,70,49	11,15,53
Bills Payable	22,27	24,75
Other Liabilities	6,80 37	6,39,88
	1,14,58,93	1,14,59,63
Assets—		
Notes	8,80,43	8,29,37
Rupee Coin	29	26
(a) Pakistan		
Subsidiary Coin	30	16
(a) Pakistan		
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt Treasury Bills	3,27	69
Loans and Advances to Govt	22,00	...
Provincial Govt Debtor Balances	...	...
Other Loans and Advances	7,06,40	5,83,95
Investments	89,26,38	90,21,34
Other Assets	9,30,99	10,13,84
	1,14,58,93	1,14,59,63

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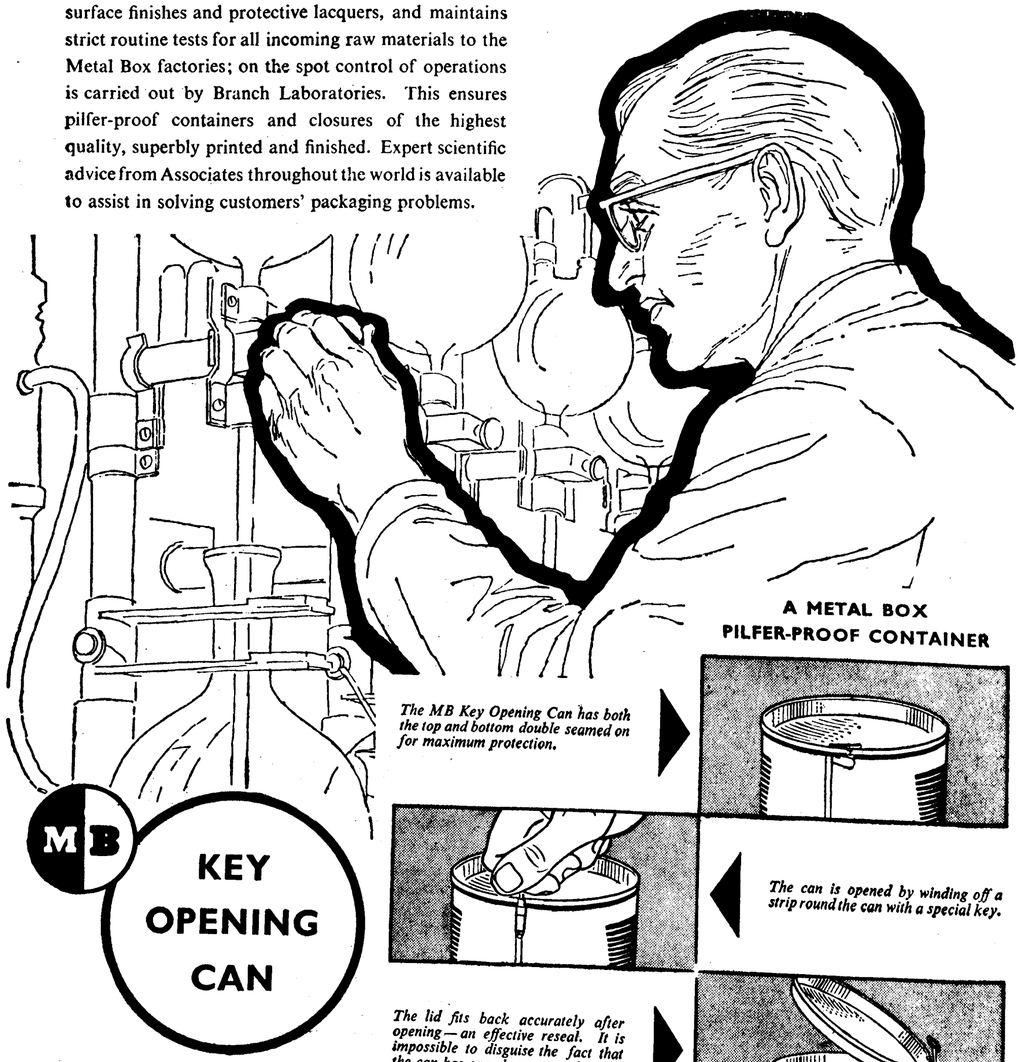

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PRICES IMPROVE AT CLOSE ON FINANCE MINISTER'S SPEECH REPORT

MARKET UNDERTONE NOW STEADY

Wednesday Evening.

THE share market closed on a rather brighter note after one of the quietest weeks of the year. The speculative activity of the previous week was largely absent. Indian Iron rose to a peak of Rs. 19.14, from which they soon receded to Rs. 18.75. Today's speech of the Finance Minister has brought this evening's closing quotation back to Rs. 18.98 and the undertone of the market is now quietly steady. Other speculative issues have ruled fairly quiet throughout the period.

Investment support has been almost entirely absent from the market. Jute shares ruled quiet with prices steady. Coal scrip have met with little interest. There has been some limited activity in the engineering and miscellaneous sections. Tea shares have been the most active on the market and a number of counters were marked up. Two new issues have been launched this week, Philips India Ltd. and National Rubber Manufacturers Ltd. Both are reported to be finding good support.

Details of the week's trading follow.

* * * *

On the whole the Government security market continued steady with business concentrated in short-dated loans. There was evidence of selling in medium and long-dated issues. Three percent Conversion Loan 1986 was on offer at Rs. 71, at 3% Non Terminable Paper had small buyers at Rs. 71.15. In short-dated loans, 3% 1958 was asked for at Rs. 99.75, 3% 1959-61 hardened further to Rs. 98.65, 2½% 1961 was marked up to Rs. 94.20, 3½% 1961 had buyers at Rs. 99.63, 2¾% 1960 changed hands at Rs. 96.95, with further buyers at this price, and 2¾% 1962 was firm at Rs. 94.20 without attracting sellers; 3½% 1962 was marked up to Rs. 97.60 In medium-dated loans, 3% 1963-65 was in demand at Rs 93.40 and 3% 1964 was asked for up to Rs. 93.68. However. 3½% 1964 was easier at Rs. 97.58 and 3½% 1965 had sellers at Rs. 97.30; 3½% 1967 was marked at around Rs. 97.55 and 3¾% 1967 had small buyers at Rs. 99.50. Among long-dated loans. 3% 1966-68 changed hands at around Rs. 91.15, 3% 1970-75 eased further to Rs. 86, 3¾% 1974 was on offer at Rs. 98.25 and 4% 1972 was marked at Rs. 100. State loans were inclined to be slightly better and there was good enquiry for selected 4% issues. Four percent U.P. 1963 had buyers over at Rs. 98.25 and 4% West Bengal 1963 was asked for at Rs. 99.25. Four percent U.P. 1968 improved to Rs. 96.17 and 4% Madras 1968 was asked for up to Rs. 96.50.

Business in preference shares continued to be on a restricted scale. In jute, Hukumchand were done at Rs. 96 and a small lot of Khardah were reported at Rs. 75. Among miscellaneous issues, British India Corporation were better at Rs. 107. Dalmia Cement Rs. 100 paid-up were reported at Rs. 81.50 and Calcutta Electric met with investment enquiry and improved to Rs. 10.19. Indian Iron & Steel had buyers at Rs. 96.50 and there was some enquiry for Indo-Burma Petroleum at Rs. 84. A small lot of Kesoram second preference changed hands at Rs. 97. Moheema Tea were crossed at Rs. 7.85 and Richardson & Cruddas were offered at Rs. 56. Textile Machinery second preference were done at Rs. 60.

In the banking section. Punjab National were easier at Rs. 65 and United Commercial improved to Rs. 57. Hind Bank were better at Rs. 34 and Hindustan Commercial were sold at Rs. 8.25.

No transactions were reported in railway shares during the period under review.

Cotton textile shares were a dull market and very few transactions were reported. Cawnpore Textiles were marked at Rs. 5.25 and Elgin were unchanged at Rs. 17. Kesoram met with selling pressure and reacted from Rs. 11.75 to Rs. 11.12. Jayshree Textiles were fairly steady at Rs. 6.50.

In coal, Bengal recovered from Rs. 227 to Rs. 228 and Amalgamated from Rs. 15 to Rs. 15.50. Burrakur fluctuated narrowly around Rs. 22.12 and East Indian were dull at Rs. 21.50. New Beerbhoom were crossed at Rs 13.75 and New Manbhoom improved to Rs. 9.75. Central India and Western Bengal changed hands freely at around Rs. 6.25 and Rs. 6 respectively.

The recent enquiry for jute shares appears to have abated, but prices on the whole have kept reasonably steady. Here is a chart showing representative price movements:

	Opening 7th November	Closing 13th November
	Rs.	Rs.
Agarpara ...	8.62	8.50
Anglo India ...	147	146
Champdany ...	136	134
Ganges ...	58	57
Howrah ...	16.62	16.75
Kelvin ...	205	195
Nuddea ...	35.25	35
National ...	19.75	20

In electrics, good business was reported in Calcutta Electrics at around Rs. 13.12. Agra were slightly better at Rs. 124. Other issues were unchanged.

In sugar, Carew were better at Rs. 6.69 while most other issues were shaded. Belsund were marked down to Rs. 10.19 and S.K.G. to Rs. 9.12. United Provinces were unchanged at Rs. 12.87.

In the engineering section, Indian Iron & Steel were at one time taken up to Rs. 19.14, but later in the week a prominent bull operator decided to take his profit and the shares reacted to Rs 18.75, to recover again tonight to Rs. 18.98. Bhartia Steel were easier at Rs. 13.44 but Braithwaite were better at Rs. 27.12. Burn & Co. improved to Rs. 330 and Guest, Keen, Williams to Rs. 28.50. Jessop & Co. met with selling pressure and were marked down to Rs. 23.75, while Richardson & Cruddas sank to Rs. 8.31. Textile Machinery were at one time done up to Rs. 17.40, but profit-taking at the close brought the price down to Rs. 17.20.

In paper, India Paper Pulp were better at Rs. 19.75 and Orient, after being marked up to Rs. 25.20, reacted at the close to Rs. 25.10. Titaghur Paper improved to Rs 32.50.

In cement, Assam Bengal were reported at the lower rate of Rs 4.12 and there were sellers of Sone Valley at Rs. 5 against an opening quotation of Rs. 5.25. Orissa Cement were steady at Rs. 12.62 while Dalmia were unchanged at Rs. 9 87.

In insurance, Concord of India were taken at Rs. 11.62 and Ruby General changed hands at the higher rate of Rs. 6.25. After a long interval Standard General came to business at Rs. 9.50.

In shipping, India Steamship were easier at Rs. 11.81, but India General Navigation were slightly better at Rs. 62.50.

Among miscellaneous industrials, Alkali & Chemical Corporation were better at Rs. 13 and Aluminium Corporation were taken at Rs. 10. Angelo Brothers were slightly easier at Rs. 18.50 as were Balmer Lawrie at Rs. 146. Birds Investment receded to Rs. 13.12 while Clive Row Investments recovered to Rs 9. B.I.C. were sold down to Rs. 4.45. Dunlop Rubber were wanted at

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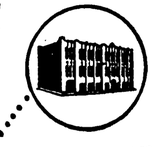


Rs. 20-12 and Hindustan Lever were better at Rs. 20.37. Imperial Tobacco improved to Rs. 12.12 and Indian Cables to Rs. 25.50. Martin Burn were steady at Rs. 23.37 and there was a good enquiry for Metal Box at Rs. 25.62. National Insulated Cables were in demand at the higher rate of Rs. 24.50 while National Carbon were unchanged at Rs. 23.62. Rallis India were offered at Rs. 28.50.

In mining, Indian Copper were dull at Rs. 3.01 while Orissa Minerals were unchanged at Rs. 18.12 and Karanpura Development at Rs. 9.75.

There was a fair volume of business in tea shares but it was mostly of an inter-market nature. Mim were done at Rs. 200 as were Nagri Farm at Rs. 20. Sungma at Rs. 11.25 and Tukvar at Rs. 11. Baghmari were traded at Rs. 19.25 and Basmatia and Betjan came to hand at Rs. 25.12 and Rs. 24 respectively. Bishnauth had buyers at Rs. 20 and Brahmapootra and Brooke Bond were quoted at Rs. 4 and Rs. 18 respectively. East India were traded at Rs. 20.50 and Gohpur were wanted at Rs. 22.56. Grob "A" and Grob "B" changed hands at Rs. 26 and Rs. 14 respectively, while Kotamullai were called at Rs. 18. Tezpore moved up smartly to Rs. 19 and Central Cachar, Eastern Cachar and Hattikhira changed hands at Rs. 66, Rs. 4.31 and Rs. 11.5/6 respectively. Chundeecherra and Dauracherra were traded at Rs. 27.50 and Rs. 10.75 respectively, but Gungaram had small sellers down to Rs. 134. Jay Shree were quoted at Rs. 9.81 and Banarhat were done at Rs. 294. Baradighi were quoted at Rs. 19.62 and Bhatkawa advanced to Rs. 22. Birpara were better at Rs. 140 but Hantapara declined to Rs. 140 on publication of a disappointing report. New Doars were quoted at Rs. 271 and Hasimara were wanted at Rs. 22.50. Oodlabari were crossed at Rs. 15.50 and Ranicherra advanced sharply to Rs. 17.00

* * * *

The CENTRAL INDIA COALFIELDS LTD. has earned a profit of Rs. 2.48 lakhs for the year ended 31st March, 1957, as compared with Rs. 2.46 lakhs in the previous year. The dividend is maintained at 5 percent. Depreciation absorbs Rs. 5 lakhs (Rs. 3.97 lakhs). A sum of Rs. 8,401 is carried forward against Rs. 9,927 brought in. Raisings totalled 156,342 tons against 162,721 tons, and despatches were 155,456 tons against 154,307 tons.

* * * *

There is a drop of Rs. 6.67 lakhs to Rs. 19.63 lakhs in the profit earned by OCTAVIUS STEEL AND CO. LTD. for the year ended 31st December, 1956. The ordinary dividend has been reduced from 10 percent to 7½ percent, including a final of 5 percent. Investments reserve gets Rs. 78,000 less at Rs. 2.55 lakhs. General reserve is given Rs. 3 lakhs (Rs. 6 lakhs). A sum of Rs. 1,38,592 has been carried forward, against Rs. 1,25,910 brought in.

* * * *

The GROB TEA CO. LTD. has increased its revenue profit from Rs. 11.79 lakhs to Rs. 15.97 lakhs for the year ended 31st December, 1956. The dividend is 32½ percent, including a final of 22½ percent, compared with 25 percent for the previous year. Provision for taxation is up from Rs. 3.20 lakhs to Rs. 4.75 lakhs. Building and machinery reserve receives Rs. 2.50 lakhs against nil. There remains a balance of Rs. 93,367 to be carried forward, against Rs. 24,588 brought in. The crop amounted to 24,712 maunds compared with 24,559 maunds. The average sale price realised was Rs. 2-6-4 a lb, against Rs. 2 a lb. The estimates for 1957 provide for a crop of 24,350 maunds at an cutlay of Rs. 29.89 lakhs.

* * * *

There is an increase of Rs. 4.29 lakhs to Rs. 7.68 lakhs in the profit of the HANTAPARA TEA CO. LTD. for the year ended 31st December, 1956. The dividend has been declared at 7½ percent against 6 percent. Provision for taxation is Rs. 3.15 lakhs (Rs. 86,500), revenue reserve gets Rs. 1.75 lakhs (Rs. 1 lakh) and depreciation is Rs. 1.90 lakhs (Rs. 1.37 lakhs). There is a carry-forward of Rs. 1,82,614, compared with Rs. 1,75,407 brought in. The crops of Hantapara and Dumchipara amounted to 19,646 maunds and 16,232 maunds, against 19,982 maunds and 14,900 maunds respectively. The average sale price of the former was Rs. 2-1-6 a lb, against Rs. 1-13-5 a lb, while that of the latter was Rs. 2-4-0 a lb, against Rs. 1-12-5 a lb. The estimates for the current year provide for a total crop of 33,300 maunds at a cost of Rs. 51.64 lakhs.

* * * *

The dividend of the GOHPUR TEA CO. LTD. has been cut by 5 percent to 25 percent, including a final of 15 percent, for the year ended 31st December, 1956. The profit fell by Rs. 40 lakhs to Rs. 3.36 lakhs. Provision for taxation receives Rs. 1.60 lakhs (Rs. 70,000). After making adjustments, there remains a carry-forward of Rs. 99,712 against Rs. 87,696 brought in. The crop totalled 596,820 lbs, against 613,588 lbs. The average sale price rose from Rs 2-6-6 a lb to Rs 2-11-4 a lb. Estimates for the current year provide for a crop of 640,000 lbs at a cost of Rs. 1.76 a lb.

Bombay Market

TEXTILES FALL AS HOPES OF DUTY CUT VANISH

CLOSING UNDERTONE BETTER ON FOREIGN AID PROSPECTS

Wednesday Evening.

THE trend in the Bombay stock market was irregular during the past week, although towards the close sentiment improved on short-covering induced by hopes that India might get substantial foreign aid for her development plans. The earlier hesitancy arose largely from the Government's indication that it had no intention of reducing the cloth excise duty. The Export Promotion Committee's report was favourably received, but many doubted whether the Government would do much about it. Reports of labour unrest disturbed operators and the continuing credit stringency tended to restrict activity.

Steels were relatively subdued and Tata Irons closed at Rs. 164 after narrow fluctuations; there was some anxiety over the company's production trends. Indian Irons, after fluctuating irregularly on Calcutta advices, ended at Rs. 18.76.

Textile mill shares fell sharply on the indication that the cloth excise duty would not be cut, but subsequently there was an improvement on short-covering. Bombay Dyeing eased to Rs. 50.70 but Century rose to Rs. 395 on rumours of a bonus issue. Kohinoor were quiet at Rs. 257.50.

Miscellaneous industrials moved in sympathy with the general trend. Among sugars, Belapur rose to Rs. 247 on announcing a good dividend, while Phalton were wanted at Rs. 146 because of rumours of an increased distribution. Steamship company shares were fairly maintained on talk of bigger earnings, and Scindia Steamship rose to Rs. 17.16. Among other issues, Killick Industries were a strong feature at one time. National Rayon moved narrowly around Rs. 210, while Associated Cements were easier at Rs. 152. Banking and electricity shares were mostly steady.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations Highest for the week, Lowest for the week, Closing Quotations. Quotations for the Corresponding Closing Date a Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise].

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 94/15—94/20—94/15—94/20.
3 % „ (1986)—Rs. 70/90—71/20—70/75—71/20.
3 % „ (1970-75)—Rs. 86/40—86/40—85/35—85/85.
3 % „ (1959-61)—Rs. 98/60—98/65—98/60—98/65.
3 % „ (1958)—Rs. 99/85—99/85—99/85—99/85.
3 % „ (1963-65)—Rs. 93/40—93/40—93/40—93/40.
3 % „ (1966-68)—Rs. 91/06—91/15—91/06—91/15.
3½% „ (1964)—Rs. 97/65—97/65—97/65—97/65.
3½% „ (1967)—Rs. 99/53—99/53—99/53—99/53.
3½% „ (1974)—Rs. 98/25—98/30—98/25—98/30.
3½% „ (1964)—Rs 97/65—97/65—97/35—97/35.
4 % West Bengal—Rs. 98/85—98/90—98/85—98/90.
4 % U.P. (1967)—Rs. 95/90—95/90—95/90—95/90.
4 % „ (1968)—Rs. 95/85—96/00—95/85—96/00.

BANKS

Hindustan Commercial—Rs 8/25—8/25—8/25—8/25—(10).
Hindusthan Mercantile — Rs. 8/00 — 8/00—8/00—8/00—(13-4).
Hind—Rs. 33/25—33/50—33/25—33/50.
Punjab National—Rs. 66/25—66/25—66/25—66/25—(56-8).
United Bk. of India (D)—Rs. 4/14—4/19—4/09—4/19—(4-8)
United Commercial — Rs. 55/50—55/50—55/50—55/50—(56).

COTTONS

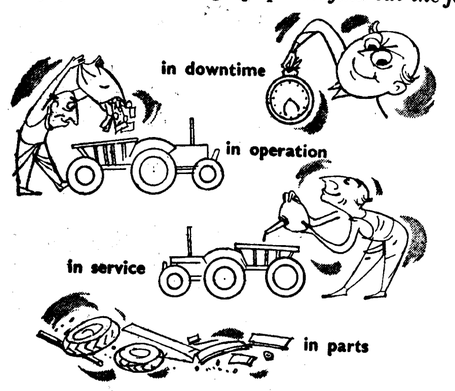
Bengal Nagpur—Rs. 4/62—4/69—4/62—4/69.
Cawnpore—Rs. 5/31—5/31—5/31—5/31—(9).
Jayshree—Rs. 6/56—6/56—6/50—6/56.
Kesoram—Rs. 11/37—11/56—11/06—11/12—(16-13).
New Victoria—Rs. 1/46—1/53—1/44—1/50—(1-13).

COALS

Amalgamated—Rs 15/50—15/50—15/37—15/37—(22-12).
Bengal—Rs 229/00—229/00—227/00—229/00—(503).
Burrakur—Rs 22/12—22/12—22/12—22/12—(17-5).
Bhalgora—Rs. 6/28—6/37—6/25—6/37—(6-3).
Bharat—Rs 5/94—6/00—5/94—6/00—(7-8).
Central India—Rs 6/25—6/44—6/25—6/37—(6-14).
Churulia—Rs. 1/75—1/75—1/75—1/75—(2-8).
Equitable—Rs 24/00—24/12—23/25—23/37—(28).
New Beerbhoom—Rs. 13/31—13/75—13/31—13/75 c.d.—(15-12)
New Manbhoom—Rs. 9/50—9/81—9/50—9/81—(11-4).
Pench Valley—Rs. 15/12—15/19—15/12—15/19—(30-12).
Raneegunge—Rs. 10/12—10/12—10/12—10/12—(13-1).
Talcher—Rs. 1/62—1/62—1/62—1/62—(2-12).
Western Bengal—Rs. 6/00—6/06—6/37—6/06—(6-8).

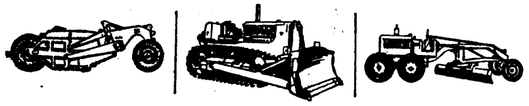
What's the job going to cost!

Before you buy your earthmoving equipment find out the job-costs



It's the *total job cost* that should be considered and not *only the purchase price* of equipment. Get the best for your job – buy "Caterpillar" earthmoving machines. You will have less downtime, lower operating costs, better service and ready supply of parts.

Pushing, pulling or carrying, on tracks or rubber, "Caterpillar" will move more earth in less time at less cost per cubic yard than any other machine. The high efficiency of Caterpillar performance more than offsets the initial costs.



KEEP AHEAD OF SCHEDULE WITH

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JUTES

Agarpara—Rs. 8/62—8/62—8/50—8/62—(11).
Anglo-India—Rs. 149/00—150/00—149/00—150/00—(162).
Barnagore—Rs. 97/00—97/00—92/00—94/00—(136).
Birla—Rs. 15/25—15/37—15/19—15/37—(17-1).
Champdany—Rs. 134/00—135/00—133/00—133/50—(153).
Chitavalsah—Rs. 12/94—13/00—12/94—13/00—(13-3).
Gourepore—Rs. 243/00—243/00—241/00—242/00—(248).
Ganges—Rs. 59/00—59/00—59/00—59/00—(62-8).
Howrah—Rs. 16/87—17/00—16/87—17/00—(21-9).
Hukumchand—Rs. 19/50—19/50—19/50—19/50.
Do. (Pref.)—Rs. 95/50—96/00—95/50—96/00—(108-8).
Kamarhatty—Rs. 101/00—101/00—101/00—101/00—(140-8).
Khardah (Pref.)—Rs. 75/00—75/00—75/00—75/00—(91-8).
Kelvin—Rs. 195/00—195/00—195/00—195/00—(192).
Kinnison—Rs. 128/00—131/00—128/00—131/00.
Megna—Rs 87/00—88/50—87/00—88/50—(79-8).
National—Rs. 19/85—20/10—19/75—20/05—(23-10).
New Central—Rs 12/37—12/44—12/19—12/31—(14-10).
Nellimarla—Rs. 11/94—12/00—11/87—12/00—(12-2).
Presidency—Rs. 4/00—4/06—3/94—3/94—(5-3).
Union—Rs. 127/00—128/00—127/00—128/00—(149).

MININGS

Burma Mines—Rs. 1/93—1/95—1/92—1/93—(2-12)
Consolidated Tin — nP. 00/81 — 00/81 — 00/78—00/81—(Rs. 2-4).
Indian Copper—Rs. 3/01—3/05—2/99—3/00—(4-5).
Metal Corporation—Rs 6/06—6/06—6/06—6/06—(10-1).
Tavoy Tin—nP. 00/46—00/46—00/46—00/46—(As. 12).

CEMENTS

Assam Bengal—Rs. 4/37—4/37—4/31—4/31—(7-4).
Bengal Potteries—Rs. 3/19—3/25—3/19—3/25—(3-9).
Dalmia (Bharat)—Rs. 9/87—9/87—9/87—9/87—(14-3).
Do. (2nd Pref.)—Rs. 32/37—33/00—32/25—33/00—(39-4).
Do. (2½ paid)—Rs. 2/50—2/50—2/50—2/50—(3-6)
Do. (Pref.)—Rs. 81/50—81/50—81/50—81/50—(100).
Do. (Defd.)—Rs. 3/00—3/00—3/00—3/00.
Jaipur Udyog—Rs 12/19—12/19—12/12—12/19
Sone Valley—Rs 5/25—5/31—5/00—5/00—(8-14).

CHEMICALS

Alkali & Chemical — Rs. 12/94—13/00—12/94—13/00—(22-10)
Do. (Pref.)—Rs. 95/00—95/00—94/50—94/50.
Bathgate & Co.—Rs. 1/00—1/12—1/00—1/12—(2-1)
Bengal Chemical—Rs. 96/00—96/00—93/50—94/00—(103).
Smith Stanistreet—Rs. 11/31—11/31—11/31—11/31—(11).

ELECTRICS

Agra—Rs. 124/00—125/00—124/00—125/00—(163).
Bhagalpore—Rs. 7/93—7/93—7/93—7/93—(8-10).
Calcutta—Rs. 13/37—13/37—13/12—13/12—(13-4).
Do. (Pref.)—Rs. 10/19—10/19—10/19—10/19—(10-15)

ENGINEERINGS

Arthur Butler—Rs. 5/12—5/12—5/12—5/12—(9-5).
Britannia Eng.—Rs. 12/75—12/87—12/75—12/87—(16-12).
Bhartia Elec Steel—Rs. 13/44—13/50—13/44—13/44—(17-12).
Burn & Co.—Rs. 326/00—333/00—326/00—330/00—(371).
Guest, Keen, Williams—Rs. 28/37—28/55—28/25—28/50.
Do. (7% Pref.)—Rs. 112/50—112/50—112/50—112/50.
Indian Iron—Rs 18/92—19/18—18/15—18/98—(33).
Do. (Pref.)—Rs 96/00—96/50—96/00—96/50—(104-4).
Indian Galvanizing—Rs. 16/44—16/44—16/44—16/44—(21)
Indian St. Wagon—Rs. 166/00—166/00—166/00—166/00—(220).
Jessop & Co.—Rs. 24/25—24/25—23/25—23/69—(35-12).
Kumardhubi—Rs 8/62—8/62—8/62—8/62—(9-9).
Do. (Pref.)—Rs. 87/00—87/00—87/00—87/00.
Marshalls—Rs. 4/94—5/06—4/94—5/06—(5-11).
National Iron & Steel—Rs. 7/00—7/00—6/94—7/00—(8-12).
Richardson & Cruddas—Rs. 9/06—9/06—8/06 s.t—8/87.
Do. (Pref.)—Rs 56/00—56/00—56/00—56/00.
Textile Machinery—Rs. 17/30—17/40—17/00—17/25—(22-7).
Do. (2nd Pref.)—Rs. 60/00—60/00—60/00—60/00.

INSURANCES

Concord of India—Rs. 11/50—11/62—11/50—11/62—(12-1).
Ruby General—Rs. 6/19—6/25—6/12—6/12—(5-12).
Standard General—Rs. 9/50—9/50—9/50—9/50—(5-1)

MISCELLANEOUS

Aluminium Corpn—Rs. 10/12—10/12—9/87—10/06—(11-8)
Do. (5% Pref.)—Rs. 68/50—68/50—68/50—68/50—(115).
Do. (Defd.)—Rs. 4/25—4/31—4/25—4/31—(6-4).
Associated Hotels (Pref.)—Rs. 56/75—57/00—56/75—57/00—(72)
British India Corpn.—Rs. 4/80—4/80—4/35—4/50—(10-9).
Do. (Pref.)—Rs. 106/50—107/50—106/50—107/50—(123).
Balmer Lawrie — Rs. 146/00—146/00—146/00—146/00—(168-8).
Bararee Coke—Rs. 12/00—12/00—11/94—11/94—(19/7).
Birds Investment — Rs. 13/19 — 13/19 — 13/19—13/19—(17-14).
Britannia Biscuits—Rs. 12/62—12/81—12/62—12/81—(15).
Calcutta Gas—Rs. 5/90—6/00—5/90—6/00—(7-4).
Clive Row Investment—Rs. 8/94—9/12—8/90—8/94
Calcutta Tramways — Rs. 15/12—15/37—15/12—15/37—(17-3).
Dunlop Rubber—Rs. 20/06—20/19—20/00—20/12—(27-8).
Electric Construction Equipment—Rs. 9/62—9/62—9/62—9/62.
Eastern Investment—Rs. 108/50—109/00—108/50—109/00—(140).
[illegible] Osler—Rs 3/31—3/37—3/18—3/19—(11-10)
Motor Car—Rs. 22/25—22/25—22/25—22/25—(21).
[illegible]lers Arbuthnot—Rs. 11/75—11/75—11/75—11/75—(14-1).
[illegible]tan Lever—Rs. 20/25—20/50—20/25—20/40.
[illegible]tan Motors—Rs. 6/25—6/31—6/12—6/31.
[illegible] Miller—Rs. 5/94—7/00—5/87—7/00—(6-11).
[illegible]al Tobacco—Rs. 12/00—12/19—12/00—12/12—(14-7)
Aluminium — Rs. 12/75—12/87—12/50—12/75—(16-6).
Wood Products—Rs. 41/50—41/37—41/25—41/37—(44-14)
Cables—Rs. 24/87—25/62—24/87—25/62—(33-5).
[illegible] Henderson — Rs. 74/00—76/00—74/00—74/50—(86-8).
Burn—Rs. 23/00—23/37—23/00—23/37—(24-13).
Box—Rs 25/25—25/62—25/25—25/62—(29-6)
[illegible]al Insulated Cable—Rs. 23/25—24/62—23/75—24/44—(27-3).
[illegible]al Carbon—Rs 23/37—23/69—23/37—23/69.
Electric Lamp—Rs. 2/50—2/50—2/50—2/50
India—Rs. 29/00—29/00—29/00—29/00—(47-4)
Industries — Rs. 17/94 — 17/94 — 17/75—17/81—(21-3).
Wallace—Rs. 10/00—10/00—10/00—10/00—(13-8).
[illegible]r Glass Works—Rs. 1/69—1/69—1/46—1/69
[illegible]l Transport—Rs. 1/75—1/87—1/70—1/72—(2-5).

PAPER MILLS

Paper Pulp — Rs. 19/94 — 20/00—19/69—19/69—(23-11)
[illegible]-Rs 24/85—25/30—24/65—25/10—(36-3).
[illegible]opal—Rs. 14/69—14/69—14/69—14/69—(17-3).
Star—Rs. 11/25—11/25—11/25—11/25—(10-2).
Titaghur—Rs. 32/25—32/50—32/00—32/50—(39-10).

PRESSINGS

Calcutta Hydraulic—Rs. 69/50—70/00—69/50—70/00—(81).
Hooghly Ganges Hydraulic—Rs. 5/44—5/50—5/44—5/50.

REAL PROPERTIES

Midnapore Zemindary—Rs. 18/75—18/75—18/75—18/75—(30-12)

SAW MILL

Assam Saws—Rs 2/18—2/31—2/18—2/31—(4-8).

OILS

British Burma Petroleum—Rs. 1/90—1/90—1/85—1/85—(3-4).
Indo-Burma Petroleum—Rs. 25/62—26/00—25/50—25/56—(40-2).
Do. (Pref.)—Rs. 83/50—84/00—83/50—84/00—(105).
Tide Water—Rs. 12/25—12/25—12/25—12/25—(14-6).

SHIPPINGS

Calcutta Landing — Rs. 14/06 — 14/06 — 14/06—14/06—(15-14).
Fraser & Co.—Rs. 16/81—16/93—16/75—16/93—(17-2).
India Steamship—Rs. 11/94—12/00—11/59—11/75—(9-13).
Port Shipping—Rs. 16/06—16/06—16/00—16/00—(16-13).

SUGARS

Belsund—Rs 10/19—10/25—10/19—10/25—(11-12).
Carew & Co.—Rs 6/25—6/81—6/25—6/81—(8-11).
Dyer Meakin Breweries—Rs. 7/15—7/15—7/15—7/15.
Mohini—Rs. 3/37—3/37—3/37—3/37.
Sree Krishna Gyanoday—Rs. 9/25—9/30—9/25—9/30—(11-14).
United Provinces — Rs. 12/87 — 12/87 — 12/87—12/87—(21-2).

TEA SHARES

Banarhat—Rs. 293/00—294/00—293/00—293/00—(330).
Bhatkawa—Rs 22/25—22/37—22/00—22/00—(29-8).
Bishnauth—Rs 20/12—20/50—19/62—19/87—(24-10).
Brahmapootra—Rs. 4/10—4/12—3/81—4/06.
Brooke Bond—Rs 18/06—18/37—17/87—18/15—(19-10).
Baghmari—Rs. 19/25—20/25—19/25—20/25—(23-14).
Basmatia—Rs. 24/94—25/37—24/94—25/37—(37-6).
Betjan—Rs. 24/00—24/25—24/00—24/25—(57).
Birpara—Rs. 143/00—143/00—138/00—140/00 c.d.—(146).
Baradighi—Rs 19/62—19/62—19/50—19/50—(49-8).
Central Cachar—Rs. 65/00—66/00—65/00—66/00—(73-8).
Chundeecherra—Rs. 27/50—27/50—27/50—27/50—(30-2).
Carron—Rs. 141/00—141/00—141/00—141/00—(175).
Dhunseri—Rs 13/50—13/50—13/50—13/50—(24-5).
Dufflaghur—Rs. 34/00—34/00—34/00—34/00—(38-6).
Dauracherra—Rs. 10/68—10/94—10/75—10/94—(14-4).
Eastern Cachar—Rs. 4/31—4/62—4/31—4/62—(9-13).
East India—Rs. 20/50—20/62—20/37—20/62—(25-15).
Gohpur—Rs. 22/50—22/75—22/50—22/62—(25).
Grob (A)—Rs. 25/75—26/50—25/25—26/00—(34-6).
Do. (B)—Rs. 13/12—14/00—13/12—13/75—(18-10).
Gungaram—Rs. 134/00—135/00—134/00—135/00—(190).
Hattikhirra—Rs 11/50—11/81—11/50—11/81—(17-4).
Hoolungoori—Rs 175/00—181/00—175/00—181/00—(290).
Huldibari—Rs. 20/31—20/75—20/31—20/75—(25).
Hasimara—Rs. 22/31—22/50—22/25—22/50—(31).
Hantapara—Rs. 140/00—145/00—138/00—145/00—(204).
Jayshree—Rs. 10/06—10/06—9/25—9/56.
Ledo—Rs 18/25—18/69—18/25—18/62—(22).
Methoni—Rs. 19/19—19/24—18/75—19/06—(20-4).
Mim—Rs. 199/00—201/00—199/00—201/00—(296).
Moheema (Pref.)—Rs. 8/25—8/31—8/25—8/31—(9-3).
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Pashok—Rs 9/00—9/00—9/00—9/00—(14-2).
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Ranicherra—Rs. 17/25—17/25—17/00—17/12—(21-2).
Rungamattee—Rs 61/50—61/50—61/50—61/50—(104).
Sungma—Rs 11/25—11/31—11/25—11/31—(11-1).
Tezpore—Rs. 18/87—19/00—18/62—18/75—(22-9).
Teliapara—Rs. 132/00—132/00—132/00—132/00—(215).
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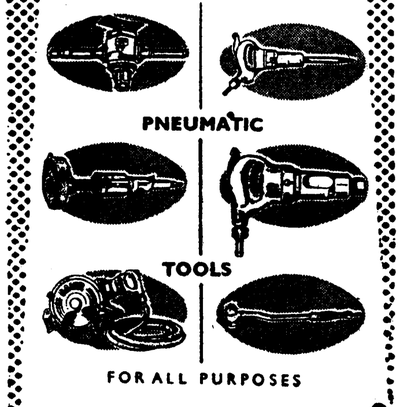

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Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	.. Rs.	4,02,77,122
Deposits as at 30-6-57	.. Rs.	1,52,21,30,088-93

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Tender forms are obtainable from the Controller of Stores, Garden Reach, South Eastern Railway, Calcutta-23 (PB Section) on remittance of Rs. 5/- per copy per tender (not refundable) by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta-23 by local firms. Earnest money against the tender is Rs. 3000/-. Closing date of the tender is 10-12-57 at 12 noon. Firms not on the Railways list of approved contractors must enclose a valid Income Tax Clearance Certificate along with the earnest money receipt with the tender.

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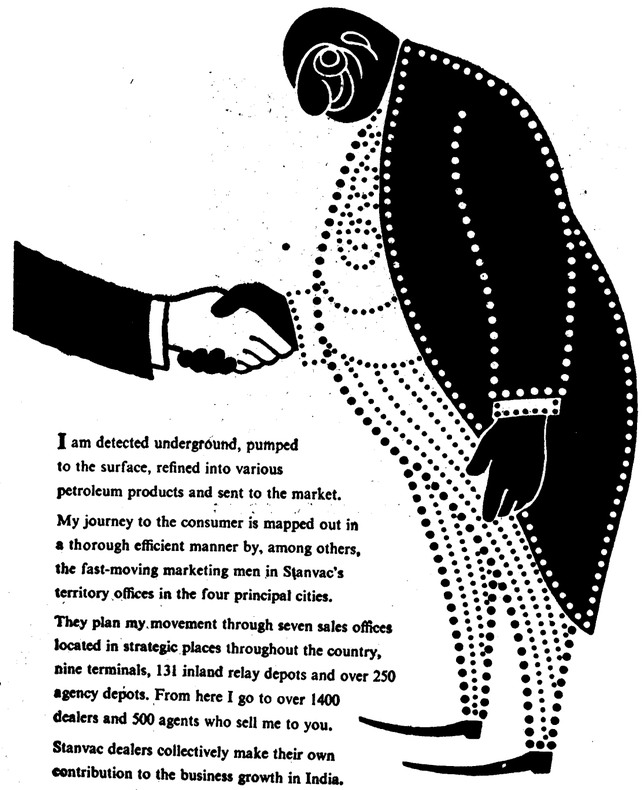

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Our City Cable

SELECTIVE DEMAND FOR INDUSTRIAL EQUITIES

MODERATE POLICY EXPECTED FROM TRADE UNIONS

London, 13th November.

THE main feature of the stock markets during the past week was the recovery in industrial equities on small selective buying. Otherwise prices generally moved within narrow limits and recorded very little change on balance. Business throughout was small. The improvement in industrials was due mainly to selective buying based on the view that the sustained fall since the middle of the year had brought the prices of many issues down to attractive levels which largely discounted the present uncertainties. In addition hopes were rising that the trade unions would adopt a fairly moderate policy towards the Government's recent measures and pronouncements concerning wage increases. Favourable company results, particularly that from the British Motor Corporation, helped sentiment. Wall Street's performance continued to attract a great deal of interest but its effect on the London market was limited since there was no decided trend. Quiet conditions prevailed in gilt-edged throughout, but the tendency was satisfactory in spite of the news of a £3 million Nottingham Corporation issue. Japanese bonds were firm and gained further ground on reports of a plan to speed up the redemption of the external debt. Other foreign bonds and rails were subdued. Oil shares showed some erratic price movements. Sentiment was adversely affected by a survey of falling world prices, but on balance there was very little change. Mining shares were fairly well maintained, with South African gold shares assisted by the news of a rich gold strike on Western Holdings property. Coppers were better, helped by a more optimistic view concerning the price of the commodity. Rubber shares were generally irregular. Small losses predominated among tea shares. Ceylon issues, however, developed a hardening tendency following the Ceylon Government's decision to shelve indefinitely the plan to nationalise foreign-owned estates.

The Money Market

During the early part of the past week, conditions in the money market were difficult. An absence of bill maturities due to the August Bank Holiday three months ago and low cash balances brought money into keen demand, and up to 6¼ percent was paid for non-regular money. Borrowing from the Bank of England was undertaken on two successive days, while only on Thursday, when the market was taking up the majority of the 63-day Treasury bill—now part of the formal weekly Treasury borrowing—did the authorities provide advances to a large extent. Subsequently, credit conditions turned easier. At the weekly Treasury bill tender, the average rates for the two types of Treasury bills on offer were slightly less than in the previous week. For the 63-day bill, the rate was £6 12s 8.50d percent and for the 91-day bill it was £6 11s 8.42d percent.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 6th November shows that the gold stock rose by $32 million to $22,710 million. Foreign investments fell by $38 million to $353 million. The Federal Reserve's holdings of U.S. Government securities rose by $335 million, including an increase of $159 million in Treasury bills and $176 million in securities under repurchase agreements. Discounts and advances fell by $98 million to $689 million, while the aggregate excess reserves of member banks rose by $3 million to $233 million. The daily average excess reserves of member banks rose by $75 million to $423 million, while their daily average borrowings rose by $114 million to $817 million. Business loans of the New York city banks declined by $44 million to $11,601 million, compared with a rise of $80 million to $11,028 million in the corresponding week of last year.

U.S. Cotton Crop Forecast

The U.S. Department of Agriculture says that its November cotton crop forecast of 11,780,000 bales is 613,000 bales (or 5 percent) lower than the October estimate. The current crop, as on 1st November, is 11.4 percent less than last year's harvest. The yield an acre has declined to 413 lbs but this is still 4 lbs above the previous high in 1956. Department officials say that the decline since the October forecast is due to cool, rainy weather over most of the cotton belt which has delayed harvesting and slowed the maturing of the already late crop. It has laid the crop open to damage from the frost which began late in October. The extent of further losses will depend on weather conditions.

Tea Imports into Eire

The Eire Wholesale Tea Dealers Association has drawn up proposals for the formation of a tea importing company to replace Tea Importers Ltd., the State-supported concern set up in 1941. The new company will have the sole right of importing tea, and will act as a financing and importing agency for traders. It will be financed solely by the trade. The proposals are to be submitted to

New Delhi

PLANNING COMMISSION OPPOSES NEW SCHEMES USING FOREIGN EXCHANGE

ADDITIONAL EXCISE DUTY ON CLOTH TO STAY

(FROM OUR NEW DELHI CORRESPONDENT)

THE winter session of the Lok Sabha opened on Monday. The attendance was good, and the galleries were crowded with visitors. The first among the diplomats to arrive in the gallery was the U.S. Ambassador, Mr. E. Bunker. Question-hour was dull and unexciting. The problem of the Nagas and that of rephasing the second plan attracted some notice. On the rephasing of the second plan, the Deputy Minister in charge stated that the Planning Commission had suggested to State Governments and Central Ministries that no new scheme involving foreign exchange expenditure should be included in the 1958-59 plan. He added: "Where a substantial start has been made, State Governments have been requested to review the requirements of foreign exchange as strictly as possible. Schemes likely to be affected will be determined during the discussions which the Planning Commission proposes to hold with State Governments in December."

The statement of the Deputy Minister means, it is thought in informed circles, that a number of schemes included in the second five year plan will have to be postponed indefinitely, if not dropped altogether. The "rupee elements" of many schemes for which foreign exchange is required have already been raised by the Central Government through additional taxation amounting to Rs. 100 crores which is now in excess of requirements. It is disturbing to find that there is literally a race among certain Central Ministries to take advantage of this excess in internal resources. They have drawn up new "nation-building" schemes which are completely outside the plan. The Railway Ministry, for example, intends to open new hospitals, maternity wards and provide residential accommodation for its entire personnel. Financial commitments are also being made for the proposed three-year degree course in Indian universities, and for the improvement of secondary education. Although foreign aid might be available, a central institute for teaching English is being started at a cost of Rs. 5 lakhs. The pay structure of low-salaried Government servants will have to be upgraded, and it is estimated that at least Rs. 50 crores will have to be found for this. Thus the yield from additional taxation may be entirely spent on non-developmental expenditure, although the money has been raised ostensibly for development purposes. It has been suggested that the better course is to credit all surplus revenue into a development fund which will be later utilised for financing such projects as are now being postponed. Another course is to reduce taxation by not putting into effect those measures which have been enacted to raise additional internal resources. If the resources so raised are utilised for purposes other than development, it may be difficult later to step up the level of taxation in future when more finance will be needed for genuine development work.

No Reduction in Cloth Excise Duty

The Central Minister for Commerce and Industry, Mr. Morarji Desai, has made it clear that the Government does not intend to withdraw the additional excise duty on cotton textiles. He thinks that the stocks which have now accumulated with the mills are a normal feature of the textile trade.

Tea Prices in Europe

The Deputy Minister of Commerce has denied the communist allegation that the high price of tea in European markets is due to the large margin of profits obtained by British exporters. It is largely the high level of taxation on tea which is responsible for its high price in those markets, he states.

Agreement on Russian Credit

For the utilisation of the Russian credit of 5 million roubles (or Rs. 62 crores) an agreement between the Governments of India and Russia was signed last week. The credit, according to the agreement, will be used for establishing in India a heavy machine building plant, a coal-mining machinery plant, an optical glass factory, a thermal power station and enterprises for the mining and treating of coal. The combined cost of the heavy machinery building project and the mining machinery project is placed at Rs. 35 crores, including a foreign exchange element of Rs. 26.5 crores. The heavy machine building project will have an output of 45,000 tons of machinery in the initial stage capable of being expanded later to 80,000 tons of machinery a year. The principal items which it is intended to manufacture in the initial stage are coke ovens and by-product plants, blast furnaces, steel melting furnaces, ore-crushing and grinding equipment, cranes, rolling mills and spare parts. The estimated cost of the plant, excluding working capital, cost of township, etcetera, is Rs. 20 crores in the first stage which will have an output capacity of 45,000 tons of machinery a year. In due course, it will be possible to expand the plant to produce 165,000 tons of machinery annually. The mining machinery project will have a capacity for an output

crores, included in which is Rs. 85 lakhs of foreign exchange. All three projects are outside the second five year plan.

Developing Korba Coalfields

About Rs. 8 crores of the Russian credit will be utilised for the development of the Korba coalfields. In terms of foreign exchange, the cost of mining one million tons of coal by open-cast methods will be Rs. 2 crores, that of mining 1.5 million tons of coal from underground will be Rs. 3.2 crores, the washery to treat this coal will cost Rs. 2 crores and a central workshop will cost Rs. 80 lakhs. The total cost of the project is Rs. 12.92 crores, of which Rs. 4.92 crores is the rupee counterpart.

Outside the Russian-aided project, there are also plans to raise 1.6 million tons of coal from the Korba coalfields at an estimated cost of Rs. 4.72 crores, including Rs. 2.23 crores worth of foreign exchange, of which almost half has either been spent or is in the process of being spent.

Neyveli Lignite Project

The Neyveli thermal plant, it is estimated, will cost Rs. 20 crores, including Rs. 16 crores worth of foreign exchange, which is now being provided by the Russians. The Neyveli lignite scheme is an integrated project, estimated to cost Rs. 68.8 crores, the mining part of which envisages the production of 3.5 million tons of lignite a year at a capital cost of about Rs. 16 crores. The most important of the constituent schemes is the generation of 200,000 kW of electric power in a thermal power station, utilising lignite as fuel. Next in importance is the manufacture of fertilisers. The proposed fertiliser plant will produce fertilisers with a fixed nitrogen content of 70,000 tons a year in the form of urea at an estimated cost of Rs. 21 crores. The balance of the lignite, after meeting the requirements of the power house and the fertiliser plant, will be utilised for producing briquettes. It is proposed to set up a plant for the production of 714,000 tons of lignite briquettes, which on carbonisation will yield 380,000 tons of carbonised briquettes and by-products.

The Indo-Russian agreement has increased the importance of this project. Unless the mining project is completed, the thermal power station cannot be commissioned. The mining part of the lignite project requires Rs. 3.8 crores more of foreign exchange. Attempts are being made to obtain it on deferred payment terms.

The foundry-forge project, similarly, has to be taken up to provide heavy castings and forgings for the heavy machine building project. The capacity of the plant is planned as follows :

Steel castings	28,000 tons a year	up to 100 tons piece weight
Iron castings	30,000 tons a year	up to 100 tons piece weight
Forgings	27,300 tons a year	up to 100 tons piece weight

As already reported, negotiations for setting up this plant on a deferred payment basis, the first payment being in 1961, are going on with Czechoslovakia. Two other projects, recommended by the British heavy engineering mission, are still under discussion. They are a heavy machine tool project at an estimated cost of Rs. 5 crores, and a heavy structural and plate and vessel project at an estimated cost of Rs. 6.3 crores. Since the British mission's report, the German firm of Wagnar has submitted a project report on the heavy machine tool project.

Technical Training

The Indo-Russian agreement provides for training facilities in Russia for the Indian technical personnel required for these projects. The credit, bearing an annual interest of 2½ percent, is to be repaid in 12 equal yearly instalments, beginning from one year after the completion of delivery from Russia of machinery and equipment, for each enterprise. The credit will be used to finance the purchase of the equipment, machinery and materials, as well as for getting technical assistance. It covers all requirements of foreign exchange for these enterprises. Provision has been made for further credits if the amount now agreed upon for the purposes mentioned does not eventually prove adequate. The establishment of these large-scale and modern enterprises will enable India to organise for the first time the indigenous production of heavy machinery and equipment necessary for the further development of its key industries, in accordance with the targets of the second five year plan.

Iron Ore Supply to Japan

A broad understanding was reached last week between India and Japan to ensure the supply of

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WHEN Sven Wingquist founded SKF in 1907, he inaugurated right from the start a technical advisory service for users of SKF products. It offered them—as it has ever since—assistance with the selection of bearings, the preparation of complete bearing schemes, advice on mounting, lubrication and maintenance. For 50 years SKF has helped to ensure the use of the right bearing in the right place in machinery, vehicles, instruments and other applications of every conceivable kind throughout the world. It has carried out systematic research into bearing schemes and helped engineers everywhere to utilize bearings to the full, both technically and economically.

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SKF 50 1907 1957 FIFTY YEARS OLD...AND LOOKING AHEAD!

THE SKF BALL BEARING CO. PRIVATE LTD.

iron ore to the latter on a long-term basis. Under the scheme. India and Japan will collaborate in developing iron ore mines and railway and port facilities. After the preliminary examination of technical and other issues, it has been found that it will be advantageous to take up the Rourkela-Visakhapatnam scheme for development under this project. The quantity which Japan will buy from India when the project is completed, it is expected, will be about 6 million tons a year, including 1.5 million tons of ore for which a contract was concluded between the State Trading Corporation and the Japanese steel industry in March. A technical mission from Japan is expected in India during December. India and Japan are likely to approach the U.S.A. for financial assistance for the project.

Losses of Air Corporation

Comments have been made on the interview which the Communications Minister, Mr. Humayun Kabir, recently gave to the Press. Mr. Kabir, it is reported, stated that the Government had ordered an enquiry into the affairs of the Indian Airlines Corporation. He also disclosed the Government's decision to sell the eight *Herons* which had cost the Corporation Rs. 800.000. He added: "If suitable customers are not available, the *Herons* might be used for carrying V.I.Ps." According to its 1956-57 report, the Corporation's loss for the year amounted to Rs. 1,08,78 859. In this connection, it will be recalled tat the former Communications Minister, by a stroke of his pen, has given away Rs. 52 lakhs a year by enhancing the wage bill of the Corporation. In 1956-57, the expenditure on salaries and allowances was Rs. 295.85 lakhs. excluding the Corporation's contribution of Rs 15.46 lakhs to the employees' provident fund. There is, thus, an increase of Rs. 21.85 lakhs under these heads, even though there was a slight fall in the strength of the staff during the year. "It is noteworthy" says the report, "that the total increase on this account since nationalisation is about Rs. 84 lakhs. The wage bill of the employees has not yet reached the degree of stability expected, as the latest demands are pending for adjudication before the National Tribunal appointed by the Government of India under the Industrial Disputes Act." If the increase of Rs. 84 lakhs is in the wage bill alone, the balance of some Rs. 25 lakhs can easily be explained. An enquiry is. however. called for on the purchase of *Herons*. They were supposed to develop the feeder routes. According to the 1956-57 report of the Indian Airlines Corporation, the average utilisation of *Herons* increased from 834 hours a year to 1,104 a year.

Rise in Clerical Employment

An era of austerity has begun in India because of the foreign exchange crisis engineered by an over-ambitious plan, on the one hand, and the food crisis following the drought conditions prevailing in certain parts of India, on the other. The Government has been emphasising the need for austerity in all walks of life. To enforce its plea, legislation such as the Wealth Tax Act and the Expenditure Tax Act was passed by Parliament during its last session. All new building projects have been postponed. The ministers have imposed a voluntary 10 percent cut in their emoluments. Imports, particularly of consumer goods, have been cut to the bone, if not banned.

In contrast, the employment of civilian personnel by the Central Government, excluding the railways, has maintained its upward trend, as will be seen from the following figures relating to clerks:

January 1957	...	...	216,798
February 1957	...	...	217.238
March 1957	...	...	217,536
April 1957	...	...	217.325
May 1957	...	...	220 280
June 1957	...	...	223,432

The total increase in only six months is 6,634.

Indians in Foreign Firms

An analysis of the returns relating to the employment of Indians in foreign firms in India, as on 1st January, 1957. shows that the level of their employment in these concerns on salaries of Rs. 1.000 and above has increased further. The position of Indians and non-Indians in these pay groups is shown below:

Year	Number of Indians	Number of Foreigners	Total
1947	504	5,844	6,348
1948	742	6,360	7,102
1949	1,085	6,709	7.794
1950	1,406	6,871	8.277
1951	1,784	6.953	8,737
1952	2,290	7.104	9,394
1954	3,346	7,008	10.354
1955	3,995	6.810	10,805
1956	4,685	6.566	11.251
1957	5,614	6,025	11,639

An analysis of the returns shows that the proportion of foreigners has recorded a decline over 1956 in all categories of companies, except automobile dealers and manufacturers. The number of Indians has increased almost 11 times over the last decade in foreign-owned and controlled establishments. The break-up of the salary groups of Rs. 1.000 and above shows that in the salary group of Rs. 1,000-1,500, Indians occupy 80 percent of the posts now. against 67.9 percent in 1956 and 61.5 percent in 1955. In the next salary group of Rs. 1,501-3,000, 40.9 percent of the posts are held by Indians, against 34 percent in 1956 and 27.4 percent in 1955. In the highest salary group of above Rs. 3,000, 11.4 percent of the posts are filled by Indians, compared with 10.6 percent in 1956 and 7.9 percent in 1955.

The number of categories of firms in which the proportion of foreigners is three-fourths or more in the salary groups of Rs. 1,000 and above, has also declined from three on 1st January, 1956, to two on 1st January, 1957. These two categories are jute mills and presses (79.6 percent); an plantation companies (79.5 percent). The proportion of foreigners has since declined in both.

Foreigners held 50 percent or more, but less than 75 percent, of the posts in the following seven groups of foreign companies on 1st January, 1957: banking 71.2 percent; transit and transport 60.7 percent; other minerals, etcetera 58.5 percent; managing agency 55.9 percent; automobile dealers and manufacturers 54.2 percent; other agents, merchants, etcetera 54 percent; and insurance 53.7 percent. The proportion of foreigners is less than half in the remaining 11 groups of foreign companies: sugar and breweries 48 percent; machinery, tools, equipment and engineering 45.1 percent; printing, publishing and stationery and allied trades 43.4 percent; cotton mills and presses 40.7 percent; metals, including iron and steel, 38.3 percent; chemicals and allied trades 35.2 percent; oil 33.1 percent; coal 31.2 percent; leather, rubber (trading and manufacturing companies) 28.5 percent; public utility 27.4 percent; and all other companies 49.3 percent.

Of the total of 6,025 foreigners employed in foreign companies on salaries of Rs. 1,000 or above, 88 percent are British; Americans constitute 3.6 percent. Ninety-six Swiss nationals were employed in 1957, against 108 in the preceding year. Italians, Austrians, Greeks, Hungarians, Irish, Australians, Pakistanis, Japanese, Czechs and Indonesians showed increases. whereas all other nationals were either unchanged or decreased during 1956.

Increasing Number of Jobs

It may be interesting to note that the volume of employment offered by foreign-owned and controlled industrial and commercial concerns in India, in the salary groups of Rs. 1,000 and above, has nearly doubled in the ten years since independence. This can be attributed to the coming into India of a number of new foreign firms, as well as the expansion of the activities of many of the existing concerns. For the same reasons, the number of foreigners has increased during the ten-year period—from 5,844 in 1947 to 6,025 in 1947. Besides, there is a considerable number of foreigners, particularly technical experts, employed in Indian-owned concerns.

The number of Indians employed in superior cadres in foreign-controlled and owned companies has increased nearly 11 times since 1947. The analysis of their employment in foreign firms in 1955 showed that in the salary groups—Rs. 300 to Rs. 400 and Rs. 500 to Rs. 999—the cadres had been almost entirely Indianised.

Foreign Travel

Some foreign airlines are exploring the possibilities of tourism in India. Air France is bringing a party of 15 tourist exports to conduct a survey. Pan American is likely to bring a similar party from Austria. The following figures (in crores of rupees) indicate the balance of payments on account of foreign travel for the first half of the current year.

January-March 1957	Credit	1.9
	Debit	1.3
Balance	(+)	.6
April-June 1957	Credit	0.9
	Debit	2.1
Balance	(−)	1.2
January-June 1957		
Balance	(−)	.6

Canadian Food Aid

The Canadian assistance of $7 million worth of wheat to India, enquiries show. is outside. and in addition to. her normal contribution under the Colombo Plan. The Canadian decision has been welcomed.

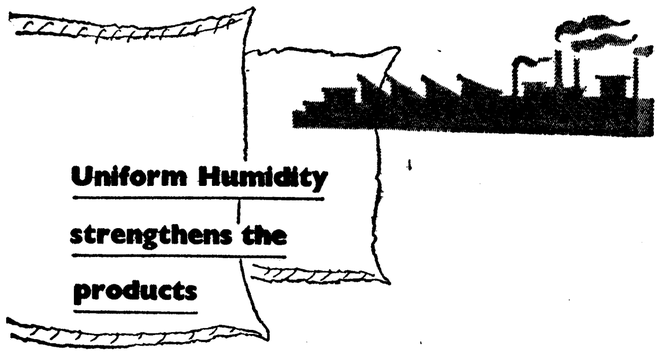
Relieving Port Congestion

Three recommendations, it is believed, have been made by the British experts who visited India recently, to relieve the congestion in Indian ports. One is the installation of mechanical devices to handle bulk cargo such as ores and foodgrains. The second is that minor ports should be developed to divert traffic away from the major ports. The third is the development of Calcutta, Visakhapatnam and Madras into modern ports with up-to-date equipment. The recommendations are being examined by the Government.

Consumer Marketing Survey

A consumer marketing survey will shortly be undertaken by Ford Foundation experts. it is learnt. The aim is to advise India how best to increase her exports of consumer goods to the U.S.A. The survey will indicate the trends of U.S. demand and how Indian goods "can be adapted" to the requirements there. The survey is being undertaken following the visit of the U.S. Trade Mission early this year, which recommended the hiring of a U.S. merchandise expert by India for the promotion her exports to the U.S. market through an aggressive sales campaign. The Government of India has been unable to implement this suggestion due to foreign exchange difficulties.

IN JUTE MILLS...



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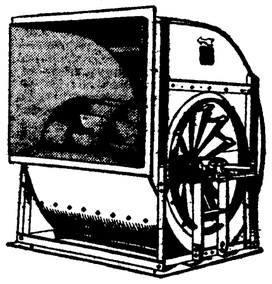

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OFFICIAL POLICY ON LABOUR RELATIONS

NO INTENTION OF INTERFERING WITH COLLECTIVE BARGAINING

(FROM OUR LONDON CORRESPONDENT)

FOR the present, so far as the economic situation is concerned, there is a general tendency on all sides to mark time and wait for some specific indication of the ultimate effect on labour relations of the Government's categorical declaration that the criterion for inflationary wage awards must be whether or not they are matched by increased production, and that for itself as an employer, it cannot finance inflationary awards. The rejection of a Whitley Council award of a 3 percent increase for certain employees in the National Health Service by the Health Minister has served to illustrate the Government's point, and in spite of the assurances of official spokesmen, including the Prime Minister, that there was no intention of interfering with collective bargaining or arbitration in the matter of wage and salary claims, this has been taken both by the Opposition as well as the trade unions as confirmation of the Government's intention to provoke a "showdown." It is significant, however, that although the anti-inflationary measures are still criticised and opposed, this is being done more circumspectly and with much greater caution than the initial outburst presaged. If the Prime Minister secured co-operation from the other side of industry as a result of his attendance at the Institute of Directors' dinner, as he might well do, concerning profit margins and dividends, any precipitate action by labour could well have an unfavourable effect on public opinion. The Gallup Poll, for all its limitations, still apparently has a considerable effect on Britain's political thinking.

New Parliamentary Session

Traditional ceremonial marked the opening of the new session of Parliament by Her Majesty the Queen last week, but the speech from the throne outlined a comparatively slight legislative programme without much that should prove unduly controversial. The intention, apparently, is to leave Ministers as free as possible to tackle what is considered the main task for the immediate future —curing the economic malaise. Only ten Bills are listed, with pride of place accorded to the one to raise national insurance contributions so as to enable a general increase in the various benefits, such as retirement pensions, widows', unemployment and sickness allowances, war disablement, industrial injury and disablement, maternity and death grants and National Assistance. Old age pension, with almost 5 million recipients, is raised by 10s a week, and the other benefits proportionately, to represent an improvement of 25 percent overall. Insurance contributions, which increase by 2s a week by the employee and 1s 11d by the employer, rise by as much as 30 percent. In addition, the free tobacco token scheme for old age pensioners has been abandoned. The immediate extra cost to the exchequer will be £35 million, partly offset by smaller savings on National Assistance and the tobacco token scheme, but the long-term liability will be increased substantially. Nevertheless, the Opposition has dubbed the increases as "niggardly" and it contends that the lower-paid worker will find the increased contribution too great a burden. The Government hopes to get the Bill through Parliament this month so that the increased rates may be paid from January.

Among the other Bills is one on import duties, to revise and codify existing legislation based on the Export Duties Act, 1932, the Safeguarding of Industries Act, 1921, the Ottawa Agreements Act, 1932, and various Finance Acts so as to clear the way for participation in the European free trade area; another establishes a conservancy authority for Milford Haven to permit of its development as a major European oil port; and two others relating to the conferment of full internal self-government to Singapore and the integration of Malta with the U. K.

Reserves Rise in October

A rise of $243 million in the sterling area's gold and dollar reserves during October to bring them to $2,093 million following as it does on falls in September of $292 million and in August of $225 million, obviously calls for some explanation. During the month $250 million was drawn from the credit arranged with the Export-Import Bank of Washington late last year. But for that there would, of course, have been a deficit. On the other hand, $133 million was paid to the E.P.U. for September and old debts. Neither of these items actually concerned transactions in October, and if they are excluded the reserves are shown to have gained a net sum of $126 million. According to the Treasury, the United Kingdom in October had a provisional surplus with the E.P.U. of £9 million. compared with deficits of £62 million and £63.5 million in September and August, respectively. When this is settled later this month, 75 percent, or $16 million, will be added to the reserves in gold or dollars. If we put this back where it belongs. the real net inflow to the reserves in October works out at $143 million—the best figure since the $165 million increase in May 1954, which reflected speculation on a rise in sterling. and might even. have been about $50 million more but for the temporary withdrawal of French private balances for the month-end.

The flight from sterling, which began in August and was brought to a halt on 19th September when the British Bank rate was raised to 7 percent, is at last showing signs of being reversed. It is estimated that about one-quarter of the money which then left London has now come back, which fits in with the view expressed by Continental bankers that only short-term speculation or overdue payments have been covered so far. The majority, who can apparently still afford to wait, are obviously holding back until they can see the outcome of the struggle over wages. Nevertheless, the $160 million or so of foreign exchange which would seem to have been skimmed off the market as a result of October movements represents a fair response to the Government's measures, even though Britain is still a long way off a full restoration of foreign confidence in the pound.

Car Hire-Purchase Sales Checked

One field in which the expansionary trend has been checked by the higher Bank rate is that of motor vehicle hire-purchase. Following the rise the major finance houses raised their charges by 1 percent on 1st October. In that month vehicle hire-purchase contracts, now reported by Hire Purchase Information, were only 665 higher at 82,945 compared with September. Last year there was a jump from 50,810 in September to 58,856 for October. A striking feature of the returns is a fall from 7,992 to 7,483 in contracts for new motor-cars, in spite of the incidence of the Motor Show. Last year they advanced from 4,217 to 5,570.

Mercantile Bank Capital Scheme

The Mercantile Bank of India is following the example of the "Big Five" by proposing to streamline its capital structure. It is proposed to cancel the uncalled liability of £2 10s on the "A" and "B" £5 shares, to capitalise £1,470.000 from reserves and make a one-for-one scrip issue after sub-dividing all shares into 10s units. All the shares will then be amalgamated into one class of £1 ordinary to provide a total capital of £3 million. The bank's existing issued capital consists of £1,500,000 in "A" and "B" £5 shares, all 50s paid, and £720.000 in "C" £1 shares fully paid. On a poll the "A" and "B" shares carry 67.6 percent of the total voting rights against 34.4 percent for the "C" shares.

Under the proposed scheme, the "A" and "B" units will be converted into ordinaries carrying 51 percent of the total vote, while the "C" will carry 49 percent. The Board, headed by Sir Kenneth Mealing, considers that the effect of the proposed elimination of the special rights and liabilities attached to each class should not involve any further adjustment of rights. If the scheme goes through, the Board will restore the published reserve fund to £2 million by a transfer from inner reserves. The Capital Issues Committee has approved the scrip issue. The new shares will rank for the full amount of any dividend declared after their issue, and the Board has forecast that for the current year the final will be 12½ percent, the same as the interim paid in August. Subsequent dividends, it says, must necessarily depend on results. It is proposed to change the name to Mercantile Bank, Limited.

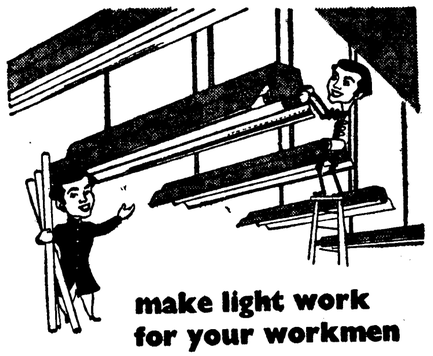
Move for 40-hour Week

The trade unions may be expected to press their shorter week ideas with vigour now that the T.U.C. has accorded full support to the proposal, but there is no question as to how it will be regarded by employers. The majority of the latter will almost certainly conform to the views expressed by the British Employers Confederation, which points out in a statement just issued that in present circumstances the general adoption of a 40-hour week without loss of pay will add at least £1,000 million to the national wage bill in the course of a full year. A standard week of 44 or 45 hours is widely adopted in industry now, and a reduction to 40 hours without loss of pay will mean an increase of 10 percent in hourly wages. Taking into account the average of four hours' overtime at present being worked by men throughout the manufacturing industry, a reduction of the standard week to 40 hours will mean approximately eight hours' overtime at a rate based on the increased hourly rates. "The total effect of these increases in hourly rates and overtime pay will be to increase manufacturing costs by approximately 2s 6d in the pound, with corresponding increases in prices to the consumer. It is not possible to qualify the effect which these increases in manufacturing costs will have on overseas markets, but they will inevitably mean that we should be priced out of overseas markets to a substantial extent, with resultant unemployment in this country." The idea that working hours could be reduced to 40 a week and overtime abolished, adds the statement, is "completely unrealistic" in present circumstances.

Brevities

The former chairman of the Cotton Board, Sir Raymond Streat, has joined the Board of Simpson and Godlee.

Unemployment went up by 8,000 between mid-September and mid-October, bringing the total number of workless to 275,000, against 248,000 at the same time last year. The present level still only represents 1.3 percent of the total number of workers.



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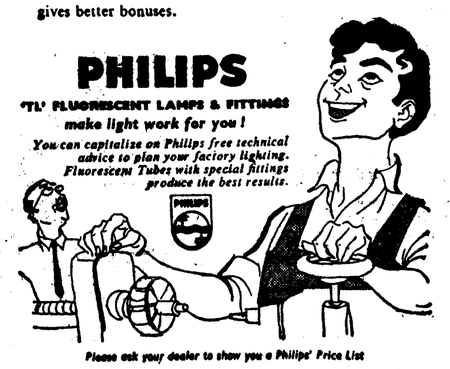

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ROLE OF BANKS IN ECONOMIC DEVELOPMENT

GREATER CONTROL OF MONETARY SYSTEM URGED

(FROM OUR BOMBAY CORRESPONDENT)

IN an address to the Rotary Club of Ahmedabad, Mr. N. V. Gadgil, vice-chairman of the State Bank of India, has said that there will be no immediate insistence on the nationalisation of private banks provided they continue to play their part in economic development. They must function within the framework of the economic policy which is to establish a socialist pattern of society. He says that banks are not meant to confine their activities to furthering the cause of capitalistic programmes; they also have a public service to perform. "There is no field of activity which is not influenced by money, and hence the necessity of planned management of money matters in any country which aspires to be progressive. What blood is to the body, the banking system is to the entire economic life of the country. Hence there must be greater control of the banks in India by the Reserve Bank and the banking business should be carried on less for profit and more for development, both industrial and commercial, of the country." Meanwhile, Mr. George Curran, vice-president of the International Banking Department of the Bank of America, has declared that the Indian banking system is sound but the main problem is the quantum of foreign exchange which India will earn over the next five years. He claims that his bank is a progressive institution which is not tied down to traditional banking practices. The Bank of America has given around $20 million in terms of short-term credits to various industries through the medium of Indian exchange banks. This is in addition to the $3.5 million advanced to Tatas and $2.5 million to Air-India International. His bank will be prepared to consider further advances if the need for additional short-term credit is felt. Requests for further long-term credits will also be sympathetically considered. Referring to the recent visit of the Indian Finance Minister to the United States, Mr. Curran has said that it has done a great deal of good and will produce results in due course. It is up to India to invite the U.S. investor who will be prepared to take a chance considering her vast productive potential.

Competition from China

Reports reaching here from Tokyo indicate that Japanese commercial interests are seriously perturbed at the growing competition from Communist China for trade in the south-east Asian countries. As some of the items concerned form part of India's traditional exports, it may well be that the latter will be faced with another serious competitor. The Japanese Foreign Office notes that the streamlining of China's organs handling trade with south-east Asia, its policy of undercutting prices and the extension of special loans to Chinese overseas merchants, have all gone towards making China's economic inroads into south-east Asia successful. Hongkong seems to be a key market for the Chinese. It is said that Japanese coal, which had a monopoly of the Hongkong market since 1955, has now been replaced by coal from China. Japanese cement, window panes and fountain pens have been the hardest hit. Shipments of white potatoes, fruits, mushrooms, dried cuttlefish, salt and dried fish are coming under increased pressure. While Japanese firms are engaged in an aggressive sales campaign, China is reported to have achieved a firm control over the market with the powerful backing of the Bank of China. Hongkong is now said to have become a major foothold for China for acquiring foreign currency. It is estimated to be earning the equivalent of about $200 million a month from Hongkong. China's exports to Indonesia have improved appreciably to cover foodstuffs, leaf tobacco, sheet glass, tiles, bar steel, iron nails and sewing machines, in addition to rice and textiles. The former is competing keenly with Japan in the export of textiles, iron nails, sheet glass and fountain pens. The Chinese Embassy in Djakarta is acting as a trade agency and the Bank of China there is providing Chinese traders with funds for the import of merchandise from their country.

Efforts in Malayan Market

Malaya has been described as Peking's second largest channel for acquiring foreign currency. It also serves as a base for opening up new markets in the south-east Asian region. Exports to Malaya are varied. Prices of Chinese textiles are cheaper than those of comparable Japanese fabrics. Competition for the textile trade in Malaya has stiffened between India, Japan and China. The increased volume of Chinese textile exports to Burma is considered by the Japanese Foreign Ministry to stem not only from Peking's desire to earn as much foreign exchange as possible, but to show its productive power in south-east Asia. Chinese exports to Burma last year, it is said, registered a sevenfold increase over the previous year. The Japanese Foreign Office has noted that China is now trying to strengthen its economic position in Cambodia on the basis of its trade agreement with that country. Active direct trading, however, has yet to begin on a large scale. China has purchased Cambodian rice and corn mainly, it is alleged, for political reasons. Chinese textiles, cement, iron and steel, foodstuffs, drugs and sundry other goods which have arrived in Cambodia have been imported *via* Hongkong although, China, which has an economic mission in Pnompenh, sent some cement, textiles, raw silk and iron and steel to Cambodia in June. As for Ceylon, China has concluded a new five-year barter agreement for the exchange of rice for Ceylon rubber. Peking has agreed to supply Ceylon, free of charge, with commodities equivalent in value to Rs. 15 million a year for improving the rubber plantations there. Trade between India and China is being conducted on the basis of a trade and payments agreement which covers some 100 items. The Japanese Foreign Office says, however, that not many items have been traded so far. About 90 percent of India's imports from China consist of industrial materials. The Chinese export outlook in India is said to be sluggish. The fresh threat to Japan is, however, that Peking is trying to increase its raw silk and paper exports to India.

Increased Activity in Spot Cotton

Although the Jarilla March cotton contract was quoted at Rs. 693 a candy, the volume of trade was somewhat larger following increased activity in the spot market. The new season's crop has started moving and it is reported that arrivals in the Punjab and Berar markets are somewhat in excess of 25,000 bales. Marketing has begun in Khandesh. Business in Gujerat will begin three weeks earlier than usual following satisfactory weather conditions. Exportable varieties remain neglected and prices have declined by around Rs. 10 a candy. This follows the currency difficulties of Japanese importers. In any case, the prices of comparable Pakistani and U.S. growths are lower than those ruling in India. Foreign growths are in favour and India has booked substantial quantities of Egyptian cottons including Karnak, Menufi and Giza 30. The special import quota of 10,000 bales of Egyptian cotton with a staple of 1.3/16in. has been taken up. Some business has also been done in Uganda's new crop. Of the 50,000-bale import quota covering the lower varieties of East African cottons, 21,000 bales have been licensed.

Piecegoods Dull

The piecegoods market was dull on uncertainty concerning the Government's excise duty policy. The trade is cautious and transactions are confined to immediate needs. On the export side, satisfactory enquiries have been received from the Sudan and Indonesia. It is reported that import licences will soon be issued to the joint venture corporations in Burma, and shippers here believe that India will be able to sell substantial quantities of cotton goods to that market. Mill production last month is estimated at 422 million yards bringing the total for the first ten months of the year to 4.445 million yards, against 4,397 million yards in the corresponding period of last year. Exports for the first ten months of this year from the port of Bombay amounted to 669.43 million yards, against 572.48 million yards in the corresponding period of last year.

Yarns Listless

The yarn market was listless following reports that stocks of rayon piecegoods were mounting. Some mills in upcountry centres are perturbed over the fall in offtake and are reported to be considering the suspension of production. The rayon 120D December delivery contract moved between Rs 808 and Rs. 816. The 2/40 December delivery staple fibre contract fluctuated between Rs. 539 and Rs. 545.

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LONDON INSURANCE LETTER

INCREASE IN PREMIUMS FROM INDUSTRIAL LIFE POLICIES

BRITISH companies are watching closely for signs of the effects of the new economic trend on demand for life assurance. The trend itself may, of course, change, but on the assumption that the era of "easy money" is, in fact, ending it is reasonable to suppose that policies will become more difficult to sell. If the campaign against wage increases succeeds, or if wage increases are granted and cause appreciable unemployment because labour becomes too dear, the trend in favour of industrial life assurance will probably be reversed, for this "home service" is provided especially for wage earners. Figures published recently show that this branch of the industrial life offices expanded last year more than the ordinary branch in terms of premiums collected although less in terms of new sums assured. Industrial premiums increased £7.8 million to £162.5 million and ordinary premiums £5.5 million to £100.8 million. Industrial new assurances increased £12.9 million to £313.1 million and ordinary new assurances £25.6 million to £299.2 million. The industrial branch was still getting more business than the ordinary branch, though its predominance was not quite so marked as previously. The end-year fund, however, increased more in the industrial than in the ordinary branch: in the former £56.7 million to £1,137.4 million, in the latter £39.4 million to £745.6 million.

The chairman of the Industrial Life Offices Association, Mr. M. Wilcock Holgate, has pointed out that 1956 completed a decade in which the nation's small savings increased no less than £400 million through the medium of "home service" agents. On behalf of 24 offices they collect premiums from some 10 million British families. While wages have been good the business has increased in spite of the competing demands of increasing hire-purchase commitments in domestic equipment. For many families these commitments will be an unexpectedly heavy burden if the automatic increase in wages, to compensate for increases in the cost of living, fails to materialise, or if unemployment reduces incomes. In such circumstances the offices' industrial branches would naturally find their task more difficult.

Retirement Policies

Published also recently were the statistics of the Life Offices Association and the Associated Scottish Life Offices relating to 1956. As a whole, their business covers a different section of the community, whose incomes are higher. The figures show proportionately larger increases in some categories, in spite of the pressure of inflation on middle-class living standards; but in fact, the sturdier growth was in the business relating to salary or wage earning employees incorporated in schemes sponsored by employers. The special interest of this year's figures is in retirement pensions taken out by self-employed persons and others not in pensionable employment, for the Finance Act of 1956 exempted from income and surtax the premium payable on such policies, so allowing to such persons the same facilities as were available already to many employees. The new business did not, of course, get into full swing as soon as the act was passed; so the figures relate to only a few months of the year—with no basis for comparison with previous figures. The particular observer reacted to them, therefore, according to the amount of business that he had vaguely in mind. Some observers professed to find them encouraging, but more generally they seem to have been considered disappointing. The relevant yearly-premium contracts numbered 22,100, representing a total premium income of £3.3 million—not remarkably impressive, even for a start, when the new provisions had been so widely publicised. Perhaps the class so squeezed by inflation is largely unable to make proper provision for retirement.

However, ordinary life and annuity funds as a whole show that substantial saving is still being effected through the life offices. The increase in funds—broadly representing the year's savings through this medium—was £205 million last year (bringing the total to £2,832 million). It was a little less than for 1955 (£219 million), but more than for any year before then. The overseas business of the life offices does not appear so favourably. Particularly affecting it was India's nationalisation, whereby some £19 million of British offices' assets, and corresponding liabilities, was transferred to the Indian Life Insurance Corporation. However, new business elsewhere, especially in Australia and Canada, maintained new premium income satisfactorily.

An Insidious Hazard

To what extent the insurance market would have been involved in the misfortune at the Windscale plutonium plant if the risks there had not been borne entirely by the Government is problematical, but the episode adds emphasis to the importance of nuclear insurance, which the market here is fully prepared to undertake. It does, however, according to the experts, exaggerate the risks. The overheating of a pile at Windscale occurred, apparently, when the plant was devoted to military experiments for which it was never intended, and we are assured that a similar mishap would be impossible in a nuclear power station (such as nearby Calder Hall). It may be recalled, too, that the committee that investigated the problems of nuclear insurance was advised that the conditions in which a nuclear explosion could possibly occur did not exist in a nuclear power station.

Jute

NEW JUTE PURCHASING POLICY OF MILLS AFFECTS PRICES

STRONG DEMAND FOR GOOD DAISSEE FIBRE

THE current method of purchasing jute which has been adopted by many mills, combined with the heavy demand for all types of fibre, especially Daissee and Tossa, has tended to maintain raw jute rates well above the level expected at this time of the season. In former years, large consumers adopted the policy of entering the market quickly for a short time and making heavy purchases. Prices naturally reacted at first, but in a few days the incident was forgotten and they fell back. Now the mills seem to prefer to buy small quantities every day, which in normal circumstances should have little effect on prices. But when this method is adopted by several mills at once, all taking up 10,000 or 20,000 maunds a day, the total daily volume of business is perhaps greater, and has more effect than if they made separate sallies into the market for large quantities. An impression arises of demand being greater than it actually is, so rates rise. At the same time, there is increased demand in upcountry districts from mill representatives and agents purchasing jute on behalf of their agencies. Much of the jute taken up in this way would normally be despatched to Cossipore for sale, or would be available to sellers upcountry. That this jute is not being made available is obvious from the fact that in Cossipore imports and stocks are the smallest for many years. Consequently, local markets are very firm and sellers are reserved.

The increase in the production of mesta in most of the Daissee growing areas has already influenced the Daissee markets. At this early stage in the season, some of the smaller agencies report that the Daissee crop in certain districts has already been fully bought up. The practice is, therefore, increasing of delivering Tossa to the mills, much of it from inferior districts. The demand for good Daissee from districts that are clearly discernible as such, Sheoraphuli for instance, has increased tremendously. This has drained the Sheoraphuli reserves, and the market there is very firm in spite of other markets showing an easier tendency. One of the main problems appears to arise from the assortment of jute demanded by mills. Most buyers indicate a very low assortment, consisting mainly of Bottom quality fibre, whereas the crop consists of about equal quantities of Middle and Bottom quality. The demand for Bottoms thus far exceeds the supply, which is a further bullish factor in the Daissee markets. Reports on the Daissee delivered so far have been mixed. The quality is not as good as in former years, many parcels being a mixture of Tossa and Daissee. The Sheoraphuli districts, however, have received good reports, and in most cases the moisture content is much less than in previous years.

The jute goods markets have been very quiet, with overseas consumers still showing no interest. In the absence of business and also of bullish factors, the B Twill market has eventually found its own level. Ready goods are now showing a premium of only Rs. 2 or less, as against Rs. 7 or Rs. 8 a short time ago. This is a more normal difference between ready and forward goods, and will probably give overseas interests more confidence in the Calcutta markets than they have shown lately.

THE JUTE MARKETS

Manufactured Goods: Throughout the past week, the jute goods markets were quiet and practically no business was reported. The shipping statistics had a depressing influence, and heavy unloading by nervous holders in the fatka market caused a downward tendency. Overseas buyers were not interested although rumours of foreign enquiries were circulating, and Calcutta mills lost interest as rates declined. Speculative activity decreased towards the end of the week, and the gap between ready and forward shipment B Twills narrowed to only Rs. 2. Price movements were very small compared with earlier weeks, the largest fluctuations occurring in the forward section. Local shippers continued to cover right up to the end of the year, and for the first quarter of next year. Quotations for the April-June period were indicated for the first time after the week-end on account of small enquiries. B Twills opened Re. 1 below January-March, and hessians at a discount of about 10nP. Hessian quotations showed little variation and towards the close were back to the opening levels.

At the opening last Thursday, ready B Twills showed a drop of 25nP to Rs. 115.50 while January-March shipment lost Re. 1 at Rs. 113. Hessian 40in. 10oz. declined slightly to Rs. 41.60 and Rs. 41.70 for the near and forward positions, respectively, and for the rest of the week prices in this section only varied by 5nP or 10nP either way. On Friday, ready B Twills dropped by 50nP but the forward section showed an improvement on shipper enquiry. This phase was short-lived, however, and by Saturday forward shipment was back again to a Rs. 2 discount on ready goods. Over the week-end and on Monday, prices showed little change, but on Tuesday rates improved slightly and April-June quotations appeared for the first time.

At the close on Wednesday, the market was quiet and quotations were as follows :

	Nov. Rs.	Dec. Rs.	Jan.-Mar. Rs.	Ap'-June Rs.
40in 8oz.	34.10	33.80	33.60	33.40
40in. 10oz.	41.45	41.60	41.65	41.60
B Twills	114.60	113.50	112.50	112
Heavy Cees (Plain)	114.25	113.75	112.55	112
A Twills	137.75	137.50	137.35	136
Liverpools	129.75	129	128	127
Cornsacks	114	114	115.50	113

Raw Jute: There was brisk activity in the fibre markets early in the past week, and daily business was reported from several sources. As a result, prices were well maintained and the undertone was firm. Imports in the upcountry agencies remained small against increasing demand, so sellers began to look for higher prices. In spite of this, most of the business was done at the market level or just below. Daissee was again well to the fore in mill interest and good business was done both under contract and over the jetty. During the early part of the week, business totalled 400,000 maunds, but after the week-end buyers paused and only small transactions were recorded. Many sellers were still handicapped by the shortage of money, brought about by the slow payment of bills from mills. Quotations opened last Thursday on the basis of Rs. 29 a maund basis Bottoms for November-December shipment, but dropped by 25nP after the opening. General quotations remained at this level for the rest of the week, with minor fluctuations for individual fibres. Daissee opened at Rs. 31 basis Bottoms, but here too quotations dropped by 25nP.

Business in Northern-Assam fibres was based on Rs. 28.25 to Rs. 28.75 a maund for November and one month's shipment, and Tossa at Re. 1 higher. Murshidabad Tossa was done at Rs. 29 to Rs. 29.25 a maund. A fair quantity of jungli white was done at Rs. 22 a maund. Good business was done in Daissee and prices paid varied from Rs. 30.25 to Rs. 30.75 for one month's delivery. Daissee mesta was done at Rs. 26 to Rs. 26.50 for the same delivery.

The Cossipore markets were steady throughout the week with all imports finding ready buyers. Arrivals were slightly better, a total of 790 wagons being recorded. Prices upcountry still lead Calcutta rates by about 50nP and sellers are not showing much interest in sales direct to mills, preferring to sell to mill agencies, which are paying better prices.

On Wednesday morning, quotations were as follows :

Indian Jute :	Landed at Mills Rs a md. basis Bottoms	Shipment
Assam Northern	28.50	Nov.-Dec.
Purnea Desal	26.50	"
Daissee	30.75	"
Daissee White	29.50	"
Assam Tossa	30.75	"
Murshidabad Tossa	29.50	"
Northern ex Calcutta	28.25	"
Local Packing	26	"
Mesta :		
Assam-Northern	26.25	"
Desal	26	"
Daissee	26	"
Murshidabad	24.50	"
Jungli	22.50	"
Bimli F.A.Q.	24.25	"
Pakistan Cuttings	81 a bale	"

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 5th November, 1957	1,144.3	13,036.6	14,180.9
1st to 5th October, 1957	327.3	6.048.0	6,375.3
1st to 5th September, 1957	905.8	10,781.4	11,687.2
	Sacking		
1st to 5th November, 1957	15,285.3	308.8	15,594.1
1st to 5th October, 1957	8,883.5	112.1	8,995.6
1st to 5th September, 1957	9.280.4	155.6	9,436.0

THE PAKISTANI JUTE MARKETS

FIBRE STEADIER: LABOUR UNREST

(FROM A NARAYANGANJ CORRESPONDENT)

THE important news of the past week is the strike started by a section of jute labour. In an attempt to get itself recognised, a labour union, which controls only a small number of the workers in Narayanganj, engineered a strike. By picketing they were able to stop work in most premises on one side of the river in Narayanganj. The strike is apparently being staged by the assorting labour, but as often happens, all workers in the jute factories have stopped work. The effect on the market, however, has not been so severe, as arrivals have been small and those premises which are still working are able to absorb the jute offered. It is understood that the Government is considering giving police protection to those workers who wish to return to work. In the meantime, the strike appears to be fizzling out, and one large company, it is reported, has arrived at a private settlement with its workers.

Due to the strike and a scarcity of arrivals, there has been a very dull market with prices if anything, slightly steadier. Some inter-baler business has been reported, and this, it is thought, may be due to the view in certain sections of the trade that this is the "top of the market," and they should now sell lest prices fall. The overseas buyer remains out of the market, making occasional bids at extremely low prices. He is, in fact, taking up some lots from speculators or balers who have to ship in order to keep on working.

Preparations are afoot for the international jute conference, and apparently it is being taken very seriously both by the visitors and the authorities in Narayanganj. The first delegates will be arriving on 22nd November. While there is an air of anticipation and goodwill which indicates that the conference will start in the right spirit, this correspondent fears that there is little chance of anything concrete resulting except perhaps an improvement in buyer-seller relations.

THE FOREIGN JUTE MARKETS

FIBRE PRICES WELL MAINTAINED

(FROM OUR DUNDEE CORRESPONDENT)

UNCERTAINTY about the future is still a big factor in the jute industry. Consumers seem to be under the impression that prices of raw jute are too dear and that there is the possibility of them touching a lower level, or at least that they cannot go higher. The method of purchase for some months has been of a hand-to-mouth character and buyers have become accustomed to obtaining their requirements practically "off the shelf". The industry is somewhat puzzled by the fact that prices for raw jute are so well maintained in spite of the belief that there are ample supplies to cover all requirements this season. The worst feature of the trade is the scarcity of decent quality fibre. For instance, the few quotations that are being offered for Crack Hearts range from £132 to £140 a ton, and there appears to be no such thing nowadays as Crack Lightnings. Even Mill Firsts are very irregularly quoted at from £115 to £122, in which spinners are showing no interest, while Mill Lightnings rule from £99 to £102. Mill Hearts from £90 to £93 and grade Hearts from £80 to £84, c.i.f. U.K., November-December shipment. Dark jute is of some interest where decent quality is being offered, such as good marks of Daissee-2/3 at from £98 to £103 and grade from £92, at which business has been done, to £94. Grade Tossa-2/3 is still lowest at £106 and fours are from £99 to £102, c.i.f U.K., November-December. Dundee spinners consider these prices too dear. They have not had the same opportunity of doing business at lower prices as they had last year before the Suez

I.J.M.A. STOCK FIGURES FOR OCTOBER

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

Description	31st October 1957 Lakh Yds.	31st October 1957 000 Tons	30th September 1957 Lakh Yds.	30th September 1957 000 Tons	Increase over (+) or decrease from (−) last month Lakh Yds.	Increase over (+) or decrease from (−) last month 000 Tons	31st October, 1956 Lakh Yds.	31st October, 1956 000 Tons
Hessian cloth and bag	10.82	29.4	10.91	30.3	− 9	−0.9	11.02	30.8
Sacking cloth and bag	9.22	37.8	9,47	39.1	− 25	−1.3	18.68	77.3
Others		9.0		7.6		+1.4		8.6
Grand Total (000 Tons only)		76.2		77.0		−0.8		116.7

N.B. These figures are based on replies received and represent all members of the Association and Gauribhai with estimates for three non-member mills.

crisis began. Nevertheless, some sales were reported in Mill Lightnings at £92 to £94 a ton, and it is pretty safe to say that sellers have not been able to cover at anything like these limits.

Prices of Calcutta hessians and sackings have dropped sharply during the past week. Hessians have come down to 63s 3d for 40in. 10oz. and 48s 6d for 7½oz., November and December and 63s and 48s for January-March, and B Twills to 173s 3d, 171s 6d and 169s 3d for the respective positions of shipment, all f.o.b., Calcutta. The Jute Controller has bought very little during the period.

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

The Indian Jute Mills Associaticn reports the total production of jute goods during October as follows:

Description	Quantity
1. **Gunny Bags**	
(a) Hessian	3,345 tons
	1,10.5 lakh yds.
	70.2 lakh Nos.
(b) Sacking	46,401 tons
	11,03.2 lakh yds.
	4,62.5 lakh Nos.
2. **Gunny Cloth**	
(a) Hessian	28,313 tons
	10,98.9 lakh yds.
(b) Sacking	678 tons
	13.8 lakh yds.
3. Other Manufactures	4,752 tons
4. Total production (above figures combined)	
(a) All kinds	83,489 tons
(b) Hessian (Both bags and cloth)	12,09.4 lakh yds.
(c) Sacking do	11,17.0 lakh yds.

SUMMARY

	(00,000 Yds.)			(000 Tons)		
	Oct. 1957	Sept. 1957	Oct. 1956	Oct. 1957	Sept. 1957	Oct. 1956
Hessian	12.09	12.87	13.17	31.7	33.7	34.7
Sacking	11.17	10.93	9.50	47.1	47.3	40.5
Others				4.7	5.0	5.2
Grand Total				83.5	86.0	80.4
Hours worked				192.0	200.5	203.5

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills.

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Plantation Topics

FALL IN COFFEE PRODUCTION FEARED

RUBBER OUTPUT INCREASES

A WIDESPREAD occurrence of leaf diseases in Mysore and Coorg presents a serious threat to the current season's coffee crop. In the estimate of certain planters, the new crop may fall to 32,000 tons, against the Board's estimate of over 37,000 tons. The 1956-57 crop was 42,000 tons. This would bring disappointment to those investors who have been showing interest in coffee shares. On the basis of the weather conditions now prevailing, planters however expect a bumper crop next season. Certain estimates place that crop at 50,000 tons.

Natural rubber production in India touched a new peak at 2,712 tons in September 1957. This was 371 tons higher than in the previous month and 519 tons more than in September 1956. The principal factor responsible for the increased output was favourable weather. Production to the end of September was also the highest for that period in any of the previous years; it amounted to 15,594 tons, compared with 15,404 tons during January-September 1956. Manufacturers consumed 2,666 tons of natural rubber during September, including 1,217 tons of the imported product. The gap between indigenous production and manufacturers' requirements by the end of September amounted to 8,307 tons, against 6,295 tons at the corresponding time last year.

Outlook for Pepper Crop

The new pepper season has just commenced in Kerala. Unseasonal and irregular rain during the flowering period has done some damage to the new crop, and growers in south Kerala fear that the 1957-58 output may be smaller than in the previous season. The rain may delay the ripening of fruits. A preliminary estimate places the new crop at about 22,000 tons, compared with last season's 23,000 to 24,000 tons. With the heavy fall in the price of pepper, growers are not inclined to expand cultivation. The result may be a stagnation in production, if not a gradual decline. Pepper being a foreign exchange earner, this will hamper the country. In the absence of the price incentive, growers cannot be expected to raise production.

Rise in Ginger Exports

Ginger exports from India during the season which has just closed will be more than double the volume of the 1955-56 season. Figures up to the end of August show that exports amounted to 8,841 tons during the first ten months of the 1955-56 season. As in previous seasons, the Sudan, Aden, Saudi Arabia and other Middle East countries as well as the United States were the principal buyers. In spite of the big increase in exports, earnings are not likely to show any appreciable increase. The reason is that prices have fallen almost by half, because of a big increase in world production. The uneconomic price which prevailed throughout the last season has been a disincentive to growers, so the size of the new season's crop, it is expected, may be reduced.

Strike Threat in Kerala

The I.N.T.U.C.-led plantation workers of Kerala are planning a State-wide strike to force an immediate decision on their demand for higher wages and bonus. They are not satisfied with the work of the Tharakan Committee appointed by the State Government to examine the whole question of wages and bonus, and to recommend a formula for settling this question. The salary and allowance agreement reached recently between the United Planters Association of Southern India and the Estate Staff Union of South India has been formally ratified in both Madras and Kerala. The staff members get a general increment in their salary and allowance.

South Indian Tea Output

South Indian tea output figures during September amounted to 12 million lbs. compared with 9.7 million lbs in August and 9.6 million lbs in September last year. Now it is estimated that south India will produce nearly 135 million lbs of tea in 1957, against 130 million lbs last year.

COCHIN TEA SALES

At Dust Sale W, 600,000 lbs of tea were on offer. Demand was useful but prices eased irregularly by 10nP or 20nP.

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CALCUTTA TEA AUCTIONS IN OCTOBER

GOOD DEMAND BUT LITTLE CHANGE IN RATES

ON account of the Puja holidays only three sales were held during October and offerings totalled 179,000 packages. There was a good demand with little change in rates which, on the whole, were in buyers' favour, especially for Broken grades, say Messrs. Carritt Moran and Co. Private Ltd. in their monthly tea market review. Black Fannings suitable for Middle East requirements appreciated in value and whole leaf grades were dearer on increased Turkish demand. Darjeelings sold well, particularly where leaf appearance was attractive or where any flavour was present, but Medium Assam B.O.P.'s were lower due to less active buying by Russian operators, and ordinary Assam Orange Fannings were a comparatively weak feature. Tippy teas, however, were well supported. C.T.C. Assams were again easier, although in the last sale of the month, there was a much better demand for any bright liquoring invoices, particularly for broken grades which frequently sold well above valuations.

Offerings from Darjeeling, although of rains manufacture, were extremely satisfactory both in leaf appearance and cup quality, and at the end of the month some invoices showed a slight seasonal improvement. There was little change to note in the appearance of Assam teas which continued satisfactory except for some of the less well-equipped estates where stalk and fibre became more noticeable, particularly in the case of C.T.C. teas. A fair quantity of tip was on offer. Cup quality, although of a rains description, was satisfactory, and a few C.T.C. invoices with improved liquors became available at the end of the month. Leaf appearance Dooars teas was much the same as last month and cup quality showed little change being generally of an ordinary rains description. A few invoices of Leggcut teas were a little brighter in cup although in many cases teas of this type were a shade duller and more fibrous in appearance. There was little change to note in the offerings from Cachar, both leaf appearance and cup quality being about average for the time of year

Quotations

	1957-58 Rs. nP.	1956-57 Rs nP.
Sale No. 17 Plain B.P.	1.64	1.77
Sale No. 18 " "	1.68	1.78
Sale No. 19 " "	1.60	1.83

Internal Market

A total of 8,417 chests of leaf was catalogued for sale for which there was only a limited demand, although some improvement was noticeable in the final sale when prices showed some advance. A total of 58,359 chests of Dust was offered during the month. Quality was typical of rains manufacture and buyers keenly competed for the few teas with useful liquors. The first sale after the Puja holidays met a strong general demand and prices were generally dearer particularly for the C.T.C. and orthodox grades which were suitable for export. In the following sales prices continued to be maintained, although dull and unattractive C.T.C. Assams were in little demand and were easier. Small grainy orthodox Assams with useful liquors were a strong feature and frequently realised high prices. Invoices from Darjeeling were a little irregular but the few with attractive flavour sold well.

Quotations

	1957-58 Rs. nP.	1956-57 Rs. nP.
Sale No. 17 Clean Common Dust	1.59	2.22
Sale No. 18 " " "	1.63	2.27
Sale No. 19 " " "	1.63	1.88

Export sales up to and including Sale No. 19 totalled 803,412 chests at an average price of Rs. 2.42 compared with 782,416 chests at an average price of Rs. 2.55 during the corresponding period of the 1956-57 season. Internal sales at 23,103 chests of Leaf and 272,737 chests of Dust (Rs. 1.49 and Rs. 1.90) go against 14,919 and 239,135 chests (Rs. 1.53 and Rs. 2.28) for the same period last year.

The estimated North Indian crop to the end of September 1957 was 373,175,428 lbs compared with 403,311,037 lbs to the same date last year. The average figure at this date for the three years 1954-1956 was 363,198,604 lbs. The price of export quota dropped from 29½nP a lb in the beginning of the month to 18nP a lb on 15th October. An increase in price was recorded later and business was transacted at 21½nP a lb on 28th October. On this date, a second release of 5 percent of each garden's crop basis was announced bringing the total percentage released to 55 percent of 393.25 million lbs. Prices reacted very slightly to this release and business was done at the close on 31st October at 21nP a lb.

Arrivals (in chests) in Calcutta warehouses during the period 24th September, 1957 to 23rd October, 1957 with the corresponding figures of the previous year in parentheses were as follows: by steamer 484,164 (296,795) by rail 96,623 (161,464) by air 20,762 (18,387) making a total of 601,549 (476,646). Since the beginning of the season 1st April, 1957 to 23rd October, 1957 arrivals have been: by steamer 1,585,247 (1,299,583), by rail 539,107 (404,817) and by air 112,292 (74,440), making a total of 2,246,647 (1,778,840) chests.

Commodity Markets

INCREASED OUTPUT OF COTTON YARN

WORLD TRADE IN MAN-MADE FIBRES EXPANDS

COTTON yarn production in the second quarter in those non-Communist countries for which regular figures are available, including all the principal cotton textile exporting nations, was seasonally less than in the first quarter. Compared with output in the corresponding period of 1956, however, an expansion of over 3 percent was recorded in the second quarter, as in the first quarter, according to the latest issue of the Cotton Board's *Quarterly Statistical Review*. Once again yarn production in the United States was well below the previous year's level, in sharp contrast to the experience of most of the other main cotton industries. The expansion in yarn output compared with a year ago has been especially great in the case of Japan and India, while the United Kingdom and the other main western European countries have also been producing at an appreciably greater rate than in the corresponding period of 1956. Apart from the United States, Canada and Hongkong are almost alone among important cotton manufacturing countries to have failed to share in the general expansion.

Exports of cotton piecegoods from the main non-Communist exporting countries declined moderately, probably seasonally, in the second quarter of this year. The volume of international trade in the first six months of 1957 was, however, approximately 12 percent greater than the volume exported in the first half of 1956. Japanese exports in the second quarter of this year were appreciably greater than in the first quarter and over 100 million square yards greater than in the second quarter of last year. Indian exports, too, though well below the first quarter's level, were greater than in the corresponding period of 1956, as were also exports from the United States, Hongkong, Portugal and, probably, Belgium and Spain. Shipments from the United Kingdom, France, West Germany and the Netherlands in the second quarter of this year were not significantly different from the quantities shipped in the same period of last year. World trade in fabrics of man-made fibres in the second quarter of this year was greater than in the first quarter but still below the record level reached in the final quarter of last year. In the first six months of this year, the volume of trade was about 9 percent greater than in the first half of 1956. Japanese exports continue to run at above last year's level, although the record figures recorded in the fourth quarter of 1956 have not been repeated. Exports in the second quarter from West Germany, the Netherlands and, probably, France and Belgium were greater than in the second quarter of 1956, but shipments from the United Kingdom and the United States have been running well below last year's level.

Britain Rebuilds Stocks

In the first half of this year, both the home market and the export offtake of cotton and rayon goods in Britain were much the same in total as in the first half of 1956. The fact that output has been maintained, and even expanded in certain cases, while imports have greatly increased, can be attributed to the fact that stocks were being run down last year whereas there has been a slight tendency for them to increase so far this year. In July a considerable volume of business was transacted as buyers attempted to forestall price advances made necessary by wage increases. As a result, order books at the moment are in a reasonably healthy state, producers of American-type qualities being more favourably situated than producers of Egyptian-type goods. In the weaving section, the rate of output has declined slightly since the early spring, more particularly on the man-made fibres side.

Recession in the U.S. Textile Industry

The recession in the U.S. cotton textile industry still appears to be continuing. Stocks of cotton cloth at the end of June were 15 percent higher than at the beginning of the year and 32 percent higher than at the corresponding period in 1956. Mill margins and profit rates continued to decline. In the second quarter of this year, spinning mills consumed 5 percent less cotton than in the same period of last year while the consumption of man-made staple remained the same, an increase in synthetic staple counter-balancing a slight fall in rayon staple. The production of tyre cord and fabric during the second quarter was 3 percent above the second quarter 1956 level. Within the total nylon tyre cord and fabric increased, chiefly at the expense of rayon, by over 20 percent compared with the previous quarter. The latest figures of cloth production relate to the first quarter of this year, when cotton cloth production was 9 percent lower than in the same quarter of 1956. The output of rayon cloth was over 20 percent lower than during the same period of 1956 (as much as 46 percent less in pure spun fabrics), that of nylon cloth was slightly larger, while cloth of other synthetic fibres registered an increase of 40 percent, mainly due to the increase in the production of dacron fabrics.

Exports of cotton piecegoods from the United States in the second quarter of this year were slightly below the first quarter's level but over 10 percent higher than in the corresponding period of last year. The largest increases over a year ago have been in exports to South Africa, Canada and the Philippines. The stabilisation of U.S. exports of man-made fibre piecegoods since the third quarter of 1956 at slightly over 50 million square yards a quarter seems to have continued in the second quarter of this year. The restrictions imposed by the Japanese Government on exports of cotton piecegoods to the United States have been so effective that the quantity imported in the first five months of this year was 51 percent below the 1956 level.

Japan Sets Up New Records

The production levels of cotton and spun man-made fibre yarns and of cotton and man-made fibre fabrics in Japan in the second quarter of 1957 were, with the exception of continuous filament rayon fabrics, postwar records. These high levels, however, are most unlikely to be sustained. Due partly to bad weather, domestic demand has been disappointing, credit has been heavily restricted, stocks have been increasing and prices and margins declining. In July it was announced that raw cotton imports would be sharply reduced because of the foreign exchange situation. This has been generally welcomed by the interests concerned as leading to a more favourable balance between supply and demand. From September the production of spun rayon yarn will be reduced. Fifteen percent of the 3 million spindles will be sealed, and daily working hours will be restricted to 16 with a maximum of 25 days monthly. The present curtailment of rayon staple output has been extended and the production of rayon filament yarn also curtailed. This is the first time since the war that the Government has recommended the curtailment of production to the rayon industry.

Japanese exports of cotton piecegoods totalled 361 million square yards in the second quarter of 1957 compared with 334 million square yards in the preceding quarter and 260 million square yards in the corresponding quarter of 1956. Exports in the first seven months of this year were 15 percent above the total for the same period of 1956. Large advances over the preceding quarter's trade were recorded in exports to the Philippines, Holland, West Germany, Australia and Burma. Substantial declines took place in exports to Siam (due partly to political uncertainty) and Indonesia. Exports to the United States so far this year are well below the levels recorded in 1956 and are in fact below the levels which quotas permit. Exports of rayon piecegoods in the second quarter totalled 303 million square yards compared with 276 and 287 million square yards in the first quarter of this year and the second quarter of 1956, respectively. Exports in July amounted to 120 million square yards, exceeding the exports of cotton piecegoods. Exports to West Germany, British East and West Africa and the Union of South Africa increased over the first quarter's levels, while exports to Indonesia and Iraq declined.

Mixed Experience of India

The production of cotton yarn in India during the second quarter was 9 percent above that recorded in the second quarter of 1956. In contrast, mill production of cotton cloth was about the same as a year previously. Part of the explanation for the different record of progress of the two sectors lies in the fact that the production of handloom cloth was well above last year's level. An export promotion body has been constituted to advise the Government on measures for developing exports of handloom cloth. In spite of the fact that the excise duty rebate on additional mill-made cloth delivered for home consumption has been extended to the end of March 1958, deliveries of mill-made cotton cloth to the domestic market in the first half of the year were slightly lower than in the corresponding period of 1956. The mills have increased their export deliveries by 26 percent over the same period. Nevertheless stocks of cloth at the mills have increased by 40 million yards since the beginning of this year.

SLIGHT FALL IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) fell by 0.2 percent to 108.9 during the week ended 26th October, 1957, compared with 109.1 (revised) for the earlier week. The monthly average for October 1957, worked out to 108.9 against 109.5 for the previous month and 100.7 for October 1956. Lower prices of onions in Nagpur (−39%), milk in Calcutta (−17%) and in Nagpur (−14%), rice in Hailkandi (−11%), in Jagdalpur (−8%) and in Shimoga (−5%), barley in Hapur and gur in Muzaffarnagar (−7%), maize in Bhilwara and potatoes in Furrukhabad (−5% each), bajra and groundnut oil (−3% each), wheat, fish and cardamoms (−2% each) and gram, arhar and urd (−1% each) were responsible for bringing down the index for Food Articles by 0.7 percent to 107.0 compared with 107.8 (revised) for the earlier week. The prices of oranges (+25%), potatoes in Mandi (+22%), onions in Delhi (+15%) and in Calcutta (+14%), milk in Bombay (+12%), maize in Khagaria (+8%), rice in Vijaywada +6%), and in Sainthia (+5%), barley in Jaipur (+6%), tea (+3%), jowar, ragi, gingelly oil, eggs and meat (+2% each) and coconut oil, chillies, betelnuts and salt (+1% each) were, however, marked up. The index for Tobacco increased further by 1 percent to 95 due to a rise in the price of Pollah F.A.Q. (medium) tobacco in Calcutta (+3%). The index for Fuel, Power, Light and Lubricants stood unchanged at the previous week's revised level of 114.6. The index for Industrial Raw Materials rose by 0.8 percent to 115.4 compared with 114.5 for the earlier week due to an increase in the prices of lac (+5%), groundnuts (+4%), linseed, gingellyseed and raw skins (+3% each), ccpra (+2%) and rapeseed and tanning materials (+1% each) notwithstanding a fall in the prices of raw wool (−2%) and raw cotton, raw silk and raw jute (−1% each). The index for Intermediate Products rose by 0.7 percent to 106.6 compared with 105.9 (revised) for the previous week due to an advance in the prices of cotton yarn (20s) in Madras (+11%) and coir yarn (+1%), although the prices of zinc, brass, copper and lead (−1% each) showed a fall. The prices of jute manufactures (−1%) witnessed a fall while those of oil cakes (+1%) showed a rise and the index for Finished Products stood at 109.4 against 109.5 for the earlier week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended. 26-10-57	19-10-57	28-9-57	27-10-56
I Food Articles:	107.0	107.8(R)	107.1(R)	104.6
(a) Cereals	102	103	102(R)	99
(b) Pulses	83	83	82	79
(c) Fruits and vegetables	113	108(R)	196(R)	121
(d) Milk and ghee	102	105	107	100
(e) Edible oils	128	129	129(R)	127
(f) Fish, eggs and meat	98	97(R)	99	98
(g) Sugar and gur	111	112*	111	102
(h) Others	133	131	128(R)	132
II Liquor and Tobacco:	96.5	95.8	94.3	86.2
(a) Tobacco	95	94	93	85
III Fuel Power, Light and Lubricants:	114.6	114.6(R)	114.5	106.0
IV Industrial Raw Materials:	115.4	114.5	114.9(R)	114.8
(a) Fibres	112	113	115	113
(b) Oilseeds	123	120(R)	120	120
(c) Minerals	109*	109*	109	103*
(d) Others	108*	107*	106(R)	110
V Manufactures:	109.0	109.0(R)	108.7	107.8
A Intermediate Products:	106.6	105.9(R)	107.5	109.9
B Finished Products:	109.4	109.5	108.9	107.4
(a) Textiles:	109	109	108	110
(i) Cotton	117	117	117	120
(ii) Jute	100	101	99	96
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	83*	83*	83*	85
(b) Metal products	141	141	141	131
(c) Chemicals	99	99	99	93
(d) Oilcakes	121	120	116	114
(e) Machinery and transport equipment	102	102	102	99
(f) Others	111	111	111	103
All Commodities	108.9	109.1(R)	108.7(R)	106.8

*=Estimated R=Revised.

Groups and Sub-Groups	Monthly Average Oct. 1957	Sept. 1957	Oct. 1956
I Food Articles:	107.3	108.5	104.0
(a) Cereals	102	103	98
(b) Pulses	83	83	79
(c) Fruits and vegetables	109	117	122
(d) Milk and ghee	105	109	101
(e) Edible oils	129	129	124
(f) Fish eggs and meat	97	102	98
(g) Sugar and gur	111	111	100
(h) Others	130	129	132
II Liquor and Tobacco:	95.2	93.7	85.0
(a) Tobacco	94	92	84
III Fuel, Power Light and Lubricants:	114.6	114.5	105.8
IV Industrial Raw Materials:	114.8	115.4	115.5
(a) Fibres	113	115	115
(b) Oilseeds	121	121	120
(c) Minerals	109*	109	102*
(d) Others	107	107	109
V Manufactures:	108.9	108.6	108.3
A Intermediate Products:	106.5	107.3	110.1
B Finished Products:	109.2	108.9	107.9
(a) Textiles	109	108	111
(i) Cotton	117	117	121
(ii) Jute	100	99	97
(iii) Woollen	103	103	97
(iv) Silk and rayon	83*	83*	86
(b) Metal products	141	141	131
(c) Chemicals	99	99	93
(d) Oil cakes	119	114	114
(e) Machinery and transport equipment	102	102	99
(f) Others	111	111	103
All Commodities	108.9	109.5	106.7

*=Estimated.

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CALCUTTA-14.

THE BANK OF BARODA LTD.
ESTABLISHED IN 1908

Capital Authorised	Rs. 2,40,00,000
Capital Issued & Subscribed	Rs. 2,00,00,000
Capital Called Up and Paid Up	Rs. 1,00,00,000
Reserve Funds	Rs. 1,28,00,000

HEAD OFFICE: BARODA
SAFE DEPOSIT LOCKERS
AVAILABLE AT OUR VARIOUS BRANCHES.
Sterling and Dollar credits arranged and foreign bills negotiated for approved customers.
General Banking Business Transacted.
N. M. CHOKSHI, *General Manager.*

United Bank of India Ltd.
Head Office:
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TOTAL ASSETS
OVER Rs. 45,00,00,000/-
Foreign Trade . . .
Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service.
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Engineering and Transport

MAIDEN FLIGHT OF FAIREY ROTODYNE AIRCRAFT

THE *Fairey Rotodyne*, the world's first vertical take-off airliner, recently flew for the first time at White Waltham airfield in Berks. Carrying up to 48 passengers, it ascends vertically as a helicopter and having gained height, flies horizontally as a normal fixed-wing airliner, at a speed of nearly 200 miles an hour. In it are realised for the first time, plans for the transport of passengers and freight from the centres of cities and from small unprepared spaces, combined with the ability to undertake the multifarious rôles that have hitherto been the preserve of the normal helicopter. It is essentially an orthodox twin-engined airliner, powered by two Napier Eland propeller-turbines driving normal forward-facing propellers, with the addition of a 90 feet diameter four-blade rotor mounted well above the fuselage. The rotor blades are of stainless steel and each blade has a Fairey pressure jet unit at its tip. For take-off, compressed air from the Eland engines is piped through the blades and is burned with fuel in the tip jet units. The resultant lift from the rotor takes the *Rotodyne* into the air vertically as a helicopter. This system of ducting the air to a tip-jet drive dispenses with the gears, shafts and clutches inseparable from a normal helicopter and ensures greatly increased life and safety. At operative height the engine power is transferred to the forward-facing propellers and the airliner then flies forward with the rotor auto-rotating (or "free-wheeling") and sharing the lift with the fixed wing. The sequence is reversed for landing. Thus it has the advantages of the fixed wing aircraft, such as speed, economical payload, lack of vibration, twin-engine safety, simple maintenance and the ability to fly at night and in all weathers, which do not exist in the pure helicopter, plus the unique advantages of vertical take-off and landing. It is the largest transport helicopter in the world today, with very considerable military as well as civil applications. With an all-up weight of just over 17 tons, it will carry up to 48 passengers or 4½ tons of freight over ranges of up to 400 miles at a cruising speed of 185 miles an hour.

LARGE ORDERS FOR VISCOUNT AIRLINERS

The number of Vickers *Viscount* turbo-prop airliners ordered is expected to reach 400 in the near future. Announcing this in a statement, Vickers-Armstrongs says that, to date, 235 out of the 374 *Viscounts* ordered have been delivered. The average rate of building over the past nine months has been ten *Viscounts* a month—one every three days—and production is continuing at this peak rate. The *Viscount* has been sold to more countries than any other aircraft of comparable size, the statement adds. Forty-six different operators in 31 countries have ordered the plane. The total value of *Viscounts* ordered to date is £143,250,000, of which overseas orders accounted for £117,250,000. Production tooling for the larger Vickers *Vanguard* turbo-prop airliner is building up alongside this greatly expanded *Viscount* production. The structure for the first *Vanguard* is already taking shape in the Weybridge (Surrey) assembly hall recently vacated by the *Valiant* jet bomber.

NEW SEALING DEVICES FOR CONTAINERS DEVELOPED

Drums and containers are extensively used for storage and transportation in various industries such as petroleum, vegetable oil, chemical, pharmaceuticals, etcetera. Usually a set of two closures at the feed and discharge openings is used for sealing the contents of each container. Nearly 600,000 sets of sealing closures are required for new drums or barrels produced and approximately 25 percent more are required for replacement. The annual demand of the sealing devices may, therefore, be placed at about 800,000 sets. One firm is reported to be making sealing devices, but the production falls considerably short of the large demand, and the bulk of the present demand is met from imports. The sealing device at present in use cannot be detached from the drums and as such becomes useless once a drum is discarded. It is also liable to leak in the event of the packing ring getting damaged or being not properly pressed between the nut and the container top. New sealing devices which are economical and easy to manufacture have been designed and developed at the National Physical Laboratory of India. These devices can be easily fixed to the drum and can be removed from the drum for re-use when the drum is wasted. The device consists of a set of couplings, a suitable packing, primary and secondary sealing arrangements, etcetera, and can be made in different sizes varying from ¾ inch to 2 inches as required for specific uses. It can be attached to the container or drum by welding, soldering or by packing through nuts. Parties interested in undertaking the commercial development of the process are invited to correspond with the Secretary of the National Research Development Corporation of India, Mandi House, Lytton Road, New Delhi.

In the course of a world tour to see for himself the difficulties and opportunities of overseas trade, Mr. Lancelot Spicer, chairman of Spicers Ltd., Britain's largest firm of paper merchants, is visiting India and Ceylon.

Calcutta Markets

IRREGULAR TREND AT TEA EXPORT SALE

GOOD DEMAND FOR DUSTS

AT Sale No. 21, held on 11th and 12th November, offerings at the Export auction consisted of 50,830 packages. There was a strong and active demand for "teas for price" and for clean common teas with black leaf, particularly for Fannings which were often 8 to 10nP dearer. Medium B.P.'s and P. Fgs. were in good demand, but apart from a few teas with bright liquors, medium B.O.P.'s and O. Fgs. met with only a restricted enquiry and were sometimes 20 to 30nP easier. The very best C.T.C. Assams sold well, but the remainder met with very selective buying, and those with indifferent leaf and liquor were often 10 to 25nP easier, particularly the Fannings some of which were withdrawn. Stylish B.P.S. were in good demand while whole leaf grades were rather irregular. Darjeelings, particularly the broken grades and tippy teas, met with a good demand.

	Quotations 1957 Rs.		1956 Rs.	
Clean Black Pekoe	2.25 to 2.30	2 4	0 to 2	5 (
Plain B.P.	1.66 to 1.70	2 0	0 to 2	1 (
Plain Fannings	1.78 to 1.82			
Medium B.P.	1.76 to 1.80	2 4	0 to 2	5 (
Medium Fannings	1.86 to 1.90			
Best Assam C.T.C. Fgs.	2.80 to 3.00	3 2	0 to 3	4 (
Best Assam C.T.C. Fgs	2.80 to 3.00		(nom.)	

At the Internal Sale, 15,542 chests of Dust were on offer. There was a good general demand except for poorer liquoring fibrous C.T.C. teas which were sometimes up to 20nP easier. There was a better selection of the best liquoring C.T.C. Assams on offer and these were well supported and frequently sold above valuations. The remainder of the Sale met with a strong competition, particularly for cleanly sorted teas and powdery types from Assam.

	Quotations 1957 Rs.		1956 Rs.	
Medium Dooars Dust	1.74 to 1.76	2 0	0	
Medium Assam Grainy Dust	1.76 to 1.80	2 0	0 to 2	1 (
Medium Assam C.T.C. Dust	2.05 to 2.20	2 8	0 to 2	9 (
Best Assam C.T.C. Dust	2.70 to 3.00	2 11	0 to 3	12 (

Leafs on offer were 2,884 chests, and prices were generally dearer.

FREIGHT RATES UNCHANGED

A FAIR amount of miscellaneous business was concluded in the freight markets at rates which showed little change. Ore fixtures from India again featured in the exchanges and Visakhapatnam-Genoa was arranged at 51s f.i.o., for a 4,000 tonner, while Koilthottam-U.S.A. dropped 25 cents at $(U.S.)9.75. A *Liberty* size vessel was taken on trip time charter at 17s 6d, delivery Mormugao, redelivery Japan. A 15-knot motorship 11,450 d.w. was fixed by liner interests at $(U.S.)32,000 a month with delivery Chittagong, redelivery U.S.N.H. Grain from St. Lawrence to East Coast India paid 80s, and the trans-atlantic coal trade remained steady around 31s with rumours of higher rates in the near future. Cement was done at 72s from Split to East Coast India, and enquiries are circulating for tonnage from Haiphong to Calcutta for the same commodity. In spite of continued efforts to combat congestion in Calcutta, delays persist and the shortage of harbour masters becomes increasingly marked daily.

HIDES AND SKINS RISE

The hides and skins market was firm during the past week and prices showed an upward tendency. Stocks were less than in the previous week.

Bazaar Sales

(Between 5th November and 11th November, 1957)

Cowhides: Wet salted (Ord.) 10,000 pcs. on the basis of Rs. 8.25 to Rs. 10.87; Wet salted (Slaughtered) 17,800 pcs. on the basis of Rs. 13 to Rs. 21.50.

Goatskins: Wet salted (Daissee, Killed) 52,500 pcs. on the basis of Rs. 315 to Rs. 325, Rs. 345 to Rs. 365 and Rs. 385 to Rs. 410; Assam-Dinajpur 23,200 pcs. on the basis of Rs. 320 to Rs. 375; Patna-Pakur 13,000 pcs. on the basis of Rs. 325 to Rs. 330.

Bazaar Stocks

(11th November, 1957)

Cowhides: Wet salted 68,200 pcs.

Goatskins: Wet salted (Daissee, Killed) 25,500 pcs.; Assam-Dinajpur 52,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 1,81,000 pcs.

LINSEED FIRMER

Linseed prices advanced appreciably during the past week and there was no sign of an improvement in the supply position, with stocks apparently still being held upcountry. In sympathy with the advance in other oil markets, linseed oil moved up. Crushers were trying to secure stocks of seeds, but only small lots changed hands daily. Although Indian linseed oil prices were still above export parities, the recent rising trend in the U.K. is being followed with interest here. Latest quotations were based on ready November at Rs. 2[illegible] a maund.

COMPANY AND PUBLIC NOTICES

THE TITAGHUR PAPER MILLS CO. LTD.

NOTICE is hereby given that an Annual eral Meeting of THE TITAGHUR PAPER LS COMPANY, LIMITED, will be held at the istered Office of the Company, Chartered Bank ldings, Calcutta, at 3 P.M. on Tuesday, the day of December, 1957, for the following poses :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1957, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of the retiring Directors, including Sir Asoka K. Roy, who retires by rotation, and, being 71 years of age, is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting, specifically declaring that the age limit shall not apply to him.

And in this connection to consider and, if thought fit, to pass the following resolution, of which special notice as required by Section 281 (2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act is appended below.

TO BE PROPOSED AS AN ORDINARY RESOLUTION.

"That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Sir Asoka K. Roy and that he be and is hereby re-elected as a Director of the Company, whose period of office as such director would be liable to determination by retirement of directors by rotation".

The Share Transfer Registers of the Company l be closed from 12th December, 1957 to 24th cember, 1957, both days inclusive.

By Order of the Board,
W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.
rtered Bank Buildings,
cutta, 4th November, 1957.

TES :—

(a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 8th January, 1958, to those shareholders so entitled whose names appear in the Company's books on the 24th December, 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT.

In the special notice given to the Company of resolution under item No. 3 of the above ice it has been stated that the services of Asoka K. Roy have proved most useful to the npany and as he has considerable experience l personal knowledge of the affairs of the Com- y, he should continue to remain on the Board Directors of the Company and that the age it imposed by Section 280 of the Companies , 1956, should not apply to him.

HE BURRAKUR COAL COMPANY LIMITED

This Notice is issued in supersession of the Notice issued on 7th October, 1957.

NOTICE is hereby given that the One hundred l twelfth Ordinary General Meeting of the npany will be held at the Registered Office of Company, Chartered Bank Buildings, Calcutta, Tuesday, the 19th November, 1957, at 10-30 A.M. the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the half-year ended 31st December, 1956 and to pass the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company l be closed from the 5th to the 19th November, 7, both days inclusive.

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

lcutta, 24th October, 1957.

TE :—

(a) A member entitled to attend and vote at r meeting may appoint a proxy to attend and e instead of himself. A proxy need not be a mber of the Company.

(b) The Dividends, if declared, will be paid on after 26th November 1957, to those members entitled, whose names appear in the Company's ks on 19th November, 1957, or to their man- ees. No application for Dividend Warrants l be necessary.

RANICHERRA TEA COMPANY LIMITED.

NOTICE is hereby given that the 49th Annual General Meeting of the Shareholders of Ranicherra Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 5th December, 1957, at 3-30 P.M. for the following purposes :—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr O. N. Goenka, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 22nd November, 1957 to 5th December, 1957 both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 7th November, 1957.

NOTE :—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.
2. Payment of the proposed Dividend, if declared, will be made on or after 16th December, 1957, only to those members whose names are registered in the Books of the Company on 5th December, 1957, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

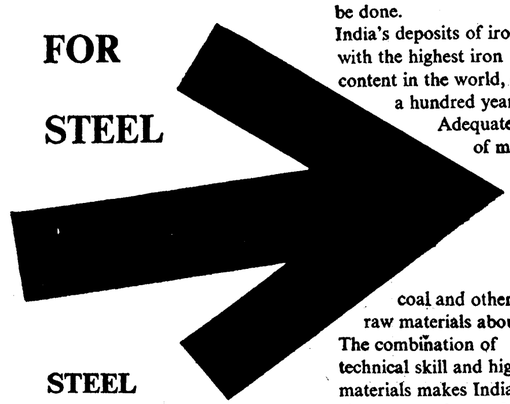
COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Upper Ganges Valley Electricity Supply Co Ltd	14-11-57	11 a.m.
Saugor Electricity Supply Co., Ltd	14-11-57	11-10 a.m.
Machinery Manufacturers Corporation, Ltd	15-11-57	5 p.m.
Bareilly Electricity Supply Co., Ltd	16-11-57	11 a.m.
Burrakur Coal Co. Ltd.	19 11-57	10-30 a.m.
Burn & Co Ltd	22-11-57	11 a.m.
Alexandra Jute Mills, Ltd.	25-11-57	3 p.m.
Champ ng Tea Co., Ltd	28-11-57	11 a.m.
Dufflaghur Tea Co. Ltd.	28-11-57	11-30 a.m.
Soom Tea Co., Ltd	28-11-57	11-15 a.m.
Gohpur Tea Co., Ltd	28-11-57	11-45 a.m.
Kumardhubi Fireclay & Silica Works Ltd	29-11-57	10-30 a.m.
Bor Pukhuri Tea Co. Ltd.	29-11-57	11 a.m.
Investment & Finance Co. Ltd.	29-11-57	11 a.m.
General Investment & Trust Co., Ltd	29-11-57	11-5 a.m.
Dimakusi Tea Co., Ltd.	29-11-57	11-15 a.m.
Nilpur Tea Co., Ltd	29-11-57	11-30 a.m.
Brooke Bond Estates India, Ltd	29-11-57	Noon
Octavius Steel & Co Ltd.	29-11-57	Noon.
Tukvar Co Ltd (Tea)	29-11-57	2-30 p.m.
Grob Tea Co., Ltd.	30-11-57	11-30 a.m.
Methoni Tea Co., Ltd.	30-11-57	11-45 a.m.
Dhelakhat Tea Co., Ltd.	4-12-57	9 a.m
Ranicherra Tea Co., Ltd.	5-12-57	3-30 p.m.
India Steamship Co Ltd	6-12-57	11-45 a.m.
Megna Mills Co., Ltd. (Jute)	10-12-57	3 p.m.
India Jute Co., Ltd.	10-12-57	3-15 o.m.
Titaghur Paper Mills Co., Ltd.	24-12-57	3 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Dimakusi Tea Co. Ltd —20 p.c. (f). Bor Pukhuri Tea Co. Ltd. —15 p.c Dufflaghur Tea Co Ltd.—25 p.c. (f). Hantapara Tea Co. Ltd.—7½ p.c (o) Tukvar Co. Ltd.—Nil. Methoni Tea Co. Ltd.—10 p.c (f). Dhunseri Tea Co. Ltd.—2½ p.c (f) (o). Octavius Steel & Co. Ltd.—5 p.c. (f) (o). Central India Coalfields. Ltd.—50 nP per share. Amalgamated Coalfields, Ltd.—12½ p.c. Kumardhubi Fireclay & Silica Works, Ltd.—Re. 1 per share (o). Investment & Finance Co. Ltd.—5 p.c. (f) (o). General Investment & Trust Co. Ltd.—5 p.c. (f) (o). Calcutta Tramways Company. Ltd.,—5 p.c net (f) (o). Morarjee Goculdas Spinning and Weaving Co. Ltd.—Rs. 14 per share (o).

O —Ordinary Dividend. Int —Interim Dividend.
P —Preference Dividend. †—Less income Tax.
P O - Preference Ordinary Dividend. ‡—Final Dividend.
D —Deferred Dividend. Cm —Cumulative.
† Less Tax at 8s 8d in the £

TARGETS FOR STEEL



STEEL IS THE STARTING POINT

Use steel only when you must today, there will be more tomorrow.

Six million tons a year is India's immediate target for steel—the absolute minimum for her present needs.
Eighteen million tons is the target for the Third Five Year Plan—it can be done.
India's deposits of iron ore, with the highest iron content in the world, can last a hundred years.
Adequate supplies of metallurgical coal and other raw materials abound.
The combination of technical skill and high quality materials makes India the world's cheapest producer of steel.
IISCO'S immediate target—eight hundred thousand tons of finished steel and two hundred and eighty thousand tons of pig iron.

INDIAN IISCO STEEL
THE INDIAN IRON & STEEL CO. LTD.
Works: Burnpur and Kulti
Head Office: 12, Mission Row, Calcutta.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 13th November, 1957.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of issue	Repayable.	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/20
			At the option of the Government of India after 3 months' notice.	71/15
8,93,34,000	3	1896-97		
57,00,69,000	2½	1946	1961	94/20
45,63,07,000	2½	1946	1960	96/95
50,35,63,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963-65	93/40
1,10,11,78,000	3	1943	1966-68	91/15
75,86,72,000	2½	1947	1962	94/20
	2½	1948	1962	94/20
		2nd issue		
30,33,10,000	3	1950	1964	93/68
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/65
1,15,05,83,000	3	1945	1970-75	86/05
5,85,73,000	4½	1928	1958-68	100/60
75,29,00,000	3½	1953	1961	99/60
1,13,65,64,000	3	1945	1959-61	98/65
1,58,17,90,000	3½	1954	1964	97/65
1,03,67,92,000	3½	1955	1965	97/20
33,91,83,000	3½	1956	1967	97/55
66,81,95,000	3½	1956	1974	98/25
57,27,36,000	3½	1956	1962	97/60
BOMBAY				
3,44,00,000	3	1944	1958	99/25
6,00,00,000	3	1949	1962	94/10
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52,69,800	3	1946	1958	99/00
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/25
MADRAS				
1,29,76,600	3	1939	1959	96/70
1,08,00,000	3	1944	1958	99/10
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/20
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/85
3,23,96,800	3	1944	1958	99/10
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/20
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/25
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	99/00
7,00,00,000	4	1956	1968	98/90
MYSORE				
2,95,85,200	4	1933	1953-63	100/35
5,99,72,900	3	1936	1956-61	98/70
5,08,05,700	3	1946	25-1-1958	98/65
5,00,00,000	4	1953	15-7-1963	100/35
COCHIN				
30,00,000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
HYDERABAD				
8,34,70,000	4	1953	1963	98/50
2,12,21,800	4	1955	1967	97/75

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958-88	102/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	95/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1948	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	96/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/50
90,90,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
27,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/30
2,50,00,000	3½	1949	1979	84/25
4,00,00,000	3½	1950	1965	92/25

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs 100 37/75*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 3 months' notice—

(a) after 5 years from date of issue.

(b) at any time

(c) on or after 1-1-61.

(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.

(ff) at 101/- % between 1-1-60 & 31-12-64.

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1956 at Rs 102/8% or at par on or after 31st July 1956.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

(ii) at 1% Prem after 1-2-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.

(k) at any time at par.

(l) at any time after 31-3-62 at the rate of 1% premium.

(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-79

(n) at any time on two months' notice.

(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 5 years from date of issue on 3 months' notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one months' notice

(s) Rs [illegible] Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-59 & 30-6-62 and at 101/-% afterwards

(t) With option to redeem at Rs 101% after 10 years or at 100-8% after 15 years

(u) With option to redeem at par 15% of the Debs at 101% at any time after 31-3-62 & 31-3-66 and at 100/8% at any time after 31-3-66.

(v) Rs 80,000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No. 80 on 31-12 48.

(w) Redeemable at any time at 5 per cent premium (a) on 3 months' notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.

(x) At par all or any of the Debts. on 31st Dec., 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 100% at any time after 31st March 1955 on 6 months' notice from the Co (c) also redeemable out of a sinking fund (commencing in 1958 by drawings at 103% or purchase at or under 103%

(z) Also redeemable out of a cumulative sinking fund [illegible] commencing in 1961 by purchase at any price less than par or by annual drawing at par

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 13-11-57	MARKET PRICE 6-11-57	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	95½	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	88/00	88/00	91½	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	99/00	99/00	100	15th June 15th Dec	14-12-68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88	30th June 31st Dec	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	90/00	90/00	98½	10th May 10th Nov	15-11-66	(l)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	93/00	93/00	97½	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	90	30th June 31st Dec	15-7-66	(F)
9,00,000	6,00,000	5½	Alexandra	1939	93/00	93/00	95	30th June 31st Dec	30-6-65	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	95	30th June 31st Dec	30-6 65	(b)
12,00,000	10,69,000	5	Chitavalsab	1951	91/00	91/00	96	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	91/00	91/00	96½	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	92/00	92/00	94½	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	97/00	97/00	100	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	97½	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	94/00	94/00	96½	30th June 31st Dec	31 12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	91/00	91/00	..	30th June 31st Dec	30-6 70	..
	25,00,000	5½	Naihati	1952	90/00	90/00	98	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1939	90/00	90/00	93	14th Nov 14th May	14-5-58	(d)
20,00,000	20,00,000	4	Northbrook	1945	86/00	86/00	88	30th June 31st Dec	31-12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	90/00	90/00	93	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	86/00	86/00	91	31st Mar 30th Sept	30-9 65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	92/00	82/00	96	14th Mar 14th Sept	14-9-57	..
25,00,000	25,00,000	5½	Standard	1953	93/00	93/00	95½	31st Mar 30th Sept	31 3-68	(J*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96½	31st Mar 30th Sept	31 3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	84/00	84/00	97½	31st Jan 31st July	31-7-66	(h)
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c	96 p.c	96 p.c	1st April 1st Oct.	31-3-66	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	93/00	93/00	98	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co., Ltd	1949	88/00	88/00	92	30th June 31st Dec	31-12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	91/00	91/00	94	30th June 31st Dec	31-12 64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	98/00	98/00	97	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd	1952	98/00	98/00	99	1st April 1st Oct.	30-6-68	(I*)
3,00,000	2,00,000	7	Bridge & Roof (India)	1928	98/00	98/00	99	30th June 31st Dec	1-3-72	(k)
5,00,00,000	5,00,000	5½	Britannia Engineering	1945	95/00	95/00	99	30th June 31st Dec	31-12-65	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	96/50	96/75	102½	1st Mar 1st Sept	1-9-69	(K*)
4,65,00,000	2,45,01,800	5	Calcutta Elec Supply Corpn.	1950	97/00	97/00	99½	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74½N	£74½N	£77½N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,30,000	6	Carew & Co.	1938	93/00	93/00	99½	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	91/00	91/00	95	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	87/00	87/00	92	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	83/00	83/00	88	1st July 1st Jan	1-7-68	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept	1966	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	99/00	99/00	100½	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84/00	84/00	85½	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	100/00	101/00	104½	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	98/00	98/00	..	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1948	84/00	84/00	87	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	4	Katakhai Lalabazar Rly	1948	90/50	90/50	90½	30th June 31st Dec	31-12-65	(a*)
40,00,000	38,08,500	3½	Martin Burn Ltd (Con Notes)	1944	500 P note	510P note	535 note	31st Mar 30th Sept	30-9-70	(l*)
45,00,000	45,00,000	4	Martin Burn Ltd (Con Notes)	1947	470p note	470p note	470P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	4	McLeod & Co Ltd (Con Notes)	1947	84/00N	84/00Nom	89N	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	5	Macneill & Barry Ltd.	1951	84/00	84/50	88½	30th June 31st Dec	30-6-66	(V)
3,00,00,000	1,00,00,000	4	National Tobacco Co India Ltd.	1946	90/00	90/00	96½	31st Mar	31-3-61	(*)
20,00,000	20,00,000	5½	Orient Paper Mills Ltd.	1951	93/00	93/00	95½	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	5	Patna Electric Supply Co., Ltd.	1949	90/00	90/00	91½	30th June 31st Dec	31-12-66	(H)
4,00,00,000	4,00,00,000	4	Rohtas Industries Ltd.	1948	98/25	98/25	103	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Standard Vacuum Rfg. Co. of India	1953	96/00	96/00	101	Jan & July	15-7-66	(*L)
5,00,000	2,200,000	5½	Shree Gopal Paper Mills Ltd	1944	£64N	£64N	£85½N	1st Jan 1st July	..	..
15,00,000	15,00,000	4½	Shandara (Delhi) Saharanpur Rly	1905	92/00	92/00	96	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	5	Sijua Jherriah	1951	98/00	98/00	100	31st Dec	31-12 66	(*)
30,00,000	30,00,000	6	Textile Machinery Corpn. Ltd.	1950	98/00	98/00	100	30th June 31st Dec.	31 12 64	(m*)
			United Provinces Elec Sup. Co., Ltd.	1949	93/00	93/00	96			
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	100	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	97/75	97/75	100½	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	100½	..	1951-55	..

Continued from foot of previous page

(A) Repayable at par by 1966 by annual drawings on 1st July each year May repay the issue in full after 30th June 1961 on 6 months' notice

(B) Repayment at par on 31st Dec 1964 with the option of repayment on 31-12-64 or any subsequent interest date at a Prem. of 5%.

(C) Rs 68,000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66

(E) Rs 80 Lacs will be redeemed annually by tarwings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months' not ce.

(F) Option to redeem all or any of the Debentures at a premium of Rs 1/- per year by giving one month's notice on the 31st December 1954 or any subsequent interest date

(G) May be redeemed on 30th June 1967 at a premium of 5% or on 30th June 1962 at a premium of 4%

(H) May be redeemed at a premium of Rs 30/- per debenture (i.e 5%) if redeemed earlier than 31st Dec. 1955 on 3 months' notice

(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept 1956 At any time on or after 1st Oct 1967 the holders may convert each note of Rs 100 into 50 ord shares to take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March. 1965 and at 100½% on any time after 31st March 1965.

(K) Rs 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months' notice.

(M) At par in September 1960.

(N) May be redeemed at the end of 1965 or thereafter at 101%

(O) Option to repay at par on or after 31st May 1961.

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958 At any time after 31st Dec 1948 each note of Rs 50 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following

(Q) With option to redeem annually Rs 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market

(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63

(S) (Option to repay at par on 6 months notice). At any time after 1st October 1966.

(T) (Option to repay at par on 6 months notice) after 31-3-63.

(U) (Option to repay on 3 months notice). At any time after 31st December 1960

(V) May be redeemed at par on 30-6-66 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs	Rate per cent	Paid up per Share Rs	Market Quotations 13-11-57 Rs	A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	114
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	105/00	109
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	8⅝
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/75	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	140
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	66/00	70
1919	Bradbury 'B' (Jan Dec.)	14.75	7	250	61/50	324⅜
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	102/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	63/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	4/12	185
1920	New Victoria (Apr Oct.)	26.05	6	5	180/00	5 9/16
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	94/50	104
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	66/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	107¾
1908	Auckland (July Jan.)	10.00	5½	100	77/00	80
1945	Auckland (July Jan.)	15.00	4½	100	61/00	62
1918	Bally (Jan July)	20.00	7	100	89/00	105
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	75/00	85
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	108
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	86½
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	97
1897	Delta (June Dec.)	5.00	5	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	88/50	108
1890-98	Fort Gloster (Jan. July)	14.00	7	100	103/00	76½
1948	Fort Gloster (2nd)	7.00	5	100	61/50	115
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	6	100	90/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	87½
1935	Hastings (Aug. Feb.)	25.00	6	100	90/00	95
1913	Hooghly (July)	11.00	10	10	9/34	13⅜
1890	Howrah (Jan July)	8.75	7	100	91/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/00	102½
1919	Hukumchand (June Dec.)	40.00	7	100	96/00	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/50	91
1900	Kanknarrah (Apr Oct.)	10.08	6	100	84/00	87½
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	108
1895-09	Khardah (May Nov.)	9.00	6	100	75/00	91½
1909-13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	100
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	103
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	110
1945	Naihati (July Jan.)	10.00	4½	100	54/50	73
1917	National (May Nov.)	5.00	7	100	88/00	112
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	68/75	79½
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	79½
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	97
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	84
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	101½
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh. 21/6
1918	Waverley (Mar Sept.)	750	6	50	35/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	94/50	101
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	115
1944	Aluminium Corpn (Oct.)	20.00	5	100	68/50	99
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	10
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	72
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	83
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/37	13½
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	85
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	135¾
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount Issued in 000's Rs	Rate per cent	Paid-up per Share Rs	Market Quotations 13-11-57 Rs	A year ago Rs
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	76½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15¾
..	British Ceylon Corporation(14)(Apr.Mar.	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	107/50	123
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	137
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	114
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/19	10 11/16
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8¾
1905-24	Carew & Co (January)	8.00	6½	100	81/50	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	57¾
1937	Dacca Electric Supply (July)	6.00	6	10		..
1937	Dalmia Cement (Bharat)	3,500	6	100	81/50	100
1945	Dalmia Cement (Bharat)	2.372	6	40	33/00	39½
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	57/00	61¾
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/50	124
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	86/00	93½
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr Oct.)	2.500	5T	100	59/00	55
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/50	9 9/16
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/50	83½
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	84/00	105
1927	Indian General Navy & Railways	£244	6	£10	64/00	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	114/50	124
1936	Indian Iron & Steel	2,69.95	5	100	96/50	104½
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/50	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/25	61
1946	Jessop & Co.	10.00	5	100	84/00	101
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	87/00	98
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	92/00	101
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 5/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	70/00	74
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	67½
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/50	16½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100½
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	127
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	60/75	65½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/00	78½
..	Shree Gopal Paper	7.50	6	100	110/00	119½
1937	Shree Krishna Gyanoday Sugar"A"(Oct.)	6.00	6	100	84/00	100
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	64/50	70
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A"(Provisions) (Jan.July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B"(Provisions) (Jan.July)	36.80	8½T	10	10/31	10⅜
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/50	160
..	Tata Iron & Steel (Second) (May)	6 93.82	7½T	100	108/25	119½
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	140
1937 1928	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	82/00	89
1936	Vellore Electric (Sept Mar.)	1.25	6	10	6/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	124
1901	Birpara (Jan.)	1.00	9	100	115/00	120
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83½
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3½
..	Gielle (Sept.)	2.00	6	100	60/00	87½
1894	Hantapara (Jan.)	50	6	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	128
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	106
1897 99	Moheema (May Nov.)	3.20	6	10	8/31	9 1/16
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1963	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	60	8	100	104/00	100
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	108
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.06	7	100	82/00	94
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.66	6	10	11/12	13
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	142
1922	Tumsong	1.00	7	100	—	—

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 13-11-57 Rs.	6-11-57 Rs.	A year ago Rs.
16.00.000 14.50.000H	1.08.00.000	15 14.41.302	Allahabad Bank P	12	15.61.784	12.42,653	18	18	..	100 50	367/00 176/00	367/00 176/00	366 166
1.00.00.000H	1.28.00.000	15.47.78.001	Bank of Baroda	12	28.01.913	.70,302	12	..	..	50	100/00	100/50	101½
3.00.00.000H	3,02.00.000	26.53.06.667	Bank of India	12	92.03.294	15,54.924	14	16	18	50	131/00	131/25	142¾
15.30.375H	27,00.000	2.84.34 127	Bank of Indore	12	4.00.348	64.703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84.00.000	4,92.88.462	Bank of Mysore	6-12	20.59.730	5,91,911	8—8	8—8	8—8	100	246/50	246/50	261
2.62.11.875H 52.42.375	4.01.81.217	72.31.72.307	Central Bank of India	6-12	77.75.970	18.40.359	6—6	6—6	..	25	50/70	50/40	53¾
£3,500.000	£5,000.000	£118.387.761	Chartered Bank	12	£982 465*	£495,375	15	15	..	£1	37/03	38/3	34/9
£1.000.000H	£1,500.000	£29.064.632	Eastern Bank	12	£129.940*	£111 596	8	8	8	£5	£9½	£9½	£7
2.000.000	7.50.000	35.491.082	Habib Bank††	12	1.367.076	1.46.911	15	17½	5	20	39/50	39/50	39½
50.00.000H	26.00.000	2.42.93.269	Hind Bank	12	12 10.668	1.61.946	3	3	6	50	33/50	33/00	38¾
1,25.00.000H	15.43.000	3 45.51.078	Hindusthan Commercial	12	1.759	16.91	Nil	..	..	50	8/25	8/25	10†
50.00.000H	1.75.000	1,21.03.411	Hindusthan Mercantile	12	71.191	1,519	Nil	Nil	..	50	8/00	9/87	13½
HK$25.000.000 £1.562.500 or 24.00.000	£8,000,000	£143,692.832	Hong Kong & Shanghai	12	HK$20.580,320	HK$10.606.689	£5†	£5†	..	HK$125	£42	£43	£87½
17.00.000 16.80.000	76.50.000	16.04.77.414	Indian Bank	6-12	13.93.697	1.30.785	12	..	.. ..	100 75	188/00 162/00	188/99 162/00	208 197
49.05.075	30.00.000	7.62.24.682	Indian Overseas Bank	12	16.55,725	2.28.299	6	7½	..	100	133/00	121/50	151½
6.25.000A 2.50.000B 10.00.000C	5.41.083	77.14.495	Indo-Commercial Bank	6-12	1,21.616	496	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 10½ 23½
5.00.00.000	15.06.075	2.18.15.069	Industrial Finance Corpn	6	22.18.636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17.500,000	£858.862.421	Lloyds Bank	12	£2,541,793	£712.060	15	12	13	£1	£2-4-0	£2-3-0	£2-16-6
£375.000H £375.000H £720,000	£1,750,000	£31.185.482	Mercantile Bank of India	12	£235,423*	£219.372	14	14	.. .. ..	£2½A £2½B £10	£6-15-0 £6-15-0 £2	£6-17-6 £6-17-6 £2	£4-0-0 £4-0-0 £2
£2.851.563H	£3 104.68	£69.115.030	National Bank of India	12	£614 622*	£354.046	15	15	15	sh 12½	20/09	20/00	20/9
87,50.000	1.076.358.201	60.69.33,271	Punjab National Bank	12	87.85.164	6.20.272	12	14	16	25	66/25	66/25	56½
40.00.000	33.00.000	3.08 68.308	Union Bank of India	12	6.75.648	1.75.874	6½	..	..	5	5/06	6/06	6⅛
2,66.55.625	74.10.000	18.17 19 110	United Bank of India	12	15.58.020	1.73.148	3	3	3	10	4/19	4/10	4½
2.00.00.000	1.15.00.000	26.94.05.235	United Commercial Bank	12	56.51,659	29.420	5	5½	7	50	55/50	55/50	56

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations as available until 13-11-57 Rs	6-11-57 Rs	A year ago Rs
60,00,000	879	51.37.223	47,00.000	5.85.163	Agarpara P	3-9	79	—1.22.220	29.690		3¾ 2¾	2½—..	10	8/62	8/50	11
6.00.000	446	15.73.948	10,25,000	1.37.694	Alexandra P	6-12	165	2.98.242	2.45 707	2½—5	5—5	5—.	100	100/00	100/00	200
30.00.000	1.264	23.20.758	5.25.000	3.90 646	Alliance P	6-12	165	—65.330	34 402	6—6	6—Nil	Nil—.	100	95/00	95/00	138
49.20.700	2.561	1.41.22.882	69.00.000	8.13.599	Anglo-India P	3-9	63	1.18 443	2.30.192	2½—5	6—3½	3½—.	100	150/00	152/00	162
40.00.000	810	86 98 709	42.55.243	3.19.555	Auckland P	3-9	21	62.844	11.377	1—2½	6—4	1—	100	95/00	95/00	126
20.00.000	959	30.74.000	21.50.000	2.48.255	Bally P	3	22	1.77.386	66.674	Nil—Nil	6½—Nil	Nil—2*	100	160/00	160/00	200
£275.000	1,889	£490.254	£625.004	£107 288	Barnagore P	3	128	£72.054	£13.695	15	15	Nil	£5	94/00	90/50	136
28 00.000	620	43.18.469	26 56 123	58.927	Belvedere P	6-12	2	—3.28.062	1.330	5—5	5—2½	Nil—Nil	100	87/50	87/50	133
45.00.000	600	25 78.849	33 45.000	99.83.522	Bengal P	6-12	235	13.31.280	2.65.100	11½	11½		10	15/37	15/37	16½
91.92.400	1,373	2,21.25.492	2.19 83.594	1,23.05.760	Birla P	3	22	16.77 423	2,66.794	10	10	10—10*	10	15/37	16/00	17 1/16
36.00.000	991	44.65.574	21.09,926	82.779	Budge Budge P	4-10	2	—4.40.715	4.154	4—5	5—2½	Nil	100	70/00	79/00	131
7.47.380	502	12.59.648	4.17.958	1.73.320	Calcutta P	6-12	62	61.970	48 461	Nil—..	..	..	10	9/94	9/94	9 11/16
18.00.000	616	42.39.940	26 46.234	47.620	Caledonian P	5—11	2	—2.29.521	20.580	4—5	4—2½	Nil—..	100	120/00	120/00	179½
59 16.400	1,400	1.11.38.967	95.49.238	2.61 930	Champdany P	6-9	341	—1.80.359	19.310	Nil—5	4—6	2—..	100	133/50	136/00	153
15.95.000	530	25.03.591	23.29.282	68.691	Cheviot P	6-11	2	—2.20 099	8.565	6—8	6—4	Nil—..	100	115/00	115/00	186
30.15.000	500	17.02.648	31.00.000	28.21.035	Chitavalsah P	6-12	165	5.58.078	1.32.949	5—6½	7½—6½	..	10	13/00	13/44	13 3/16
16,00.000	969	13.80.489	25.12.433	1.35.556	Clive P	3	318	1.51.574	18.647	..	..	..	10	13/94	13/94	15
31,49.200	766	84.18.110	45.89.318	6.07.462	Dalhousie P	3-9	21	—2.22.841	—2.20.845	1—1½	6—1	Nil—..	100	75/00	75/00	94½
28.00.000	779	29.69.432	40.51.679	15.30.415	Delta P	5—11	2	—1.58 462	4.547	6—6	6—5	Nil—5	100	125/00	125/00	173½
15.00.000	600	23.07 444	25.50.000	14 57 122	Empire P	6-12	165	1.77 831	76 491	5—7½	7½—5	5—.	10	16/9	16/9	17½
21.00.000	1 884	71.96.441	62.40.292	4.83.337	Fort Gloster P	3	138	4.07.998	2.45 413	Nil—5	10—5	7½—10*	100	295/00	295/00	363
21.00.000	1,014	62.51.886	14.50,000	2.15.155	Fort William P	3	70	5.71.100	1.70.922	10—10	10—10	7½—15*	100	18/50	18/50	22¾
84.32.100	1.709	78 18 399	Nil	4.96.266	Ganges P	3-9	19	—3.93.812	—2.67.452	Nil—4	2½—Nil	Nil—.	100	59/00	62/00	62½
10.80.000	607	25.35.930	28.68.943	1.67.127	General Industrial	12	359	4.76.098	11.510	Nil	Nil	6¾—.	300	535/00	535/00	890
24.00.000	1,394	57.72.191	29 30.000	45 71.823	Gourepore P	3-9	19	7.487	25.195	2½—7½	7½—7½	2½—	100	242/00	240/00	248
40.00.000	1,078	58.14.668	58 43.233	44.02 046	Hastings P	3	234	14 92.603	3 40.348	10	11½	5	100	110/00	110/00	124
16.80.000	720	18.76.815	18.52.673	1.00.823	Hooghly P	3	356	—3.65.329	—2.95.25	5	12½	Nil	10	9/74	9/74	23
65.62.500	1.940	1.25 40.327	47.25.795	9.95.553	Howrah P	3-9	128	—98 491	57.035	6½—6½	6½—2½	2½—	10	17/00	16/50	21 3/16
52.50.000	2.272	1.30.00.000	27.75.899	19.43.182	Hukumchand P	3	35	26.77.019	1.18.835	26 2/3	26 2/3	26⅔	7½	19/50	19/50	22 3/16
87.00.000O 30.000Dd	1,076	46 73.628	16.54.293	38 37.510	India	3-9	355	5.74.290	2.57.287	Nil—2½ Nil—2½	2½—1½ 2½—1½	3½—. 3—	125O 1Dd	124/00 ..	124/00 ..	140½ ..
43.20.000	1.797	78.91.632	18 25.000	3.56.539	Kamarhatty P	12	128	—5.65.061	—8 79 997	5—5	2½—Nil	Nil	100	101/00	102/00	140½
54.00.000	1,527	88.25.435	8.75.000	4,45.968	Kanknarrah P	12	128	—12.12.933	—21.37 149	2½—4	1—Nil	Nil	100	64/00	64/00	93
21.00.000	703	48 92.854	46.00.000	7.61.595	Kelvin P	6-12	165	1.99.846	91.333	10—10	10—7½	5—.	100	195/00	194/00	192
54.00.000	1,530	53 96.856	23,33.375	1.61.345	Khardah P	3-9	211	4.02 736	56.928	7½—5	6—5	6—.	100	120/00	120/00	129
48.00.000	1.250	1.29.81 120	1.07.60.076	10.47 997	Kinnison P	3-9	106	8.39 373	41 635	2—5	7—6	6—.	100	131/00	138/00	141
24.48 000	931	75 41 182	39 14 866	3.33.805	Lansdowne P	3-9	21	—2.23 426	—2.12 719	1—1	5—2	Nil—.	100	83/00	83/00	96
28.00.000	640	54.36.396	55.11.622	24.65.232	Lawrence P	3-9	21	—1,33.361	3.793	2—4	5—1	Nil—.	100	90/00	90/00	103½
81.65 200	1,008	77.16 040	25.03 612	3.38 954	Megna	3-9	355	4.55.367	1.64.942	Nil -2½	2½ -1½	3½—.	100	88/50	86/50	79½
29.98.900	815	83.66 405	38.06 782	2 69 652	Naihati P	3-8	106	10.141	3.09 111	Nil Nil	Nil Nil	Nil—.	100	80/00	80/00	86
20.00.000	425	10 79 854	15.55.000	26.11 429	Naskarpara	4-10	107	2.36 343	17 816	5—6½	6½—	..	10	14/81	14/81	15½
35.00.000	852	21.04 876	41 29.326	19 76 067	National P	4-10		22.302	17.339	10—10	7½—10	3¾—.	10	20/05	19/65	23†
28.25.000	318	7.59 219	27.00 000	29 12 571	Nellimarla P	5-12	165	4 19.504	1 29 411	3½—3½	5—5	5—	10	12/00	12/00	12¾
85.50.000	1.765	3 68 40.502	2 86.18.671	1.77.97.817	New Central P	12	348	28.02.808	3.35.601	12—	15	15	10	12/31	12/37	14†
16.79.880	367	66.90 748	39 70.164	[illegible]	Northbrook P	3-9	21	.91 416	70 11	6—7½	7½—7½	15—.	10	20/25	20/25	25½
66.79.500	1.092	79 38.853	22.00.000	5.25 949	[illegible]nnea	3-9	19	4.33.000	17.000	Nil—1	1—1	Nil—.	50	35/25	35/25	32
24.91 000	601	24 39 92	23 76.049	57 741	Orient	5—11		—1.36.756	11.098	5—5	5—4	1—2	100	93/00	93/00	159
39.96.300	4	16 41.049	7.50.000	1.90 331	Premchand	10	223	1.07.285	29 77 65	Nil—.	..	..	100	..	..	..
25.00.000	400	15 64 270	6.28 490	3.68 300	Presidency	5-12	165	38.694	51.595	2½—3¾	3¾ -2½			3/94	3/87	3 1/16
20.00 0	305	19.56.654	10.325	42 903	Rameshwara P	3	22	36.679	—8.81 539	Nil Nil	Nil—Nil	Nil	10	4/25	4/25	6 1/16
49.50.000	1.276	54 38 033	1 50.000	15 39 .91	Reliance P	3-9	128	6.62.661	11 72 341	Nil—Nil	Nil Nil		10	7/25	7/25	9½
£600.000	1.013	£1.245.224	£1 093.713	£320 34	Samnugger P	12	64	£24.600	£58.069	10	3	3—..	£1	9/00	9/00	18
00	311	37 28.390	30.03 004	2 58 38	Shree Ambica P	3-9	61	6.54.003	16.678	..	..	..	10	15/25	15/25	15½
14.00.000	401	24.17.546	11 14.980	12 64 561	Soorah P	12	166	3.86.206	23.362	10	15	15	10	13/12	13/12	16½
25.19.600	850	74 24.334	42.45.236	4.81.099	Standard P	3-9	21	—2.11.836	—4.87 127	1—1	1—Nil	Nil—.	100	54/00	54/00	96
£600.000	1.794	£1.137.660	£925 119	£441 458	Titaghur P	12	64	—£53 488	£14.884	10	3	Nil	£1	3/75	3/75	13½
35 89.600	1.320	1.16 42 193	86.85 302	4.62 081	Union P	3-9	21	—69.206	18.334	1—5	5—5	1—	100	128/00	140/00	149
£400 000	1.331	£1.124 819	£698 135	£121 233	Victoria P	12	64	£14.864	£73.290	10	3	3	£1	9/00	9/00	12¾
2.50,000	465	15.27.071	6.35.000	1.30.864	Waverley P	6-12	65	—42.389	11.327	25—25	12½—6½	Nil—..	1	4/00	4/00	4

* 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 13-11-57 Rs.	6-11-57 Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	6¼—7½	5—..	..	10	15/37	15/00	22¾
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	8¾—8¾	17½	..	100	229/00	224/00	503
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	6/00	6/00	6⅝
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	8,13,899	39,978	..	..	..	10	6/37	6/31	6 3/16
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	..	..	10	6/00	6/00	7½
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	..	..	10	13/25	13/25	12¾
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	10/25	10/25	14
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P.	12	106	2,30,089	19,553	10—10	15	..	10	15/75	15/75	24⅝
90,92,480	2,37,38,020	1,69,14,448	30,89,962	Burrakur P.	6-12	21	1,87,204	92,891	3½—3½	3⅛—3¾	..	10	22/12	22/25	17 1/16
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,758	9,927	2½	5	..	10	6/37	6/25	6⅞
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12¾
6,00,000	..	1,43,986	7,37,738	Churulia	12	106	11,111	4,240	25/32—25/32	1½	..	4	1/75	1/44	2⅛
16,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	7/31	7/31	7⅞
£240,000	£239,116	£313,125	£140,348	East Indian	3	128	£96,155	£58,922	22½	18¾	..	£1	21/12	21/12	31 3/16
29,63,760	1,16,16,488	87,22,222	19,34,566	Equitable P.	12	19	11,70,094	41,728	7½—7½	15	..	10	23/37	23/25	28
10,00,000	6,74,708	2,07,485	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/06	15/06	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/62	1/62	2⅞
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,219	12½—12½	15	..	10	22/25	22/25	23¾
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	20 11/16
15,00,000O / 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—10 / Nil—Nil	Nil / Nil	.. / ..	10O / 10F	9/56	9/56	18⅛
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2½	5	..	100	103/00	103/00	119
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	50/50	50/50	62
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	1/50	1/50	2⅛
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	..	..	10	5/87	5/87	7 1/16
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—..	..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—5	7½	..	10	13/75	12/75	15¾
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil	..	10	9/81	9/37	11¼
2,50,000	7,69,623	1,75,509	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2⅞
1,15,000 / 1,57,500	4,42,488	2,85,193	1,53,245	North West	3-9	2	51,420	15,950	6¼	7½—..	..	10 / 7½	20/00 / 16/50	20/00 / 16/50	19 / 17⅛
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	7½	..	10	16/75	16/75	15⅛
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	13/87	13/87	14⅞
15,75,000	13,39,443	16,50,000	13,39,443	Pench Valley	3-9	236	2,48,261	33,734	7½—7½	7—..	..	10	15/19	14/69	20¾
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—3¾	3⅛—..	..	10	10/12	9/19	13 1/16
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	8¾—12½	7½—7½	..	10	16/69	16/69	23⅜
					12										
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	30	15	..	2½	5/00	5/00	7
2,80,000	10,16,914	9,11,598	7,73,881	Seebpore P.	12	2	3,31,101	52,200	14¾-14¾	32.1/7	..	7	23/50	23/50	29⅞
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	1¼—1¼	2¼	..	10	7/56	7/56	11⅛
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	1¼—Nil	3½	..	10	11/00	11/00	8 11/16
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	5—5	10	..	10	16/12	16/12	23½
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/62	1/75	2⅞
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	2½—Nil	..	..	10	13/75	13/75	14⅞
49,98,000	33,66,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	5	5	..	10	6/06	6/00	6 5/16
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	7/00	7/00	11

* 1957

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 13-11-57 Rs.	6-11-57 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	5/50	5/50	6⅞
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1½
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	40	31/00	31/00	40
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—5,23,389	18,199	..	..	..	10	4/69	4/68	9⅞
35,00,000	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	36/00	36/00	30¼
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil—Nil	Nil	..	100	105/00	105/00	139
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	..	5	5/31	5/25	9
3,27,02,900 / 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,399	2,94,83,803	Delhi Cloth & Genl. P.	6	238	1,81,41,278	82,759	9	..	.. / ..	25 / 2½	36/25 / ..	36/25 / ..	40⅞ / ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—2½	6	..	100	125/00	125/00	174
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P.	9	25	45,81,868	78,754	10	12½	..	10	18/06	18/06	29½
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8¾	..	..	20	11/12	12/00	16 11/16
6,00,000 / 33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P.	12	45	9,53,316	5,158	..	..	.. / ..	25 / 10	.. / ..	.. / ..	.. / ..
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P.	12	208	—18,77,941	—7,77,290	..	..	..	100	73/50	73/50	85
2,89,882½O / ,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	.. / ..	2½O / 1Dd	1/50 / 1/65	1/50 / 1/65	2⅞ / 1 11/16
19,47,750O / 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10 / 34	10 / 26	.. / ..	10 / 1	16/50 / 4/12	16/50 / 4/12	15⅜ / 2⅞
17,50,000O / 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P.	12	333	51,48,846	8,35,712	7½ / 11½	7½ / 7½	.. / ..	10O / 10Po	12/50 / 11/37	12/50 / 11/37	12⅛ / 12⅜
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C. Silk P.	12	26	57,38,582	2,82,947	30	30	..	100	162/00	162/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	4,77,73,212	14,82,272	Buckingham&CarnaticP	12	26	63,48,883	2,28,220	10	10	..	100	160/00	158/50	196½
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	11/22	11/25	14 11/16
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	169/00	169/00	392
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	73/05	74/50	90
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	335
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P.	6	141	6,24,560	42,942	10	10	..	10	11/10	11/10	17⅛
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	120/00	120/00	258
1,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	17½	..	15	37/05	37/75	48⅞
12,00,000	21,858	..	8,43,189	6,85,383	10,32,898†	Malabar Spg & Wvg.	12	240	—85,193	—84,039	..	..	..	200	99/00	99/00	113
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	42½	20	..	100	340/00	335/00	442½
13,61,780	6,000	..	14,15,992	6,90,279	1,34,683	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	10	6/25	6/35	8⅞
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	50	197/50	197/00	172
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg. & Wvg.	3	164	87,724	3,083	..	..	..	50	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	281/00	281/00	340

1957*

†Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds. Rs.	Cash & Securities Rs.	NAMES OF MILLS.	Accounts closed	Managing Agents.	Net Profits including taxation. Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 12-11-57 Rs.	5-11-57 Rs.	A year ago. Rs
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	121/00	135/00	200
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/10	2/04	2 11/32
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	29/00	31/00	54⅛
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	25	51/00	51/10	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	170/00	196/50	200
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,682	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	395/00	391/00	542
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	86/00	87/00	131
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	55/00	57/00	99¾
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	133/75	140/00	118¼
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	85/00	110/00	91
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	225/00	245/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	49/50	51/00	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	262/50	266/00	333½
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,522	85,195	..	..	..	100	166/50	165/00	238
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,275/00	5,275/00	3,825
2,00,00,000 / 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. / ..	.. / ..	.. / ..	10 / 1Dd	9/72 / 1/34	10/04 / 1/38	12 1/32 / 2 3/64
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	125/00	138/50	95
6,66,000 / 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 / 250	.. / ..	.. / ..	.. / ..
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	152/50	170/00	227¼
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	261/00	262/00	340
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	485/00	502/50	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	..	..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	177/50	180/00	189⅞
51,75,000	71,652	1,652	59,39,038	37,05,293	31,983	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	215/00	215/00	260
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,937	17	12	18—18*	50	91/00	89/00	108
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	125/00	137/50	140⅞
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	225/00	215/00	250
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,403	..	..	..	100	..	..	
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	120/00	120/00	146⅞
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	8/52	8/60	14⅞
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	30/50	36/50	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	700/00	700/00	1,800
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	159/00	159/00	196
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	145/50	145/50	211¼
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	170/75	173/50	248
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	332/50	332/50	437½
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	39/75	40/00	53½
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	105/50	105/50	172½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

• 1957 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As P	1956 Lbs.	1956 Rs	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 13-11-57 Rs.	6-11-57 Rs	A year ago Rs
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	..	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	45/87	45/87	45⅞
3,50,000	8,37,750	8,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1,19,926	80	10	..	10	21/25	21/25	50
5,50,000	10,48,038	11,21,541	573	7,32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,08,082	35	15	..	10	20/25	19/12	23⅞
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	6	5/87	5/87	5⅞
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	25/37	25/00	37⅜
3,30,600	4,55,027	5,10,000	569 2	5,64,000	35—6½	..	..	..	Bateli	12	..	3,57,293	80	50	.	5	28/00	28/00	25½
3,20,000	7,18,138	8,70,000	594	7,03,840	41—3	..	..	..	Betjan	12	88	2,43,895	100	20	..	10	24/25	24/25	57
16,50,000	31,57,500	80,25,000	4,002	37,65,852	39—1½	..	..	..	Bishnauth	12	279	6,44,729	55	20	..	10	19/87	20/12	24⅝
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	202	66,867	10	Nil	..	10	[illegible]	27/25	27⅛
7,50,000	6,50,337	7,27,550	450	5,16,240	35—8	..	..	..	Bormahjan P.	12	165	2,90,350	35	20	5	10	18/50	18/50	20⅜
3,00,000	7,13,500	2,82,500	549	6,07,768	35—5½	..	..	..	Bor Pukhuri	12	279	19,634	35	10	..	10	19/50	19/50	24⅛
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—6	34,37,309	2.12	..	Brooke Bond P.	6	127	8,21,333	47½	12½	..	10	18/15	18/12	19⅝
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2¾	..	..	..	Dejoo Valley	12	165	1,87,043	60	30	17½	10	50/50	50/50	50
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40—10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	10	100	270/00	270/00	411
17,53,440	19,49,227	8,75,000	620	7,21,440	46—4	..	..	..	Dhelakhat	12	214	9,55,465	25	25	..	10	22/44	22/44	23 1/16
4,68,970	7,59,445	8,95,000	633.4	5,86,000	28—3	..	..	..	Dhunseri P.	12	341	60,604	50	10	..	10	13/50	13/75	24 1/16
4,50,000	7,72,620	7,25,800	443	5,79,600	37—10½	..	..	..	Dibrugarh	12	165	2,86,229	40	20	..	10	22/81	22/81	24 11/16
2,36,700	5,69,500	6,71,700	623	6,95,088	35—11	..	..	..	Dimakusi P.	12	279	1,62,367	60	20	..	10	22/50	22/50	60
5,60,500	6,97,119	9,57,000	6,146	8,91,538	39—8½	..	..	..	Dufflaghur	12	279	3,81,430	50	40	..	10	34/00	32/75	38⅜
10,00,000	14,63,500	6,40,000	1,151	11,54,233	35—4½	..	..	..	East India	12	279	1,65,073	35	10	..	10	20/62	19/50	25 11/16
5,03,760	5,28,313	8,40,000	407	5,99,520	39—2	..	..	..	Gillapukri	12	354	3,47,003	80	20	..	10	[illegible]	31/12	35
8,38,000	9,13,000	7,63,000	546	6,13,588	38—6	..	..	..	Gohpur	12	279	2,13,880	50	30	..	10	22/62	22/62	25
7,41,540 / 3,61,185	27,20,160	17,32,810	1,910	19,64,720	32—0	..	..	..	Grob	12	202	9,51,234	50	25	..	10A / 5B	26/00 / 13/75	24/75 / 13/12	34⅜ / 18⅜
5,00,000	5,72,699	5,75,000	476 4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	29/00	29/00	25
8,70,000	11,45,790	12,75,882	1320.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	181/00	164/00	290
7,50,000	11,24,271	7,35,000	945	7,16,160	35—1	..	..	..	Jutlibari	12	88	—1,40,916	35	Nil	..	10	17/87	17/87	28 1/16
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	236	—27,012	..	.	..	100	305/00	305/00	305
3,00,000	7,78,134	2,25,010	268	3,14,374½	28—10	..	..	..	Krishnabehari	12	41	61,895	25	10	..	10	17/00	17/00	17
2,00,000	1,81,000	75,000	66	10,800	..	..	..	..	Kyang Tea & Seed	12	236	7,245	7½	5	..	10	5/00	5/00	5½
6,50,000	7,32,539	11,98,587	635.9	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	63	95,910	27½	10	Nil	10	18/62	17/94	22
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	..	..	..	10	16/75	16/75	16½
10,00,000	14,80,968	9,00,000	612	8,97,200	27—7	..	..	..	Methoni	12	202	5,13,378	45	17½	..	10	19/06	19/37	20½
4,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	..	Moheema P.	12	63	—2,29,496	Nil	Nil	..	10	24/75	24/75	24¾
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	..	Mothola	12	138	3,06,293	65	50	60	100	400/00	400/00	575
1,75,000O / 2,00,000Po	4,38,434	6,55,000	344 1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 / 50	12½ / 17½	20 / 25	10O / 10Po	32/00 / 35/12	32/00 / 35/12	29½ / 33½
4,00,000	2,77,500	7,83,592	542	6,67,575	27—0	..	..	..	Naga Hills	12	143	68,187	100	20	..	10	39/00	39/00	41
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namournadi	12	236	4,55,398	30	..	..	10	18/00	18/00	23¼
5,00,000	8,08,306	1,36,000	937	3,76,104	32—10	..	..	..	New Cinnatolliah	12	63	—1,20,283	10	Nil	..	100	107/00	107/00	255
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	38/75	38/75	40½
6,00,000	10,34,676	7,15,770	932 4	11,38,470	35—0	..	..	..	Sapoi	12	354	94,328	45	25	..	10	28/87	28/87	26
2,49,000	4,05,800	2,90,000	452	3,59,952	42—10	..	..	..	Seajuli	12	279	58,245	40	15	..	10	27/00	27/00	34⅞
4,50,000	8,22,545	8,50,000	509 6	5,73,280	34—6	6,18,800	2.60	5,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	24/00	24/00	31¼
5,98,000	7,05,813	10,73,724	482	8,02,560	33—6½	..	..	..	Teloijan	12	165	3,29,443	50	25	..	10	22/94	22/94	24⅞
4,00,000	7,50,541	7,85,127	516	5,97,280	38—10	..	..	..	Tengpani	12	88	94,868	65	7½	..	10	62/00	62/00	116
19,82,880	24,09,000	12,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	18/75	16/25	22 1/16
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	20	..	..	10	12/00	12/00	12
5,20,000	14,15,857	16,00,250	977	12,55,440	38—2½	..	..	..	Tyroon	12	165	5,41,52[illegible]	60	30	..	10	44/25	44/25	48¼

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account. Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 13-11-57 Rs.	6-11-57 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	12/00	12/00	12
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10⅜
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32—4	..	..	..	Central Cachar	12	128	—2,28,292	7½	Nil	..	100	66/00	66/00	73½
2,50,000	57,753	1,000	794	7,07,748	4—0	7,77,460	.25	7,54,960	Chandypore	12	128	6,20,26	Nil	4	10	100	77/00	77/00	89
7,00,000	7,07,190	11,000	649	3,91,440	28—6	..	..	..	Eastern Cachar	12	202	—33,600	Nil	Nil	..	10	4/62	4/31	9⅞
12,60,000	17,43,629	11,50,000	2,154	16,36,400	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	11/81	11/87	17½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	100/00	100/00	102
3,60,000	3,30,962	3,24,391	616	3,48,445	27—6	3,04,771	2.05	3,20,000	Kunchunpore	12	63	—1,429	27½	Nil	Nil	10	5/62	5/62	14½
7,00,000	3,25,000	5,50,000	1,368	7,86,038	26—7	..	..	..	North Western Cachar	12	..	3,68,196	20	15	..	100	264/00	264/00	264
2,59,050	3,18,608	Nil	500	4,86,080	23—11	..	..	..	Pathemara P.	12	202	—2,494	Nil	Nil	..	10	5/44	5/44	15
2,60,000	4,34,515	3,56,592	618	6,76,240	25—11	..	..	..	Roopacherra	12	165	1,16,999	10	15	..	10	13/25	13/25	22
5,25,000	9,58,671	11,42,956	688	7,25,980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3,06,950	35	20	20	50	61/50	62/00	104
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	12½	..	..	10	11/87	11/87	19⅜
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	12/00	12/00	12
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,680	30—11	..	..	..	Bloomfield	12	101	—99,904	Nil	Nil	..	10	2/19	2/19	3⅜
2,79,900	3,07,500	1,25,000	407.5	1,44,772	46—8½	..	..	..	Chamong	12	279	—40,551	20	Nil	..	10	15/12	15/12	15⅜
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea & Chin.	12	139	1,15,695	40	..	..	100	131/00	131/00	175
2,00,000	1,84,414	1,62,639	488	1,27,760	38—9	..	..	..	Dilaram	12	200	—27,865	21	Nil	..	100	149/50	149/50	190
2,00,000	5,06,900	3,44,549	500	2,35,761	..—89¾	..	..	..	Glelle P.	12	74	—62,814	25	Nil	..	10	18/12	18/12	29
7,00,000	6,59,000	2,60,770	1,049	6,18,730	42—3¼	..	..	..	Lingia P.	12	279	1,52,945	50	25	..	10	18/25	18/25	30½
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	10	9/50	9/50	11¾
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	—36,653	30	Nil	..	10	9/87	9/87	16½
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	201/00	194/00	296
2,99,900	3,67,500	2,95,000	689	4,34,342	36—0¾	..	..	..	Nagri Farm	12	279	91,100	50	15	..	10	20/00	20/50	27⅜
1,00,000	2,23,710	97,647	505	1,68,126	38—4	..	..	..	Okayti P.	12	63	—55,958	37½	Nil	..	100	600/00	600/00	600
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	9/00	8/06	14⅜
3,00,000	3,83,067	4,09,567	500	1,64,824	37—11	..	..	..	Poobong	12	63	—69,682	15	Nil	..	10	9/00	9/00	9⅞
2,05,000	4,30,000	2,07,813	570	1,27,541	35—11	..	..	..	Pushimbing P.	12	74	—15,953	10	Nil	..	10	21/10	21/10	10 1/16
1,40,000	1,69,062	4,65,653	341	1,67,840	41—4	..	..	..	Runglee Rungliot	12	63	33,455	50	20	..	100	408/00	408/00	408
3,00,000	3,33,822	1,86,462	389	1,59,385	35—0	..	..	..	Seeyok	12	63	—1,07,336	15	Nil	..	10	12/00	12/00	15½
6,25,000	5,98,413	1,459	747	..	..	..	..	..	Singell	12	113	45,841	Nil	..	..	100	20/00	20/00	38½
9,00,000	9,08,557	1,54,418	683	..	..	..	..	..	Sington P.	12	101	39,380	5	1½	..	10	5/00	5/00	6 1/16
3,00,000	3,24,400	4,10,000	554	2,90,650	41—11¾	..	..	..	Soom	12	279	1,56,165	50	30	..	10	30/00	30/00	30
6,25,000	12,36,873	5,74,585	382	3,74,800	39—3½	..	..	..	Sungma	12	165	—57,883	7½	Nil	..	10	11/31	11/25	11 1/16
3,20,000	4,73,000	9,43,078	718¼	3,70,473	41 113/5	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	23/87	23/87	38⅜
8,01,350	11,54,000	2,62,417	1,666	7,09,403	34—4½	..	..	..	Tukvar	12	279	—3,06,869	10	Nil	..	10	11/00	12/00	14½
									DUARS										
27,00,000	25,45,796	29,25,000	2540.1	30,69,360	31—9	32,51,680	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	293/00	294/00	330
6,00,000	19,48,938	16,09,000	1,105	14,32,132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,227	65	30	20	10	19/50	19/12	49½
9,00,000	9,80,500	16,53,306	1,112	14,18,240	29—8	..	..	..	Bhatkawa	12	165	3,78,003	65	25	..	10	22/00	22/12	29½
9,00,000	16,61,078	14,21,356	1,367	11,04,658	32—3	12,42,950	2.16	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	140/00	138/00	146
6,00,000	9,31,872	8,24,545	602.3	6,10,033	29—7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	7½	10	100	141/00	140/00	175
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31—11	10,44,160	2.40	11,60,000	Choonabhutti P.	12	2	7,75,426	90	20	35	100	301/00	301/00	305
3,00,000	4,47,806	3,00,102	500	3,84,267	30—7	..	..	..	Ellenbarrie	12	63	—51,689	15	Nil	..	100	160/00	160/00	272
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26—9	1,96,320	1.96	2,40,000	Engo	12	2	—13,178	110	Nil	Nil	100	527/00	527/00	577
3,50,000	5,70,483	3,00,000	447	4,65,428	30—3	..	..	..	Ethelbari	12	354	—59,765	50	Nil	..	10	15/81	15/81	15 1/16
5,00,000	7,87,046	8,00,000	1253.6	8,75,280	35—9	..	..	..	Gairkhata	12	88	—2,51,774	70	Nil	..	100	144/00	144/00	285
10,50,000	17,49,550	22,55,503	1,022	12,20,160	27—11	..	..	..	Gopalpur	12	99	1,93,197	24	12	..	25	22/00	22/00	23½
24,00,000	37,95,527	49,07,736	2,427	27,90,540	29—0	..	..	..	Hantapara P.	12	63	2,35,935	60	6	..	100	145/00	156/00	204
33,00,000	52,84,429	60,65,883	3913.5	60,72,776	36 2 3/5	57,23,159	2.66	61,44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	22/50	22/56	31
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26—11	17,53,608	187	17,20,000	Huldibari	12	74	6,75,879	80	12½	25	10	20/75	20/50	25
9,00,000	13,17,260	8,89,906	936.7	10,26,832	30—10	11,75,282	2.12	9,36,000	Killcott	12	63	5,89,808	41½	10	20	10	18/87	18/87	23 1/16
7,00,000	5,72,609	5,15,000	607	4,62,400	28—9	5,46,080	2.11	6,00,000	Jaybirpara	12	2	1,64,026	65	Nil	6	10	15/87	15/87	19
2,00,000	2,12,000	3,50,000	620	..	..	..	..	..	Manabarrie	12	354	5,69,183	65	..	..	100	793/50	793/50	793½
9,60,000	15,71,067	18,15,032	1,125	9,78,988	28—1	..	..	..	Nagaisurree	12	63	2,05,071	40	7½	..	100	145/00	145/00	205
14,00,000	11,90,003	20,55,350	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	100	25	35	100	271/00	272/00	319
6,40,000	6,26,920	8,80,000	578	6,65,680	27—1	..	..	..	Oodlabari	12	..	1,29,376	75	12½	..	10	15/50	14/00	51½
2,50,000	3,14,964	3,59,080	348	2,38,935	28—5	..	..	..	Phaskowa	12	63	—29,439	30	Nil	..	100	94/00	94/00	245
6,00,000	6,29,490	3,01,034	764	..	..	..	..	..	Rajabhat	12	165	4,69,550	..	..	..	10	16/50	16/50	21¾
7,65,000	6,77,189	11,43,550	1,635	10,14,720	39—11	..	..	..	Ranicherra	12	165	2,66,987	30	15	..	10	17/12	17/00	21½
14,92,800	23,98,000	26,68,600	1,766	20,30,155	35—1½	19,76,547	2.38	20,40,000	Rydak	12	128	11,88,940	100	50	30	10	27/25	27/25	80
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	40/75	40/75	40⅜
									TERAI										
4,50,000	10,63,145	1,64,527	607	..	..	..	..	..	Atal	12	101	5,20,393	15	..	..	10	8/25	8/25	8⅜
2,50,000	1,65,665	2,61,732	445	4,17,643	25—3	4,76,929	1.61	..	Belgachi	12	345	23,17,718	40	100	40	10	59/00	59/00	59
8,40,000	14,86,540	18,07,795	1589.9	12,79,861	28—0	..	..	..	Gungaram	12	63	3,27,059	60	7½	..	100	135/00	144/00	190
5,00,000	8,94,468	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,120	25	10	10	10	24/75	24/75	22⅜
3,00,000	3,89,676	7,66,350	509	4,63,382	26—5	..	..	..	New Chumta	12	74	78,484	55	15	..	10	43/50	43/50	44
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	21/50	21/50	25½
3,90,000	2,96,140	8,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	40/00	40/00	63½
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	57/00	57/00	55½
2,20,000	5,17,592	7,00,250	549	6,86,800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	30/87	30/87	35½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	32/50	32/50	32½
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	12/06	12/06	11½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	16/75	16/75	12½
									SYLHET										
3,00,000	6,47,608	6,45,000	614	6,60,080	33—0	..	..	..	Chundeecherra	12	202	2,78,453	30	30	..	10	27/50	26/25	30½
6,00,000	6,23,438	8,94,551	544	3,53,371	36—2	..	..	..	Dauracherra	12	63	1,09,281	5	20	..	10	10/94	10/62	14½
2,46,050	2,70,701	Nil	437	2,78,640	32—3	..	..	..	Kaliti	12	202	64,738	Nil	Nil	..	10	8/00	8/00	7 1/16
4,00,900	7,28,048	4,76,165	1,189½	9,71,120	35—0	..	..	..	Lackatoorah	12	88	10,30,033	10	30	..	10	20/00	20/00	35½
5,63,690	5,87,643	57,990	550	3,69,200	20—9	..	..	..	Loobah	12	202	—53,597	Nil	Nil	..	10	5/25	5/25	5⅜
4,00,000	5,20,001	10,08,000	984	9,79,280	34—10	..	..	..	New Samanbagh P.	12	236	7,15,421	Nil	25	..	10	20/00	20/00	20½
36,00,000	21,66,377	52,61,728	4,051	40,20,320	33—10	..	..	..	Patrakola P.	12	63	18,94,759	30	35	..	100	145/00	145/00	224
3,20,000	3,44,600	1,40,000	627	3,80,800	20—1	4,10,160	1.77	3,84,000	Rajnagar	12	236	26,027	Nil	Nil	10	10	15/00	15/00	15
9,00,000	12,00,597	20,48,827	1,178	8,81,280	35—8	..	..	..	Teliapara	12	63	1,65,648	Nil	25	..	100	132/00	134/00	215
									SOUTH INDIA										
5,50,000	10,36,933	7,73,000	583	..	..	..	..	..	Balanoor P.	3	287	2,54,420	18¾	..	..	10	16/00	17/12	19 11/16
37,50,000	45,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,913	2¼	20	..	2	3/17	3/08	5 1/16
9,33,400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	8,17,256	10	10	20	2	3/02	3/00	3 1/16
2,49,860	10,97,473	2,60,000	278	..	..	..	..	..	Coonoor P.	9	203	1,40,358	45	25	..	10	20/00	20/00	26⅜
6,00,900	7,93,637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	19/10	19/10	24⅜
2,00,000	6,33,769	4,08,017	479	..	..	..	..	..	Devon P.	3	287	1,48,194	18¾	..	..	10	17/25	17/25	17⅛
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P.	12	270	4,43,717	..	..	..	10	11/70	12/00	16
5,40,000	10,66,917	8,31,254	539	4,37,639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	9	12/70	12/50	15/
3,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P	3	135	2,12,192	..	25	..	25	38/00	38/00	49⅜
12,00,000	14,05,353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	..	..	2	2/85	2/82	3 1/16
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	4,35,023	..	..	..	10	21/60	22/30	10½
19,45,980	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	8,00,261	30	20	..	2	4/60	4/57	4⅜
13,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	10	14/25	14/75	18⅜
17,00,000	16,01,212	20,06,230	1,557	..	..	..	..	..	Peermade P	12	210	12,34,897	55	..	..	10	22/00	21/00	31½
34,76,928	69,55,086	50,61,008	3,482	39,92,935	36—10¼	..	..	..	Peria Karamalai	3	4	36,26,360	35	45	45	2	4/20	7/00	7 1/16
13,70,800	18,11,501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	16/00	16/50	22½
21,00,000	47,75,313	26,75,000	9,743	11,25,100	30—4	..	..	..	Waterfall Estates	6	157	9,41,128	12½	20	15	2	3/65	3/45	6 1/16

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 13-11-57 Rs.	6-11-57 Rs.	A year ago Rs.
				MININGS.											
£2,369,796	..	£1,73,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3⅛s	1/93	1/95	2⅜
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd P	12	312	11,97,133	10,883	7½ 10	.. ..	.. ..	10O 5Dd	14/25 6/94	14/25 6/94	16 11/16 8½
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	7½	7½	..	5s	00/81	1/00	2¼
£1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	88	£1,332,184	£114,89	25	45	20	2s	3/00	2/97	4 1/16
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	—2,39,779	—4,51,131	Nil Nil	.. ..	.. ..	10O 1Dd	6/06 1/93	6/06 1/93	10 1/16 3 1/16
20,00,000	23,45,841	35,94,529	34,50,186	Orissa Mineral Development	6-12	21	3,82,669	1,00,667	10—10	10—10	10—..	10	12/56	12/56	22⅞
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/46	00/50	⅜
				CEMENT LIME SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/31 1/18	4/25 1/18	7⅜ 1 5/16
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	10	10	..	2½	3/25	3/19	3 5/16
10,00,000	25,95,360	27,63,242	4,20,854	Bisra Stone Lime	3-9	21	5,47,558	20,179	5—8⅜	8⅜—8⅜	8⅜	10	23/25	23/25	40
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½O 1Dd	9/87 2/50 3/00	9/88 2/50 2/06	14 3/16 3⅜ 5⅜
15,00,000	77,49,749	72,13,923	2,14,327	Kumardhubi Fireclay & Silica P	12	21	6,05,311	49,404	15	15	..	5	17/00	17/00	17
6,00,000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10,349	18,001	Nil Nil	10—..	..	10	20/00	20/00	22
75,00,000	59,94,174	22,45,000	6,74,212	Sone Valley Portland Cement	12	..	7,88,487	41,941	5	6	..	10	5/00	5/37	8⅜
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5⅜—5⅜	5⅜—6⅜	13⅜	10	18/00	18/00	16 1/16
				CHEMICAL INDUSTRIES.											
62,00,000	1,57,65,176	84,81,273	1,55,677	Alkali & Chemical Corpn. of India	9	121	29,84,232	92,495	6	8	8	10	13/00	12/69	22⅜
40,00,000	99,765	60,000	37,863	Bathgate & Co., Ltd P.	12	324	2,18,875	—20,65,382	Nil	Nil	..	10	1/12	1/12	2 1/16
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm. P.	4	245	14,18,430	11,70,500	6	6	..	100	94/00	94/00	103
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	46,893	858	Nil	Nil	..	4	2/19	2/19	2 1/16
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	11/31	11/56	11
				ELECTRIC LIGHTING POWERS.											
19,99,600	65,15,892	36,64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	125/00	123/00	163
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	5—5	5—5	..	10	15/25	15/25	14⅜
17,00,000	87,61,162	30,55,969	18,49,773	Benares Electric Light Power	6-12	32	2,57,092	39,992	6¼—6¼	6¼—6¼	5—..	10	14/50	14/50	18
5,91,360	16,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,138	41,818	6¼	..	..	8	7/93	7/62	8⅜
£4,262,646	£19,525,960	£8,460,286	£554,681	Calcutta Electric Supply P.	3	90	£5,907,907	£130,006	6	6	6⅜	£1	13/12	13/31	13⅛
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	3	..	..	10	/50	7/50	9¼
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4⅛
5,21,640	8,42,506	1,65,006	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	8/50	8/50	9 11/16
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5¼—4	5¼—4	5¼—4	10	11/75	11/75	14½
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electic Supply	12	202	58,676	27,739	..	..	..	9	8/00	8/00	10
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73,159	—7,070	Nil	..	..	10	6/00	6/00	7½
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	10/62	10/62	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	10/81	10/81	11⅜
3,00,000	2,87,192	92,919	2,24,719	Saugor Electric Supply	6-12	32	26,549	2,248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electic P.	9	202	65,624	14,394	5	..	..	10	7/50	7/50	8 1/16
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	7½	..	..	10	10/75	10/75	11⅜
56,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80,098	5—5	5—5	..	100	120/00	120/00	158
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Elec.	6-12	32	56,850	7,022	4⅜—4⅜	4⅜—5	5—..	10	13/50	13/50	13 1/16
5,90,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	16/87	16/87	18
				ENGINEERING & METAL.											
6,00,000	1,74,639	6,49,870	2,10,157	Arthur Butler (Mozufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	5/12	5/12	9 1/16
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	3,95,940	10	12½	..	10	13/44	14/12	17⅜
56,59,790	51,44,314	63,54,991	28,66,986	Braithwaite India	12	289	30,48,096	1,99,299	16 1/14	25	20	10	27/00	27/00	29
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	38/00	38/00	38⅜
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	5/94	5/94	7½
39,37,520	30,18,167	36,42,365	1,28,898	Britannia Engineeing	12	165	11,47,552	1,36,319	15	15	..	10	12/87	13/12	16⅜
5,00,000	5,44,177	1,00,000	6,594	British India Electric Cons.	6-12	24	91,780	—5,26,929	Nil- Nil	Nil—Nil	..	10	12/00	12/00	9 11/16
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	330/00	323/00	371
2,00,00,000	1,97,21,022	1,68,27,018	53,41,813	Guest. Keen. Williams	12	227	1,53,63,802	17,04,234	..	..	23	10	28/50	28/56	..
12,50,000	20,48,085	23,00,000	40,729	Hooghly Docking	12	32	4,98,176	13,963	12½	12½	12½	50	133/00	133/00	136
21,95,070	19,83,384	1,36,275	39,748	India Machinery P.	6	288	83,089	7,725	..	Nil	Nil	10	2/00	2/00	..
36,94,590	23,07,100	6,65,000	55,916	Indian Galvanizing	12	24	5,46,700	41,267	4	10	..	10	16/44	16/44	21
5,18,37,080	18,00,34,354	11,70,76,011	6,37,45,032	Indian Iron & Steel P.	3	32	8,54,28,108	4,49,314	10	10—..	10	10	18/98	18/48	33
3,85,000O 1,54,000Dd	3,90,976	40,006	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5C 1Do	6/62 3/36	6/62 3/36	7⅜ 4
19,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P.	3	32	55,86,927	23,569	19	25	30—30*	25	166/00	164/00	220
26,580O 32,00,000O	41,51,487	2,74,14,189	2,14,40,051	Indian Steel & Wire Products	3	122	75,05,632	9,71,508	30 30	30 30	30 30	10 100	57/75 5/50	57/75 5/50	76 19½
51,00,000	45,57,847	57,91,388	15,35,612	Jessop & Co P.	10	290	47,27,193	14,130	15	30	..	10	23/69	24/50	35⅜
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16⅜	16 2/3	20⅜	3	8/62	8/75	9 1/16
10,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19,244	1,01,089	12½	15	20	2	5/06	5/06	5 11/16
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,035	5,28,690	Nil	2½	6¼	10	7/00	7/50	8⅜
6,00,000	9,22,727	6,10,321	1,36,103	Saran Engineering	3	25	1,68,352	9,264	12½	6⅜	..	4	6/25	6/25	7⅛
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	17/25	17/10	22 1/16
				SUGAR BREWERIES ETC											
1,50,00,000	12,16,880	12,32,262	1,10,458	Balrampur Sugar	6	25	—37,960	48,371	15	1½	Nil	5	6/00	6/70	6⅜
14,00,000	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,48	10	16	13 1/3	7½	10/25	10/25	11⅜
19,49,025	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	11/50	11/50	17
15,00,000	22,31,255	36,89,916	26,47,199	Buland	10	92	14,37,927	8,477	..	..	..	10			..
33,57,580	45,12,826	27,44,459	2,47,461	Carew (Sugar) P.	6	158	6,47,309	20,716	7½	2½	Nil	10	6/81	6/00	8 11/16
32,00,000	77,03,937	65,63,722	9,45,476	Cawnpore Sugar P.	10	25	8,18,131	91,991	7½	7½	7½	10	14/62	14/62	19⅜
30,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	20/44	20/44	26⅜
18,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	2,35,636	15	15	20	10	22/12	22/12	22†
26,00,000	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,143	10	11½	..	5	7/15	7/00	5⅜
16,20,630	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	69/25	69/25	77
15,93,000															

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 13-11-57 Rs.	6-11-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00.000	6.45,722	3.75.000	10.90,564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	4/62	4/62	6¼
9.00.000	12.45,157	19.64.817	1,62.880	Purtabpur Sugar P.	10	25	2.94.625	20,705	7½	7½	..	10	10/19	10/19	15 1/16
16.59.820	28.02.943	41.20.000	25,432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1,25.739	20	20	..	10	20/75	20/75	24 1/16
19.99.600	25,62.563	39.88.218	13,92.915	Raza Sugar	10	92	10,78.193	3,144	..	..	..	10	..	..	..
8.00.000	6,07.238	7,72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13,204	Nil	17½	..	10	21/75	21/75	20 5/16
11.99.000	21,07.973	19.42.074	40.572	Samastipur Central Sugar	6	25	33,558	3.554	Nil	Nil	..	10	12/06	12/06	13¾
40.00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	9/30	9/25	11¾
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/62	11/62	15 1/16
9.99.950	14,69.227	26,825	75.569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	Nil	..	10	4/37	4/37	4⅜
16.00.000	6.07,804	7.99.778	4.22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	12/87	12/62	21¾
8.00.000	47,67.060	29.24.348	3,58.383	Upper Ganges Sugar P.	6	316	12,95.211	32,829	25	30	..	10	30/00	30/00	94¾
14.00.000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	20	..	..	100A 12½B	280/00 28/50	280/00 28/50	280 28½
				MISCELLANEOUS											
8.00.000	2,20.232	1,56.200	9,53.526†	A Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4/19	4/19	4 5/16
1.50 00.000	1,40,80.594	6.21.715	51,061	Air India Ltd.	12	269	—6,02,785	—14,30.401	..	..	..	100	..	..	..
2.[illegible].000	2,58.39.656	68,01.534	50.022	Air India International Ltd.	12	322	—10,51,340	30.205	..	..	..	100	..	..	..
57,50.000O 2,50.000D	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	3	132	19,34,723	2,33,759	Nil	5	9	10O 2½Dd	10/06 4/31	10/06 3/94	11¾ 6¼
20.00.000	42.38,502	14.50,000	54.97.530	Anderson Wright Ltd. P.	12	1	—89.042	18,284	Nil	..	..	10	11/50	11/50	11½
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros.	8	268	15.15.199	3.35,874	20	20	..	10	17/06	17/06	23 1/16
30.00.000	18.62,280	15.70.000	98.451	Assam Match	12	274	10.24.478	1,72,873	12½	12½	..	10	15/25	15/25	20¾
13.99.998	20.37,711	27,54,221	72.452	Assam Saw Mills & Timber	9	21	19.015	—4,95,522	Nil	Nil	..	3	2/31	2/25	4½
20.00.000	61.61.507	23.00,000	61,84.607	Associated Hotels of India P.	8	204	8,82,993	32,683	4	12	..	10	5/31	5/31	10¾
80.01.400	32,50,000	89.31.872	1,24,05.887	Balmer Lawrie & Co.	12	304	35,14.422	5,03,375	12½	15	..	100	146/00	147/50	168¾
12.00,000	2.38.493	8.49.890	5.33.691	Bararee Coke	3-9	128	1,50.370	90,370	7½—7	6—5	..	10	11/94	12/31	19 1/16
6.00,000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	—6.43.164	—1,19,103	..	..	..	100	41/00	41/00	41
50.00.000	19,53,822	Nil	19.59.059	Bharat Airways Ltd.	6	22	—3.19.589	—3,19,229	..	..	..	10	5/25	5/25	5¾
20.00.000	..	7.25.715	66.68.956	Birds Investments P.	9	160	4.59.013	37,312	12½	10	..	10	13/19	14/00	17¾
45.97.020	77,23,640	34.51.814	3,42.873	Britannia Biscuit P.	3	50	12,96,344	1,84.683	10	10	10	10	12/81	13/00	15
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1,85,955	..	..	..	7½	6/12	6/12	10 1/16
3,25,00,000	59,89,738	1,18,60,524	2,50.83,650	British India Corporation P.	12	33	—30,23,938	—27,36,584	Nil	..	..	5	4/50	4/70	19 1/16
32,50.000A 32,50.00B	2.16.659	3,24.161	6.46.589	Calcutta Gas Co. (Propr.) Ltd. P	9	235	60.996	1.550	6	5	..	10A 10B	6/00 ..	6/94 ..	7¾ ..
5.00.000	5,92,780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	..	10	4/12	4/12	4¾
1,38.80.000	..	17.34,264	2,06.60.873	Clive Row Investment	3	2	10,61,532	8.16,584	5¾	13¾	7½	10	8/94	8/94	..
90.00.000	14,18,727	90.59.268	2,51,61.915	Duncan Brothers & Co. Ltd.	12	169	46,16,319	5,36,233	11	11	..	100	98/00	98/00	121
1.60.00.000	3,06,30,528	3.40.86.174	35.55.133	Dunlop Rubber Co. (India) P.	12	96	1,02,44,457	13,24,595	15	15	..	10	20/12	20/19	27¾
51.26.000	..	54.10.811	1,72,19.436	Eastern Investments Ltd P.	12	21	11.20.034	3,27,916	9	9	..	100	109/00	108/50	140
75.00.000	13,79,357	4.33.826	1.02.21,271†	F. & C. Osler (India) Ltd. P.	3	84	—4.26,249	—5,26,954	..	..	..	10	3/19	3/37	11¾
30.00.000	12,88,300	21.97,641	86,55,360†	French Motor Car	3	51	8,97,594	1,26.757	12½	..	..	20	22/25	21/87	21
14,00,000	14,92,000	10.02,000	11.384	Ganges Rope	3-9	19	89.571	27,194	7½—7½	..	..	100	122/00	122/00	186
2.25.000	..	55.893	5.34.882	General Investments Trust P.	3	357	18.384	12.435	2½—3¾	3¾—2½	..	75	43/00	43/00	43
65.00.000	33,54,049	53.17.330	1,08.48.711	Gillanders Arbuthnot & Co. Ltd. P.	3	105	30.03.640	89,541	14	16	..	10	11/75	12/00	14 1/16
20.00.000	27,68,049	5.00.324	12,84.357	Gladstone Lyall & Co. Ltd P.	12	209	7.02.792	34,255	..	..	..	10	..	..	..
40.00.000	31,09,479	8.87,000	1.18.929	Godfrey Phillips (India) Ltd. P.	12	310	2.23.734	13.04.513	20	20	..	10	23/50	23/50	25¾
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	223/00	223/00	250
10,00.000	17.38,764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43,377	24.274	..	..	..	5	00/94	00/94	1¼
35.20.000	30.42.899	20.00.000	19.08.958	Hoare Miller & Co. Ltd.	12	294	2.05,330	1.33.076	Nil	..	..	10	7/00	5/62	6 11/16
15 16.00.000	8,23,55,394	8.48.31,010	5,12,83,930	Imperial Tobacco	3	325	3,34,27,250	25,04,159	8	8	7	10	12/12	12/31	14 1/16
2.01.10.000	2,83.61.126	55.27.500	8.59,214	Indian Aluminium Co. Ltd. P.	12	293	42.79.225	7.97.410	9	10	..	10	12/75	12/75	16¾
1.52.89.220	1,27,87.878	1,37,00.000	11.88.406	Indian Cable P.	3	34	1,21,59,493	32,04,214	12½	15	..	10	25/62	24/75	33 1/16
5,00.000PO 83 75.000O 1,25.000D	22,07.260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62.971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8½ 6¾ ⅛
8,27.970	7.44,398	5.38.000	17,67.876†	Indian Rubber Manufacturers P.	3	173	1.79,618	32,616	5	..	..	10	23/12	23/12	18
20,00.000	4,42,529	20.43.037	12,49,563	Indian Wood Products	9	88	14.67.654	1,44.843	30	30	..	10	41/37	41/50	44¾
5,00,000	..	2.55.728	12,78,254	Investments and Finance P.	2-8	21	27.880	51.001	3¾—2½	3¾—2½	..	100	65/00	65/00	65
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	3 1/16
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	6 Nil	..	..	5O 1Dd	3/37 00/31	3/37 00/31	4½ ⅛
2,00,00,000	51,37,813	57,00,000	4,02,27,618	Jardine Henderson Ltd P.	3	39	31,24,445	5,11,852	7½	7½	..	100	74/50	74/00	86¾
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	..	..	5O 1Dd	2/84 00/47	2/84 00/47	3 ⅛
1,50,00,000	88,50,000	63,33,428	2,57,13,417	Macneill & Barry Ltd. P.	3	334	52,06,340	6,31,124	7½	11	..	100	..	..	..
1,43,96,500	35,89,193	69,82,796	2,07,03,941	Martin Burn Ltd P.	9	309	93,42,590	2,70,207	18¾	21½	..	10	23/37	23/12	24 11/16
40,00,000O 5,00,000D	37,46,252	80,86,900	2,72,14,736	McLeod & Co. P.	12	282	31,91,900	2,57,234	22½ 17½	.. ..	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co. of India Ltd. P.	8	167	66,04,570	16,33,569	12½	16½	17½	10	25/62	25/00	29¾
2,00,00,000	1,30,38,010	78,15,505	15,24,841	National Carbon	12	301	90,42,727	21,19,752	..	15	..	10	23/69	23/62	..
40,00,000	22,27 953	74,50,000	7,78,529	National Insulated Cable P.	3	7	58,72,160	1,44,443	15	20	..	10	24/44	23/50	27 1/16
40,00,000	72,01,992	15,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5 11/16	5 11/16	..	10	10/25	10/25	10 11/16
79,97,000	58,76,791	38,12,466	20,51,838	National Tobacco P.	12	79	24,40,314	9,02,640	8	7	..	10	9/69	9/69	13½
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	32/75	32/75	75
50,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co. Ltd.	12	321	29,59,170	1,25,910	10	..	..	100	..	..	..
1,86,800	23,658	2,16,439	2,89,435	Publicity Society of India	3	145	1,47,248	27,315	25	..	..	4	12/06	12/06	12 1/16
2,25,00,000	1,01,05,141	8,71,248	36,83,503	Rallis India Ltd P.	3	332	13,16,241	—44,12,398	Nil	Nil	..	100	29/00	28/75	47½
2,28,00,000	6,64,16,443	1,36,20,209	31,68,370	Rohtas Industries P.	10	335	85,19,228	49,402	15	15	..	10	17/81	17/94	21 1/16
75,00,000	32,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd P.	12	278	27,40,855	3,64,354	10	10	..	10	10/00	10/00	13¾
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—64,659	..	..	..	2	1/00	1/00	1
2,10,200PO 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,813	12 14	12 14	.. ..	1PO 1O	1/50 1/72	1/50 1/81	21 11/16 2 1/16
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	4,10,330	16,68,332	57,38,236	Bharat Fire & Genl. Ins Ltd. P.	12	303	2,05,348	93,523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13,50,000	2,89,878	49 78,640	92,18,916	Concord of India	12	174	4,21,531	1,68,870	20	20	..	5	11/62	11/25	12 1/16
10,00,000	27,709	11,15,446	24,97,523	Great Pyramid	12	296	1,29,250	36,611	..	..	..	2½	4/12	4/12	3¾
24,00,000	56,157	58,91,011	1,04,37,670	Hercules	12	248	9,72,442	3,85,352	20	20	..	10	20/00	20/00	28
7,17,375	14,85,073	26,76,18,052	2,26,32,150	Hindusthan Co operative	12	71	4,98,539	1,83,375	..	..	..	25	..	..	..
20,00,000	5,68,807	17,75,868	3,25,24,266	New Asiatic	12	329	3,50,916	7,677	..	..	..	5	4/00	4/00	4¾
32,00,000	3,95,335	57,82,430	76,98,245	Ruby General	12	38	3,23,422	38,770	6¼	..	..	8	6/12	6/19	5 11/16
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	37	51,898	12,241	..	..	..	10	9/50	5/18	6 1/16
5,75,000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45	..	25	150/00	150/00	148
				FLOUR MILLS											
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65,815	90,879	15—7½	25	..	10	27/12	27/12	25¾
5,60,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	11/00	11/00	11
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	15/31	15/31	13¾
6,00,000	3,45,724	6,90,000	7,012	Hooghly	6-12	236	1,57,698	21,264	12½—7½	..	..	10	22/50	22/50	22½
2,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	25,632	22½—12½	8¾—..	..	10	33/75	33/75	39
				OIL COMPANIES											
£1,800,001	£1,650,845	£1,649,037	£739,115	Attock Oil	12	249	£1,441,302	£51,287	25	16¾	..	£1	sh. 27/-	sh. 26/-	sh. 32/9
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	1/85	1/90	3¾
£13,736,513	..	£3,26,41,841	93,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 75/6	sh. 77/4½	sh. 80/-
1,00,00,000	3,274,229	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P.	12	249	46,81,026	67,682	40	20	..	10	25/56	25/62	40¾
6,00,000	3,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	2/31	2/81	2¾
6,00,000	3,62,833	9,53,000	2,71,734	Tide Water Oil Co.	4-10	2	1,84,154	67,636	5—5	12½	..	10	12/25	12/25	14¾

* 1953 ‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary. Rs.	Net Block Account. Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 13-11-57 Rs.	6-11-57 Rs.	A year ago. Rs.
				PAPER MILLS											
45.00.000	56.65.179	35.91.841	2.76.565	Bengal P.	12	304	8.09.980	4.805	6¼—6¼	8¾—10	10	25	80/00	80/00	110
63.00.000	36.44.096	66.05.611	54.80.394	India Paper Pulp.	3-9	2	6.56.442	14.387	7—5	7—7	7—..	10	19/69	20/00	23 11/16
25.00.000	15.55.877	10.22.640	6.27.305	Mysore Paper	9	226	6.13.542	9.553	..	..	..	10	16/31	16/31	18
1.46.82.500	3.50.88.096	2.16 71.732	1.83.95.855	Orient Paper P.	3-9	22	55 14.535	2.12.435	4¾—5	5—6¼	6¼—	10	25/10	24/45	36 3/16
1,25.49.070	55.82.869	64.82.393	81.18.612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6¼-6¼	6¼—6¼	10	14/69	14/87	17 3/16
20.00.000 10.00.000	33,02,717	6,50,000	60.68.288*	Star Paper P.	3-9	36	3.58.614	13.795	2½—5	5—7½	..	10	11/25	11/00	10¾
4.37.500PO 56.00.000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,28[illegible]	1,22,815	5—9 7½ 7½ 7½—7½	5—5 10—10 10—10	5—.. 11¼—.. 11¼—..	2½Pc 10Ac 10Bc	4/06 32/50 32/50	4/06 32/25 32/25	4½ 39† 39†
				PRESSING COMPANIES											
8.00.000	2.069	3.26.572	10.53.465	Calcutta Hydraulic.	6	2	—25.619	20.394	4	Nil	Nil	100	70/00	31/00	81
4.30.000	2.02.624	1.12.000	3.76 761	Camperdown	7	311	29.739	—2.840	4	3	4	100	121/00	121/00	121
5.00,000	1,61,435	2,47,132	6.44.239	Central Hydraulic.	6	2	66.695	26.289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10.00.000A 1.25.000B 2.00.000C 25.000D	13.50.000	12.34.603	6.00.972	Bengal Bonded Warehouse.	4-10	73	86.087	2.712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 19/00	770/00 107/00 166/00 19/00	875 107 174½ 22½
7.42 150	11.68 346	4.23.135	33.823	Calcutta Safe Deposit.	3	6	81.259	3.142	5	5	..	100	8/19	8/19	8¾
10.00.780O 2.00.000Dd	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. ..	.. ..	.. ..	10o 1Do	13/00 1/94	13/00 1/94	12 1 11/16
94.00.000	92,09.262	36,70,109	41.04.547	Midnapore Zemindary P.	4	2	11.32.242	11,43,85[illegible]	4	3	Nil	100	18/75	19/00	30¾
				TRAMWAYS & STEAMER											
20 00.000	1.05 79 935	1.00.69 622	29 74 848	Bengal Assam Steamship P	10	2	5.25.194	1.10.020	7½	7½	7½	100	105/00	105/00	145½
6.25.000	6.40.996	3.30.000	4.85 424	Calcutta Landing & Shipping	10	89	5.47.245	36.429	2½—2½	3¾—5	15	10	14/06	13/37	15¾
12.60.000	25.32.410	11.73.679	11 985	Calcutta Steam Navigation	6-12	113	1.70.007	1.10.339	5—5	6¼ 6¼	5¼—6¼	10	14/25	14/25	..
£700 000	£2.863 932	£1.633.117	£576.081	Calcutta Tramways P.	12	98	£206.018	£10.964	7½	8½	..	£10	15/37	15/00	17 3/16
3.78 050	2.52.816	4.13.728	6.83 484	Fraser.	3	139	6.82.620	12.457	..	..	..	10	16/93	16/87	17¼
£655.580	£2.273.124	£960.878	£135.081	India General Nav Railway P	12	139	£70.306	£21.366	5	..	..	£10	63/00	63/00	95
2,25.00.000	7.41 48 498	73.00.000	1.89 93 69[illegible]	India Steamship P.	3	291	38 72.859	25.320	Nil	Nil	10	10	11/75	11/75	9 11/16
14.08.220	32,99.377	25.18.703	8.49.680	Port Shipping.	12	2	5.54.496	62.822	5—5	7½—7½	15	10	16/00	16/53	16 11/16

*Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1953	1954	1955	Paid up per Share Rs.	Latest Market Quotations as available until 12-11-57 Rs.	5-11-57 Rs	A year ago. Rs.
				CEMENT											
51,04,620	39.78,019	8,87,097	14.29.937	Andhra Cement P.	12	16	10,73,622	4.636	10	..	..	10	11/50	11/50	15 11/16
				ENGINEERINGS											
7.50 000	7.12.101	82.967	15.912	Brunton & Co. P.	12	270	84.162	1.80.754	..	..	..	10	4/75	5/00	6¾
13,78,660	11,77,029	14.945	18,437	Indian Steel Rolling Mills P.	12	230	1.38.570	Nil	..	..	..	10	11/00	10/90	14
				SUGARS											
19,92,000	57,01.920	25.64.000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12 39.032	1.12.386	..	..	10	5	8/70	8/35	11¼
£549.950	£704.715	£964.412	£75.783	East India Distilleries Sugar P	9	319	£505.463	£59.449	10 20	10 27½	15 ..	£1 ..	29/10 ..	28/00 ..	28½ ..
29.00.908	8.45.826	19.36.515	23.78.860	India Sugar and Refineries P.	9	..	10.68.060	4.30.236	25	17½	..	10	12/40	12/50	16¾
21.79 280	23,64.171	62.95.164	26.13 235	Mysore Sugar	6	264	5.83.036	85.709	..	..	..	10	38/75	38/75	46
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2.55.158	3,951	..	..	..	75	172/00	168/00	217
				MISCELLANEOUS											
2.00.000	1.84.643	4.01.950	3.69 126	A V Thomas & Co Ltd	12	270	67 424	82.011	..	..	..	10	13/37	13/37	15
43 33.460	51.24.761	91.12.163	23.93 662	Champion Reef Gold Mine.	12	328	30.17.946	5.548	..	..	..	10	8/59	8/59	7⅞
3.45.96.740	3,07.66.646	3.24.061	34.65.823	Fertiliser & Chemical.	12	346	43.90.272	73.018	..	..	..	10	..	..	..
40.00.000	23.16.662	30.20.000	12.20.149	Parry & Co. Ltd P	12	319	19 29 282	1.90.750	15	15	..	2	..	..	..
40.50.000	51.89.127	13.11.514	12.90.355	Mettur Chemical Industrial Corpn	3	263	9.64.549	8.153	Nil	3½	5½—6†	10	9/40	9/55	9 11/16
3.00.000	2.74.279	4.00.000	3.56.330	Mysore Chemical Mfgs P	6	151	24.664	236	..	..	..	10	16/25	16/25	23¾
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemical & Fertilisers	6	233	1.32.627	6.672	..	..	..	10	7/00	7/15	8⅝
81.33.400	99.94.107	67.63.169	15.68.379	Mysore Gold Mining.	12	328	24.35.864	..	..	..	..	10	2/44	2/44	2 7/16
5.00.000	1.67.861	..	79.750	Mysore Match	9	124	12.839	862	..	..	..	10			..
10.00.000	17.94.415	..	8.079	Mysore Tobacco.	3	201	10.039	45.631	..	..	..	10	15/00	15/00	13½
37.73.400	48.27.424	51.84 276	3.54 589	Nundydroog Mines.	12	328	20.43.696	..	..	..	..	10	11/94	11/94	11 3/16
32.10.360	49.89.033	22 24 495	1.75.753	Ooregaum Gold Mining P.	12	328	1.45 422	..	..	..	..	10			
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19.71.470	5,47,067	15	..	..	10	17/25	15/60	16½

† 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 12-11-57 Rs.	5-11-57 Rs.	A year ago. Rs.
17,32,000	9.36.219	2,06.283	4.44.630	2,052	1.45.403	..	Be Be Rubber.	5	176	..	..	..	..	5	3/10	3/10	5 1/16
17,94.186	29.66.801	18 13.093	7,65.683	7,270	15.10.886	16.68.000	Cochin Malabar P.	2	210	1,67,900	20	25	25—15†	5	4/40	4/44	9 1/16
4.00.000	5.25.576	27.750	62.784	423	1.77.648	..	Cottanad Plantation P.	3	12	69.330	..	..	..	10	14/00	14/00	22½
4.00,000	10.03.233	6.84.049	1.37.660	2.535	2.25.786	..	Kalpetta.	2	270	1.13.150	..	..	..	10	21/00	22/25	31¾
27.00.000	64.93.184	13.10.432	11.84.449	4.923	1.35.401	..	Midland Rub. & Prod P	5	270	1.89.174	..	..	..	10	14/75	14/46	19¾
6.00.000	6.84.332	2.13.800	1.96.495	1.273	1.83.230	..	Peninsular Plantations	4	259	2,12.012	10	15	20—15†	10	22/00	22/00	33
13.50.000	36.52.280	2.21.378	1.73.719	2.456	7.64.246	..	Rajagiri Rub & Prod.	6	270	3.33.502	..	..	..	10	15/60	15/60	24½
10.00.000	21.09.379	25,000	1.69.125	1.872	6.25.438	..	Teekoy Rubber.	3	172	4.92.914	..	..	..	10	7/85	7/70	12
41.00.000	67.21.749	19.13.944	13.12.632	69.395	10.03 214	10.15.000	Travancore Rubber & Tea	12	9	4.96.765	5	10	15	10	7/00	6/95	11½
40.00.000	11.55.155	1.65.000	3.74.540	1,150	3.68 304	..	Tropical Plantations.	12	271	1.04.029	..	..	..	25	26/00	26/00	..
26,28,580	6.72.252	2.11.412	2.49.541	738	3.74.873	..	Vaikundam.	12	174	80.799	..	..	..	10	25/50	25/50	34½

‡ 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 12-11-57 Rs.	5-11-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10	..	100	152/00	151/50	194
				ELECTRIC LTG. POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	3½*	100	95/90	95/80	91½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,125/00	1,127/00	1,205
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	105/00	104/50	110
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	118/75	121/50	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup. P	6	267	30,93,645	36,412	7½	7½	5½	100	114/00	114/50	126½
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,140/00	1,140/00	1,262½
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.											
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	12	268	8,79,666	1,35,820	..	..	..	100	228/75	230/00	332½
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	115	62,291	1,598	5	5	..	50	58/00	61/00	96
39,91,600	92,84,072	14,42,300	1,37,775	Machinery Mfgrs. Corpn Ltd. P.	3	351	17,04,101	27,120	10	10	10	10	13/24	14/44	19
2,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies.	3	330	2,41,841	1,07,848	Nil	Nil	Nil	100A	..	..	..
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	7	283	1,49,085	64,938	..	..	..	100	70/00	60/00	98½
1,31,250F				Tata Locomotive & Eng P.	12	284	3,35,178	59,102	28 1/3	..	..	30O	156/75	153/75	202½
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Iron & Steel P.	3	269	1,16,42,166	1,18,206	Nil	6	8	33⅓F	..	..	..
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445		3	269	8,88,95,613	4,15,397	14	14-2 7/10	..	100	134/00	131/50	168
												75O	164/75	164/00	191
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13⅜
5,15,000	..	11,04,84,687	8,95,49,481	Empire of India Life.	12	253	..	..	..	..	..	100	250/00	300/00	675
8,46,120	..	36,33,999	46,38,803	Indian Mercantile.	12	75	..	1,13,109	..	..	..	20	45/50	45/50	45½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	8/92	9/15	9½
1,06,81,590	..	1,68,81,793	27,25,18,952	New India.	12	179	43,58,653	71,250	..	..	..	15	48/75	48/00	45
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life.	12	298	..	..	..	..	..	200	3,245/00	3,245/00	3,650
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	15/62	16/05	15†
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India.	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar.											
50,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Burmah Trading.	9	42	53,89,000	61,689	..	..	..	125	248/00	244/00	249½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	5	285	47,93,172	61,990	21	..	..	50	546/50	551/50	682½
5,57,00,000	3,51,93,454	1,03,93,754	98,20,760	Hindustan Lever	6	256	4,54,215	30,135	..	..	..	50	209/50	208/75	247½
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	91	2,23,86,720	94,17,090	..	..	..	25	..	..	..
11,99,900	13,82,957	7,34,142	14,05,223†	Kamp (Chemists).	12	299	6,81,909	2,83,136	4½	12½	..	10	20/40	20/25	..
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	3	87	68,232	16,942	..	..	..	100	67/00	67/50	72
9,39,98,060	17,79,33,192	9,13,12,101	7,89,08,135	Scindia Steam Navigation	12	352	53,19,604	5,72,076	..	..	..	200	177/50	153/50	215
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese).	6	198	38,40,882	5,62,020	..	..	..	100	210/00	210/00	213½
3,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	11	146	38,67,824	9,485	2½	5	..	20	16/96	16/72	19½
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P.	6	269	24,91,672	9,567	80	80	..	10	82/80	81/00	85
1,50,00,000	52,81,339	7,50,049	19,74,699	Voltas	3	269	19,98,732	10,307	Nil	7½	8	10	15/12	15/36	19½
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,413	Western India Match.	3	360	39,84,431	1,09,632	8	12	10	25	36/00	36/25	50½
					12	274	67,12,994	5,02,238	5	9	..	100	111/00	113/00	..
									11	11	..	100	159/25	159/75	175½

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary. Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 13-11-57 Rs.	6-11-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,883	..	..	2½	..	100	60/00	60/00	60
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	2½	3½	100	67/50	67/50	71½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	..	2½	..	100	31/75	31/75	59
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	..	2½	..	100	59/00	59/00	58½
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	51/00	51/00	52½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway.	3	101	18,097	4,549	2½—..	2½	..	10	6/12	6/12	7½
30,02,600	44,73,101	6,00,000	Dehri Rohtas.	3	335	8,61,106	35,540	7½	10—..	12½—12½	10	9/87	9/87	13⅞
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	63½
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P).	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	62½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	65/00	65/00	65
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	..	2½	2½	100	58/00	58/00	60½
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	..	5	..	100	72/00	72/00	75
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6—	6—6	..	100	115/00	115/00	129½
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100		..	..

*1957

Managing Agents Managing Directors and Secretaries with their Respective address.— (Contd.)

320. F W J Penn—United Breweries Ltd., Bangalore-1.
321. F. C Williams—14. Old Court House Street. Calcutta.
322. Messrs Bata Sons Ltd —New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—7. Wellesley Place. Calcutta.
324. Indo Corporation Private Ltd.—5. Swinhoe Street Calcutta-19.
325. John Rutherford Blaikie—Virginia House 37 Chowringhee Calcutta.
326. Beriwala Bros.—63. Netaji Subhas Road. Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore, Oorgram, South India.
329. Sri G D Bhagat—15. Shib Thakur Lane Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N L Roy & Sons—Canning Street. Calcutta.
332. M Paspatti—21. Ravelin Street Fort. Bombay
333. Jaiburia Bros. Ltd.—33. Netaji Subhas Road Calcutta.
334. B Latimer—2. Fairlie Place. Calcutta.
335. Sahu Jain Ltd —Dalmianagar
336. Tulsidas Kilachand—Scindia House. Dougall Road Bombay.
337. Beriwala & Co.—63. Netaji Subhas Road Calcutta.
338. B R Sons Ltd.—Hornby Road. Fort. Bombay.
339. M G Investment Corpn. Ltd —127, Mahatma Gandhi Road. Fort, Bombay.
340. K O Cherivan—Travancore.
341. James Finlay & Co.. Ltd.—2. Netaji Subhas Road Calcutta
342. U N Chatterjee—2. Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co.. Ltd. —10 Clive Row Calcutta
344. V J Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130. Cotton Street Calcutta
346. Seshasayee Brothers (Travancore) Ltd. —Eloor Factory Alwaye
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta
348. Sahu Jain Ltd.—11. Clive Row Calcutta
349. Chandmull Bhatia—7. Canning Street. Calcutta
350. K & Agarwal- Empire House, Hornby Road Fort, Bombay.
351. L & T (Management) Private Ltd.— J K Building Dougall Road. Ballard Estate Bombay.
352. C. G. Mahant—Ewart House. Bruce Street Fort Bombay.
353. N K Jhajharia—14. Netaji Subhas Road. Calcutta.
354. G C. Kanoi—P-8. Mission Row Extension Calcutta
355. G G Robertson—16. Strand Road. Calcutta.
356. B Bajoria—10. Clive Row Calcutta.
357. D. P. Dunderdale—Chartered Bank Buildings. Calcutta.
358. L P Goenka—14. Old Court House Street Calcutta-1.
359. G. D Kothari—8. India Exchange Place. Calcutta
360. R. H. Schuepp, Volkart Bldg.,—19. Graham Road, Bombay-1.

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UTLOOK FOR THE TEA MARKETS

SAPPOINTING SEASON FOR PRODUCERS: HOPES OF BETTER DEMAND

CE trends in the north-Indian tea markets far during the current season have been ointing for most producers, and it is evident he possibility of over-supply, which has ated buying operations for the past five or nths, has not yet waned to any large extent. atest statistics from the main traditional exg countries indicate that their total crops nning approximately 16 million lbs ahead year, which itself was a period of perhaps than adequate production. Although there is to believe that world demand has also rising, auction trends suggest that the rise ot been sufficient to absorb the increase in es. This increase in supplies is not accounted ily by such exporters as Ceylon, southern and Indonesia (whose bumper crops may nsidered as having been partially offset by wer output of northern India and Pakistan); portant contribution has also been made expanding production and exports of East and by the reported increase in communist 's offerings of green tea.

months ago, much was made of the point ractically all the 1956 teas had been disposed d that the 1957-58 marketing season would, ore, get off to a good start since there was old surplus weighing down the markets (as e case before the 1956-57 auctions opened). t, this view seems to have erred on the side imism. Whereas the surplus of 1955 teas was ainly in producers' hands at the primary s (partly because of Governmental errors s the one under which the direct export of Indian tea for auctioning abroad was severely ted), the surplus of 1956 teas seems mainly e passed "into the pipeline" or into consu- hands—as a direct result of the heavy which followed the Suez hostilities. The crops of the current year have not, therefore, ffered to markets where the statistical posi- as originally healthy, but to markets which, gin with, were somewhat over-bought in eas. On this view, the restricted purchasing followed for some months by such important ners as the U.K. has been understandable.

*

e current year has been an unfortunate one he point of view not only of world produc- ut also of quality. Good teas have been g very satisfactory prices, but the depres- n common teas continues, although it is now than it was three or four months ago. circumstances, producers might have been ed to concentrate on quality manufacture, is is in fact what they have been doing, that weather conditions have been extreme- avourable. As Carritt Moran and Co. Private oints out in its latest monthly review of the ta market, "it has been apparent throughout ason up to date that considerable care has taken over the manufacture of tea in all ts and that, as far as conditions permit, ng has been kept fairly fine." The biggest ointment, perhaps, has been in the case of cond flush from Assam, which Carritt Moran as on the whole "not up to average. although were some quite useful invoices." Producers se in having decided not to sacrifice quality antity in spite of the reduction in the north- crop; the emphasis may need to be main- in their production plans for future years . Although adverse weather conditions can- predicted nor their effects completely neu- d, it is disappointing to note that certain made" factors too have been in operation the current season, the general effect of has been to bring about a deterioration in produced. Mr L. F. Paget, chairman of the branch of the Indian Tea Association, in dress at the annual meeting of the branch aturday, has mentioned labour absenteeism of these factors, and its importance in the ed conditions of today should not be under- ted. Greater discipline and a better sense ponsibility among workers could do much to strengthen the competitive position of the north-Indian tea industry.

The slightly better trend which has recently been noticed at the auctions in both Calcutta and London arises primarily from the prospect that the present lead in the major exporting countries' crops will be reduced considerably by the time the year ends. Output in Ceylon may not turn out to be as big as seemed likely a couple of months ago, and the early onset of winter in northern India should be bringing a quicker close to the plucking season there. Many still doubt whether as a result of these developments total crops for 1957 will be brought down to the level they reached in 1956, but it is evident that any reduction will act as a bullish influence. This is the more likely if demand increases noticeably, as there is a genuine prospect that it might. It was recently reported that Russia was negotiating for the purchase of approximately 40 million lbs of tea from Ceylon, and although those particular negotiations seem to have fallen through the former's recent operations at the Colombo auctions indicate that she might still lift a substantial quantity from there. It may be disappointing for India that Russia should be purchasing tea from other sources, after having confined her activities largely to Calcutta and Cochin. But from the point of view of world demand generally, Moscow's buyers could prove very useful in lifting part of the substantial surplus of common teas which is now sitting like an incubus on the markets. That would benefit India as well as other producers.

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A development of this sort would certainly be welcome, especially if it is supplemented by greater demand from other countries such as Egypt. In trading with the latter country, however, India is likely to be hampered by the shortage of foreign exchange which afflicts both. There is, in fact, a serious threat to India's exports to those countries which also have a weak external payments position; many of them are important marginal buyers of her goods, particularly of her tea. The exchange difficulties which recently led to talk about a triangular deal under which Egypt would sell cotton to Japan, Japan would sell cotton textiles to Ceylon, and Ceylon would sell tea to Egypt, give a hint of the disadvantages India might suffer. These disadvantages will not be fully offset by India herself being compelled to go in for bilateral or trilateral trading arrangements; the rigidity of the trade pattern which is implicit in such arrangements cannot be conducive to the increase in exports which she hopes to achieve by selling new goods and exploring new markets. It cannot be a comforting situation for India that if she does not have enough foreign exchange to buy Egyptian cotton, Egypt should be obliged to cut her purchases of India tea. Recognition of such dangers is vitally necessary in framing export promotion schemes.

Equally necessary is a recognition of the need to reduce production costs—recognition which in the case of the tea industry has been sadly lacking. If the current season has so far been a poor one for tea producers, the reason is not so much that prices are too low as that production costs are too high. Solace is being derived from the fact that so far the average price of tea sold at the Calcutta auctions has been only a slight fraction below the price realised during the corresponding period of last year. That solace is mainly illusory, because this year there is no prospect of the Suez boom which came to the rescue of producers in November 1956. Most gardens meanwhile are expecting that their costs have risen, and profit margins consequently been squeezed. High production costs are also seriously hampering the expansion of the internal market for tea, a market without the growth of which the prosperity of the tea industry might be an extremely chancy affair in future years. A reduction of labour welfare burdens and of taxes, combined with a more vigorous campaign to promote tea-drinking in India itself, might well be the most important of the first steps that the Government could take to restore long-term health to the industry in this country.

THE LITTLE SPREAD THINLY

IMAGINE a large, very large and growing, Indian joint family presided over by an old man whose pension is small and whose commitments are many, not only to himself but also to his children and grandchildren whose demands rarely correspond to their earning capacity—and the financial picture of India today is not vastly different. Let it be admitted at the outset, therefore, that free India's second Finance Commission could not possibly have produced a report which would make everyone happy. Such is always the case when there is not enough to go round. Uneven development has already seen to it that some will feel they have got less than they put into the kitty and others that they are being treated as poor relations. West Bengal's dissatisfaction with the report is easily placed in the first category, and Kerala's in the second. Other voices will be heard before long, without much variation in the pattern of reaction.

Individual complaints apart, some of which are justified, the generosity of the Centre is not to be denied. "The Centre's loss and the States' gain will be Rs. 52 crores per year." The reason for this must be at least partially political. The Finance Commission makes no secret of its disappointment with the States' performance in raising funds for their own development plans. Deficit budgets are the order of the day in just about every State—which makes nonsense of the expectations of the Planning Commission. In the circumstances, to reward the States' failure to harness their resources for development is to encourage them to go on as before. The Centre has only itself to blame for the easily foreseeable consequences of this policy, although there should be appreciation for the difficulties of the State Governments. After all, they have to take a more proximate interest in the next elections than have the financial experts.

*

It may be rather late in the day to question the structure of development expenditure in India, but a great deal of the bickering heard at quinquennial intervals was perhaps inherent in the scheme itself. If the Centre was going to distribute largesse, on the basis of criteria on which there can be no agreement, tensions were inevitable. There is now a tendency for every State to look up to the Centre to a degree perhaps unintended by the makers of the Constitution. An additional complicating factor is the total lack of knowledge as to what would be the most persuasive methods for convincing the Centre. Much of the current confusion might have been avoided if development were an exclusively Central responsibility, and the argument that the States would be better able to enlist popular co-operation if they were associated with development should be re-examined in the context of the extent of co-operation received so far. It is a common error with politicians to put too high a value on popular enthusiasm; which in practice is often difficult of translation into anything concrete or constructive.

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Given this scheme of distribution, which the second Finance Commission has altered very slightly, there was bound to be recrimination, and complaints of discrimination have already been heard. States such as West Bengal and Bombay, where most of the income-tax is collected, feel they have been diddled. States industrially backward, which are too many to be named, sincerely complain that they have not been given nearly enough money for new industries. This is the kind of complaint heard every day in non-affluent joint families where the third brother with only his wife and two children earns more than the eldest with his wife and eight children. Belonging to the same family, they want to go to the same school and wear the same clothes, and that is possible only at the expense of the third brother, whose willingness to sacrifice would be greater if his income had a larger surplus. This is the essence of West Bengal's complaint.

* * * *

There are good humanitarian reasons why the more developed States should help to develop their less fortunate neighbours. There are good human reasons why this generates resentment. To base the allocation from the divisible pool of income-tax mostly on population is to deprive West Bengal of her due, and that for a circumstance for which she really ought to be rewarded: that she has a relatively smaller population, which is India's need today. The backward States may well feel that they have a moral right to "foreign aid." even as backward countries sometimes feel in the context of international aid, but the source of internal "foreign" aid is itself beset with not a few problems; its affluence is purely relative. The States hurt by the Finance Commission's recommendations can also claim that industry grows faster in regions already industrialised and, when there is so little to invest, there is waste involved in industrialising backward areas, whatever the sentiments of the inhabitants of these areas. The present, West Bengal and Bombay may say, is no time for sentiments.

Like most things *ad hoc*, the grant-in-aid given to West Bengal in lieu of jute export duty could hardly be expected to satisfy this State. "These grants-in-aid," it has been stated on behalf of West Bengal, "have had no relation to the actual revenue of the Union Government from the export duty on jute and jute products." There is a great deal of truth in this, although other States could probably produce comparable instances of injustice. Here too the source of the dissatisfaction is not basically different from that discussed in the foregoing, and if West Bengal is to be accused of a regional reluctance to contribute to the development of the less advanced areas, she may well point out that regionalism is more rampant in certain other States which need not be named on this occasion. It should be repeated here that the regional rivalries stem more from no State having anything like enough than from one State being less virtuous than another.

If few new clear principles of federal finance and statal distribution emerge from the second Finance Commission's report, it should be conceded that the Commission has not been indifferent to the special needs of States like West Bengal and Punjab. As these special needs are going to be with us at least until 1960, it may be premature to cry over the proposed discontinuing of grants-in-aid in that year. Indeed it may be no bad thing that the Finance Commission has been guided more by the facts of the situation than by rigid academic formulae. The one thing recent experience with planning has taught is the Indian economy's stubborn refusal to oblige planners. Who knows what the scheme of things is going to be like by the time the next Finance Commission addresses itself to its task? Will the picture be less complex? It may be more so than today. Will all regional rivalries have disappeared by then? Nobody can be sure.

In a situation so fluid, so unpredictable, an empirical approach seems the best. Rich families do not have to plan, poor families cannot. When existence is hand-to-mouth, when there is so little to be diverted from current consumption into long-term investment—and all of it in a democratic structure of society, in which complaints can be made and have to be heard—it is given to no man, no Commission, to distribute inadequate resources in a manner satisfactory to everybody. The answer—a long shot, in all conscience—is an appreciable addition to the national product. Distribution will then be far less acrimonious.

COAL POLICY IN INDIA

By

Andrew Farquhar

This booklet consists of reprints of articles written by Mr. Andrew Farquhar, former Coal Adviser to the Tata Iron and Steel Co., Ltd., which have appeared in *Capital* in recent years. As expert analyses of India's coal problems and policies, they have attracted widespread interest since they were originally published. The articles are now conveniently gathered in a 120-page publication, priced at Rs. 4.

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ELUDING THE CREDIT SQUEEZE

HIGH-INTEREST BORROWING FROM FINANCE HOUSES

THE Labour leader, Mr. Harold Wilson, who will presumably be Britain's Chancellor of the Exchequer if his Party wins the next general election, asked Mr. Peter Thorneycroft, the present Chancellor, recently whether he was aware of the "black market" in credit that had developed since Bank rate was raised to 7 percent, and whether he intended to take action against it. Some of the money, Mr. Wilson explained, came from Zürich and other financial centres abroad, and it was loaned at 12½ or 15 percent. There is, indeed, such a market ("grey" would be, perhaps, a better description than "black"), and Mr. Thorneycroft did not deny its existence. He was, however, curiously complacent about it. He pointed out that restriction of bank advances tended to promote borrowing outside of the normal banking system, and he was evidently content to let the matter rest there. Understandably, he showed no anxiety about the attraction of foreign capital to London, since one of his big problems this year has been to dissuade foreign capital from leaving London; but it would be preferable, of course, if foreign balances were rebuilt through the medium of the normal banking system.

This "black" (or "grey") market does not necessarily rely on foreign capital, which, indeed, has been introduced only recently. The market is conducted mainly by finance houses, whose original purpose was to finance hire-purchase trade and who now find that they can employ some resources more profitably by discounting trade bills at rates around 15 percent or by making direct advances to customers at similar rates. These institutions obtain their resources partly by advertising for deposits, at rates around 8½ percent, and partly by private introduction of relatively large individual sums (say £10,000 or £20,000), on which they may pay interest at 10 percent. It is generally the smaller finance houses that have been supplementing their resources by accepting deposits from abroad. But foreign capital does not always use these channels for operating in the market. It has also been buying the high discount trade bills through the ordinary banks. The British authorities objected to this practice—acquiring bills for foreign holding—on the ground that it was tantamount to borrowing abroad for operations that could not be financed by normal means at home. Precisely the same objection applies, of course, to the foreign deposits But whereas the authorities have some moral, and if necessary statutory, control over the ordinary banks, they cannot, as the law now stands, control the activities of the finance houses.

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The British commercial banks are traditionally independent, but they are closely integrated in the financial mechanism. In practice they conform fairly strictly with the authorities' wishes (though there was some misunderstanding in the early phase of the credit squeeze, when the banks sold securities to free resources for advances). It is not always realised, however, that by the Bank Act of 1946 the authorities have power to compel the commercial banks to follow a particular line of policy. A section of the Act states: "The Bank, if they think it necessary in the public interest, may request information from and make recommendations to bankers, and may, if so authorised by the Treasury, issue directions to any banker for the purpose of securing that effect is given to any such request or recommendation." The present limitation of the banks' advances to the average level of the 12 months ended last September, is, indeed, in the form of an instruction. As the Chancellor admitted, alternative sources of credit are sought and found when bank advances are restricted. The finance houses are not the only alternative source, but they are the most important; and their importance has grown rapidly. The importance of the banks—in terms of the proportion of total financing that they transact—has correspondingly diminished. This development is naturally causing some resentment among bankers, who feel that it is unfair and, to some extent, futile that they should be compelled to restrict credit when others are free to provide additional credit—to take some of the bankers' business, in effect—at considerably higher rates. The situation must be equally unsatisfactory to the authorities, for as the banks' share of financial business diminishes, so the range of the authorities' financial control diminishes.

The fact that the "grey market" rates are much higher—sometimes as high as 16 percent, compared with a maximum of 9 percent charged by the banks for overdrafts—is sufficient evidence that the customers cannot get finance from the banks. There are, indeed, some deserving cases that the banks are compelled to reject, but really necessary operations, especially operations for export, still qualify for advances. The operations that are financed in the "grey market" are often speculative, never essential. (One is not, of course, discussing the established business of finance houses which provide money for hire-purchase of machinery and other equipment. This trade, though not necessarily essential, has solid substance.) The "grey market" operations, therefore, are of the kind that ought to be frustrated until inflation is under control. Yet these finance houses can serve a very useful purpose, in the right place and at the right time. A purely negative attitude towards them would be wrong even in the present situation. The "secondary" market is certainly inconvenient to the extent that it attracts funds that would be better employed, or neutralised, in the "primary" market. But the stronger objection is that it is able to attract these funds because its activities are not controlled as the banks' are. Attempts have been made in the past to draft legislation to control these institutions, but the difficulties were apparently too great. It might be thought that the problem could be tackled more seriously now. The matter is not only serious in itself, because it weakens the effect of the Government's policy; it is also important as a reminder of the complexity of the problems of financial policy in an economy that is only partially controlled.

BROMIDES FOR AUTOMOBILE MANUFACTURERS

THE development of an automobile industry in India has long presented one major quandary: the industry must by nature be heavily capitalised, but economic justification for large-scale investment in it can only be found if the promise of a mass market exists. In this country, the mass market simply does not exist, and even the potential for sales which does exist has been far from fully exploited. This basic quandary finds very little reflection in the speech made by Mr. Manubhai Shah, Central Minister for Industry, in the Lok Sabha last week while introducing the Indian Tariff Amendment Bill, 1957, which proposes to grant protection "for the first time" to the automobile industry. Innocent admirers who are amazed how this gallant little industry has survived the cold winds of international competition without protection for so long should perhaps reserve their admiration for better things. The protection may not have existed in law, but in actual practice not many enterprises in this country have enjoyed molly-coddling to such an extent as those ostensibly manufacturing automobiles. The result of that molly-coddling is that consumers today have to buy vehicles which often are not only deplorable in quality but also dear in price. Their experience, however, need not count; without the aid of bromides, they are now invited to share Mr. Shah's opinion that "it is a matter for gratification that the automobile industry has progressed very well." This judgment is offered in spite of the Minister's view that "the volume, price and quality of the vehicles and cars manufactured in a country are the most important factors to be constantly borne in mind."

Mr. Shah states that production has risen "considerably" in the last several years. In 1950, it totalled 17,360 (8,278 motor-cars, 367 jeeps and 8,715 commercial vehicles), but the corresponding estimate for 1957 is about 32,000 (12,500 motor-cars, 4,500 jeeps and 14,650 commercial vehicles). Such expansion in output, impressive though it may seem when translated into percentages, is in fact of very little significance when considered in relation to the economics of automobile production. Many of the world's more experienced manufacturers, for instance, would consider an annual output of 32,000 units inadequate for a single model: in India, the total is divided between six firms, some of which make more than one type of automobile. The claim has also been made by Mr. Shah that the indigenous content of the various products has been steadily increasing, and in one particular type of motor-car it is well above 56 percent. While the basis on which the indigenous contribution is calculated is not always clear and costing deserves closer examination, that claim is probably true. From the consumer's point of view, however, the more important consideration is whether the use of indigenous components has maintained the quality of the automobile or helped reduce its cost. The evidence available suggests that it has done neither. The close supervision which the Government claims to maintain so as to ensure that automobiles are sold at a "reasonable" price and are of good quality has little basis in fact.

CURRENT COIN

Radio Lamp Works.—In his address to shareholders of the Radio Lamp Works Ltd. at the recent annual general meeting (a brief version of which appears on a later page), Mr. Kamalnayan Bajaj, chairman, has pointed out that the company's working results for the year ended March 1957 are better than those for the previous year. All arrears of dividend on preference shares have been cleared, and a distribution of 7½ percent has been recommended on the equity capital. Hind Lamps Private Ltd., in which the company has a 50 percent interest, continues to make good progress. Its production of electric lamps has increased substantially, and it has taken up the manufacture of miniature lamps. The glass tubing and rod plant has also gone into production. The demand for various electrical goods, including lamps and transformers, is growing, and the Planning Commission has raised the production targets for them. The difficulty, however, lies in finding foreign exchange and domestic capital, and this may "to some extent limit the size of expansion" of the existing concerns. But Mr. Bajaj says that "the demand for electrical goods handled by the company will continue to grow", and with proper planning and the best use of resources, it should be able to make "considerable improvements both in production and sales."

* * * *

Remittance of Foreign Incomes.—The tax concessions available to people residing abroad who wish to bring their accumulated foreign income into India have been clarified. Persons who do not ordinarily reside in India, and are non-residents for the purposes of the Indian Income-tax Act, do not pay any Indian tax on their incomes abroad. They are subject to Indian tax only to the extent to which any income accrues or arises to them in India, or is received in India by them or on their behalf. Any remittances they make to India out of their foreign income are completely free of Indian income-tax, the only exception being remittances made to wives. Such remittances to wives are, however, taxed on the rates applicable to the wife's total income and not on the basis of the income of the person making the remittances. As for persons hitherto non-resident in India who wish to bring their accumulated foreign income into India either immediately on their return to India or some time thereafter, amendments made to the Indian Income Tax Act in recent years provide for certain safeguards. If a person hitherto non-resident in India brings into India his past foreign profits within two years of his becoming a resident in India, he will not be subject to any tax liability on those profits. For instance, if a business man who returned to India from South Africa in May 1956 brings a sum of Rs. 2 lakhs in June 1957 out of the profits earned by him in South Africa before his arrival in India, the sum of Rs. 2 lakhs will be excluded from the total income for the year 1st April, 1957, to 31st March, 1958. It will not be included in the total income even for rate purposes. Thus, if the income earned in India during 1957-58 is Rs. 6,000, he will be taxed only on Rs. 6,000 and at the rate applicable to Rs. 6,000. Even if past profits are brought to India more than two years after the assessee becoming resident in India, they will not be included in his total income, provided that the tax liabilities, if any, already outstanding against the assessee on the date of the remittance are discharged within three months of the date of remittance. Thus, if in the example given above, a further sum of Rs. 3 lakhs out of past foreign profits is brought to India on 10th May, 1959, and if on that date, the assessee has an outstanding tax liability of Rs. 10,000, the whole of the sum of Rs. 3 lakhs will be excluded from the total income if the tax liability of Rs. 10,000 is discharged before 10th August, 1959. Remittances of capital are, of course, not taxable as income in any case.

* * * *

Export Outlook for Britain.—The latest issue of the *G. E. C. Export Guide* provides up-to-date information on the export prospects for 36 major groups of British products in 34 countries, together with an indication of the economic conditions in these countries. This shows that the current prospects for exports are "good" in 19 countries, "improving" in five, "deteriorating" in five and "bad" in five. The breakdown is as follows: "good" in Argentina, Australia, Burma, Canada, Ghana, Hongkong, Iraq, Italy, Malaya and Singapore, New Zealand, Nigeria, Norway, Portugal, Switzerland, Trinidad, South Africa, Russia, Venezuela and West Germany; "improving" in Belgium, Pakistan, Spain, Sweden and the United States; "deteriorating" in Ceylon, Denmark, the Federation of Rhodesia and Nyasaland, Kenya and the Netherlands; and "bad" in Egypt, Finland, France, India and the Irish Republic. The possibilities of improved trading since July have appeared in Argentina, Ghana, Pakistan and Portugal, while they have become worse in Egypt, the Federation of Rhodesia and Nyasaland, and France. The inadequacy of Britain's gold and dollar reserves in relation to the volume of her trade is recognised as a source of weakness. The *Guide* deals with this, pointing out that the level is only sufficient to cover two months' imports at the current rate, compared with about eight months' before the war. Although these reserves are now at about the pre-war level, £200 million is derived from a short-term loan from the International Monetary Fund which falls due for repayment in the next few years. Even before the war, between 1935 and 1938, the reserves were being eroded, for, with imports averaging £887 million a year and export at £527 million, the visible trade gap was £360 million and this was not fully covered by the surplus on invisible transactions. Hence, Britain incurred an overall balance of payments deficit in the years before the war. In 1938 this deficit amounted to £70 million. Between 1954 and 1956 the average trade gap was £673 million, which was only 18 percent of the total imports, compared with 41 percent before the war.

If trade, inward and outward, had doubled in value since 1938, while volumes remained stationary, the trade gap would have risen to £720 million. In spite of additional adverse factors, such as movements in the terms of trade, there has been, in fact, an annual average surplus of £88 million a year on current transactions. This achievement is due to exporting more than twice as much as prewar. The *Guide* points out that the causes of Britain's present weaknesses are due to adverse movements in the invisible trade accounts and to changes in the structure of the sterling area. The surplus on invisible transactions—payments for services and interest on investments—has failed to keep pace with the visible trade deficit. Though the loss of dollar investments is partially responsible for this, a net income from overseas investments of £200 million, which paid for nearly three months' imports before the war, is now only sufficient for three weeks' supplies. Heavy Government expenditure on invisible account must also bear some blame but this would only add another week's imports annually. The sterling area's membership includes some countries only recently free of political and economic control Many of these have drawn up plans for rapid industrial development. Where the United Kingdom, as the main provider of investment capital in the Commonwealth, is unable to provide funds, the flow of imports into the sterling countries depletes the reserves of the whole area. The only real buttress, in spite of the trebling of world prices since 1938, has been the devaluation of the pound in 1949 which realised a windfall gain of 30 percent. The root of the problem is that the gold and dollar reserves are now asked to work three or four times as hard as in 1938, and it is small wonder that they are

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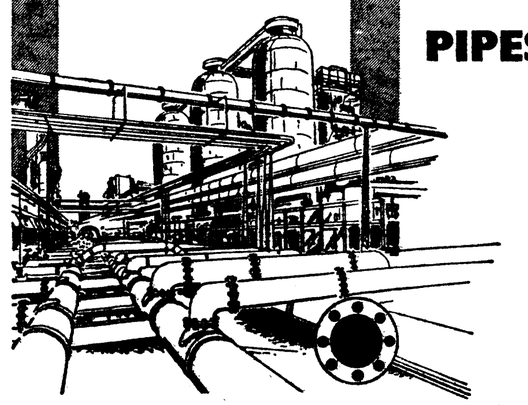

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affected by a breeze which would not have shaken them 20 years ago. Finally, the export performance of some new products (not sent abroad before the war) is examined for the period 1948-65. The considerable growth in exports of radar equipment, diesel locomotives, synthetic detergents, television transmitters and receivers and permanent waving kits, underline the efforts of new industries as contributors to Britain's trading prosperity. But the *Guide* stresses that though Britain is the world's leading exporter for certain articles, such as aeroplane engines, motor vehicles, textile machinery, electrical generating equipment, wire ropes and cables and radio isotopes, relatively few firms in each field create these achievements. If more firms—marketing both "new" and "traditional" products—were engaged in the export trade, Britain's economic position would be significantly reinforced. The opportunities are certainly there.

* * * *

Housing in U.P.—According to a statement made by Mr. Ali Zaheer, U.P.'s Minister for Civil Supplies, the Government of India is drafting new proposals on giving financial aid for individual and community housing schemes in the States. About Rs. 3 crores was allotted to U.P. by the Centre during the first plan period, but the money could not be utilised because individuals were not prepared to invest Rs. 2,000 out of their own resources in order to qualify for a loan of Rs. 6,000 under the scheme. The fresh proposals now being drafted by the Centre, it is expected, will be announced by April next year. Meanwhile, 24 slum clearance and re-housing schemes costing Rs. 196 lakhs have been sanctioned by the Centre for the five major cities in U.P.—Kanpur, Agra, Banaras, Allahabad and Lucknow. The Centre's contribution will represent exactly half the cost, and the other half is to be borne by the State Government. This will be the first slum clearance project for the State, and under it, the construction of 1,420 single-storeyed and 3,949 double-storeyed tenements in all is proposed. The shortage of middle-class housing is assuming serious proportions. Rent control operates in all the important towns, but only about a third of the applicants succeed in getting allotments through official channels. The number of applicants in Kanpur in 1956-57 was 15,469, but the number of houses allotted was 6,874. In Lucknow, there were 12,495 applications, the number of houses allotted being 1,632. To encourage private building, houses constructed after 1951 have been exempted from the operation of the Rent Control Act. But this has not led to an increase in building activities, probably because the gap between the economic rent of new constructions and the rent-paying capacity of tenants has been widening.

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Muddle in Manganese Ore.—Under the new mineral export policy for the period from July 1957 to June 1958, the whole of the iron ore export trade has been handed over to the State Trading Corporation. The private sector's share of the manganese ore export trade has also been greatly curtailed; when it was decided to canalise more and more of this trade through the Corporation in June 1956, it was asserted that the private organisations were incapable of earning enough foreign exchange. The Government argued that the Corporation would be in a better position to achieve this aim. Speaking at the annual general meeting of the Western India Minerals Association, Mr. N. S. Worah, chairman, has said: "It is nearly one and half years since the State Trading Corporation interested itself in the manganese ore trade, and I think it was high time that it published information bearing on its actual performance in this particular field, rather than resorting to publishing figures covering contracts concluded, which means practically nothing although admittedly they look very impressive." Those who produce and sell manganese ore and iron ore are facing a serious problem; foreign demand is mostly for the high-grade ores. Until 1955-56, the United States and several other steel-producing countries imported most of their manganese ore from India. But the Government's new mineral export policy and the intrusion of the Corporation into this field have led to a change. The Corporation has not been able to fulfil its contractual obligations, with the result that its export quota has remained unutilised. Having contracted to purchase medium and low-grade ore from domestic producers, it has not been able to lift them for the last six months. Consequently, large sums of money have remained locked up which traders can ill afford to allow in times of stringency. In addition, it is reported that the Corporation has suggested the cancellation of its lower-grade purchase contracts "which, if true, I am constrained to say, does not reflect well on the part of an organisation having the backing of the Government." Foreign buyers are not satisfied with the delivery schedules of ores for the past year due to restrictions imposed by the quota system, and the Corporation has not been able to satisfy them either. They are less confident of getting regular supplies. Mr. Worah thinks it necessary to sponsor a delegation, consisting of members representing the mineral industry and trade, to visit the main consuming centres abroad.

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U. P. Electric Grids Connected.—Measuring 942 feet, the longest high-tension line over the Ramganga, with no support in between, has recently started to carry energy. It connects the two major grid systems in U.P.—the Ganga grid and the new Sarda grid. The Ganga grid has a total generating capacity of 77,900 kilowatts and the Sarda grid has an installed capacity of 41,400 kilowatts. The link has been designed to carry 20,000 kilowatts either way. The project was decided on by the U.P. Government as early as 1951, when the work was entrusted to the Electrical Machines Corporation (Private) Ltd. The total cost of construction has been Rs. 1 crore. Recently the Central Water and Power Commission advised all States to design their electric power systems in such a way that a single grid is formed within the State; it added that the possibility of an inter-State grid system should also be kept in mind. U.P.'s electrical engineers deserve credit for having anticipated the directive of the Central Water and Power Commission. When the Yamuna hydel scheme, the Ramganga hydel scheme and the Harduaganj steam station are completed, the new link will assume added importance as it will enable large blocks of power to be transmitted from one end of the State to the other.

* * * *

Exporting to Fiji.—The new Trade Commissioner who is to go to the Fiji Islands has heard from chambers of commerce in Madras pleas for a direct subsidised shipping service, instead of transhipment through Sydney. It has also been suggested that the market for condiments and tobacco from south India be explored and a trade delegation sent. Selling prospects in the south Pacific territory seem to be considered hopefully because many Indians live there. But Fiji, which depends heavily on its sugar industry, might well ask whether protection for Indian sugar is calculated to expand trade. The territory imported Indian goods worth only Rs. 67,000 in 1955-56, according to the vice-president of the South Indian Chamber of Commerce. The presence of a large Indian community in Fiji might suggest that it is a natural market for goods from this country, but it is sometimes overlooked that Australia and Japan too are interested there. A reading of U.K. Colonial Office reports could perhaps dispel many current notions about what Fiji requires or how important the sugar refining industry there is.

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Sahu Chemicals.—U.P.'s Chief Minister, Dr. Sampurnanand, attended the machine installation ceremony at a chemical factory in Dulhipur, near Banaras, a few days ago. Known as Sahu Chemicals, the factory will manufacture 40,000 tons of soda ash and 40,000 tons of ammonium chloride fertiliser annually. The latter will help increase food production. The project, which is estimated to cost Rs. 5½ crores, has been undertaken by Mr. Shanti Prasad Jain with a loan from the State Government. In an obvious reply to Socialist criticisms of the State Government's policy of giving financial aid to the private sector, the Chief Minister has told *kisans* not to be misled by political agitators but to work wholeheartedly for the success of the factory which, he says, will help fulfil agricultural requirements. He has also declared that an aluminium factory will shortly be set up in Churk, Mirzapur district. The Centre has recommended proceeding with the work on the Rihand dam, which is to be completed by 1961. It may be recalled that in answer to a question in

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Parliament by Mr. Feroze Gandhi, the Finance Minister stated that the Planning Commission would give its final decision on the dam by December. The Chief Minister has stated that 50,000 kilowatts of power will be available by next year, and when the dam is completed, it will provide 250,000 kilowatts of energy.

* * * *

Business Training.—Reference was made recently to the increasing attention being devoted in Britain to training for business careers. Two further developments have recently taken place in this sphere which merit mention. With export markets growing increasingly competitive, education and training become just as important to the salesman as to the man in the mill. Appreciating this point, the Manchester College of Commerce is offering a two-year course on "Textile Export Marketing" which includes a brief history of the trade and a summary of the principal materials used in textile manufacture, their characteristics, sources of supply, and current market prices. Manufacturing and finishing processes for cotton and synthetic fibres are also surveyed. The main part of the course deals with systems of export, direct and through confirming houses, appointments of agents, methods and terms of trading and payment with an examination of the documents involved in each operation. In addition, the course touches on a number of related matters including economics, business law and market research. The second is a new development in insurance education. A College of Insurance has been established in Surbiton under the administration of the Chartered Insurance Institute, and the first course opened recently. The college is intended to provide training for any students sponsored by firms engaged in insurance: these may be insurance companies, Lloyd's underwriters, brokers or loss adjusters. The first course is an elementary one for new entrants to the insurance profession and includes lectures and visits to organisations connected with insurance. A later course is for insurance inspectors and will be more technical. The college will have over 100 visiting lecturers.

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Textile Competition in the East.—It was one of the Japanese delegates to the International Cotton Conference in Venice, Dr. Kojiro Abe, who drew attention to the danger to which the present structure of world trade in cotton goods would be exposed through the expansion of the industry in China, but the matter is undoubtedly of as great concern to Hongkong, India and Pakistan, for it is the markets which these countries now serve to which any export drive by China would be directed, and more especially in South-East Asia. The dangers arise from two factors: firstly, the low costs which could be achieved with the country's standards of living and with the Communist pattern of industrial organisation, and secondly that the prices at which Communist countries are prepared to sell goods abroad are frequently based on political rather than economic calculations and that, moreover, export business is often conducted through barter transactions in which the prices of the goods concerned are not always apparent. Whether China has an advantage over, say, Japan through having its own cotton crop at the disposal of its mills is a question on which opinions may differ. Both India and Pakistan are cotton growers as well as cotton textile exporters, so that they are in the same category as China, and they will certainly have to struggle to maintain their overseas trade in cotton goods. India's desperate need for foreign exchange makes it essential that exports should be increased and that any capital expenditure should soon begin to make its fullest possible contribution to the improvement of the country's balance of payments. The new arrangements being considered, under which export quotas will be fixed for those mills which receive permission to install additional looms and an excise duty will be levied by way of penalty on cloth which is diverted into the domestic market from the export quota, may help to make manufacturers more anxious to secure overseas business, but will also add to their anxieties over Chinese competition.

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A Nylon Review.—Those in the textile industries who are interested in the research and development work which is being carried out with nylon yarns and staple fibres will find a great deal of information, attractively presented, in *Nylon Outlook*, a new journal of which the first issue has been published. British Nylon Spinners Ltd. hopes to produce it three times a year. It is intended primarily for general management, so that it is mainly written in non-technical language, and its scope covers not only scientific research but also the studies in technological and merchandising subjects of which managements should have some knowledge. Two of the articles in the first issue deal with hosiery, one with the use of nylon staple in worsted spinning, and another with nylon in the fishing industry. There is a description of some of the ways of conducting research into consumer preferences and their attitudes towards particular types of goods.

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A PROBLEM OF RANK

OUR modern sensitiveness may be a sign of refinement, but refinement is often deficient in virility, and of the two, where men are concerned, it may be that virility hath the higher claim to respect. The old—it is old now—the old question, or wrangle, or discussion, call it what you will, regarding the military rank of the Volunteer officer is again, for some reason or other, to the front, and the arguments which appear are apparently, as of yore, all on one side. The Volunteers seem even more keen about military rank than do the Army Surgeons, and that is saying a good deal. But if ever a trivial, silly piece of vanity disturbed the peace of man's mind, this sensitiveness about Volunteer rank is surely one of the silliest. Volunteer organs, of course, back it up. They have to study their own constituency, and, to judge by what appears in their columns, it would seem that the average Volunteer officer is as fond of military embroidery as the average woman is of a new hat. It would really be interesting, indeed consoling, to know that there did exist in India one sturdy subject of Her Majesty the Queen who, with but small social position, was yet content to be a loyal Volunteer officer without bothering his patriotic head about titular distinctions off parade. But where are we to find him? The fact is the Volunteer Force as a whole is badly served by people who persistently agitate this wearisome question from the present querulous standpoint. *The Indian Volunteer Record* has recently unearthed a paragraph from *The Volunteer Service Gazette* of September 1893, in which the fact is recorded of a Volunteer C.O. who wished to know if his rank as Lieutenant-Colonel was *real*—whatever that may mean. The reply from the War Office, for it was the War Office to whom application was made, was as follows: "As long as you continue to hold such commissions, the rank is in its degree as real as that of any other officer holding Her Majesty's Commission."

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PAYMENT OF TRAVELLING AND HALTING ALLOWANCES

VALIDITY OF DEMAND OF UNION REPRESENTATIVES

(FROM OUR LEGAL CORRESPONDENT)

EMPLOYERS, in industrial disputes, have their rights which, though the subject of much statutory modification, are generally speaking the rights of ordinary litigants in pending suits, while the particular dispute is maturing for trial but not actually decided by the labour court which will eventually dispose of it. The expression "equity, justice and good conscience" occasionally may cut both ways and we are indebted to the *Labour Gazette*, Bombay, of October 1957 for an illustration of that fact by reporting the views of the Supreme Court on an inequitable, unjust and bad principle which has been developing since at least 1951, under which it has been sought to saddle employers with costs of proceedings while they are still pending and before the eventual judgment is known or delivered, and to compel these employers to pay them in advance irrespective of the final result of the industrial dispute.

In the course of certain preliminary proceedings before the then industrial tribunal, Delhi, in 1955, an application was made on behalf of the All-India Punjab National Bank Employees Federation in which it was prayed that an order should be made directing the bank to pay travelling and halting allowances to the representatives of the various unions so as to enable the latter to send their representatives to Delhi, the place where the adjudication proceedings were pending. The industrial tribunal agreed that there was no provision of law on this point in favour of the unions but pointed out that "the general practice of the industrial courts, particularly in banks' cases," had "all along been to allow reasonable travelling and halting expenses to the unions' representatives". It may be mentioned that there were branches of the unions all over India and that payment of the "reasonable allowances" asked for would have involved the bank in an expenditure of not less than Rs. 2,500 for each day of hearing. Nevertheless, the tribunal directed the payment of travelling and halting allowances to the representatives of no less than 12 unions and organisations. Moreover, the representation of every one of the 12 was not confined to one member. All this at the bank's expense, whatever the eventual result of the case might be. A startling decision, you may think. But the grounds of it were even more so: "Natural justice".

A vague enough expression, admittedly, but in connection with the above facts, it is submitted, distorted out of all grammatical meaning or rather into the plain meaning of just "soak the rich".

The application of the unions was granted by the tribunal. The order made was in these terms: "The management objected to the grant of any travelling allowance or halting allowance to the representatives of the unions. It is no doubt correct that there is no provision of law on this point in favour of the representatives, but the general practice of various tribunals has all along been to allow reasonable travelling allowance and halting allowance to the representatives of the unions, specially in banks' cases. It is, therefore, ordered that the representatives of the unions who put in appearance (before) the tribunal from station outside Delhi shall be paid 2½ second-class railway fares to and from Delhi plus Rs. 10 a day as halting allowance by the management of the bank. The bank is also requested to direct its respective branches to pay travelling and halting allowances in advance to the employees who come to court as representatives."

That is to say, although the employers might eventually win the case, they were to be landed in advance, before the case was heard, with payment to trade unions and employees, of some Rs. 2,500 a day. When one remembers that the general rule of law is that costs follow the event, that is, are awarded to the successful party after the final result of the case, well, used as one has become to curious interpretations of "justice, equity and good conscience", this order takes one's breath away.

The bank of course took the matter further to the (Punjab) High Court for the purpose of quashing the order on the ground that it was made wholly without jurisdiction and also was manifestly unjust. But on 14th May, 1954, the High Court dismissed the bank's application. The bank thereupon asked for and obtained special leave from the Supreme Court to appeal to it.

* * * *

Now, of course, High Courts do not give unreasonable judgments and there was previous authority in support of the Punjab High Court's decision and by which the industrial tribunal, no doubt, considered itself bound. For some six years or so at least, attempts have been made to compel employers, particularly banks, to meet such expenses as the above in pending proceedings. One of these, which their lordships of the Supreme Court cited with forthright disapproval of the grounds on which the expenses were allowed, was the well-known case, *Certain banking companies v their workmen* (1952. II. L.L.J. 54).

The grounds on which that decision was based and upon which the allowances were granted in advance were these:

(1) The banks were well organised and their managements were in possession of resources.

(2) The adjudication by a labour court or industrial tribunal was a compulsory adjudication in the interests of the public, and as disputes relating to banking companies with establishments in more than one State were referred to the tribunals by the Central Government, the circumstance that various workmen residing in various States were compelled to submit to an adjudication by a central tribunal, was sufficient to justify an order for the payment of their travelling and halting allowances.

(3) There was nothing in the Act to preclude the exercise of such power on the part of the industrial tribunal as was required to carry on the fundamental object of ensuring a proper hearing for the two parties to the dispute and the weaker party, namely, the comparatively unorganised, numerous and scattered workmen employed in different branches, needed assistance to present their case.

(4) Prior to the addition of sub-section (7) of Section 11 in 1950, various industrial tribunals used to pass similar orders and it was in recognition of the necessity of such orders that the statutory provision in the sub-section was made.

(5) The principles of natural justice required that a real opportunity should be given to the workmen to present their case by asking the employer to pay for their expenses.

* * * *

The Supreme Court crashed down on all these five grounds one by one with refreshing candour: "In our opinion," said S. K. Das, J. for himself and his three colleagues, "not one of the aforesaid grounds is really sustainable either in law or on the principles of justice, equity and good conscience. The circumstance that the banks are well organised and their managements are in possession of resources cannot be a ground for making them pay for the expenses of the other party; if that is the principle to be applied, then, in every case the richer party must be made to pay the expenses of the weaker party, irrespective of the ultimate result of the dispute; even in a dispute raised by the workmen which may be ultimately found to be devoid of all merit, the employer must be made to finance the workmen. Such a principle will merely encourage frivolous and unsubstantial disputes and will run counter to the object and purposes of the Act, namely, the promotion of industrial peace in the interests of the general public.

"The second circumstance, that the adjudication is a compulsory adjudication, applies equally to both parties. If it is a compulsory adjudication for the employees, it is equally so for the employer, and we can see no reason why that circumstance should involve the imposition of a penalty on one of the parties to the dispute and not on the other. We have already pointed out that on a proper construction of the sub-section there is no power in the tribunal to direct the payment of the costs of a party in advance by the other party irrespective of the final result of the proceeding, and the view expressed by the Banks Disputes Tribunal as to the construction of the relevant sub-section is manifestly erroneous; nor are we satisfied that prior to the addition of the sub-section there was any consistent or uniform practice in the matter, so as to lead to the inference that the provisions of the sub-section gave statutory recognition to the practice. It is difficult to understand how the principles of natural justice can be invoked in aid of an order which penalises one party to a dispute by making it pay for the costs of the other party in advance, irrespective of the result of the proceeding. We can only say that such an order is neither *natural nor has any element of justice in it*". (Italics curs).

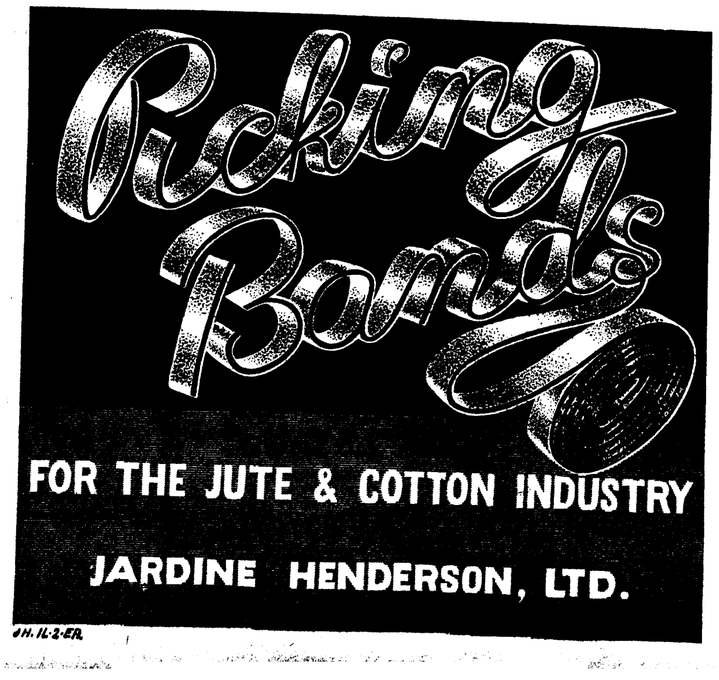
* * * *

The above observations, coming from four judges of the highest Court in the land, constitute plain speaking indeed, and one fancies that there is a note of real indignation running through them. The reader will expect a little more information about sub-section (7) of Section 11 of the Industrial Disputes Act under which, without doubt, a wide and comprehensive discretion is given to the tribunals to determine how and by whom and to what extent and subject to what conditions costs are to be paid. It was in the purported exercise of that discretion that the order appealed against had been made. But what is the meaning of the word "discretion"?

Their lordships of the Supreme Court explained it with some pungency: ". . . . . discretion is a judicial discretion and must be exercised according to the rules of reason and justice—not by chance or caprice or private opinion or some fanciful idea of benevolence or sympathy. It is a negation of justice and reason to direct the appellant to pay in advance the costs of the respondents irrespective of the final result of the proceeding. The general rule is that costs follow the event, unless the court for good reasons otherwise orders. Respondent 1 (the tribunal) gave no reasons for his order except that of practice—a practice, assuming there be any such practice, which is neither legal nor just; . . . . It may be readily conceded that an employee is as much entitled to a fair deal as an employer . . . . . but 'social justice' does not mean that reason and fairness must always yield to the convenience of a party—convenience of the employee at the cost of the employer as in this case. . . . Such one-sided or partial view is really next of kin to caprice or humour. Lord Halsbury, L.C., put the matter in characteristically forceful language when he said: '. . . . . discretion means when it is said that something is to be done within the discretion of the authorities that that something is to be done according to the rules of reason and justice, not according to private opinion; according to law and not humour. It is to be not arbitrary, vague and fanciful, but legal and regular'."

The bank's appeal was allowed with costs.

[*Punjab National Bank Ltd. v I. T., Delhi and others. Labour Gazette* (Bombay), October 1957, P. 225.]



WHEN so much of Calcutta's social life is falling victim to the foreign exchange shortage, it is reassuring to find that the major event in our cultural calendar has survived—for this year at least. I am referring to the Calcutta School of Music's symphony concert season, which is due to start on Wednesday next at the New Empire. The guest artiste on this first occasion will be Miss Hanna Ludwig, the leading mezzo-soprano of the Dusseldorf Opera. I see Miss Ludwig has appeared at all the principal opera houses in the world; but I am sure she will never have faced a more appreciative audience than she will here in Calcutta. I wish the same might be said for its size. And that is my way of hinting that this season's concerts should be given the support they deserve. I have heard it said in the past that they do not always reach the peak of artistic perfection. That may well be. But I must protest that such an attitude is a poor appreciation indeed for the patience, expense and hard work which those associated with the School have, year after year, contributed towards the often thankless task of keeping western musical culture alive in this city. If, occasionally, the results of their efforts have been less than perfect, that does not alter the fact that they have provided us with some of the finest performances and performers, that have ever been heard east of Suez. The least we can do is to lend our full support on all occasions, lest, when we do feel the need for good music, it will no longer be available to us. This season's array of guests includes—beside Miss Hanna Ludwig—Mr. Gordon Watson, the Australian pianist, who is due to appear at the second concert on 10th December; Mr. Maurice Clare and Mr. Peter Cooper; the violinist, Mr. Ronald Woodcock; and for the final concert in the series, Miss Liesl Stary, Calcutta's own pianist. The Symphony Orchestra will be conducted this year, as last, by Mr. Bernard Jacob.

* * * *

I have just finished reading the latest socialist "classic", *Contemporary Capitalism*, by Mr. John Strachey, former U.K. War Minister and Labour Party theoretician—and I must admit I am disappointed. That is because I had been led by Mr. Strachey's reputation as an intellectual and an author, and by the discussions of his book in the pro-Left Press, to expect something profound, if not entirely original. But his book seemed to me to be sadly lacking in both qualities. Contemporary capitalism, Mr. Strachey tells us, no longer conforms to the elegant model of perfect competition beloved of nineteenth-century economists, and having now become monopoly-oligopoly in advanced capitalist economies, it has arrived at its "last stage". We have all heard of this monopoly-oligopoly business before, thanks particularly to Mrs. Joan Robinson, but this is the first time, to my knowledge, that anybody has taken for granted that it is the "last stage". I wondered on what evidence Mr. Strachey based his thesis, but careful re-reading disclosed nothing more than the opinion that the economic forces of democracy will keep modifying the character of capitalism until it is changed so radically as to lose its identity altogether. Semantics, of course, are rarely a strong point with socialist authors, but I presume this to mean, in terms of practical politics, that in democracies the socialists will somehow be voted into power, that trade unions will become more powerful and more exacting, and that State ownership of the means of production will continue to expand. If this interpretation is correct, I suspect that Mr. Strachey is doing less than justice to his own commonsense, and is certainly not showing much political foresight. In advanced societies, socialism and communism have become almost impossible propositions (Mr. Strachey might consult Professor Galbraith on this point), and the political trend, far from favouring socialists, is distinctly moving against them. The latest West German elections provide a good example of this, and Mr. Strachey knows, as does his leader Mr. Gaitskell, that the British electorate also prefers parties that side with individual enterprise and choice in the economic field. Mr. Strachey is even less convincing on two of the most important issues of the day—the problem of capital accumulation and the extent of public control over industry. I have read reports that the Social Democrats in West Germany were unable to state precisely their views on these questions at the recent elections and that the crafty Dr. Adenauer promptly cashed in on their dilemma. He offered at public meetings a prize equivalent to £100 to anybody who could explain clearly and simply what the socialist manifesto meant on these points. It is reported that not a single Social Democrat came forward.

* * * *

As I contemplate the march of active democracy in every sphere of life, there is one nightmare that haunts me. Our leaders have set their heart on workers' participation in management; students now determine who is fit to be their vice-chancellor; and, impressive or depressing as these experiments with democracy may be to you according to the extent of your "enlightenment," I sometimes imagine the students of a blind school deciding to have no outsider arranging their affairs. From there it is a short step for someone to get up and demand that the driver of the school bus must be blind too. That this was no extravagant fantasy of mine has been proved by some passengers of a local train between Howrah and Burdwan. When the train reached Baruipura station a group of passengers demanded that it be taken to Howrah as the diversion was causing them inconvenience. On some persuasion from the railway officials, the passengers were eventually kind enough to agree to go to Sealdah, but then demanded that the train should not stop at intermediate stations from Dankuni onward. Not unexpectedly, this inconvenienced certain other passengers with different destinations, and they soon proceeded to assert their inalienable democratic rights too. The "democratic" pressure on the railway officials must have been very great indeed to force them to change their schedules twice, and the consequent inconvenience to the passengers of the mail trains held up during the process of democratic debate is perhaps a matter of no consequence. This certainly was "consumer resistance" with a vengeance, and it should surprise nobody that my joy at this latest triumph of democracy is not exactly unbounded. This is not back-seat driving. This is the passenger at the wheel, and the road to disaster is clear and inviting. I am not thinking only of the railways either.

* * * *

It is an error to think that exchange restrictions hurt only other people and never oneself, as Air-India International reminded us recently. The company has shown a reasonable profit, which is creditable in a field so ruthlessly competitive as international commercial aviation, but it is clearly apprehensive of what the current and coming years may bring. Fewer passengers, for instance—and because of the total disappearance of the basic travel allowance. Despite nationalisation, Air-India International runs on strictly business lines (or it would be out of business in a jiffy) which, I see, cannot yet be said for the Indian Airlines Corporation. A part of the reason may be that the former has Mr. J. R. D. Tata for Chairman. There were stories in a section of the Calcutta Press recently that, perhaps, some officials of the I.A.C. were not enthusiastic about nationalisation. Their feeling, if true, may be shared by a larger public on a perusal of the latest accounts. There it is frankly admitted that losses will continue for some years yet. As for the charge of a lack of enthusiasm, it is unfair to particularise the I.A.C. officials; enthusiasm has always departed when the chilling hand of nationalisation has touched an industry. To say that independent operators make a profit on their freighter services while the I.A.C loses, is to admit that the former have been enterprising and the latter not. It does not mean that some officials have been "sabotaging" the Corporation. What it does mean is that, whenever there is the slightest competition with private enterprise, the inefficiency of a nationalised industry shows up in all its inevitable nakedness. To look for scapegoats in individuals is a dirty thing to do when "the fault, dear Brutus" is inherent in the very concept of nationalisation. This is not the passenger at the wheel, but worse. It is a bureaucrat at the wheel, and it far exceeds the horror of the nightmare I spoke of in the last paragraph.

* * * *

A friend asked me the other day whether I knew how to get rid of crows. He explained that these incorrigible birds were frustrating the plans he had for doing something with his garden this winter. I extended my deepest sympathy, but had to admit it was a problem I would not care to be facing. Birds can be difficult to discourage once they take a fancy to one's property. I recall reading some time ago that a war has been going on for the past ten years in Birmingham between the city's officials and its starling population. A recent communiqué points out that the birds are still undefeated and look like remaining so. For years they have congregated on the city buildings at night, and however ingenious the plot to dislodge them, they have simply found their way round it. They refuse to be frightened; stuffed owls and snakes in their roosting places have been treated with contempt. They have resisted being dazzled by searchlights, discomforted by electric shocks and deafened by high-frequency sound waves. Exploding fire-crackers have proved useless and various irritating repellents, such as naphtha and creosote, have either evaporated or hardened. The birds even survived a crafty scheme for broadcasting the distress cry of a female of their species; as one official ruefully remarked: "Chivalry does not appear to be a strong point with starlings" The latest weapon, I believe, is classified under "psychological warfare". It consists of greasing the edges of the buildings, so the birds will be unable to get a proper grip and will develop "insecurity feelings". Opinion is deeply divided on who will win this round, but the betting is still in the birds' favour. If such is the tenacity of Birmingham's starlings, I can see little chance of success against Calcutta's crows. The only advice I could give my friend was to refer him to a brilliant little scheme thought up some years ago by a well-known "burra-mem" of this city. She hit on the idea of soaking bread pellets in gin. The crows, I am told, loved it. The rest was easy—she just went out and collected them, they were too drunk to fly.

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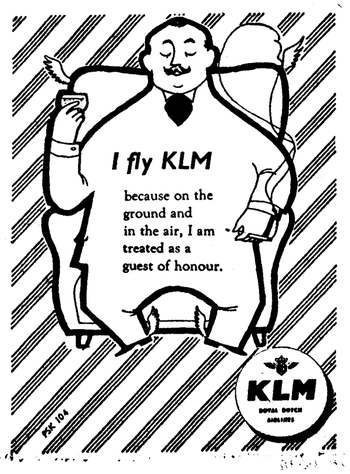

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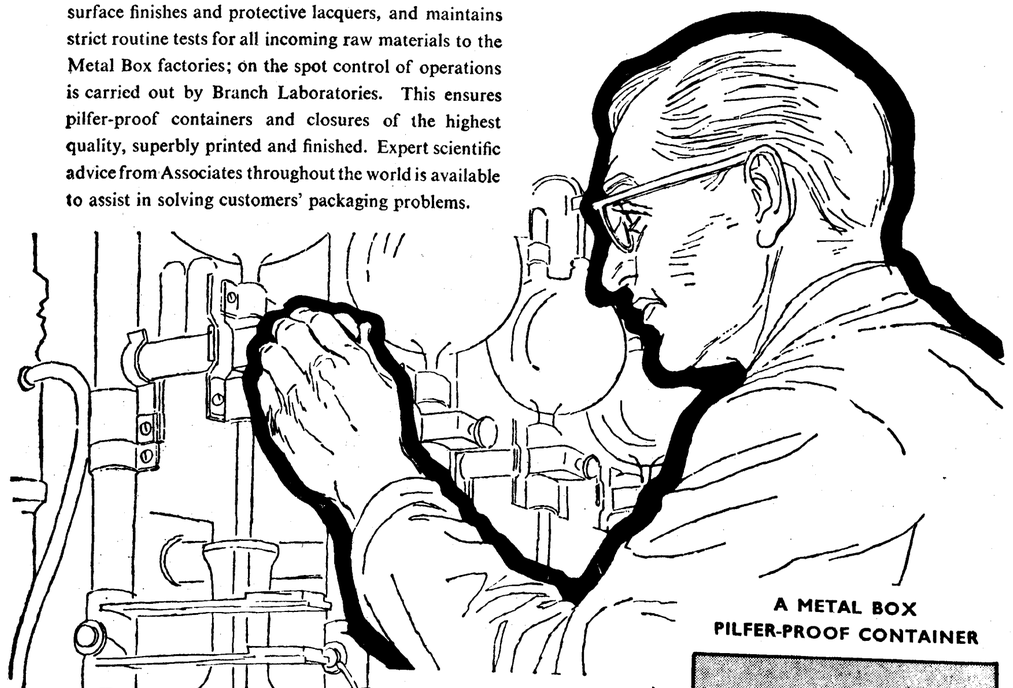

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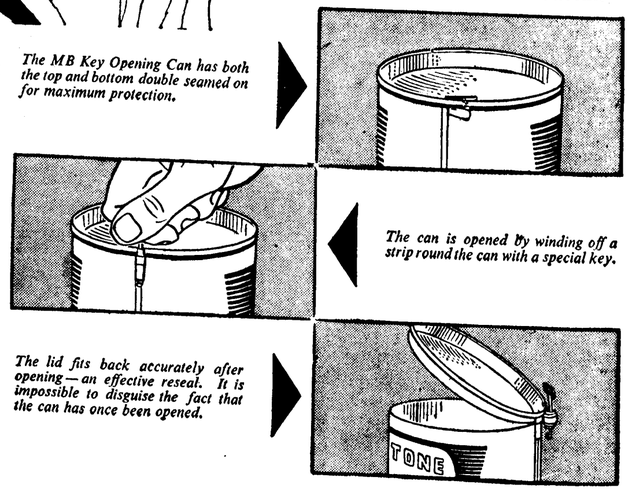

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Finance in India and Abroad

THE CALCUTTA MONEY MARKET

LITTLE CHANGE IN ADVANCES

Wednesday, 20th November.

THE total level of advances has shown a small decrease during the past week. Accommodation for foodgrains and for jute has risen a little, but sugar credit continues its downward trend. Requirements on account of cotton are virtually unchanged. The inter-bank market has been somewhat easier, and the call rate quotes 3½ to 3¾ per-cent.

The bill market has been very dull. Most of the documents passing have related to tea shipments, gunny bills being extremely scarce. Remittance has been on a modest scale. Sterling has improved in relation to the dollar and Continental currencies.

* * * *

Bullion was quietly steady in restricted trading. Silver declined to Rs. 179.56 on large arrivals of Tibetan coins. The price fell to 90-3/8 cents in New York, but the quotation in London showed little change at 78½d.

Gold was quoted at Rs. 109.50 and demand centred mostly on ready delivery.

* * * *

During the week ended 15th November, Government of India Treasury bills for Rs. 37,50,50,000 were sold in favour of the Reserve Bank.

* * * *

A decline of Rs. 3.94 crores to Rs. 1,487.04 crores in active notes was the notable feature of the return of the Reserve Bank of India for the week ended 15th November, 1957, while the total note issue was Rs. 57 lakhs higher at Rs. 1,514 crores. Foreign securities were reduced by Rs. 9.94 crores to Rs. 291.83 crores and rupee securities were increased by an equivalent amount to Rs. 970.65 crores. Balances held abroad in the Banking Department rose by Rs. 4.95 crores to Rs. 24.37 crores as a result of the transfer of securities from the Issue Department. Deposits of the Government of India fell by Rs. 3.23 crores to Rs. 51.63 crores, while other Government accounts rose by Rs. 2.03 crores to Rs. 8.19 crores. Balances of commercial banks at Rs. 102.15 crores showed a rise of Rs. 7.35 crores. Investments increased by Rs. 10.96 crores to Rs. 239.91 crores. Other loans and advances declined from Rs. 61.75 crores to Rs. 59.24 crores, of which advances to scheduled banks against usance bills amounted to Rs. 19.68 crores (Rs. 21.03 crores). Ways and means advances stood at Rs. 48.56 crores, compared with Rs. 51.32 crores.

* * * *

The return of the State Bank of India for the week ended 8th November, 1957, shows a drop of Rs. 4.37 crores to Rs. 365.45 crores in total deposits. Investments in Government securities are up by Rs. 6 lakhs to Rs. 153.94 crores, while other authorised investments remain unchanged at Rs. 10.14 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have increased by Rs. 31 lakhs to Rs. 161.40 crores. Cash and balances are, in consequence, shown at Rs. 47.98 crores or Rs. 8.18 crores less.

* * * *

The statement of the position of scheduled banks for the week ended 8th November, 1957, shows Demand and Time liabilities at Rs. 747.18 crores (Rs. 19.08 crores on account of borrowings from banks) and Rs. 651.47 crores (Rs. 14.32 crores), compared with Rs. 754.61 crores (Rs. 19.77 crores) and Rs. 645.63 crores (Rs. 13.97 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have decreased by Rs. 98 lakhs and Rs. 9.94 crores to Rs. 38.88 crores and Rs. 95.17 crores. There is a rise of Rs. 3.49 crores to Rs. 407.37 crores in investments. Advances and bills discounted at Rs. 854.39 crores show a drop of Rs. 2.39 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 9.6 percent and 61.1 percent, against 10.4 percent and 61.2 percent.

* * * *

The general meeting of the shareholders of the PUNJAB NATIONAL BANK LTD. held last year resolved that, subject to the sanction of the Controller of Capital Issues, the sum of Rs. 37,50,000, being the amount standing to the credit of the share premium account, be capitalised. It is learnt that the consent of the Central Government has been obtained to the issue. The directors propose to take steps to issue three fully paid-up shares for every seven shares held.

DREDGER FOR CALCUTTA COMPLETING TRIALS

The new twin-screw dredger *Bhagirathi*, built and engined by William Simons and Company of Renfrew, Scotland, to the order of the Calcutta Port Commissioners, is continuing her trials, which began in the last week of October. As the vessel had most of her machinery on board when she was launched on the River Clyde on 26th September, she is expected to be ready to leave the Clyde for Calcutta before the end of November. The 4,500-ton dredger is 350 feet in length.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 15-11-57	8-11-57	16-11-56
Liabilities—			
Notes in Banking Dept. ...	26,95,88	22,44,61	18,14,49
Notes in Circulation ...	14,87,03,95	14,90,98,40	14,43,65,77
Total Notes issued ...	15,13,99,83	15,13,43,01	14,61,80,26
Assets— ..			
A Gold Coin and Bullion	1,17 76,03	1,17 76,03	1,17,76,03
Foreign Securities ...	2,91,83,39	3,01,77,14	4,62,20,66
Total of A ...	4,09,59,42	4,19,53,17	5,79,96,69
B Rupee Coin ...	1,33,75,21	1,33,18,39	1,21,33,26
Rupees Securities ...	9,70,65,20	9,60,71,45	7,60,50,31
Total ...	15,13,99,83	15,13,43,01	14,61,80,26

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits—			
(a) i Central Govt. ...	51,63,30	54,85,85	51,41,73
2 Other Govts. ...	8,19,01	6,15,59	12,17,81
(b) Banks ...	1,02,14,69	94,80,18	53,20,98
(c) Others ...	1,11,00,48	1,10,93,20	12,97,11
Bills Payable ...	16,94,69	12,79,54	12,34,26
Other Liabilities ...	20,92,94	20,08,67	1,01,41,58
Total ...	4,17,85,11	4,06,63,03	2,69,53,47
Assets—			
Notes ...	26,95,88	22,44,61	18,14,49
Rupee Coin ...	12,33	6,82	9,06
Subsidiary Coin ...	3,11	2,94	11,38
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills ...	1,12,46	3,97,70	4,16,78
Balances held abroad ...	24,37,09	19,42,31	91,46,07
Loans to Govt ...	48,55,57	51,32,21	1,46,35
Other Loans etc. ...	59,23,93	61,74,70	89,75,77
Investment ...	2,39,90,68	2,28,95,42	59,21,76
Other Assets ...	17,54,06	18,66,32	12,11,81
Total ...	4,17,85,11	4,06,63,03	2,69,53,47

SCHEDULED BANKS

(In 000's of Rupees)

	8-11-57	1-11-57	9-11-56
Demand Liabilities—			
(a) Borrowings from Banks	19,08,30	19,77,41	13,33,21
(b) Others ...	7,28,09,64	7,34,83,80	6,28,20,60
Time Liabilities— ..			
(a) Borrowings from Banks	14,32,11	13,97,11	2,07,00
(b) Others ...	6,37,14,64	6,31,65,73	4,52,55,88
Borrowing from State Bank—			
(i) Demand Liabilities ...	4,70,61	5,03,32	11,04,23
(ii) Time Liabilities ...	70,00	30,00	...
Borrowings from Reserve Bank	22,90,50	24,51,60	64,26,37
Cash	38,88,36	39,86,21	38,81,30
Balances with the Reserve Bank	95,17,48	1,05,10,96	48,81,74
Balances with other banks in current account ...	11,58,07	11,79,78	9,84,41
Money at call and short notice ...	52,10,48	52,33,54	17,31,21
Investments in Central and State Govt Securities ...	4,07,36,73	4,03,87,92	3,65,92,91
Advances	6,88,10,27	6,85,36,71	6,04,08,90
Inland Bills purchased and discounted ...	1,10,57,86	1,15,42,41	1,07,84,50
Foreign Bills purchased and discounted ...	55,71,04	55,98,53	50,37,04

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
15-11-57	.....	73,46,48
11-11-57	.....	67,92,34
1-11-57	.....	75,71,54
25-10-57	.....	45,66,74

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 1-11-57	Week ended 25-10-57
Liabilities—		
Notes in Banking Department ...	5,11,70	8,80,43
Notes in Circulation ...	3,16,29,48	3,12,77,50
Total Notes issued ...	3,21,41,18	3,21,57,93
Assets— ...		
A Gold Coin and Bullion ...	11,33,41	11,33 41
Approved Foreign Exchange ...	65,79,07	65,79,07
Government of India Securities ...	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin ...	5,18,19	5,34,94
Govt. of Pakistan Securities ...	1,90,18,15	1,90,18,15
Held with Reserve Bank of India pending transfer to Pakistan ...		
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt of India Securities ...	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,21,41,18	3,21,57,93

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	71,89,28	74,69,09
(b) Provincial Government ...	2,60,91	3,55,84
(c) Banks	13,85,81	14,60,87
(d Others	9,01,16	8,70,49
Bills Payable	20,91	22,27
Other Liabilities	7,33,69	6,80,37
	1,10,91,76	1,14,58,93
Assets— ...		
Notes	5,11,70	8,80,43
Rupee Coin :	29	29
(a) Pakistan		
Subsidiary Coin :	23	20
(a) Pakistan		
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal ...	...	...
(c) Govt. Treasury Bills ...	2,33	2,27
Loans and Advances to Govt ...	...	22,00
Provincial Govt Debtor Balances	...	...
Other Loans and Advances ...	7,79,60	7,06,40
Investments	88,52,75	89,26,35
Other Assets	9,44,86	9,30,99
	1,10,91,76	1,14,58,93

RADIO LAMP WORKS LTD.

The following are extracts from the Chairman's address delivered at the 18th Annual General Meeting held on 7th November in Bombay.

Substantial improvement in sales and profits has been achieved by Radio Lamp Works Ltd during the year ended 31st March. 1957. Sales increased to Rs. 86.27 lakhs from Rs 62.57 lakhs. The profit was higher at Rs. 5.59 lakhs after providing depreciation of Rs. 93.645 as against Rs 3.77 lakhs after allowing for Rs. 58,081 for depreciation last year Rs. 3 lakhs has been provided for taxation as against Rs. 57,377.

DIVIDEND :

The Company has already paid arrears of dividend on Cumulative Preference Shares for the years 1954-55 and 1955-56 and interim dividend at 3% on Ordinary Shares At the Annual General Meeting of the Company held at Bombay on the 7th November, 1957, the Shareholders have approved the payment of Dividend @ 5% on the Preference Shares for 1956-57 and also a further final dividend of 4½% on Ordinary Shares making a total of 7½% for the year. A sum of Rs 20,364 has also been sanctioned as dividend on Deferred Shares which works out at approximately 11.8%. In all Rs. 2.81 lakhs has been absorbed as dividend out of the year's profit. All the above dividends are free of income-tax.

NEW LINES OF MANUFACTURE AND SALES :

Radio Lamp Works Ltd has fifty per cent interest in Hind Lamps Private Ltd., and half the lamps produced by Hind Lamps are marketed by the Company. Hind Lamps have increased their production of Lamps to 7.38 million during the year 1956 as against 5.74 million in 1955. They have also started manufacture of Miniature Lamps (flashlight lamps) and glass tubings and rods for electric lamps.

Radio Lamp Works Ltd. have also taken up the sale of light fittings and fixtures. The Company has been granted licence to manufacture 48,000 chokes and 36,000 fittings for Fluorescent and Electric Lamps per annum. Steps are being taken to commence production of these items.

The business in Transformers manufactured by the Company continue to be satisfactory. Subject to approval of the Government, the Company has negotiated for technical collaboration for the manufacture of Transformers with a reputed West German firm.

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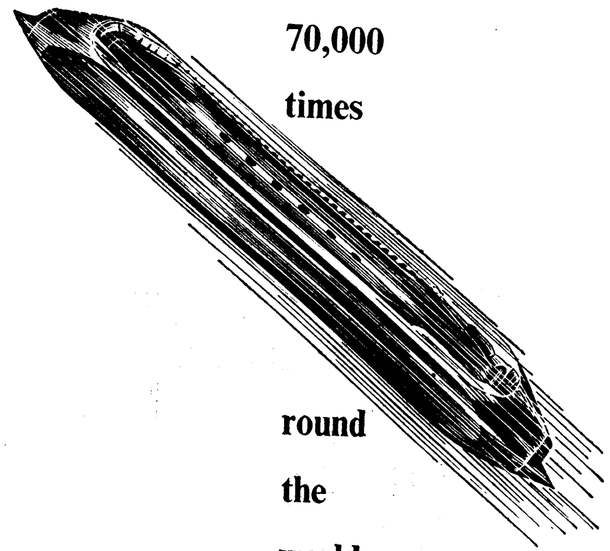

Flying 70,000 times round the world

To and fro fly the shuttles in the 70,000 looms of India's 105 jute mills. Each travelling at a speed of 9,000 picks an hour (the length of a pick averages two yards), these shuttles together cover a distance equivalent to about 70,000 trips round the world, weaving 1,000,000 tons of jute cloth each year. The jute industry is India's most important foreign exchange earner; jute products form over 60% of India's dollar exports. Texmaco, pioneer manufacturer of cotton textile machinery in India, also supplies this important industry with the complete range of jute mill machinery, designed and built to established international standards, in technical collaboration with the world renowned British company, Fairbairn Lawson Combe Barbour Ltd.

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TXC-8

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BETTER TREND MAINTAINED IN STOCK MARKETS

WIDESPREAD GAINS IN INDUSTRIALS

London, 20th November.

THE better trend which developed in the stock markets recently was maintained during the past week. Most sections recorded gains under the lead of industrial equities, which attracted persistent small buying attributed partly to institutions. The news that the overseas trade gap in October had widened, and the Chancellor of the Exchequer's warning that there would be no early relaxation of the credit squeeze, had only a limited effect on sentiment. The market generally responded to some favourable company news and a more hopeful view of the U.K. labour outlook following a moderate statement on the Government's wage policy issued by the Trades Union Congress economic committee. Later came the news of a reversal in U.S. monetary policy, as evidenced by the reduction in several of the Federal Reserve Banks' interest rates. This encouraged the London market and Wall Street, although the latter's subsequent reaction induced a more cautious attitude here. The U.S. move was expected to encourage an expansion in American business activity, but it was appreciated that it might take some time to have its effect. Gilt-edged securities improved in response to the reduction in U.S. interest rates on the view that it brought nearer the possibility of a move in the British Bank rate, while sentiment was also assisted by the overwhelming success of the new Nottingham Corporation issue, which established a premium of about two points when dealings started. Japanese bonds went ahead on the plan to speed up the redemption of the external debt. The Antofagasta Rail stock lost ground on an adverse earnings statement. Widespread and often substantial gains were recorded in the industrial market. South African gold shares, after showing widespread gains, reacted partially on profit-taking. Oil shares fluctuated somewhat but recorded very little change on the week. Coppers and other base metals were rather erratic. Selectively firm conditions prevailed in rubber shares, mainly on bid hopes. Kuala Muda remained firm but were below the best. Tea shares were firm in response to the better trend at the auctions, while Ceylon issues were favourably influenced by the shelving of the nationalisation plan for foreign-owned estates.

The Money Market

The credit squeeze was firmly maintained in the money market during the past week. Money was in short supply and small borrowing had to be undertaken from the Bank of England on two occasions. Up to 6¼ percent was paid for non-regular money, with the average rate around 5¾ percent. Thursday was a very disappointing day for the market. The Government repaid the balance of the 2½ percent Funding Stock outstanding and it was expected that credit conditions would be comfortable in spite of heavier obligations in the way of a large bill take-up and the weekly tax transfers. However, the authorities had conditioned the market to such an extent by taking off during the recent operations a good many of that particular day's maturities that there was scarcely sufficient money available to meet market requirements. Credit conditions remained rather stringent.

Activity on Wall Street

Long-term United States Government obligations extended the recent forward movement on an increased volume of business. Treasury issues scored impressive gains prior to and after the news of the reduction in the discount rate in four Federal Reserve districts from 3½ percent to 3 percent. Investment quality corporates, which had been irregular, advanced following the news. Investment demand for the $250 million American Telephone and Telegraph debentures also increased sharply. Rails dropped in sluggish dealings, with some issues reaching new lows reflecting the sharp decline in freight-car loadings. Convertibles followed the upward trend in the stock markets. Foreign dollar bonds were mixed and quiet. German and Italian issues were soft, with losses of fractions to one point. Among Japanese issues, Government 5½ percents of 1975 fluctuated over a one point range. Chile 3 percents moved up a point, while Brazilian issues were mostly lower, with a number of them showing declines of from one to three points.

Irregular Trend in Vegetable Oils

Prices were easier for most oilseeds during the past week and business was not large. Castorseed continued downward, but U.K. consumers were not attracted. Demand for linseed remained poor, and although an easier price trend developed, Canadian offers remained out of line with crushers' views. During the closing stages, the market became firmer, reflecting the recovery in Winnipeg options. There was very little stimulating news in groundnuts and were few bids really to test the market. Linseed oil had a moderately active week, and after an interim downward move, values recovered to close almost on par with the initial selling indications. Demand for castor oil was still slow, and prices of Bombay oil November-December and December-January shipments were marked back by £3 a ton. British West African groundnut oil was steadily bought, most of the interest being shown for near positions.

Stocks and Shares

INITIAL RISE IN SHARE MARKET NOT MAINTAINED

SETTLEMENT CONSIDERATIONS INDUCE PROFIT-TAKING IN SPECULATIVES

Wednesday Evening.

THE stock market has closed today in a quiet mood and prices have eased on profit-taking induced by settlement considerations and higher carry-forward charges. The buying spree which developed some days ago seems to have ended, and operators are now taking a cautious view. It is feared that any foreign loans which India might get will carry high interest rates. The U.N. debate on Kashmir has been bearishly interpreted.

Indian Irons have declined at the close. Sentiment in jutes has weakened because of the fall in gunny prices. There has been some selective enquiry in coals, although investors are inclined to wait for the price of the commodity to be revised. Miscellaneous shares have been bought selectively on good corporate news. Subscriptions to the new Philips issue are, it is believed, running at a satisfactory level. A number of tea shares have improved as prices at the Calcutta auctions have increased. Securities have been quiet.

Details of the week's trading follow.

* * * *

The gilt-edged market ruled steady but the volume of business was less, as trading was hampered by a shortage of scrip. The enquiry for short-dated and medium-dated loans continued, but long-dated issues remained on offer and their prices were slightly easier. The 3% Conversion Loan was marked around Rs. 71 and 3% Non-terminable Paper had small buyers at Rs. 71.15. In short-dated loans, 3% 1958 was asked for at Rs. 99.75 and 3% 1959-61 was marked up further to Rs. 98.70; 2¼% 1961 continued in demand at Rs. 94.20 while 3½% 1961 was steady at Rs. 99.65. The 2¾% 1960 had buyers up to Rs. 97 and 2¾% 1962 was marked at Rs. 94.20, while 3¼% 1962 was traded around Rs. 97. In the medium-dated group, both 3% 1963-65 and 3% 1964 hardened to Rs. 93.48 and Rs. 93.70, respectively, while 3¼% 1964 was slightly better at Rs. 97.60, as was 3¼% 1965 at Rs. 97.40; 3½% 1967 changed hands around Rs. 97.55 and 3¾% 1967 was asked for at Rs. 99.50. In long-dateds, 3% Loan 1966-68 was traded at Rs. 91.15, but 3% 1970-75 had sellers over around Rs. 86; 3¾% 1974 was on offer at Rs. 98.25 and 4% 1972 was quoted at Rs. 100. There was a further improvement in the market for State loans, but as in the case of Central Government securities, trading was restricted by the absence of sellers; 4% U.P. 1963 had buyers over at Rs. 98.25 and 4% Madras 1963 was asked for at the same rate. Small lots of West Bengal 1963 changed hands around Rs. 99.25. Both 4% U.P. 1967 and 1968 hardened to Rs. 96.25 and 4% Madras 1968 had buyers at Rs. 96.50.

Very few transactions were reported in preference shares. In the miscellaneous group, Burn 6% was crossed at Rs. 106 and there were buyers of Calcutta Electric at Rs. 10.12. Indian Iron changed hands at Rs. 96 and Dalmia Cement Rs. 100 paid-up at Rs. 84. Jardine Henderson were placed around Rs. 53 and Orient Paper at Rs. 88.50. There were sellers of Richardson and Cruddas around Rs. 54.50. A solitary transaction was reported in jute preference shares—in Agarpara at Rs. 94.

In the banking section, United Commercial were a good feature and improved further to Rs. 58. Punjab National were unchanged at Rs. 65 and Hind Bank at Rs. 33.50. United Bank of India "D" shares changed hands freely around Rs. 4.12.

In railways, only one transaction was reported in a small lot of Ahmadpur-Katwa at Rs. 35.

In cotton textiles, Dunbar were marked down from Rs. 138 to Rs. 125 and Elgin Mills from Rs. 17 to Rs. 16. Kesoram were shaded at Rs. 10.94. Jayshree Textiles were crossed at Rs. 6.35.

Coal shares were dull and prices showed little change. Bengal were done at Rs. 229 and later today at Rs. 225 x.d. Borrea were slightly better at Rs. 16.56. Burrakur, after being done up to Rs. 22.75, turned easier at Rs. 22.25. Bhulanbararee were reported after a long interval at Rs. 13.25. Dhemo Main were marked at Rs. 7.62 and Equitable were easier at Rs. 23.25. Katras Jharia were unchanged at Rs. 51 and South Karanpura were crossed at the lower rate of Rs. 10.06, but were quoted at the close at Rs. 10.50. Central India and Western Bengal were both lower at Rs. 6.28 and Rs. 5.94, respectively.

Business in jute shares was on a restricted scale and prices tended to soften. Here is a chart showing representative price movements:

	Opening 14th November	Closing 20th November
	Rs.	Rs.
Alliance	87	84.50
Auckland	92	90
Bally	167	153
Barnagore	92	89
Champdany	134	125
Kinnison	133	125
Northbrook	19.75	19
Orient	97	95
Standard	60	56

Only two shares changed hands in the electric supply section—Agra at Rs. 124 and Calcutta at the previous quotation of Rs. 13.12.

Sugar shares showed a mixed trend. Belsund improved from Rs. 10.19 to Rs. 10.31 while Cawnpore were marked down from Rs. 14.50 to Rs. 14.31. Champaran were better at Rs. 21 but Ramnugger were lower at Rs. 19.37. Dyer Meakin changed hands around Rs. 7.19 and S.K.G. were reported at Rs. 9.

In engineerings, Indian Iron continued to meet with powerful bull support and at one time were taken up to Rs. 19.58; however, there were some profit-taking later and the shares reacted slightly to Rs. 19.21. Richardson and Cruddas and Jessop continued to meet with selling pressure and dropped further to Rs. 8 and Rs. 22.50, respectively. Textile Machinery, after being done up to Rs. 17.40, reacted at the close to Rs. 17.15. Guest, Keen, Williams were a firm feature at Rs. 28.62 while Burn were shaded at Rs. 328.

In papers, India Paper Pulp were better at Rs. 19.94, but Orient were easier at Rs. 25, as were Shree Gopal at Rs. 14.75. Titaghur met with investment support and improved to Rs. 32.94.

In cements, Dalmia were done at Rs. 9.87 and Jaipur Udyog were shaded at Rs. 11.95. Orissa came to hand at the higher rate of Rs. 12.69 and Sone Valley were offered at Rs. 4.67.

In insurances, a solitary transaction was reported in Ruby General at Rs. 6.12.

In shippings, India Steamship were steady at Rs. 11.75 but India General Navigation were marked down to Rs. 60.

Among miscellaneous industrials, Alkali and Chemical were unchanged at Rs. 13 and a fair amount of business was reported in Aluminium Corporation around Rs. 9.87. Angelo Brothers were steady at Rs. 18.37 but Britannia Biscuits were lower at Rs. 12.50. British India Corporation

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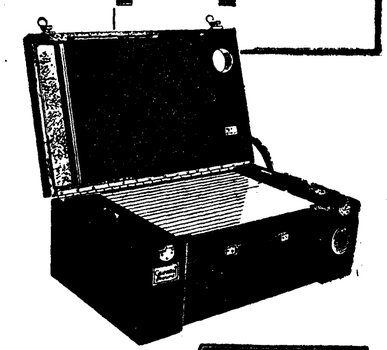

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continued to meet with selling pressure and were marked down further to Rs. 4.50. Dunlop Rubber were better at Rs. 20.31, as were Hindustan Motors at Rs. 6.31. Imperial Tobacco were steady at Rs. 12 and Indian Aluminium changed hands at Rs. 12.81. Indo-Burma Petroleum were slightly better at Rs. 25.75. National Carbon changed hands at Rs. 23.50 and there were sellers of Rallis at Rs 28.50. Rohtas Industries were slightly better today at Rs. 17.81. Metal Box recovered to Rs. 26.25.

In the mining group, Indian Copper were fairly steady around Rs. 3.04 and Orissa Minerals improved to Rs. 19.50.

There was a sharp contraction in the volume of business in tea shares, which was mostly confined to stale bull liquidation. Among Assam shares, Baghmari had sellers at Rs. 20, as did Basmatia at Rs. 25.12. Bateli were slightly better at Rs. 28.25 and Bishnauth, after touching Rs. 21, had sellers at Rs. 20.19. Brahmapootra were weak at Rs. 3.25, with sellers over, and Brooke Bond were on offer at Rs. 17.62. Dhunseri were quoted at Rs. 13.75, as were Gohpur at Rs. 23, Grob "B" at Rs. 13.50 and Hoolungooree at Rs. 181. Ledo were done at Rs. 18.25. Of the Dooars shares, Birpara changed hands at Rs. 117 ex-dividend, as did Hasimara at Rs. 22.75 and New Dooars at Rs. 272. Oodlabari improved to Rs. 16 and Rajabhat were done at Rs. 18.25. Of the remaining shares, Pussimbing were crossed at Rs. 9.62 and Singtom changed hands at Rs. 5.18. Eastern Cachar were quoted at Rs. 4.62 and Patrakola and Teliapara came to business at Rs. 145 and Rs. 144, respectively. Gungaram were crossed at Rs. 136 and Belgachi were slightly better at Rs. 59.50.

* * * *

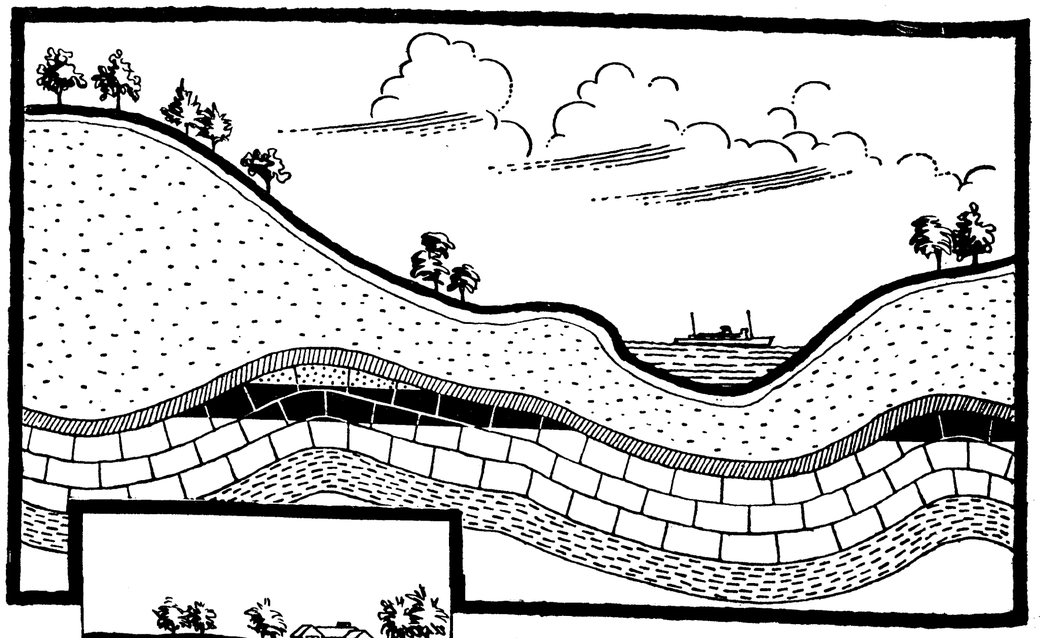
The profit of the DHELAKHAT TEA COMPANY has declined by Rs. 1.03 lakhs to Rs. 8.52 lakhs for the year ended last December. The dividend has been maintained at 25 percent, including an interim of 5 percent. General reserve is allocated Rs. 75,000 against Rs. 49,500. The carry-forward is Rs. 52,398, compared with Rs. 42,736 brought in. The crop fell from 721,440 lbs to 671,484 lbs but the average sale price rose from 46.25 annas to 50.60 annas a lb. Estimates for the current year have been made for a crop of 9,000 maunds at a cost of Rs. 13.79 lakhs.

* * * *

The PENCH VALLEY COAL COMPANY has increased its profit from Rs. 6.67 lakhs to Rs. 8.82 lakhs for the year ended last March. Bringing in Rs. 33,734 and other miscellaneous receipts, there is a balance of Rs 9,96,247. Taxation provision absorbs Rs. 2.63 lakhs. Contingencies reserve is allocated Rs. 2 lakhs, after transferring an equivalent amount from general reserve. A dividend of Rs. 2 a share has been declared to absorb Rs. 3.15 lakhs, leaving a carry-forward of Rs. 46,383. Raisings increased from 446,745 tons to 463,751 tons and despatches were higher at 463,237 tons against 454,926 tons. The directors state that in the accounts, provision has been made for Rs. 3,72,290 as the estimated cost of the Labour Appellate Tribunal award for the period from 26th May, 1956, to 31st March, 1957. The award was made retrospective from 26th May, 1956, whereas selling prices were increased by Rs. 1-8 a ton from 8th July, 1957.

* * * *

The INDIA PAPER PULP COMPANY has made a profit of Rs. 13.76 lakhs for the year ended last March. The taxation provision amounts to Rs. 6.25 lakhs. Bringing in Rs. 14,387, there is a balance of Rs. 7,65,544. Amounts of Rs. 1 lakh and Rs. 50,000 have been transferred from general reserve and dividend equalisation reserve, respectively. An interim dividend of 70 nP a share was paid and a final



The Story of Oil—3

Buried power

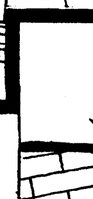
'Rock Oil' is the literal translation of the Latin words 'petra' and 'oleum' which make up the name petroleum. Trapped underground in the cells and fissures of porous rock, petroleum is a raw mineral consisting of liquid crude oil and natural gas. These are usually found together, and between them they are a major source of power for the world today and the basis of thousands of commodities useful to mankind.

Petroleum is a mixture of substances called hydrocarbons. These are chemical compounds made up of the elements carbon and hydrogen (the former heavy, the latter light in weight). Hydrocarbons vary widely in nature and behaviour according to the different proportions of these two elements they contain. Most are liquids at ordinary temperatures, but some are gases and others solids like bitumen.

Despite popular belief, this petroleum does not collect in large underground pools. If it did, exploration and discovery would be comparatively easy. Instead it lies, usually with a quantity of salt water, in layers of solid looking porous rocks closed in by walls or caps of non-porous rocks which prevent it escaping. There are three main types of oil-trap—the 'anticline', an arch-shaped upward fold in the earth's rock layers; the 'fault', or fracture in the earth's crust whereby a non-porous layer has slipped to cut off a porous layer; and the 'stratigraphic' trap, where because of changes in the type of rock a porous layer becomes sealed off by non-porous rocks.

Thus, when geologists begin their search for oil, they start with the knowledge that certain types of rock formation are more likely to yield oil than others.

The drawing at the top shows the inside shape of an *anticline*. Compression has buckled up the earth's crust, squeezed it into these folds. The other illustration is of a *fault*, a dislocation in rocks. Two sections of the earth have been forced in different directions until they cracked, slipped out of position, and upset the alignment of all the rock strata involved. The black section indicates oil-bearing rock.



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dividend of an equivalent amount has been declared, leaving a carry-forward of Rs. 33,544. The directors say that they had hoped to give further details about the Assam pulp mill project. Unfortunately, almost all the plant and machinery for the project has to be imported, and the shortage of foreign exchange has raised difficulties which have not yet been overcome. Consequently, it is not possible at present to estimate "when your mill will receive supplies of bamboo pulp from this source, and, in the circumstances and having regard to the present foreign exchange position, your board is now considering the desirability of confining expenditure on the existing paper-making machines to essential renovation work only". Although completion of the scheme as hitherto planned may have to be deferred and the company will not obtain the maximum benefits of the expansion until increased supplies of indigenous pulp are available, the benefits resulting from the installation of the third paper-making machine will be substantial, particularly considering "the increased range of quality papers which it will enable your mill to manufacture".

Bombay Market

SENTIMENT BETTER ON HOPES OF TATA LOANS

LESS ANXIETY ABOUT INCREASE IN INTEREST RATES

Wednesday Evening.

THE Bombay stock market closed on a steady note during the past week. At first, share prices improved on short-covering and selective support. The cut in the discount rates of four U.S. Federal Reserve Banks, as well as the assurance that there was no immediate prospect of an increase in Bank rate here, helped to bolster sentiment. Later, there was a reaction because of profit-taking. Towards the close, sentiment again improved on the report that the World Bank would sanction further loans to the Tata Iron and Steel Company and that the latter company had been assured of loans from nine American private banks also.

Tata Steels ended at Rs. 166.25, while Indian Irons were lower at Rs. 19.36 on selling by Calcutta interests. Alcock Ashdown were transacted at Rs. 228.75 and Premier Construction were bought at Rs. 159. There was scattered interest in automobile shares as the industry was being granted protection. Premier Automobiles came to hand at Rs. 92 and Hindustan Motors were sold at Rs. 6.40. Tata Locomotive rallied to Rs. 138.50 on replacement buying.

Textile shares improved on balance because of the news that the sales tax on cloth is likely to be replaced by an additional excise duty. Century improved to Rs. 403.50 on buying from knowledgeable quarters. Bombay Dyeing were transacted at Rs. 51.20 and Kohinoor were bought at Rs. 262.50 on investment account. Simplex realised Rs. 160.50 and Svadeshi were quoted at Rs. 172. India United Ordinary were taken at Rs. 9.68 and Apollo were freely available at Rs. 2.08.

Sugar shares were prominent in the miscellaneous group, and Belapur improved to Rs. 249.50. Phalton rose to Rs. 148 on prospects of a bonus issue. Cement shares were steady, and Associated Cement changed hands at Rs. 151.75. Digvijay Cement were taken at Rs. 129.75. Mining shares were quietly steady and fluctuations were narrow. Shivrajpur Syndicate were done at Rs. 84. Bombay-Burmah jumped to Rs. 553 on short-covering and National Rayon recovered smartly to Rs. 217.50 on interested support. Tata Chemicals were transacted at Rs. 15.52. Steamship company shares were steady, and Scindia Steam were bought at Rs. 17.24. Great Eastern Shipping came to hand at Rs. 21.16.

Banking shares were steady, though turnover was restricted. Punjab National were higher at Rs. 65.70 on the report that the Controller of Capital Issues had given his consent to the issue of bonus shares in the proportion of three fully paid-up shares for every seven shares held. Bank of Baroda were bought at Rs. 100.50. Insurance shares were selectively wanted and New India Assurance were transacted at Rs. 48.75.

Investment buying was seen in electricity supply undertakings, and Ahmedabad Electric were taken at Rs. 97. Tata Hydro changed hands at Rs. 115.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations Highest for the week, Lowest for the week Closing Quotations Quotations for the Corresponding Closing Date a Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Save Paise].

GOVERNMENT SECURITIES

3% Loan (1962)—Rs. 94/20—94/20—94/10—94/10.
4% U.P. Zamindary Compensation Bonds (5 instalments collected) Rs. 38/06—38/25—38/06—38/25.
2½% Loan (1966)—Rs. 70/90—71/75—70/15—71/15.
3% " (1970-75)—Rs. 86/05—86/05—85/65—85/80.
3% " (1966-68).
3% " (1964)—Rs. 93/75—93/75—93/75—93/75.
3% " (1961)—Rs. 99/68—99/68—99/68—99/68.
3% Govt Paper—Rs. 71/80—71/50—71/50—71/50
3% Loan (1970-75)—Rs. 85/95—85/95—85/95—85/95.
3% " (1958)—Rs. 99/66—99/66—99/66—99/66.
3½% " (1964)—Rs. 97/65—97/65—97/33—97/63.
3½% " (1965)—Rs. 97/35—97/45—97/35—97/45.
4% " (1972)—Rs. 100/00—100/00—100/00—100/00.
4% " (1960-70)—Rs. 100/60—100/60—100/60—100/60.
4% U.P (1964)—Rs. 98/05—98/05—98/05—98/05.
4% Bihar((1967)—Rs. 95/50—95/50—95/50—95/50
4% West Bengal (1963)—Rs. 99/25—99/25—99/25—99/25.
4% Do. (1964)—Rs. 98/50—98/50—98/50—98/50
4% Do. (1967)—Rs. 98/90—98/90—98/90—98/90.
4% Do. (1968)—Rs. 98/85—98/85—98/85—98/85.
4% U.P. (1968)—Rs. 95/90—95/90—95/90—95/90—95/90.

BANKS

Allahabad (Conty)—Rs. 180/00—180/00—180/00—180/00.
Hind—Rs. 33/75—33/75—33/75—33/75—(38-12).
Hindustan Commercial—Rs. 8/25—8/25—8/25—8/25.
Punjab National—Rs. 65/50—65/50—65/50—65/50—(56-8.)
United Bank of India ("C" Shares)—Rs. 7/37—7/37—7/37—7/37.
Do. ("D" Share)—Rs. 4/25—4/25—4/12—4/18—(4-8).
United Commercial—Rs. 58/00—58/25—58/00—58/25—(56).

COTTONS

Cawnpore—Rs. 5/25—5/31—5/25—5/31—(9).
Dunbar—Rs. 131/00—131/00—125/00—125/00—(174).
Jayshree—Rs. 6/35—6/40—6/31—6/40.
Kesoram—Rs. 11/00—11/00—10/75—10/75—(16-13).
New Victoria—Rs. 1/50—1/50—1/50—1/50—(2-6).
Do. (Pref.)—Rs. 3/87—3/87—3/87—3/87—(5-9).

COALS

Amalgamated—Rs. 15/68—15/68—15/68—15/68.
Bhulanbararee—Rs. 13/25—13/25—13/25—13/25—(12-12).
Bengal—Rs. 228/00—230/00—224/00—224/00—(503).
Burrakur—Rs. 22/75—22/75—22/12—22/19—(17-5).
Bharat—Rs. 5/84—6/00—5/84—6/00—(7-8).
Borrea—Rs. 16/50—16/56—16/50—16/56—(24-10).
Bhalgora—Rs. 6/37—6/37—6/37—6/37.
Central India—Rs. 6/31—6/44—6/28—6/44 c.d.—(6-14).
Dhemo Main—Rs. 7/56—7/62—7/56—7/62—(7-14).
Equitable—Rs. 23/25—23/25—23/25—23/25—(28)
Katras Jherrian—Rs. 50/25—50/37—50/25—50/37—(62).
New Manbhoom—Rs. 9/50—9/50—9/44—9/44.
Nazira—Rs. 5/56—5/69—5/56—5/69—(7-1).
North West—Rs. 19/75—19/75—19/75—19/75.
Pench Valley—Rs. 18.50—18/50—18/50—18/50.
Rewa—Rs. 15/75—15/75—15/75—15/75—(23-6)
South Karanpura—Rs. 10/06—10/06—10/06—10/06—(8-13).
Talcher—Rs. 1/56—1/56—1/56—1/56—(2-12).
Western Bengal—Rs. 6/00—6/06—5/87—5/94—(6-5).
West Laikdih—Rs. 1/55—1/55—1/55—1/55.

JUTES

Agarpara (Pref.)—Rs. 94/00—94/00—94/00—94/00—(104).
Anglo-India—Rs. 149/00—152/50—149/00—152/50—(162).
Do. (Pref.)—Rs. 93/00—93/00—93/00—93/00—(107-12)
Auckland—Rs. 91/00—91/00—90/00—90/00—(126).
Alliance—Rs. 88/00—91/00—84/50—85/00—(138).
Bengal—Rs. 15/50—15/50—15/50—15/50—(16-4)
Bally—Rs. 162/50—162/50—153/00—153/00—(200).
Barnagore—Rs. 92/00—95/50—87/00—87/00—(136).
Belvedere—Rs. 70/00—70/00—70/00—70/00—(133).
Caledonian—Rs. 100/00—100/00—100/00—100/00—(179-8).
Cheviot—Rs. 120/00—120/00—120/00—120/00—(186).
Dalhousie—Rs. 72/00—72/00—72/00—72/00—(94-8).
Empire—Rs. 16/37—16/37—16/37—16/37—(17-8).
Howrah—Rs. 16/87—17/25—16/87—17/19—(21-9).
Kelvin—Rs. 202/00—203/00—200/00—200/00—(192).
Lawrence—Rs. 87/00—88/00—87/00—88/00—(103-8).
Naihati—Rs. 72/00—72/50—72/00—72/50—(86).
Naskarpara—Rs. 15/00—15/00—15/00—15/00—(15-4).
National—Rs. 20/05—20/35—19/85—19/90—(23)
Nellimarla—Rs. 11/87—12/00—11/87—12/00—(12-2).
New Central—Rs. 12/06—12/25—12/06—12/25—(14).
Nuddea—Rs. 35/00—35/25—33/00—33/25—(32).
Northbrook—Rs. 19/75—19/75—19/00—19/25—(25-2).
Reliance—Rs. 6/87—6/87—6/75—6/81—(9-2).
Waverley (Pref.)—Rs. 31/00—31/00—31/00—31/00.

MININGS

Burma Mines—Rs. 1/87—1/87—1/82—1/85—(2-12).
Bisra Stone Lime—Rs. 27/25—27/75—27/25—27/75
Consolidated Tin—Rs. 00/78—00/81—00/78—00/81—(2-4).
Indian Copper—Rs. 3/03—3/08—3/00—3/02—(4-5).
Metal Corpn—Rs. 6/25—6/31—6/19—6/19—(10-1).
Orissa Minerals—Rs. 18/62—18/75—18/62—18/75—(22-14).
Tavoy Tin—Rs. 00/48—00/48—00/48—00/48—(As. 12).
Assam Bengal—Rs. 4/37—4/37—4/37—4/37.
Dalmia Cement (Bharat)—Rs. 9/87—10/00—9/78—9/78—(14-3).
Do (Pref.)—Rs. 84/00—84/00—84/00—84/00—(100).
Do (2nd Pref.)—Rs. 31/75—31/75—31/75—31/75.
Jaipur Udyog—Rs. 12/19—12/25—12/00—12/06.
Orissa Cement—Rs. 12/50—12/69—12/62—12/69.
Sone Valley—Rs. 4/94—5/00—4/94—4/94—(8-14).

CHEMICALS

Alkali & Chemical—Rs. 13/00—13/12—13/00—13/00—(22-10)
Do. (New)—Rs. 11/81—11/81—11/56—11/62.
Bengal Chemical—Rs. 93/50—93/50—93/50—93/50—(103).
Smith Stanistreet—Rs. 11/87—12/00—11/87—12/00—(11).

ELECTRICS

Bhagalpore—Rs. 8/12—8/12—8/12—8/12—(8-10).
Calcutta—Rs. 13/12—13/19—13/06—13/19.
Do. (Pref.)—Rs. 10/12—10/19—10/12—10/19—(10-15).
Jubbulpore—Rs. 12/00—12/00—12/00—12/00.

ENGINEERINGS

Britannia—Rs. 13/00—13/00—13/00—13/00—(16-12).
British India Elec. Cons.—Rs. 13/44—13/56—13/44—13/56—(9-15).
Braithwaite & Co.—Rs. 27/12—27/12—27/12—27/12—(29).
Bridge & Roof—Rs. 29/00—29/00—29/00—29/00—(38-10).
Burn & Co—Rs. 329/00—329/00—327/00—327/00—(371).
Do. (6% Pref.)—Rs. 106/00—106/00—106/00—106/00—(114).
Guest, Keen, Williams—Rs. 28/62—28/75—28/12—28/75.
Indian Iron—Rs. 19/22—19/58—19/15—19/21—(33).
Do. (Pref.)—Rs. 105/50—105/50—96/00—96/50—(104-4)
Indian Steel & Wire Pro.—Rs. 57/75—58/50—57/75—58/50—(76).
Indian St. Wagon (Pref.)—Rs. 114/50—115/00—114/50—115/00.
Jay Engineering—Rs. 125/00—125/00—125/00—125/00.
Jessop—Rs. 23/87—23/87—22/00—22/25—(35-12).
Kumardhubi—Rs. 8/31—8/37—8/25—8/37.
Marshalls—Rs. 5/00—5/06—4/90—4/90—(5-11).
National Iron & Steel—Rs. 6/81—6/87—6/75—6/81—(8-12).

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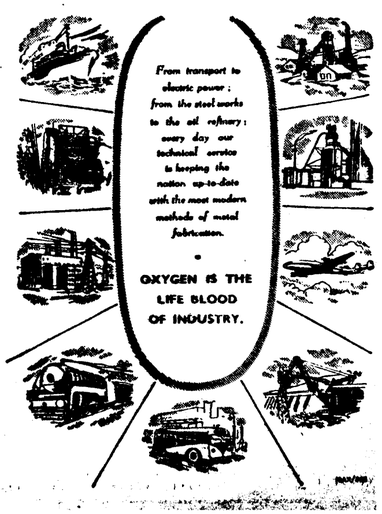

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CAPITAL PAID-UP ... Rs. 3,00,00,000
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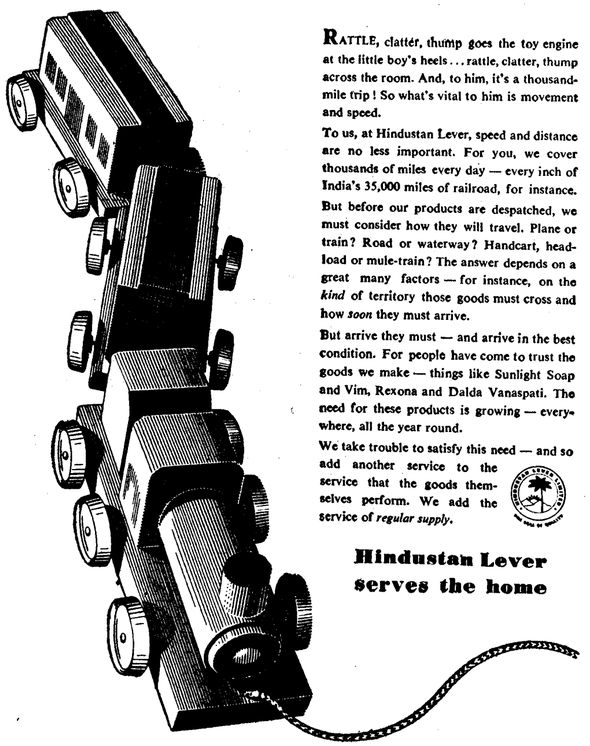

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Richardson & Cruddas—Rs. 8/37—8/69—7/75—8/75.
Do (Pref.)—Rs. 54/00—56/00—54/00—56/00.
Textile Machinery—Rs. 17/30—17/45—17/05—17/15—(22-7).

INSURANCES

General Assurance—Rs. 19/25—19/25—19/25—19/25.
Ruby General—Rs. 6/19—6/31—6/12—6/12—(5-15).

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/94—10/06—9/75—10/00—(11-8).
Do (5% Pref.)—Rs. 69/00—69/00—69/00—69/00—(99).
Angelo Bros.—Rs. 18/44—18/50—18/12—18/31—(33-7).
British India Corpn.—Rs. 4/50—4/67—4/43—4/52—(19-9).
Do. (Pref.)—Rs 105/50—105/50—104/00—104/00.
Bararee Coke—Rs. 11/94—12/00—11/94—12/00—(19-7).
Birds Investment—Rs. 12/94—13/00—12/87—13/00—(17-14).
Britannia Biscuits—Rs. 12/50—12/62—12/37—12/37—(15).
Calcutta Gas—Rs. 6/25—6/25—6/25—6/25—(7-4).
Calcutta Tramways—Rs. 15/25—15/25—15/12—15/19—(17-3).
Clive Row Investment—Rs. 8/94—8/94—8/81—8/87.
Dunlop Rubber—Rs. 20/06—20/50—20/06—20/31—(27-8).
F. & C Osler—Rs. 3/12—3/19—2/95—3/12—(11-10).
Firpo Ltd.—Rs 4/19—4/19—4/19—4/19.
Gillanders Arbuthnot—Rs. 11/70—11/81—11/70—11/70 (14-1).
Hindustan Lever—Rs. 20/06—20/19—20/06—20/19.
Hindustan Motors—Rs. 6/12—6/37—6/12—6/34.
Hoare Miller—Rs. 6/56—6/75—6/56—6/68—(6-11).
Imperial Tobacco—Rs. 12/06—12/12—12/00—12/12—(14-7).
Indian Aluminium—Rs. 12/75—12/87—12/60—12/75—(16-6).
Indian Cables—Rs. 25/62—25/62—25/37—25/37—(33-5).
Jardine Henderson—Rs. 74/50—75/00—73/75—73/50—(86-8).
Do. (Pref.)—Rs 51/00—52/00—51/00—52/00—(61).
Martin Burn—Rs 23/25—23/50—23/00—23/00—(24-13).
Metal Box—Rs. 25/75—26/25—25/75—26/25—(29-6).
National Carbon—Rs. 23/62—23/69—23/44—23/44.
National Insulated Cable—Rs. 24/25—24/25—24/25—24/25.
Rohtas Industries—Rs. 17/69—17/75—17/50—17/69—(21-3).
Rallis India—Rs. 28/50—28/50—28/50—28/50.
Shaw Wallace (Pref.)—Rs. 66/00—66/00—66/00—66/0—(78-8).
Sodepur Glass Works—Rs. 1/69—2/00—1/69—2/00.
Walford Transport—Rs. 1/93—2/00—1/81—1/81—(2-5).
Western Stockholders Investment—Rs. 00/88—00/88—00/88—00/88.

OILS

British Burma Petrol—Rs. 1/90—1/90—1/80—1/80—(3-4).
Indo-Burma Petroleum—Rs. 25/56—25/75—25/56—25/56—(40-2).
Tide Water—Rs. 12/19—12/19—12/19—12/19—(14-6).

PAPERS

India Paper Pulp—Rs. 19/93—20/00 c.d.—19/75—19/94—(23-11).
Orient Paper—Rs. 25/20—25/60—25/00—25/00—(36-3).
Do (Pref.)—Rs. 88/50—88/50—88/50—88/50.
Shree Gopal—Rs 14/75—14/81—14/62—14/62—(17-3).
Titaghur—Rs. 32/50—33/00—32/50—33/00—(39).

PRESSINGS

Bhagwati Pressing—Rs. 6/00—7/00—6/00—7/00.
Hooghly Ganges Hydraulic—Rs. 5/50—5/50—5/50—5/50.

REAL PROPERTY

Midnapore Zemindary—Rs. 19/00—19/00—19/00—19/00—(30-12).

SHIPPINGS

India Steamship—Rs. 11/75—11/87—11/56—11/81—(9-13).
India General Navgn.—Rs. 62/50—62/50—62/50—62/50.

SUGARS

Belsund—Rs. 10/31—10/31—10/25—10/25—(11-12).
Cawnpore—Rs. 14/31—14/56—14/19—14/56—(19-12).
Darbhanga—Rs. 19/25—19/25—19/25—19/25—19/25.
Dyer Meakin Breweries—Rs. 7/12—7/19—7/12—7/19—(5-14).
Mohini—Rs. 3/27—3/27—3/27—3/27.
New Savan—Rs 4/50—4/50—4/50—4/50—(6-2).
Ramnugger Cane—Rs. 19/37—19/50—19/37—19/50
Sree Krishna Gyanoday—Rs. 8/94—9/06—8/94—9/06—(11-14).

TEA SHARES

Baghmari—Rs 20/69—20/81—20/00—20/00—(23-14).
Banarhat—Rs 291/00—293/00—291/00—293/00—(330).
Bishnauth—Rs. 20/37—21/12—20/00—20/00—(24-10).
Basmatia—Rs. 25/25—25/25—25/12—25/12—(37-6).
Brooke Bond—Rs. 18/06—18/12—17/50—17/50 c.d.—(19-10).
Belgachi—Rs 59/50—59/50—59/50—59/50—(59).
Birpara—Rs. 120/00—120/00—115/00—118/00—(146).
Bateli—Rs 28/25—28/25—28/25—28/25—(25-8).
Brahmapootra—Rs. 3/87—4/00—3/25—3/25.
Choonabhutti—Rs. 267/00—267/50—267/00—267/50.
Dhunseri—Rs 13/75—13/75—13/50—13/56—(24-5).
Engo—Rs. 398/00—400/00—398/00—400/00.
Eastern Cachar—Rs. 4/56—4/62—4/50—4/62—(9-13).
Gungaram—Rs 135/00—136/00—135/00—136/00—(190).
Gohpur—Rs. 22/50—23/00—22/50—23/00—(25).
Grob ("A")—Rs 24/87—24/87—24/87—24/87—(34-6).
Do. ("B")—Rs. 12/69—13/50—12/69—13/50—(18-10).
Hantapara—Rs 140/00—143/00—140/00—143/00—(204).
Hoolungoorie—Rs. 181/00—181/00—181/00—181/00—(290).
Huldibari—Rs. 21/00—21/00—21/00—21/00—(25).
Hasimara—Rs 22/62—22/75—22/62—22/75—(23-1).
Jayshree—Rs. 9/25—9/37—9/19—9/37.
Ledo—Rs 18/12—18/25—18/12—18/25—(5-4).
Methoni—Rs 18/75—18/75—18/75—18/75—(20-8).
New Dooars—Rs 273/00 S.T.—273/00—272/00—272/00—(319).
Oodlabari—Rs 15/75—16/50—15/75—16/50—(51-8).
Patrakola—Rs. 145/00 S.T.—148/00—145/00—148/00—(224).
Pussimbing—Rs. 9/68—9/87—9/62—9/87—(10-1).
Rajabhat—Rs 18/00—18/25—18/00—18/25—(21-14).
Rungleo Rungliot—Rs 358/50—360/00—358/50—360/00.
Singtom—Rs 5/18—5/25—5/18—5/25—(6-1).
Teliapara—Rs. 144/00—144/00—144/00—144/00—(215).

DEBENTURES

5½% Burmah-Shell Refinery—Rs. 96/25—96/25—96/25—96/25.
5 % Calcutta Elec Supply—Rs. 96/75—97/12—96/75—97-12.
3½% (1956-66) Howrah Bridge—Rs. 94/00—94/00—94/00—94/00.
5½% Sree Krishna Gyanoday—Rs. 100/00—100/00—100/00—100/00.

New Delhi

PROTECTION FOR TEN YEARS TO AUTOMOBILE INDUSTRY

GOVERNMENT POLICY ON LOANS TO PRIVATE CONCERNS

(FROM OUR NEW DELHI CORRESPONDENT)

BILLS to amend the Industrial Finance Corporation Act and the Indian Tariff Act were passed by the Lok Sabha last week. By the amendment of the Industrial Finance Corporation Act, the Corporation has been empowered to advance loans against deferred payments. The amended Indian Tariff Act gives protection for ten years to the automobile industry. The Minister for Industry, Mr. M. M. Shah, who piloted the Bill, announced that the Government had accepted the Tariff Commission's recommendation that three types of light cars should be permitted for manufacture in India, namely, the Fiat 1100, the Hindustan Ambassador and the Standard Vanguard.

The Minister added : "We are rejecting, we have rejected in the last two years, several proposals put-forward by industrialists to start more units in the automobile industry. We will confine ourselves only to the existing six units so far as this programme is concerned; and till such time as the volume of demand in this country increases, it will be hazardous to introduce new units in the industry. As for baby cars, we will permit their manufacture provided, consistent with their obligation, they manufacture 75 to 80 percent of the components in India; and provided, consistent with their obligation to bring down prices and consistent with their obligation to maintain the first-class quality of passenger cars, the existing units, without too much foreign exchange outlay, manufacture baby cars, such as Baby Hindustan or Fiat. Both of them are included in the original licences."

Financial Aid to Industry

The question of financial assistance to the private sector came in for some discussion during question hour in the Lok Sabha. Replying to a question, the Minister for Industry, Mr. Shah said that the Government had sanctioned a loan of Rs. 3 crores to Atul Products to enable it to undertake its expansion programme. The firm had so far drawn Rs. 1.32 crores against this loan.

Mr. Morarka : May I know whether they have recently signed an agreement with the Imperial Chemical Industries for the manufacture of dye intermediates and for that purpose they have applied for a big loan from the Government ?

Mr Manubhai Shah : They have recently signed an agreement for certain things such as vat colour, sulphuric acid. etcetera. So far, they have not approached us for any extra loan.

Mr. Morarka : Has the Government fixed any maximum limit on loans that can be given to any single industry in the private sector?

Mr Manubhai Shah : It varies from industry to industry. For instance, we have gone to the extent of giving the iron and steel industry about Rs. 10 to 15 crores and the chemical industries up to Rs. 4 or 5 crores. Generally speaking, to one unit controlled by the same party, not more than Rs. 3 crores—that is the normal limit.

Mr. Morarka : May I know the terms on which this loan has been sanctioned?

Mr. Manubhai Shah : Eleven years for repayment and 4.5 percent annual rate of interest.

Iron and Steel

Mr. Feroze Gandhi : He has just stated that Rs. 10 crores has been given to the iron and steel industry. Is it a fact that in the agreement signed between the Government and this industry, there is no specific date for repayment of the loan and also no mention of the rate of interest?

Mr. Manubhai Shah : The agreement is quite perfect. The rate of interest and the date of repayability, because of the uncertainty of the programme of development of that particular industry, has been left a little vague. But it has been done with a clear understanding that whatever the Government finally decides will have to be accepted by the party.

Mr. Feroze Gandhi : What I wanted to know is this. There is no date as to when this loan will be repaid. The agreement does not also specify any interest at all I would like to know why it is called a loan It should be called outright payment.

Mr. Manubhai Shah : There is a distinction The period of repayment of a Government loan should not normally exceed 15 years and all these loans have to bear an interest. As we were not certain when this development programme would go through, we left it vague and we have not made a provision about the rate of interest or when the first instalment will start to be repaid, but it is with a clear understanding that whatever the Government decides after seeing the development programme will have to be accepted by the party.

Mr T. N. Singh : As the Government has created so many credit agencies, why is this policy of granting aid in the form of direct loans by the Government being pursued?

Mr. Manubhai Shah : There are varying sizes of loans. Some are beyond the competence of any credit institution in the country and this has been the practice all over the world. When the loans are higher than Rs. 1 crore, the I.F.C. has to come to the Government and get it approved. When the loan is more than Rs. 3 crores, we do not encourage the I.F.C. to go into that. It is for the Government to see directly whether it is an economic unit and whether it can bear such a loan and also whether it is in the national interest and so on.

Mr. T. N. Singh : Has the Government got any policy which guides the grant of such individual loans to individual industries: Would they also seek the approval of this House before granting some money from the Consolidated Fund in this manner?

Mr. Manubhai Shah : As far as the House is concerned, this body is supreme; the Budget comes here and the allocations are indicated, and the House can always give directions to the Government. I can say very well that a well laid out policy and rules are there to govern this industry and the loans to be given to other industries. The higher priority industries are given such loans.

Mr. Gajendra Prasad Sinha : May I know how many chemical firms are there which have been allotted Rs. 3 crores as loans from the Government?

Mr. Manubhai Shah : As far as I can remember, one is F.A.C.T.—Travancore Fertilisers and Chemicals; the other is Atul Industries which has been given Rs. 3 crores. Less than Rs. 1 crore is generally the orbit of the I.F.C., and there are many chemical firms which have been given loans by the I.F.C.

Mr. Feroze Gandhi : May I know the total capital of this Atul Industries to which Rs. 3 crores have been given?

Mr. Manubhai Shah : The authorised capital is Rs. 5 crores now, and the paid-up capital Rs. 2 crores.

Capital Goods Imports on Private Account

The following is the break-up of import figures relating to the major items of capital equipment obtained on private account from the U.K., the U.S.A., West Germany and Japan during the period April 1956 to June 1957. They were made available to the Lok Sabha during question-hour last week :

(in lakhs of rupees)

Countries	Machinery of all kinds	Vehicles	Locomotives and spares	Ship and parts and aircraft and parts	Total
U.K.	8.390	1,862	181	131	10.564
U.S.A.	3.313	1,567	15	55	4.950
West Germany	4.350	1.345	59	1.066	4.950
Japan	950	119	7	112	1.188
Total	17,003	4,983	262	1,364	23,522

Part of these imports on private account are intended for public sector projects; the actual amount diverted to them is not available. Imports from Russia on private account are not available. The total imports of capital equipment from that country during 1956-57 were as follows :

		(Rs. lakhs)
Machinery of all kinds	...	36.45
Vehicles	...	5.26
Total	...	41.71

Answering supplementaries, the Government spokesman said that, although no definite target for imports by the private sector had been fixed, it was tentatively estimated that the private sector would require imports worth Rs. 450 crores during the second plan period. Out of this, the private sector had so far utilised Rs. 267 crores. As far as the future was concerned, strict control was being maintained on the use of foreign exchange. The Minister for Industry, Mr. Shah, said that during the current year, about Rs 112 crores worth of capital goods had been licensed, of which Rs. 60.9 crores were under deferred payment schemes.

Higher Capital Cost of State Steel Plants

Excluding the cost of townships, ore mines and quarries land, prospecting and designing, development of sources of water supply, power supply facilities up to the perimeter of the plants, personnel requirements for operation including the cost of training, railway works outside the perimeter of the plants, personnel employed directly by the projects, Customs duty, office expenditure and other ancillary expenditure, the cost of the three steel plants under construction in the public sector, has gone up by Rs. 86 crores as under : Rourkela (from Rs. 128 crores to Rs. 170 crores), Bhilai (from Rs. 110 crores to Rs. 131 crores), and Durgapur (from Rs. 115 crores to Rs. 138 crores). The present estimates of the cost of purchases from abroad, based on concluded contracts, compare with the original estimates as follows : Rourkela (Rs. 103 crores against Rs. 72 crores), Bhilai (Rs 78 crores against Rs. 54 crores), and Durgapur (Rs. 77 crores against Rs. 67 crores).

The differences are due to the following factors : (a) additions and improvements made to the project reports; (b) purchase abroad of structural steel work, refractories and such stores, which it was originally thought could be procured within India; prices abroad of these items are generally higher than in India; (c) under-estimating by the consultants and increases of prices and wages in Europe between the time of estimating the cost and the time when contracts were concluded; this applies mainly to Rourkela.

The significance of the original project estimates differs and is not the same in the case of all. The Russian estimate for the Bhilai steel plant project was virtually the quotation for the machinery and equipment to be supplied by Russia. In the case of Durgapur, the initial estimate of Rs. 67 crores for plant and equipment (included in the original estimate of Rs. 115 crores) represents the preliminary quotation subject to an increase of not more than 5 percent in certain sections. In the case of Rourkela, the estimate of expenditure abroad on plant and equipment was only the consultants' opinion of the likely cost and did not represent the offer of any suppliers.

Basis for Petroleum Prices

The prices of petroleum products are fixed by the oil companies on the basis of a formula approved by the Government since 1st April, 1950, taking into account the prices of imported products, it was stated last week in Paliament by the Union Minister, Mr. K. D Malaviya. He added that the Government had been considering for some time past the question of revising the present system of petroleum product pricing with a view to adopting the most economic basis Certain talks had taken place with the oil companies, but it was not considered desirable in the public interest to disclose the proceedings at present. These talks related to a new formula based on the cost of production plus an agreed margin of profits. *Prima facie*, there are, at least, two objections to this suggestion. Firstly, petroleum sources are liable to be exhausted in a particular area and the margin of profits should always provide not only for past prospecting and drilling, but also for future prospecting and drilling. Secondly, so long as the requirements of the country are met from imported crude oil, the international basis of computing the price cannot be ignored. To insist on a cost-plus-profit formula is to ignore the fundamental economics of the petroleum industry.

Recommendations of Finance Commission

The net effect of the second Finance Commission's recommendations, which have been accepted in full by the Government, is that the States will in future receive from the Centre, on an average, almost Rs. 50 crores more—that is, Rs. 143 crores instead of Rs. 93 crores as at present. This increase includes nearly Rs. 2 crores a year through the reduction in the interest charges on loans advanced by the Centre to the States

Two features are noticeable. The federal system of Government was launched in India in 1921 with provincial contributions to Central finances. The position has now been reversed. It is the Centre which increases every five years its aid to the States under various constitutional names. Here also, the Finance Commission has struck a note of warning. "It is for consideration whether the time is not ripe for a review of the Constitutional provisions dealing with the financial relations between the Union and the States", it says. It has argued that among the shared taxes, income tax is losing its dominant position. The amount of excise revenue given to the States has risen from 33⅓ percent to 50 percent of the total receipts. This is bound to rise still further.

The grants under Article 282 of the Constitution are already greater than revenue grants-in-aid given to the States under Article 275(1). According to the second Finance Commission's recommendations, the latter will amount to Rs. 190 crores, against Rs 275 crores likely to be received by the States under Article 282. With the levy of the estate duty and the tax on railway passenger fares, Article 269 of the Constitution provides an important source of State revenues.

The Commission has further modified the principle of allocation of income tax among the States. Sir Otto Niemeyer, who had first made these allocations, following the 1935 Constitution, adopted the principle of "collection" as the basis for allocation of taxes; States such as West Bengal and Bombay received the biggest amounts from the divisible pool The first Finance Commission modified this criterion by allocating 80 percent of a State's share from the divisible pool on a population basis, and 20 percent on a collection basis. The second Finance Commission has further raised the weightage of the population basis to 90 percent. By this modification, the share of West Bengal and Bombay, two major beneficiaries of the principle of allocation on the collection basis, would be further reduced. In actual practice, however, because of the reduction in the Centre's share by 5 percent to 40 percent, the loss by the change in the principle of allocation is likely to be made up, at least partially.

State Finances

The Commission has some uncomplimentary things to say about State finances and planning by the Planning Commission Here are some relevant quotations from its report : "Land revenue, which accounted for a little less than 20 percent of the revenue from principal heads in 1951-52, accounted for a little over 25 percent in 1955-56, the yield rising from Rs. 48 crores to Rs. 78 crores, largely as a result of the abolition of *zamindaris*. Out of the additional revenue raised during the period of the first five year plan, about 50 percent was accounted for by sales taxes and taxation of motor spirit and tobacco, and 20 percent by motor vehicles, passenger and carriage taxes The balance was raised by a number of minor taxation measures.

Taxation of land contributed very little and, except in Uttar Pradesh, irrigation rates also did not contribute any sizeable amount.

"A disturbing feature in the revenue position of most States was the deterioration in the net receipts from irrigation and electricity undertakings. At the end of the first five year plan, only two States, namely, Punjab and Uttar Pradesh, were able to obtain a net return from productive irrigation works after meeting interest and other charges. There has been noticeable delay in the utilisation of major irrigation works and tube wells. For all Part A and Part B States, excluding Jammu and Kashmir, it was anticipated in the first five year plan that an additional 8.3 million acres or so would be brought under irrigation in the area commanded by major projects. Recent estimates put this figure at less than 4 million acres.

"The delay in the utilisation of costly works naturally imposes a heavy financial burden. The full extent of this burden on the revenue budgets is not yet apparent, because in a number of major works, like Bhakra-Nangal, Hirakud and Chambal, which are in the process of construction, the interest on outlay is still being added to capital. We apprehend that some time towards the end of the second five year plan period, when some of these projects will be completed, the impact on the revenue budgets of the results of their working will cause anxiety. In electricity undertakings, only four States, namely, Madras, Mysore, Punjab and Uttar Pradesh, derived, according to the information supplied to us by the State Governments, an appreciable net return after providing for interest and other charges. The financial results in other States were far from satisfactory. In more than one State, there has been an accumulation of losses in the working of transport, industrial and commercial undertakings. There seems to be inadequate appreciation of the need to run such undertakings on a commercial basis and with a view to bringing a net return to the State exchequer.

Arrears of Revenue

"In a number of States, there has been a steady increase in recent years in the accumulated arrears of revenue To some extent, particularly in the case of arrears of land revenue and irrigation rates, this might have been due to the failure of crops. We were, nevertheless, left with the impression that sufficient attention was not always paid to the recovery of these arrears. The position appears to be the same in the case of loans also. On the whole, non-developmental expenditure appears to have risen at a pace somewhat more rapid than was envisaged in the plan, but part of the increase was perhaps unavoidable.

"The main points brought out by the review of the States' revenue and expenditure may now be summarised: (a) the scale of devolution recommended by the last Finance Commission was generally adequate for the normal expenditure of most States and left for many of them a sizeable surplus for meeting their plan expenditure. (b) The tax effort of many States during this period fell far short of the expectations of the Planning Commission. If they had raised the resources expected of them, some of the States which ran into deficits might not have done so. (c) The level of arrears of revenue and overdue loans in some States is a matter of concern and special efforts would seem to be necessary to reduce these arrears. (d) The public debt of the States is increasing rapidly on account of the implementation of the plan. A considerable part of it may turn out to be deadweight debt and the cost of its servicing will fall on general revenues. Efforts should be made to ensure that irrigation, electricity, transport, commercial and industrial schemes yield the maximum revenue so as to keep down the net burden of interest charges. (e) Expenditure has been steadily rising as a result of development; non-developmental expenditure has risen at a pace somewhat in excess of that envisaged by the plan.

"We noticed that in some States, administrative re-organisation, such as re-organisation of the police, was being undertaken. While we do not wish to express any opinion on the necessity for such re-organisation, we should like to urge the need for caution. With practically all the available resources earmarked for the plan or for meeting committed expenditure, administrative re-organisation involving an increase in non-development expenditure should not be undertaken unless it is inescapable. Even then, it should be phased over as long a period as possible. In formulating the second five year plan and assessing the resources available for it, the existing revenues of the States and the proceeds of future taxation had been fully taken into account, leaving the States without any margin for further commitments. Many State Governments complained that, in spite of this, additional burdens were frequently placed upon them by Central policies. They mentioned, in this connection, two matters to which we would like to draw the attention of the Central Government.

Matching Grants

"The first relates to the system of matching grants. During the first five year plan period, a number of schemes involving such grants were sanctioned and subsequently incorporated in the plan. A large number of such schemes have also been included in the second five year plan. The State Governments were unable to meet their share of the expenditure on these schemes as all their resources had already been committed for their inescapable expenditure for the implementation of the plan. Their difficulty was greater in the case of schemes outside the plan. The second matter mentioned by the States concerned the instructions issued from time to time by Central Ministries suggesting to State Governments the adoption of measures which resulted in the reduction of their revenues, such as the reduction of sales taxes on particular commodities, or in their incurring additional expenditure, such as on the consolidation of holdings. Except when the amounts involved were inconsiderable, these placed a further strain on the States' resources and often led to their running into deficits. There is force in this complaint also."

Finance Minister Reports on Foreign Tour

The Finance Minister, Mr. T. T. Krishnamachari, last week made a comprehensive statement in the Lok Sabha on his recent visit to the U.S.A., Canada, the U.K. and West Germany. He said: "The main impression which I have brought away with me from my talks with a large number of officials and non-officials at various levels is that in the U.S.A. there exists a deep interest in India and also a very real desire to assist in her effort to improve the conditions of her people. I was received by President Eisenhower, besides seeing the Secretary of State, the Secretary of the Treasury and other senior officials. The point which was repeatedly emphasised in all my conversations, whether with President Eisenhower and Secretary Dulles or with bankers or with academic persons, was that the U.S.A. would regard it as its duty to afford whatever reasonable assistance it could to a country like India which was endeavouring through democratic processes to effect the economic regeneration of her people. With this as the starting point, my task in removing such misunderstanding as existed in the American mind over our basic policies and principles and approach became very much easier and I feel, on the whole, successful. I explained the nature and magnitude of our needs and discussed the prospects of assistance from existing agencies and organisations in the United States which means, in the main, assistance from the newly constituted Development Fund, from the Export-Import Bank and assistance in the form of surplus commodities under P.L. 480. The whole question of U.S. assistance to India from the existing agencies and authorisations and, in view of the magnitude of our requirements, the possibility and feasibility of an approach to Congress for the purpose of assisting us is being examined at present by the United States Administration.

India and the Sterling Area

"My discussions in the United Kingdom with the Prime Minister, the Chancellor of the Exchequer and with various officials were concerned mainly with a review of the general position of the sterling area and with the problems connected with Indo-U.K. trade. Her Majesty's Government fully appreciates the fact that any assistance to India over the next few years would also strengthen the position of the sterling area as a whole. While, therefore, the U.K. is not in a position to assist us to any significant extent in the immediate future in view of her own rather difficult financial situation, I was assured that Her Majesty's Government is prepared and indeed anxious to do all it can to assist us in our general efforts to obtain credits from abroad necessary for the fulfilment of our second five year plan.

"In Germany, I met and had discussions with Chancellor Adenauer, Professor Erhard and various other members of his Government. I was assured of West Germany's interest in our developmental plans and willingness to assist in overcoming the difficulties we have immediately run into in their implementation. As a first step, as it were, the German Government has agreed in principle to find ways and means of making possible the deferring of certain payments which will fall due during the next 36 months or so, which constitute our most difficult period from the point of view of foreign exchange. These discussions will be carried forward in the next few weeks and I have every hope that significant assistance will be available to us as a consequence. I am glad to report also that as a result of these discussions, the West German Government will examine in consultation with us the possibility of making available the foreign exchange necessary to go forward with some of the projects to which we attach particular importance from the point of view of the fulfilment of our second plan."

Importance of Foreign Capital

The Finance Minister added: "Foreign investment either in the form of loan capital from and through the medium of banks and investment houses and other institutions or in the form of venture capital from industrial houses abroad, has an important part to play in Indian economic development. In the past, we have had important contacts with capital markets abroad. Over the last 15 or 20 years, however, these contacts have been broken and it is only recently that with the good offices of institutions like the World Bank we have been able to re-establish contacts with foreign capital markets to a small extent as in the case of the recent loan from United States commercial banks to the Air-India International and the prospective loan from U.S. commercial banks for the Tata steel plant. It has also been our policy to welcome foreign participation and foreign investment consistent with the overall requirements of our plan With this end in view, we have been negotiating abroad with several industrial concerns notably in the United States, U.K. and West Germany for participation in some of the important industrial projects that we propose to take up in the public or in the private sector.

"Notwithstanding the clarity of our statements concerning private foreign investment, there has been a certain amount of misunderstanding and misapprehension abroad about our economic policies and in particular about our attitude to private foreign capital. During my discussions with bankers and industrialists in the countries I visited, I was able to dispel some of the misapprehensions and misunderstandings. This process of creating a greater understanding among foreign industrialists and bankers of our policies, aspirations and potentialities of economic development has, of course, to be carried on, on a continuous basis.

"It is my definite impression that these sections, too, are watching with keen interest our plan and in particular our programmes for industrialisation and that not a few of the industrialists in these countries are desirous of sharing with us their technical know-how as well as of participating with us in the implementation of industrial projects by way of investment of money. To sum up, I would say that I found in all the countries I visited and among the sections of the people that I came across a much greater sympathy and understanding for our plans and aspirations than I had anticipated and that I expect that we will get sizeable assistance in particular from the United States and West Germany and from the International Bank to help us in our present difficulties. Whether this assistance would become available to us in good time in a measure commensurate with our needs will become clear only over the next few months. It is obvious, therefore, that we shall have to continue to exercise the greatest vigilance over new commitments for imports. It is of the utmost importance also that apart from continuous vigilance over imports we strain every nerve to increase our exports over the coming years. It is only by the greatest effort on our part to economise on imports and to promote exports that we shall be able to carry forward successfully our programmes for development during the current as well as the subsequent plan periods."

Foreign Investment in India

Some interesting figures of foreign investment in India during 1956 are now available. Country-wise, Britain topped the list:

	(In lakhs of rupees)
The United Kingdom	134.16
The United States	13.33
West Germany	14.67
Switzerland	9.27
Belgium	1.40
British East Africa, mostly repatriation of Indian capital	50 41
Others	0.44
Total	223.68

Industry-wise, the order of investment is as follows:

Industry or Trade	(Rs. in lakhs)
A. Manufacturing:	
Iron and steel products ...	53.78
Automobiles and accessories ...	44 63
Machinery and machine tools ...	8.40
Building and building materials ...	4.74
Heavy chemicals	22.63
Sugar	49.45
Cotton goods	16.76
Others	15.09
Total	215.48
B Trading:	
Machinery and machine tools ...	5.84
Exporters and importers ...	1.40
Total	7.24

These figures do not cover (i) investments in branches of foreign companies, (ii) investments made out of retained profits, (iii) investments in oil refineries, and (iv) a major part of the investment in the shape of goods.

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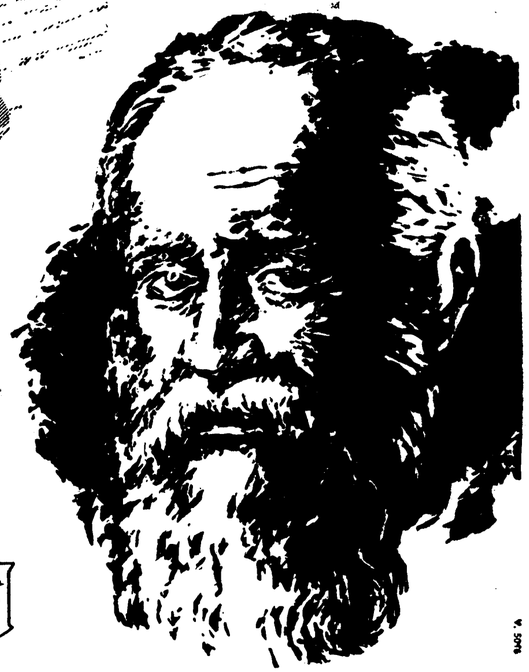

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OFFICIAL PLAN TO CHECK INFLATION

LORD CHANDOS SUGGESTS WAGE PACT

(FROM OUR LONDON CORRESPONDENT)

PARLIAMENT was recently engaged on what promised to be an instructive, perhaps even a lively, debate on the Government's plans for the present session as outlined in the Speech from the Throne, with the Opposition tabling two motions of censure on the handling of housing and the economic situation. The speeches in the Commons were largely pedestrian, going over the old ground and reiterating the well-known arguments both for and against while the divisions produced the expected majority votes for the Government. Mr. Gaitskell was the outstanding speaker for the Labour Party with a serious, critical survey of the Government's failings. but was able to offer nothing in the way of alternatives other than the need for securing agreement concerning a general restraint in all directions and the reimposition of physical controls. Mr. Maudling was the most impressive official spokesman. He had little difficulty in meeting Mr. Gaitskell's points and turning them to good advantage. No opportunity was lost during the debate in emphasising that the Government was not proposing a complete wage freeze or an imposed wage policy, nor did it propose to interfere with the established principles of arbitration. As far as the criticism of the cutting back of investment was concerned, Mr. Butler referred to the fact that the average production in the September quarter was the highest ever and 3 percent higher than in the corresponding period of 1956. The fact that all these points had already been dealt with more effectively by the Prime Minister at the Lord Mayor's banquet and the meeting of the Institute of Directors, and by Mr. Thorneycroft at the meeting of the National Advisory Council on Industry—in an atmosphere less charged with Party acrimony—probably detracted somewhat from the debate in the Commons.

Basically, the Prime Minister had much the same to say at both the functions he addressed—a call for restraint all round. "A little more self-discipline all round," was how he put it, and then outlined a seven-point plan to check inflation, namely: no wasteful expenditure; no restrictive practices; no higher dividends or wages without considering their effects on production; more savings, bigger reserves; record investment now and still more investment "just as soon as we can afford it;" and, close co-operation between employers, unions and the Government in a national effort overriding sectional interests. This first reference to dividend restraint brought his 300 business men listeners something of a shock, but Lord Chandos, always ready with an original scheme, followed Mr. Macmillan by suggesting to his fellow-directors that managements ought to approach unions with an offer of a five-year wage agreement. This could assure an annual increase in the basic wage for a 44-hour week of some 2½ percent a year on condition that no wage claims would be advanced during the five years. There would have to be some contingency clauses to cover industries in trouble but the agreement should include greater security of employment. A man who has been with a firm for five years should have five weeks of guaranteed employment, and that principle should be carried throughout his working life. As a means of bringing both sides of industry together, this proposal has attracted attention in the House of Lords from both sides, and the Lord Chancellor promised that the Government would consider the plan.

Co-operation from Unions

With employers apparently prepared to co-operate, how about the unions? The T.U.C. Economic Committees has recently considered the economic situation, and it has issued a statement which, though highly critical of the Government's policy, ends on a note which could be taken as willingness to co-operate under certain circumstances. It says: "Britain's real economic objectives—preserving full employment, raising living standards, increasing investment, maintaining reasonable price stability, and improving our balance of payments—can only be achieved if all sections of the community are willing to limit to some degree their freedom of action to pursue independent policies. For this purpose, positive and constructive measures to keep down living costs and to expand output are essential. Any Government has a duty to help create a climate of confidence and co-operation in which these objectives can be achieved, or to make way for one which is able and willing to do so." The problems will be further examined by the General Council on 27th November, so the Government has some time at its disposal to break the present deadlock. Meanwhile, the Economic Committee has not supported the "warlike" proposals of its more extreme leaders and their followers.

October Trade Figures

Provisional figures for Britain's overseas trade in October show a substantial rise in the trade gap, which could have been the outcome of uncertainty in foreign countries as to which way the exchange situation was likely to develop, for the actual shipments would have been arranged well before the decision to raise Bank rate was taken. Imports rose sharply in value to £353.2 million, which was £45 million more than in September and 2¼ percent more than the monthly rate in the first nine months of the year. Over the first ten months, the value of imports was 5½ percent more than in the same period of 1956. Exports also rose, and at £271.8 million were £25 million more than in September but were 1½ percent less than the monthly rate for the first nine months of 1957, but over the ten months were also 5½ percent more than in the same period of 1956. Re-exports in October at £11.2 million were slightly higher than in September and 2 percent up on the monthly rate for the first three quarters. The trade gap jumped to £70.3 million, or £18 million more than in September and £13 million more than the monthly average for the first nine months of the year. In view of the decline in commodity prices, the volume of imports must have risen substantially.

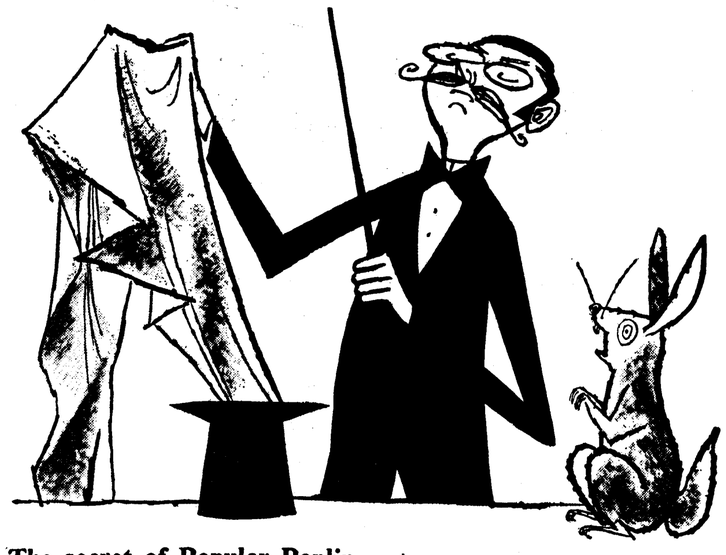
October exports to the dollar area were reasonably well maintained at £35.4 million, or £3 million more than in September, but were 2 percent less than the monthly rate over the first three-quarters of the year, excluding silver bullion payments. To the U.S. market, exports were valued at £500,000 more than in September and amounted to £19.7 million and to Canada they were worth £15.7 million or £2.5 million higher than in September. While U.S. exports were slightly up on the monthly average for the first nine months, those to Canada were 5 percent less. The latter is not really as much of a setback as it looks, for over the first three-quarters of 1957 exports to Canada were worth about 11 percent more than the 1956 average and over 40 percent more than that in 1955.

Capital Spending Rate

Fears that the credit squeeze will cut back capital expenditure so as to have a deleterious effect on the economy are obviously based mainly on speculation. The final Board of Trade estimates of fixed capital expenditure by manufacturing industry are now available for the second quarter of the year and show that at that stage it was still increasing, though at a much slower rate. It was, in fact, 9 percent higher than in the same quarter of the previous year. This compares with an increase of 13 percent in the first quarter of 1957 and of 17 percent in the fourth quarter of 1956 compared with the same quarter in 1955. The slackening in the second quarter was due almost entirely to a 3 percent decrease in building work, compared with a 16 percent increase in that sector in the first quarter. Expenditure by most of the broad groups of industries showed a similar pattern in the second quarter of this year, either smaller increases or larger decreases. The main exception was the motor-car industry, with expenditure 45 percent higher, compared with a 6 percent increase in the first quarter. Total expenditure for the first half of the year was 11 percent higher than in the first half of 1956.

Commonwealth Investment

India's need for finance for her second five year plan, her hopes of securing loans from the United States and from West Germany, and the recent completion of the long-drawn-out negotiations for a loan from Russia have been receiving quite a lot of publicity in the Press—and unwittingly, or otherwise, this is invariably accompanied by a reference to the fact that Mr. Krishnamachari found his discussions while in the United Kingdom quite unproductive. This may be good from a propaganda view-point, but it is hardly fair to this country. During the House of Lords debate on the Queen's Speech last week, Lord Home, leader of the House had something to say about the British contribution in Commonwealth investment during a discussion of foreign policy. He said: "In the ten years from 1946 to 1955 70 per cent of the external capital invested in the Commonwealth came from the United Kingdom, 15 percent came from the United States, 10 percent from the International Bank for Reconstruction and Development, and 5 percent from elsewhere. As far as we can judge these percentages are being maintained, and the rate of investment in the Commonwealth from this country at the moment is about £200 million a year. In India 83 percent of all the foreign private investment is British investment." He added that Britain's rôle in Commonwealth commerce was also great. She imported 17 percent of Canada's total exports. 32 percent of Australia's. 65 percent of New Zealand's. 80 percent of India's. 16 percent of Pakistan's and 29 percent of Ceylon's.



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Bombay

SIGNIFICANCE OF INDO-U.K. ECONOMIC COLLABORATION

NEED FOR CLOSER TIES STRESSED

(FROM OUR BOMBAY CORRESPONDENT)

THE U.K. High Commissioner to India, Mr. Malcolm Macdonald, has said here that Britain attaches the greatest importance to her partnership with this country since it is beneficial to the cause of the free world. He has described Indo-British friendship as the strongest link between the old democracies of the West and the new democracies of the East. "Therefore, let us do everything in our power not only to preserve but to strengthen Indian and British friendship." With reference to the second five year plan, he says that there is an increasing awareness in the West that "this experiment should succeed", not only in India's interests but also in those of the free world in general. The United Kingdom will be prepared to consider a request for further aid provided suitable ways and means are evolved. He has no doubt that Mr. Krishnamachari's recent visit to Britain, West Germany and the United States has served to create interest in the second plan and that some results will follow. Britain is India's biggest trading partner, having taken 27 percent of this country's exports over the last five years and having supplied 23 percent of its total imports. Mr. Macdonald thinks that Britain's total imports from India this year will amount to Rs. 208 crores, against Rs. 188 crores last year. As for foreign investments in this country, he says that Britain still leads with a capital investment of 82 percent of the total foreign investments. British investments here have increased by Rs. 137 crores between 1948 and 1953. He refers to the aid given through the Colombo Plan and other institutions.

Concern over Rice Supply

The supply position of rice is causing concern here, and Mr. S. G. Kazi, Minister for Civil Supplies, has announced that 800,000 identity cards will be issued to families residing within the limits of Greater Bombay. Holders of these cards will be permitted to purchase rice only from fair-price shops. Wheat may be added later if found necessary. In spite of the somewhat difficult food situation, he has said that the Government does not propose to introduce rationing. The object of issuing identity cards is to ensure that the same person does not make repeated purchases in order to build individual family stocks. The quantity which an individual family can purchase against its identity card will vary according to the stock position. Additional staff will have to be recruited to operate the scheme. The Minister thinks that the present situation has arisen because of the reduced quota received from the Central Government. The quota for this month amounts to only 5,000 tons, against 10,000 tons in October and 6,000 tons in September.

Decline in Cotton

The Jarilla March cotton contract touched a new low of Rs. 686 a candy last week. The main factor accounting for this fall was the Central Government's decision not to revise the cloth excise duty policy. Other delivery contracts also declined in sympathy. The spot market was lower by Rs. 12 a candy for all types. There was no business in export cottons because importing countries are able to buy cheaper in Pakistan and in the United States. As for imported cottons, there was some interest in spot lots of American and East African growths. Some 40,000 bales have been booked so far of the A. R. Uganda new crop.

Piecegoods Market Dull

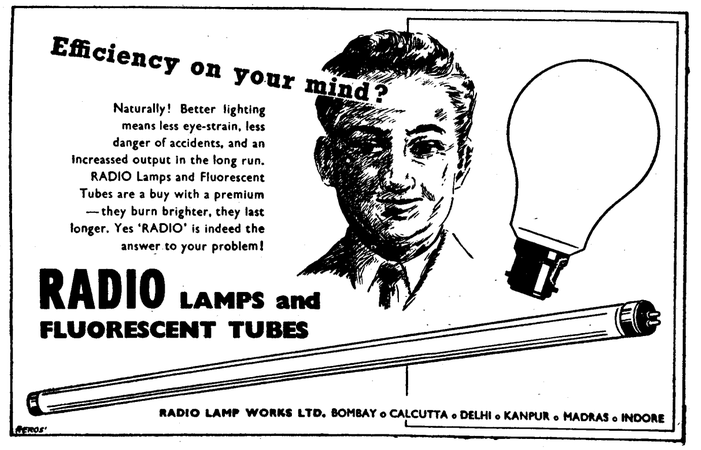
The piecegoods market remained dull with limited turnover but prices were unchanged. While some enquiries were received from markets in the south for fine and superfine goods, the other major consuming centres showed no interest. It is reported that stocks are accumulating with mills and dealers. The export trade was also disappointing, the United Kingdom showing moderate interest in grey goods. The Sudan was the only other country to show interest and purchased a reasonable quantity.

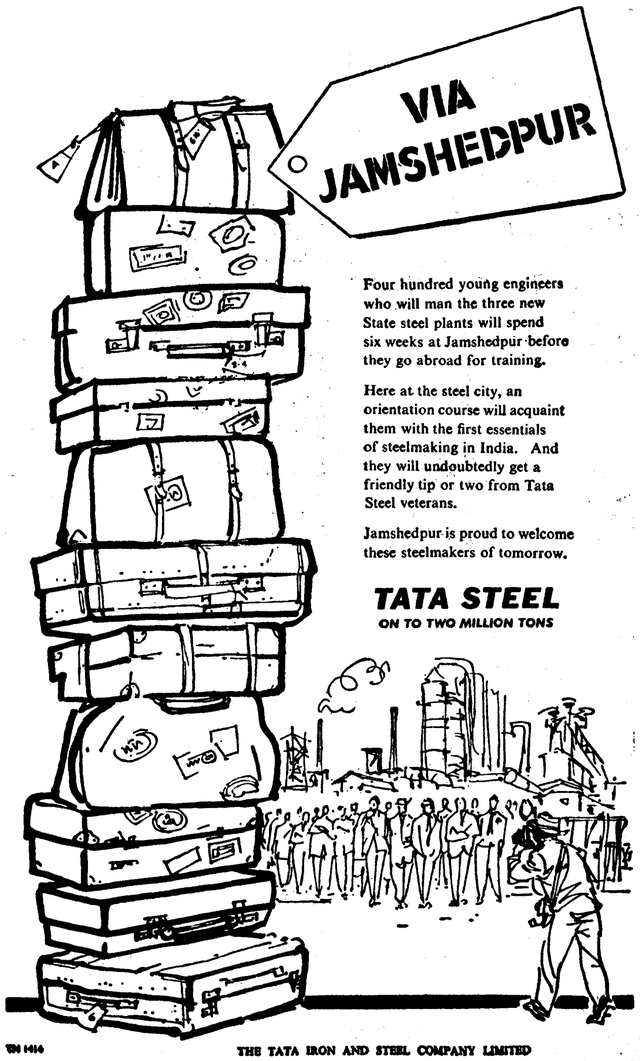
Yarns Dull

The yarn market was equally dull because stocks of rayon piecegoods are mounting in up-country centres. Dealers there are offering at cut prices. The 120d December delivery contract moved between Rs. 810 and Rs. 818. The February contract was quoted around Rs. 10 lower than the December contract. The staple fibre contract for the 2/40 quality December delivery was quoted at Rs. 535. The cotton yarn market dropped by about four to six annas a bundle because of a lack of demand.

NEW TYPE OF STEERING BALL JOINT MADE OF NYLON AND STEEL

A new type of steering ball joint which was exhibited at the London Motor Show is made of nylon and steel. It has been manufactured by Chorley Precision Engineering, Ltd., of Lancashire. The company claims that the joint never needs greasing or any further attention after it is fitted; it absorbs road shocks: it is quite impervious to the grit and grime from roads; and it is suitable for all climatic conditions. More than two years have been spent in development and testing, and the joints have been in production since February this year. Since then, they have been sent to all parts of the world.





Engineering and Transport

BIG INCREASE IN AIR TRAVEL EXPECTED

NEED TO PROVIDE BETTER FACILITIES FOR TOURISTS

(FROM OUR NEW DELHI CORRESPONDENT)

MORE than 100 million tourists will travel by air during the next five years to countries which can provide the accommodation and other facilities they require. Mr. John Brancker, Traffic Director of the International Air Transport Association (I.A.T.A.), has told the 12th Congress of the International Union of Official Travel Organisations, held recently in Washington. If certain countries do not fulfil these requirements, then the tourists will go elsewhere, he has added.

Mr. Brancker foresees international air travel expanded to 30 million passengers a year by 1962—more than double that of 1956. These passengers, he says, are going to be of a rather special type. No longer is air travel primarily at the service of the "monied classes"; today, by bringing foreign holidays into the same sort of price category as a television set, the airlines have in fact become the means of travel for the average man.

Stressing the need to improve and expand facilities for the tourists, Mr. Brancker told the delegates: "If you invited a guest to your house and told him when he arrived that you were sorry but there was no bed available for him, you would soon lose your reputation as a host . . . If you ran a shop and put a guard on the door and insisted that every customer not only produced a certificate of good conduct, but was also disinfected before he came in, you would not get any customers—nor would you deserve them. But some countries still treat their tourist customers in much that way. Similarly no one will really believe that you want visitors if you make them spend a day getting a visa—something which costs time as well as money."

The I.A.T.A. Traffic Director points out that "a very large number of their potential tourist guests are women"—the current figure for north Atlantic travel is about 63 percent—and asked: "Have you ever tried to persuade your wife to stay in hotel accommodation which she didn't like? Any man who has tried this once will certainly never go to the same place again. You may get the male of the species to accept conditions which he doesn't like and didn't expect, but you will fail every time with the female." Mr. Brancker says that extended and tedious formalities and inconveniences at airports, besides irritating passengers, increase expenses for the airlines. Badly designed terminal buildings which require the use of large numbers of staff, serve to increase the costs of carriage; delays caused by inadequate buildings and facilities and indifferent navigational aids add further to airline costs, as do high landing fees. "If you want lower fares—and I think we all do—then the Governments must play their part as well as the air carriers. After all we are not looking for charity—only efficiency."

T. W. A. Polar Flight

T.W.A. completed its inaugural polar flight from Los Angeles to London on 30th September. The 649A jetstream made the trip in 18 hours and 32 minutes, against the normal scheduled time of 19 hours and ten minutes. It was the first commercial polar flight in history from Los Angeles to London. The S.A.S. polar service starts from Copenhagen. France has agreed to allow the T.W.A. and P.A.A. flights to land in Paris for a limited period, pending the disposal of her request for a reciprocal polar route for Air France. The French had threatened to ban polar service to Paris altogether, until arrangements were made for talks with the U.S.A. on the matter. The C.A.B. chairman, Mr. James R. Durfee, and a member, Mr. G. Minetti, will hold "informal conversations" with the French Government on the route question in Paris in the course of a European trip. They will also meet Italian officials in Rome and Spanish officials in Madrid. A U.S. State Department official, Mr. Livingston Satterthwaite, is also in Europe, where he will consult initially with the Portuguese and Spanish Governments about P.A.A.'s projected operations to Madrid, and with French authorities about the polar routes. Later, he will go to Switzerland for consultations on the proposed U.S.-Swiss bilateral air transport agreement.

Findings of T.W.A. Jet Planning Committee

T.W.A.'s jet planning committee thinks that the long-range *Boeing 320* may have to make fuel stops west-bound between Paris and New York when winds approach 60 kilometres and the load exceeds 90 passengers. East-bound, trans-atlantic flights should be possible non-stop most of the time. Direct seat-mile costs of the jets will be up to 30 percent less than those of the *1049G Super Constellation*. The minimum cost speed of the jets will be Mach 0.82. A wide variance of needed runway lengths with different payloads and ranges will pose a problem in defining runway requirements. For at least the first year of jet operations, airport facilities at 40 percent of the cities served by T.W.A. may not be satisfactory for the best jet use. The *Convair 880* and the long-range *Boeing 120* will cost relatively more to operate in summer temperatures. The General Electric CJ805-3 engines in the *Convair 880* now permit a runway length reduction from 7,600 feet to 6,300 feet with the same payload and range. The committee presented the T.W.A. management with a tentative schedule of the first commercial trans-continental jet flight by T.W.A., scheduled for May 1959. Among the details: flight takes off from Los Angeles with 55,600 lbs of fuel plus 6 000 lbs of water for engine augmentation during the take-off and initial climb. It reaches Idlewild in four hours 45 minutes with enough fuel to hold for 59 minutes, and lands at a gross weight of 172,000 lbs, requiring 6 500 feet of runway.

Fleet Purchases by Small U.S. Airlines

Some 200 modern aircraft can be purchased by small airlines in the U.S.A. under the guaranteed loan law, passed by the last session of Congress, according to the former C.A.B. member, Mr. Joseph P. Adams, General Counsel for the Association of Local and Territorial Airlines. The potential fleet, he said, would be "more than the entire U.S. airline fleet of 15 years ago and twice the carrying capacity." Twenty-eight companies are eligible for 90 percent of the guaranteed private loans of up to $5 million each, under the law to be administered by the C.A.B. Mr. Adams estimates that about eight replacement aircraft could be purchased for $5 million.

Tokyo-Singapore Service of J.A.L.

The Japanese Airlines will send a survey mission to Singapore in preparation for the opening of its Tokyo-Singapore service *via* Hongkong and Bangkok. J.A.L. will open a thrice-a-week service from Tokyo to Singapore on 1st April, 1958, the company has announced. The new route will be an extension of the present service between Tokyo, Hongkong and Bangkok.

Air-India International Service to Tokyo

Japan has agreed to an increase in December of Air-India International's present twice-a-week service between Bombay and Tokyo *via* Calcutta, Bangkok, and Hongkong, to a total of three flights a week.

Hongkong Airways

Hongkong Airways has increased its twice-a-week service between Hongkong and Tokyo *via* Taipeh to three flights a week.

U.S. Service of Qantas

Ansett has ordered three more *Convair 440s* for its domestic routes, bringing its metropolitan fleet to seven. Qantas has set 6th December as the opening date for its new service across the Pacific to the U.S.A. and then on to London, a spokesman of the airline has said in New York. Britain, it is expected, will grant the necessary authorisation for Qantas to serve London on the route in the near future. Initially, two flights a week are to be operated.

S.A.S. Polar Service to Tokyo

S.A.S will apply to the Japanese Civil Aviation Bureau for permission to increase its present twice-a-week polar service to Tokyo to three flights a week.

Landing Rights for K.L.M. in Saigon

The Government of South Vietnam has granted K.L.M. landing rights in Saigon on its Amsterdam-Tokyo route, according to a newspaper report. The airline was given temporary permission to serve Saigon, pending the ratification of a Dutch-Vietnamese air agreement.

Pakistan Ratifies I.C.A.O. Rome Convention

With Pakistan's ratification, the I.C.A.O.'s Rome Convention of 1952 will now come into force between the five countries which have ratified it—Canada, Egypt, Luxembourg, Pakistan and Spain. It regulates the liability for damage caused by a foreign aircraft in fight to persons or property on the surface of the territory of any one of these States. Formulated at a diplomatic conference in Rome on the basis of a draft prepared by the Legal Committee of I.C.A.O. after extensive studies of the legal and economic aspects of the subject, the convention was signed by 27 States. It provides for the limits of liability of the foreign operator, thereby affording him protection against the risk of catastrophic loss, and at the same time, safeguards the interest of the person suffering damage by providing that the only proof required of him is that the damage was caused by a foreign aircraft in flight or by any person or thing falling from it. A claim for compensation is to be made in the country in which the damage occurred and the judgment rendered by a court there will be enforceable in any of the countries which are party to the Convention.

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MARKED RISE IN ELECTRICAL CONSUMER GOODS OUTPUT

DRIVE TO EXPAND EXPORTS

THE production of electrical consumer goods, such as lamps, fans, radio sets and batteries, has increased from Rs. 5 crores in 1948 to Rs. 25 crores in the current year, Mr. Manubhai Shah, Union Minister for Industry, has said. The Minister made this statement while addressing the Development Council for Light Electrical Industries which met recently in New Delhi to review the progress made by the different industries in the light of the second plan targets. He congratulated the industry on the five-fold increase in output since independence. The target of production for the second plan was Rs. 40 crores a year. This meant that a gap amounting to Rs. 15 crores had to be bridged. Looking to the past performance of these industries, he said that he had no doubt that the existing units and the new ones which were being set up would step up production so that the country could not only be self-sufficient, but could also export a sizeable volume of electrical goods.

Near Self-sufficiency

The *per capita* consumption of electrical energy in India has gone up from 2.75 kWH in 1951 to 4 kWH in 1955. This increased consumption has resulted in increased demand for light electrical products. The industries manufacturing these products are developing fairly rapidly in the past few years. Their rate of increase has been almost 25 percent a year during this period. The country has become nearly self-sufficient in a large number of these items and imports are confined to certain categories of specialised components. Referring to the progress made by individual industries, Mr. Shah has said that the production of electric lamps which was of the order of 9 million in 1948 has now risen to about 33 million lamps. While this progress could be regarded as satisfactory, the industry was not yet self-sufficient in raw materials and components. He, therefore, has suggested that more units should take up the manufacture of components to meet not only their own requirements, but the requirements of other small units. The manufacture of fluorescent tubes and miniature lamps was established during the first plan. The production of miniature lamps which was 3.5 million last year is now running at the rate of 8.5 million lamps a year. Two schemes have been approved for setting up factories for the manufacture of special types of lamps, namely, photo flash lamps and mercury vapour lamps.

Electric Fans

Referring to the electric fan industry, among the oldest electrical industries in India, he has said that the production which was 180,000 in 1948 has now gone up to over 500,000 tans a year. The present level is very near the second plan target of 600,000 fans and substantial additional capacity has already been licensed. A number of units have put on the market low-priced table fans. The industry is also able to export Indian fans, thus earning foreign exchange worth about Rs. 25 lakhs a year.

Radio Sets

The radio receiver industry was established after independence. The production in 1948 was only about 25,000 sets. But it has made substantial progress in recent years. The current rate of production is about 185,000 sets a year. The Ministry has, however, pointed out that the industry is partly an assembling industry and, therefore, greater emphasis should be laid on the manufacture of components and parts. The production of house service meters, which began only in 1952 has risen from 34,000 meters in that year to nearly 300,000 meters during the current year. Almost the full capacity of the industry is being utilised. The country is, however, not yet self-sufficient in house service meters. To meet the increasing demand, the original target of 450,000 meters by 1960-61 has since been raised to 650,000 meters a year.

Referring to the battery industry, the Minister has said that satisfactory progress has been maintained in the production of dry batteries. The output has risen from 124 million cells in 1948 to the present level of 180 million cells. The industry should, however, make every effort to utilise substitute materials which are available in the country. The output of batteries for motor vehicles which was slightly above 100,000 in 1948, has now gone up nearly three times. The country's requirements of motor-car batteries are now almost entirely met from indigenous production. Manufacturers have also been developing new lines such as batteries required by the defence services and the railways.

Export Promotion

The Minister has asked the Council to make a reassessment of the targets in the light of the current rate of production and demand as well as the export possibilities for different items. Exports of some of the electrical products in the first six months of 1957 were of the value of Rs. 20 lakhs. While these figures are heartening, it is necessary to augment these exports and find markets for new items. He particularly has mentioned items such as electric lamps, radio receivers and storage batteries. Rules have already been framed for allowing drawback of duty on imported raw materials and components for some of the items. The procedure has considerably been simplified and has encouraged exports. A directorate of export promotion has been set up in the Ministry of Commerce and Industry to look after export promotion work. Additional import licences are also being given for imports of raw materials and components, and steel and pig iron are being allocated for increasing production of exportable commodities.

Jute

DULL CONDITIONS PREVAIL IN GUNNY AND RAW JUTE MARKETS

FIBRE ARRIVALS REMAIN DISAPPOINTING

THE gunny and fibre markets were very quiet during the past week and dull conditions prevailed. Overseas consumers showed no interest and very little genuine business was transacted. Activity in the fatka market caused narrow fluctuations, and heavy bull liquidation in the absence of fresh business brought weakness to all sections. There was a slight improvement in hessian prices at one stage on reports of interest from America, but when business did not materialise rates fell back. Mills appeared to be keen sellers for all fabrics and deliveries but there did not appear to be any buyers.

The significance of the mills' change-over from hessian to sacking production is reflected in the figures for last month. In October 1956, they produced a total of 80,400 tons of manufactured goods in 203.5 hours. In October 1957, in only 192 hours the production amounted to 83,500 tons, and at 31,700 tons, hessian production was the smallest since January 1956. Consumption of raw jute last month was 18,100 bales more than in October 1956 although there were 11.5 hours less of working time. The increase took place because the heavier sacking fabrics were being produced.

The raw jute arrival figures for October 1957 have several interesting features. Arrivals from Pakistan last month showed a drop of 30,450 bales compared with the corresponding month of last year, but the total for July-October 1957, was 200 bales more than the total for the same period of 1956. Arrivals from India show the biggest change. Although last month arrivals were up by 28,400 bales compared with October 1956, the total for the four months July-October 1957, fell short of last year's corresponding figure by 156,400 bales, making an overall decrease in arrivals from both India and Pakistan of 156,200 bales. Total consumption of raw jute so far this season is 1,965,500 bales; arrivals are thus short of this figure by 329,000 bales. Last year, during the first quarter of the season, the gap between total imports and consumption was 243,650 bales. India seems to be falling behind in her race for self-sufficiency; last year at this stage the gap between arrivals from India and the total consumption was 470,550 bales, but this year it has widened to 560,100 bales.

THE JUTE MARKETS

Manufactured Goods: Prices fluctuated within narrow limits during the past week, the main movements being due to speculative activity. Overseas buyers and local shippers showed no interest in spite of a certain amount of selling pressure from mills. The difference between forward and near B Twills remained about Rs. 2 to Rs. 2.50, but in hessians there was very little difference between the two positions. Opening quotations last Thursday showed a slight improvement in ready B Twills which advanced to Rs. 115.10, but April-June shipment remained at Rs. 112. Hessians were also better and 40in. 10oz. was quoted at Rs. 41.75 for November shipment. The shortage of hessians for forward shipment began to make itself felt when the April-June rate showed a small premium of 15nP. On Friday, heavy bull liquidations in fatka caused B Twills to lose Rs. 1.25 in the near positions, and all other fabrics recorded minor losses in sympathy. The decline continued until the week-end, and in the absence of business B Twills fell to Rs. 113.20, which was Rs. 2 below the week's opening level. Dull conditions prevailed over the week-end but on Monday prices rose on reports of enquiries from America. The advance was small and short-lived, and was discounted by the close of business on Tuesday.

On Wednesday, the market was again quiet. In the absence of fresh business, all prices were reduced. Opening rates on Wednesday morning were as follows:

	Nov.	Dec.	Jan.-Mar.	Apl.-June
	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	34.15	33.75	33.50	33.15
40in. 10oz.	41.25	41.40	41.45	41.40
B Twills	113.10	111.85	111	110.50
Heavy Cees (Plain)	113	112.50	111	110.50
A Twills	138.25	138.25	138.25	135.50
Liverpools	129.25	128	126.75	125.50
Cornsacks	111.50	112.25	112	111.50

Raw Jute: There was very little activity in the fibre markets during the past week and prices showed little change. Mills continued their policy of taking up small quantities each day, and in the absence of large-scale buying, quotations could be considered nominal. Daissee and Tossa were in good demand, and the price of these fibres remained steady. In Sheoraphuli, the market was very firm and prices tended to increase even when other markets were falling. Mill representatives and agents remained very active, although reports of their transactions rarely reached the market. Their effect, however, could be gauged by the steadiness of prices in the agencies, where sellers still appeared to hold bullish ideas. Opening quotations last Thursday were based on Assam jute at Rs. 29 and Northern at 50nP less. These rates were reduced by 25nP on Friday, and in the absence of business, a further 50nP on Saturday. Daissee quotations over the same period fell from Rs. 31 to Rs. 30.50 but the prices in the agencies were higher than those quoted in Calcutta. After the week-end, prices were unchanged but an easier sentiment prevailed.

Mills paid Rs. 27.50 to Rs. 28.75 for Northern-Assam jute and Rs. 28.75 to Rs. 30 for Tossa for November-December shipment. Selected Tossa from the Murshidabad districts was done at Rs. 29.50 a maund. Small lots of Desal White were reported at Rs. 25.75. Mesta came in for more interest and prices varied from Rs. 25.50 for Northern to Rs. 25.25 for Desal and Rs. 25.50 for Daissee Mesta. Business was done in Jungli White Bottoms and X Bottoms at Rs. 22 and Rs. 17 a maund, respectively. Good business was again done in Daissee and prices paid were from Rs. 30 to Rs. 30.75 for one month's shipment.

The Cossipore markets saw a fair amount of business and all the available jute came in for keen competition. Local covering against November contracts induced a steady undertone and sellers were reserved. Towards the close, however, they were keen for business. Wagon arrivals were again disappointing and only 600 were reported, as against 760 in the corresponding week of last year.

On Wednesday, opening quotations were as follows:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	28	Nov.-Dec.
Northern	27.50	"
Purnea Desal	25.25	"
Daissee	30.50	"
Assam Tossa	30.25	"
Murshidabad Tossa	29	"
Northern ex Calcutta	26.75	"
Local Packing	24.75	"
Mesta:		
Assam-Northern	25.50	"
Desal	25.25	"
Daissee	25.25	"
Murshidabad	25	"
Jungli	22	"
Bimli F.A.Q.	24.25	"
Pakistan Cuttings	80 a bale	"

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 10th November, 1957	1,286.7	19,017.1	20,303.8
1st to 10th October, 1957	551.2	8,763.9	9,315.1
1st to 10th September, 1957	1,617.2	13,052.8	14,670.0
	Sacking		
1st to 10th November, 1957	18,665.1	403.1	19,068.2
1st to 10th October, 1957	11,828.8	1,067.8	12,896.6
1st to 10th September, 1957	12,303.1	203.4	12,506.5

THE PAKISTANI JUTE MARKETS

LOOSE FIBRE RATES UNCHANGED

(FROM A NARAYANGANJ CORRESPONDENT)

PREPARATIONS for the International Jute Conference, which starts on 25th November, are in full swing. With many of the leading figures in raw jute buying organisations arriving here and most of the senior members of the Pakistani jute trade busy in connection with the conference, it is quite possible that the next two weeks will see very little activity in the market.

There has been no change either in the price of loose jute or in the quantity of arrivals. Probably due to increased demand, there is some strength in the Tossa market. A certain amount of inter-baler business has been reported in pucca bales, but that in kutcha bales has been restricted since the boat *majhis* have also been on strike and kutcha bales cannot be moved. The I.W.T. strike—the most serious so far—continues with little sign of either side giving in. A considerable amount of cargo has been held up in the ports and the movement of even more is being delayed. The jute labour strike has been settled, some of the larger companies having agreed to certain terms and conditions, but for the time being this does not apply to the whole of Narayanganj. It is possible, however, that other companies will eventually have to follow suit. In the meantime, work has been resumed throughout Narayanganj and when the import sheds and assorting lines are cleared, the worst affected companies will once again be able to commence buying. As there is little likelihood of arrivals improving, there may be a rise in the market.

With the E.P.C. registrations at 361,000 bales for the last half of October, the total registrations so far this year to destinations other than India amount to 1,775,000 bales, whereas shipments have been just over 1,200,000 bales. The difference of 550,000 bales is negligible, and since it can be safely assumed that there are about 800,000 bales in stock throughout East Pakistan (of which not more than 100,000 bales are for the mills or for local contracts), it appears that the overall position is square if not actually long. On top of this, it has to be remembered that with contracts being shipped earlier, the buyers' stock position must be fairly good. Under the circumstances, there is not much chance of any increase in the market. This bearish view is held by a fairly large section of the trade, which maintains that over and above everything else there is still about 10 annas of the crop to come in, which will arrive after growers have finished harvesting their rice crop.

The Karachi gunny market has become very weak. Ready B Twills have dropped by Rs. 3 to Rs. 140 and forward B Twills have also fallen. There are, however, practically no buyers in spite of the fact that the shipping position is not very good because of the I.W.T. strike. Hessians, however, remain firm and unchanged. Under these conditions, Pakistani mills should be eager to compete with the Calcutta mills in the overseas market.

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES STEADY

(FROM OUR DUNDEE CORRESPONDENT)

THE volume of business that is being done in jute yarns and cloth outside of India and Pakistan is restricted, and transactions are mostly of a hand-to-mouth nature. Consumers have not had the incentive to purchase freely, and there has not been anything like the trade done in raw jute this season as during the last. The Suez crisis, of course, came along to brighten the prospects, but there has been nothing to justify the high prices for fibre this season. Many feel that

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Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	.. Rs.	4,02,77,122
Deposits as at 30-6-57	.. Rs.	1,52,21,30,088-93

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Sir Homi Mody, K.B.E. (Chairman), Cowasji Hormusji Bhabha, Esqr. (Vice-Chairman), Dinshaw D. Romer, Esqr., Dharamsey Mulraj Khatau, Esq., Manmohandas Madhavdas Amersey, Esqr., C. P. Wadia, Esqr., Chimanlal B. Parikh, Esqr., Framroze J. Gandar, Esqr., Sir Jamsetjee Jejeebhoy, Bart., His Highness Sir Jiwajirao Madhavrao Scindhia, G.C.S.I., G.C.I.E., Maharaja of Gwalior, Mr. N. K. Karanjia, General Manager.

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rices will go down rather than go up. Already he level is higher than it ought to be, in the opi-ion of many, and at least £20 a ton above what sed to be the "minimum" prices. Four and a alf months of the season have already passed, id reports still suggest that imports from up-ountry markets in Pakistan are insufficient. here have been strikes at jute mills in Pakistan, hich has meant a reduction in consumption of ie fibre. Though these strikes are now settled, ss jute has been used, leaving larger supplies r sale. It has never been hinted that there ight be any scarcity of jute to satisfy require-ents this season.

Prices here have remained practically unchang-l all the week at £115 to £122 for Mill Firsts. usiness is reported to have been done at £118 id £118 10s for decent quality and it is believed iat anything offered at less than £118 is not orth buying. Mill Lightnings are lowest at £99 id Mill Hearts at £90, with grade Hearts at £80, ood marks of Daissee-2/3 at £99 and grade at 92, grade Tossa-2/3 at £106 and grade Tossa-4 at 100, all c.i.f. U.K. or Continent, November-ecember shipment. Quiet but steady business as been done; the quantities bought have been nall. Calcutta goods have been irregular, but ow little change on the week at 63s 6d for 40in. oz. and 48s 6d for 7½oz., November. 63s 6d and s 3d December and 63s 9d and 48s January-arch, with B Twills at 173s, 171s 3d and 170s for e respective positions of shipment, all f.o.b., Calcutta. Dundee yarns and cloth remain very quiet and one or two spinners have been forced to restrict their production to three days a week. Prices remain steady and unchanged all round.

NEW JUTE CONTAINERS FOR POTATOES SHOWN AT U.K. EXHIBITION

New lines in jute sacks were shown at a recent potato pre-packaging exhibition held in the United Kingdom by the Potato Marketing Board, reports the *Jute Bulletin* of the Indian Central Jute Committee. The exhibition showed containers of different sizes which are now in demand for transporting small pre-packed units of potatoes. Most of those now in use are made of hessian, which is a light-weight fabric, yet strong. Being porous, they give air ventilation to keep potatoes in a fresh condition. Another important advantage is that they effectively screen light that causes damage to film-packed potatoes through "greening". Research work has shown that ordinary hessian stops more than four-fifths of light from passing through it. The result can be improved, if necessary, by the use of a closer weave or by certain finishing processes. Filled hessian containers can also be easily handled and stacked. They can be quickly closed by stitching or by a tie round the bunched neck; and they can be used several times over to keep packaging costs down. Another type of container used by potato pre-packers is made of twill fabric, which is very strong and closely woven.

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

FAIR BUYING IN DUSTS

AT Sale No. 22, held on 18th and 19th November, 54,971 chests were on offer at the Export auction. There was a strong general demand. C.T.C. Assams with good liquors sold well and were often up to 20nP dearer, but the poorer descriptions again met with only a small demand, and were from 15 to 20nP easier with some withdrawals. Commonest sorts and clean plain teas met with an active demand and were from 2 to 4nP dearer, while medium Assams were about steady on last rates. There was, however, more demand for B.O.P.'s of this description. Black Fannings were again a strong feature, but sold generally at about last rates. Whole leaf grades met with an improved demand and were dearer. Darjeelings and tippy teas again sold well.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2.30	2 6 0
Plain B.P.	1.70 to 1.72	2 2 0 to 2 3 0
Plain Fannings	1.78 to 1.82	
Medium B.P.	1.76 to 1.80	2 6 0 to 2 7 0
Medium Fannings	1.86 to 1.90	
Best Assam CTC B.P.	3.00 to 3.50	(nom.)
Best Assam CTC Fgs.	2.80 to 3.00	(nom.) 3 2 0

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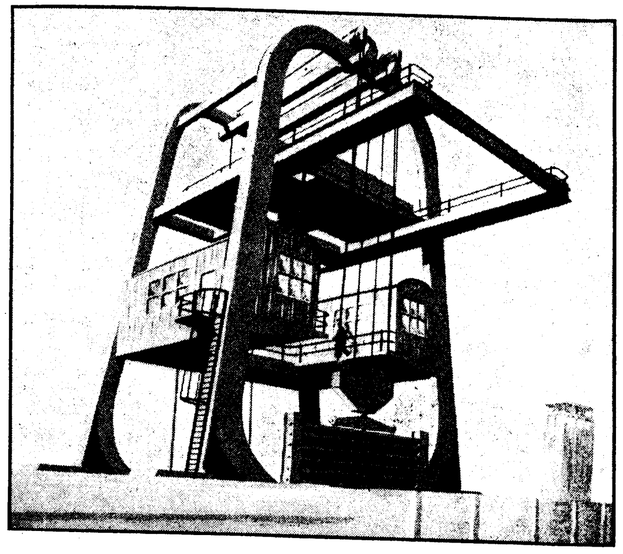

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At the Internal Sale, 17,591 chests of Dust were on offer. There was a fair demand, although quality was ordinary. Dooars and Medium Assams were well supported and prices were generally firm, the commonest descriptions tending dearer. C.T.C. Assams met with only an irregular demand, and the larger sorts were often easier, although powdery medium descriptions with useful liquors were steady.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.76 to 1.78	2 1 0 to 2 2 0
Medium Assam Grainy Dust	1.76 to 1.80	2 2 0 to 2 3 0
Medium Assam C.T.C. Dust	2.05 to 2.20	2 9 0
Best Assam C.T.C. Dust	2.70 to 3.00	(Nom.) 2 12 0 (Nom.)

There was a fair demand for the 2,751 chests of Leaf on offer, although prices were generally rather easier.

FREIGHT MARKETS WEAK

THE freight markets were again weak, and prospects are that chartering will continue at the present level. Trans-atlantic coal was fixed at the lower rate of 30s for early tonnage. Far East markets were quiet, but enquiries were made for tonnage for cement from Haiphong to Calcutta and for bagged rice from Burma to East Pakistan. The ore market was fairly quiet, but a local vessel was fixed from Calcutta to Constanza 7,200 tons at 36s 3d f.i.o.t. Grain trading was slow, although a vessel of 9,500 tons was fixed from St. Lawrence to West Coast India at 84s and a 11,500 tonner for a similar cargo at 82s 6d. The time charter market was also quiet with few enquiries, but an oilburner of 9,500 tons was taken at 16s for an East Coast-South American round voyage.

LINSEED LOWER

There has been a slight reaction in the Calcutta linseed market during the past week, and prices have lost most of the ground gained during the previous week. The main reason has been an increase in arrivals from the centres combined with the evidence of a keener interest from sellers. Crushers, who had been active at the beginning making fair-sized purchases, became rather reserved towards the close due to the stagnant condition of the oil market. With no improvement in overseas advices and a poor local demand, oil prices have declined somewhat. Latest quotations were as follows: November-December Rs. 23-4 a maund.

HIDES AND SKINS FIRM

The market in skins continued firm. Stocks were less than in the previous week.

Bazaar Sales

(Between 12th November and 18th November, 1957)

Cowhides: Wet salted (Slaughtered) 18,800 pcs. on the basis of Rs. 13 to Rs. 21.50.

Goatskins: Wet salted (Daissee, Killed) 43,050 pcs. on the basis of Rs. 325 to Rs. 350, Rs. 360 to Rs. 375 and Rs. 390 to Rs. 415; Assam-Dinajpur 18,950 pcs. on the basis of Rs. 355 to Rs. 375; Purneah-Kissenganj 6,000 pcs. on the basis of Rs. 335; Patna-Pakur 8,500 pcs. on the basis of Rs. 335 to Rs. 345; Muzafferpore-Patna 91,500 pcs. on the basis of Rs. 340 to Rs. 357.50.

Bazaar Stocks

(18th November, 1957)

Cowhides: Wet salted 45,600 pcs.

Goatskins: Wet salted (Daissee, Killed) 18,000 pcs.; Assam-Dinajpur 19,000 pcs.; Muzafferpore-Patna - Pakur - Purneah - Kissenganj 1,72,000 pcs.

SUGAR EASIER

During the week ended 20th November, sugar sales in the Calcutta market averaged 3,500 bags daily. Arrivals a day were 6,000 bags and stocks totalled 100,000 bags. Rates for ready sugar, ex-Kantapukur delivery, were Rs. 36-10 for ordinary grain and Rs. 38-10 for big grain. The market weakned due to heavy arrivals.

SHELLAC STEADY

During the week ended 19th November, the market was quiet at the beginning, and steady at close. The range of quotations was as follows:

Pure Buttonlac	Rs. 100, 99.50 value; 100 buyers.
Lemon No. 1 Shellac	Rs. 101, 100, 101.50 buyers.
Lemon No. 2 Shellac	Rs. 96.50, 96, 97 buyers.
F. O. Std. 1 Shellac	Rs. 89.50, 88, 89.50 buyers.
4% I.T.N. Shellac	Rs. 72.50 value; 70, 71 buyers.
Pure TN Shellac	Rs. 82, 80, 80.50 buyers; 83 basis done and buyers.
No. 1 Kusmi Seedlac	Rs. 89, 87, 89.50 value.
No. 2 Kusmi Seedlac	Rs. 84.50 value; 81 buyers; 85 value.
Fine Bysaky Seedlac (Manbhum)	Rs. 80, 79, 81.50, 81 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 75, 76.50 buyers; 77 done.
Ordinary Bysaky Seedlac (C.P.) Under 5%	Rs. 71.50, 70 to 73 buyers; 73 done.
Ordinary Bysaky Seedlac (C.P.) Kireelac	Rs. 67.50, 65 buyers; 68 done and buyers. Rs 26, 27 buyers.

Shipments during November until the 16th were 32,594 packages comprising shellac 17,415 packages, seedlac 13,128 packages, buttonlac 664 packages and others 1,387 packages.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) worked out to 109.0 during the week ended 2nd November, 1957, compared with 108.9 for the earlier week. The index was higher by 0.4 and 1.4 percent, respectively, when compared with the corresponding week of last month and that of a year ago. The index for Food Articles rose by 0.7 percent to 107.7 compared with 107.0 for the previous week due to an increase in the prices of milk in Bombay (+32%) and in Calcutta (+8%), onions in Nagpur (+26%), rice in Marcara (+12%) and in Shimoga and maize in Mandi (+8% each), bananas in Bombay (+10%), ghee in Kaithal (+9%), bajra in Jodhpur (+7%), gingelly oil (+6%), black pepper (+5%), coconut oil (+4%), groundnut oil (+3%), eggs (+2%), wheat, jowar, barley, tea for exports and salt (+1% each). The prices of oranges (−21%), arhar in Bombay (−8%), rice in Jagdalpur (−7%), and in Contai (−5%), maize in Ludhiana and gur in Madras (−6%) and in Kanpur (−6%), cashewnuts (−5%), tea for internal consumption and potatoes (−2% each), masur, chillies, betelnuts and sugar (−1% each), however, showed declines. There being no change in the prices of Tobacco its index remained unaltered at the previous week's level of 95. The index for Fuel, Power, Light and Lubricants remained stationary at 114.6. Lower prices of groundnuts in Hyderabad (new crop) (−18%), raw wool in Bombay (−9%), lac (−6%), iron ore (−2%) and raw jute and rapeseed (−1% each) were responsible for bringing down the index for Industrial Raw Materials group by 1 percent to 114.3 compared with 115.4 for the earlier week, although the prices of copra (+6%), groundnuts in Bombay (+5%), linseed (+2%) and castorseed and tanning materials (+1% each) were marked up. The index for Intermediate Products receded by 0.8 percent to 105.8 compared with 106.6 for the previous week as a result of a fall in the prices of cotton yarn (−3%), zinc and copper (−2% each) and coir yarn, tin and lead (−1% each) in spite of a rise in the prices of linseed oil (+3%) and rayon yarn (+1%). The effect of a rise in the prices of oil cakes (+4%) and paper and newsprint and general chemicals (+1% each) was neutralised by a fall in the prices of jute manufactures and silk and rayon manufactures (−1% each) and the index for Finished Products stood unchanged at the previous week's level of 109.4.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 2-11-57	26-10-57	5-10-57	3-11-56
I Food Articles:	107.7	107.0	107.1(R)	105.5
(a) Cereals	102	102	102	99
(b) Pulses	83	83	82	81
(c) Fruits and vegetables	111	113	108	119
(d) Milk and ghee	105	102	108	104
(e) Edible oils	131	128	128(R)	129
(f) Fish, eggs and meat	97*	97(R)	96(R)	98(R)
(g) Sugar and gur	110	111	111	107
(h) Others	132	133	128(R)	128
II Liquor and Tobacco:	96.5	96.5	94.3	86.9
(a) Tobacco	95	95	93	86
III Fuel, Power, Light and Lubricants:	114.6	114.6	114.6(R)	106.3
IV Industrial Raw Materials:	114.3	115.4	114.2(R)	116.0
(a) Fibres	111	112	113	116
(b) Oilseeds	121	123	120(R)	120
(c) Minerals	109*	109*	109*	103
(d) Others	107*	108*	107	109
V Manufactures:	108.9	109.0	108.7	108.2
A Intermediate Products:	105.8	106.6	106.7	110.7
B Finished Products:	109.4	109.4	109.0	107.8
(a) Textiles	108	109	108*	110
(i) Cotton	117	117	117	120
(ii) Jute	99	100	—	99
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	82*	83*	83*	85
(b) Metal products	141	141	141	131
(c) Chemicals	99	99	99	93
(d) Others	126*	121	118*	113
(e) Machinery and transport equipment	102	102	102	99
(f) Others	111	111	111	103
All Commodities	109.0	108.9	108.6(R)	107.6

*=Estimated R=Revised.

SUGAR PRODUCTION AND DESPATCHES

The production of indigenous sugar amounted to 2,028,000 tons up to 31st October in the current season against 1,859,000 tons in the corresponding period of last year. The total offtake including quantities despatched for exports was 2,121,000 tons. Stocks with the factories on 31st October stood at 458,000 tons.

Plantation Topics

PROSPECTS FOR THE NEW COFFEE CROP

STIFFER COMPETITION FEARED IN EXPORT MARKETS

(FROM A SOUTH INDIAN CORRESPONDENT)

NEW records have been established in coffee production, consumption and exports during the season ended October 1957, the respective figures being 41,453 tons, 25,249 tons and 12,990 tons. Comparable figures for the previous season (1955-56) were 34,042 tons, 23,900 tons and 7,475 tons. Although the export allocation was as large as 15,320 tons, the Coffee Board could sell only 12,990 tons abroad out of the 1956-57 crop until the end of October. This has increased the carry-over into the new season to over 9,000 tons, against 6,000 tons in the previous season.

The picking of the new crop has started in certain areas. Some reports say that the crop will be smaller than was expected earlier in view of the large-scale occurence of leaf diseases in the main growing centres of Coorg and Mysore. The Coffee Board estimated the new crop some time ago at over 37,000 tons. But some now think that it will amount to only 32,000 tons. The Board, when it meets on 29th November for its half-yearly meeting, is expected to review the crop position and recommend the export allocation from the new crop.

Export prospects for Indian coffee during the next marketing season may not be as bright as they were for the past two seasons because of two factors. One is that the quantity available for export will be less. The other is that the downward trend in the price of mild coffees, which started during the past season, is expected to continue. It might even be accentuated next year by the likely increase in world production. According to estimates now available in the market, the 1957-58 season's world production of green coffee will amount to 50.4 million bags, or 8.9 percent higher than the previous season's output. Among the countries which are expected to have a larger crop are Brazil, Ethiopia, Kenya, Uganda and Tanganyika.

Jatti Committee Report

The Jatti Committee's report on the land tenure system in Mysore is worrying coffee planters there. It does not affect the coffee plantations which are already in existence but suggests that future planting be restricted to a ceiling of three family holdings, each family holding giving the owner-cultivator a net income of Rs. 1,200 a year. The net income an acre of coffee is to be determined on the basis of the information available with the Coffee Board. Critics point out that the growth of Mysore's coffee industry can be traced from the period it started on a plantation basis, and the Jatti Committee report, if implemented, will kill the industry. Plantations will not be able to plant in new areas to replace their stands on exhausted soil; they will not be allowed to cultivate new areas with improved strains unless they uproot the yielding trees. There will be unnecessary restrictions on new entrants to coffee planting and the present small holder will not be allowed to extend his holding to form an economic unit.

The Coffee Board, at a special meeting held a few days ago, has made an exhaustive study of the recommendations of the Jatti Committee. It says that there is no tenant-landlord nexus to be done away with in coffee plantations, nor a socio-political climate requiring the redistribution of land. Plenty of land is available for newcomers and the recommendations of the Jatti Committee, if put into effect, will affect the development and prosperity of the industry. The Board is asking the Mysore Government to drop the recommendations of the Committee.

Kerala Export Corporation

Kerala's Industries Minister, Mr. K. P. Gopalan, has told this correspondent that his Government's proposal to set up a State trading corporation to handle the export of Kerala's cash crops (which was announced by the Finance Minister in his Budget speech in June) so far remains in the proposal stage. No action has been taken to implement it. Although the Minister has not given any specific reason, this might be because the Government realises the uselessness of establishing such an organisation. Mr. Gopalan has hinted that there is no immediate prospect of implementing the other proposal to set up a corporation to take over the export trade in coir products. The scheme was announced by the Director of Coir Industries in Kerala a few days ago. The Minister says that the proposal is before the Government and is being examined. But he feels that there need not be any anxiety among private traders until the proposal takes concrete shape.

COCHIN TEA SALES

At Sale No. 30, 1,875,000 lbs of tea were on offer. There was a strong general demand particularly for low mediums and medium brokens. Fannings were irregularly 5nP to 10nP dearer and sometimes more. Best liquoring grades were easier following quality while whole leaf types remained irregular. Orange pekoes were easier and flowery pekoes were steady.

COMPANY AND PUBLIC NOTICES

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England).

NOTICE is hereby given that the Board of Directors of this Company have declared payment of an Interim Dividend on the Company's Preference Stock at the rate of £2-10-0 per cent net for the year ended 31st March, 1958. Payment will be made on 10th December, 1957 to those stockholders whose names are registered in the Company's Stock Register on 3rd December, 1957.

Applications for transfers received in this office before 12 o'clock noon on Tuesday, the 3rd December, 1957, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above dividend.

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

Victoria House,
Calcutta.
15th November, 1957.

UNION JUTE CO., LTD.

AT a meeting of the Board of Directors held on the 16th day of November, 1957 the following Dividend was recommended to be paid for the year ended 31st March, 1957 without deduction of income tax paid by the Company.

Preference Shares ... 7% per annum.

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

BENARES ELECTRIC LIGHT AND POWER COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Annual General Meeting (being the Fifty-eighth Ordinary General Meeting) of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 16th December, 1957, at 11-0 a.m. for the following purposes :—

1. To receive and adopt the audited Accounts for the fifteen months ended 31st March, 1957, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that a special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting :—

   "That Sir Josna Ghosal, who has attained the age of 86 years, be and is hereby appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."
4. To appoint Auditors and fix their remuneration
5. As special business to consider and, if thought fit, to pass, with or without modification, the following Resolutions which will be propcsed as Special Resolutions :—

   (a) That the requirements of Articles 82, 83, 87, 121, 176, 180 and 181 of the Articles of Association of the Company be not complied with in respect of the half-years ended the 31st December, 1956 and 30th June, 1957.

   (b) That the Articles of Association of the Company be altered in manner following :—

   (i) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor :

   "82 In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956 and, subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Directors."

   "83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings."

   (ii) Article 87 shall be deleted and the following new Article substituted therefor :

   "87. The business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special."

   (iii) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor :

   (iv) Article 176 shall be deleted and the following new Article substituted therefor :

   "176 At every Annual General Meeting the Directors shall lay before the Company a Profit and Loss Account made up to and a Balance Sheet as at the 31st day of March immediately preceding the date of the meeting and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company."

   (v) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor :

   (vi) In Article 181, lines 1, 2 and 3, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor :

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 10th December, 1957, to the 16th December, 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy who need not be a member, to attend and vote instead of himself.

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA,
Director,
Managing Agents.

12, Mission Row,
Calcutta-1.
The 18th November, 1957.

THE INDIAN CABLE COMPANY LIMITED

THE Directors have decided to recommend at the forthcoming Annual General Meeting of the Shareholders to be held on the 27th December 1957, Dividends for the year to 31st March 1957, as follows :—

(a) Dividend on Cumulative Participating Preference Shares @ 12½% free of Income Tax.

(b) Cash Bonus on Cumulative Participating Preference Shares @ 2½% free of Income Tax.

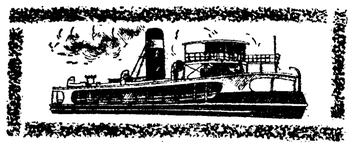
(c) Dividend on Ordinary Shares @ 12½% free of Income Tax.

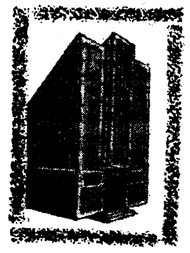
(d) Cash Bonus on Ordinary Shares @ 2½% free of Income Tax.

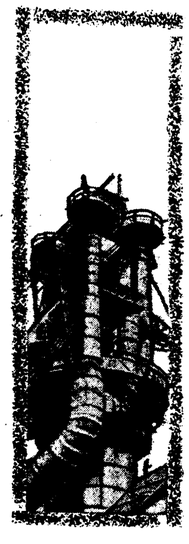
By Order of the Board,
B. J. WOODLEY,
Chairman.

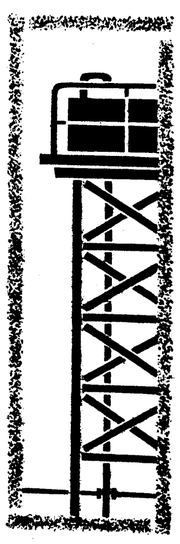
Calcutta,
5th November, 1957.

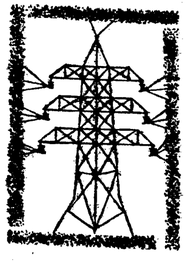
AIDING INDIA'S PROGRESS











IN COMMERCE AND INDUSTRY

IRON · STEEL · ENGINEERING · SHIPBUILDING
ELECTRICITY · RAILWAY WAGONS · BUILDING · MERCHANTING

MARTIN BURN LIMITED
Head Office: 12 MISSION ROW, CALCUTTA
Branches at NEW DELHI BOMBAY KANPUR

M90C-19

THE INDIAN CABLE COMPANY LIMITED

NOTICE is hereby given that the Thirty-eighth Annual General Meeting of the Shareholders of The Indian Cable Company Limited, will be held at the Registered Office of the Company, 9, Hare Street, Calcutta, on Friday, the 27th December, 1957, at 11 o'clock in the forenoon, for the following purposes :—

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1957.
2. To declare Dividends.
3. To elect a Director.
4. To re-appoint the firm of Messrs. Lovelock & Lewes of 4, Lyons Range, Calcutta, Auditors of the Company for the current year and to fix their remuneration.

   As Special Business.

5. (a) In pursuance of Section 228(1) of the Companies Act, 1956, to appoint the firm of Messrs. A. F. Ferguson & Co. of Bombay for the purpose of auditing the accounts of the Branch offices of the Company at Bombay, Ahmedabad, Ambala, Jamshedpur, Kanpur, Nagpur, New Delhi and Secunderabad,

   and to fix their remuneration.

   (b) In Pursuance of Section 228(1) of the Companies Act, 1956, to appoint the firm of Messrs. Fraser & Ross of Madras for the purpose of auditing the accounts of the Branch offices of the Company at Madras, Bangalore and Coimbatore,

   and to fix their remuneration.

To consider and it thought fit pass the following resolutions with or without modification :—

As an Ordinary Resolution.

6. "That the accounts of the Branch office of the Company at Karachi, Pakistan, be not audited under the provisions of Section 228(1) of the Companies Act, 1956".

As an Ordinary Resolution.

7. (a) "That the Board be authorized to offer new Ordinary shares for subscription for cash at such price as may be determined by the Board to the persons on the Company's Register of Members on such date as may be fixed by the Board in the proportion of one new Ordinary share for every two shares, Ordinary and/or Preference, held by each such member on the said date (no fractional entitlement being given for the odd share in the case of any holding of an odd number of shares) with the right to renounce all or any of the shares so offered to him, in favour of any other person or persons, whether members of the Company or not, and with the right to apply for additional shares not taken up by members to whom they were originally offered or their renounces."

   (b) "That such offer and the issue of the new Ordinary shares be made in such manner and on such terms, consistent with (a) above, as the Board may, in its absolute discretion, determine".

   (c) "That the Board be authorized to dispose of any of the said new Ordinary shares not taken up in response to the offer in such manner and at such price as it thinks most beneficial to the Company".

   (d) "That the Board be authorized, if it thinks fit, to arrange for the issue to be underwritten on such terms consistent with the provisions of the Company's Articles of Association in that behalf, as it may determine".

The Share Transfer Books of the Company will be closed from the 14th December, 1957 to the 27th December, 1957, both days inclusive.

Dividends, if any, declared at this meeting will be payable to Shareholders registered on the Company's Books on the 27th December, 1957, or their mandatees.

By Order of the Board,
B. J. WOODLEY,
Chairman.

9, Hare Street,
Calcutta, 5th November, 1957.

N.B.—A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

THE NORTHBROOK JUTE CO., LTD.

AT a meeting of the Board of Directors held on the 16th day of November, 1957 the following Dividend was recommended to be paid for the year ended 31st March, 1957 without deduction of income tax paid by the Company.

Preference Shares ... 5¼% per annum.

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

THE INDIAN STANDARD WAGON COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the members of the abovenamed Company will be held at the Registered Office, 12, Mission Row, Calcutta, on Monday, the 16th day of December, 1957, at 11-30 A.M. for the purpose of considering and, if thought fit, passing with or without modification the following resolutions, namely :—

1. **(As a Special Resolution) :** That the Authorised Capital of the Company be increased from Rs. 40,00,000/- to Rs. 60,00,000/- by the creation of 80,000 new Ordinary Shares of Rs. 25/- each.

2. **(As a Special Resolution):** That the Articles of Association of the Company be altered in manner following :—

In Article 4, the figures "40.00,000" and "80.000" be deleted and in the same Article the figures "60,00,000" and "1,60,000" substituted therefor.

3. (a) That it is desirable to capitalise a sum of Rs. 19,49,250/- being part of the undivided profits of the Company standing at the credit of the free Reserves and accordingly that the said sum of Rs. 19,49,250/- be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 16th day of December, 1957, holders of the 77,970 issued Ordinary Shares of Rs. 25/- each in payment in full for 77,970 new Ordinary Shares of Rs. 25/- each and that such 77,970 new Ordinary Shares credited as fully paid, shall be accordingly allotted to such persons respectively in the proportion of one new Ordinary Shares for every one issued Ordinary Share held on the 16th day of December, 1957, by such persons respectively and that the said Ordinary Shares so distributed shall rank in all respects *pari passu* with the existing Ordinary Shares save and except that they will not participate in dividends declared in respect of any period ending on or before the 31st March, 1957, and shall also be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Ordinary Shareholder and not as income.

(b) That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 77,970 new Ordinary Shares of Rs. 25/- each credited as fully paid up amongst the persons who are on the 16th day of December, 1957, holders of the 77,970 issued Ordinary Shares of the Company in the proportion of one new Ordinary Share for each one issued Ordinary Share held by them.

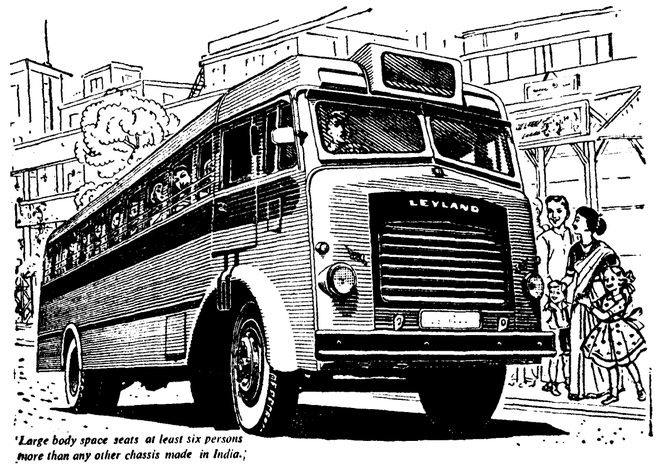
(c) That the draft of the Agreement providing for the allotment of the said new Ordinary Shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to the duplicate engrossment of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary Shares in the Company on the 16th day of December, 1957, by some person to be appointed by the Directors in that behalf under Article 168 of the Articles of Association of the Company.

The share transfer books of the Company will be closed from the 7th December, 1957 to the 16th December, 1957, both days inclusive.

NOTE : A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA,
Director,
Managing Agents.

Calcutta.
The 19th November, 1957.



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THE NATIONAL ROLLING & STEEL ROPES LIMITED

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Shareholders of The National Rolling & Steel Ropes Ltd. will be held at the Registered Office of the Company, Stephen House, 4, Dalhousie Square East, Calcutta, on Monday the 23rd December, 1957, at 4-30 P.M. to transact the following business :

(1) To receive and adopt the Directors' Report and the audited Balance Sheet and Profit & Loss Account for the year ended 30th June, 1957.

(2) To declare Dividend on the Preference and Ordinary Shares.

(3) To appoint a Director in place of Sir A. Ramaswami Mudaliar, K.C.S.I., who retires by rotation and is eligible for re-appointment subject to compliance with the provisions of Section 281 of the Companies Act, 1956 and to consider and if thought fit, to pass the following resolution of which a special notice as required by Section 281 of the Companies Act has been received by the Company :

"RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir A. Ramaswami Mudaliar, K.C.S.I., who has attained the age of 70 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him".

(4) To appoint a Director in place of Sir B. P. Singh Roy, Kt., K.C.I.E., who retires by rotation and is eligible for re-appointment.

(5) To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will remain closed from 10th December to 23rd December, 1957, both days inclusive.

A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member.

The Dividend if declared will be paid on or after 7th January, 1958 only to those Members, whose names appear in the Register of the Company on 10th December, 1957, or to their mandatees.

By Order of the Board,
For THE NATIONAL ROLLING & STEEL ROPES LIMITED,
P. P. ASSOCIATED INDUSTRIAL DEVELOPMENT CO. (PRIVATE) LTD.,
K. M. NAIK,
General Manager,
Managing Agents.

Stephen House,
4, Dalhousie Sq. East,
Calcutta-1.
12th November, 1957.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

Item No. 3: Sir A. Ramaswami Mudaliar, K.C.S.I., who retires by rotation and is eligible for re-appointment has attained the age of 70 years and hence his re-appointment needs your approval by a resolution in respect of which a Special Notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such special notice from a member, notifying his intention to move the resolution as set out in the body of the notice. Sir A. Ramaswami Mudaliar, K.C.S.I., joined the Board of Directors of the Company in 1949. During the long period of his association with the Company he has rendered very valuable service to the Company and it is in the interest of the Company that the Board should avail of his valuable advice which is of great asset to the Company by retaining him as a Director of the Company.

To All Shareholders :

And in particular to :

R. R. Bhandary Esq., Kaviraj Shivnath Rimal, H. H. Lt.-Genl. Shanker Shum Shere J.B.R., Grihya Kumari and Rani Raj Kumari Devi.

THE HINDUSTAN COMMERCIAL BANK LTD.

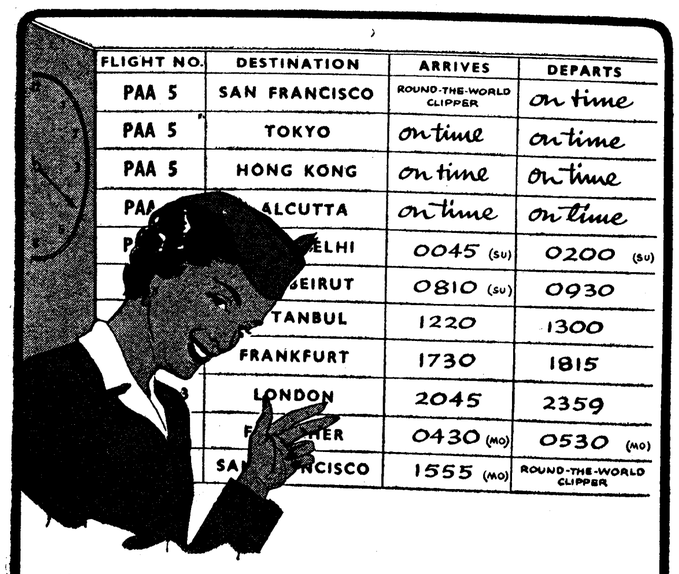
Subscribed & Issued Capital Rs. 2,50,00,000/- **Capital Paid-up Rs. 1,25,00,000/-**

Head Office at Kanpur and a network of branches.

Chairman: Sir Padampat Singhania, Kt. **General Manager: S. S. Rachhpal**

The Bank transacts Banking Business of every description.

B. V. S. ROW, *Agent, Clive Street Branch.*
18, Netaji Subhas Road, Calcutta.



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THE KINNISON JUTE MILLS CO., LTD.

AT a meeting of the Board of Directors held on the 16th day of November, 1957 the following Dividend was recommended to be paid for the year ended 31st March, 1957 without deduction of income tax paid by the Company.

Preference Shares ... 7% per annum.

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

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Burn & Co., Ltd.	22-11-57	11 a.m.
Alexandra Jute Mills, Ltd.	25-11-57	3 p.m.
Chamong Tea Co., Ltd.	28-11-57	11 a.m.
Soom Tea Co., Ltd.	28-11-57	11-15 a.m.
Duffaghur Tea Co., Ltd.	28-11-57	11-30 a.m.
Gohpur Tea Co., Ltd.	28-11-57	11-45 a.m.
Kumardhubi Fireclay & Silica Works, Ltd.	29-11-57	10-30 a.m.
Bor Pukhuri Tea Co., Ltd.	29-11-57	11 a.m.
Investment & Finance Co., Ltd.	29-11-57	11 a.m.
General Investment & Trust Co., Ltd.	29-11-57	11-5 a.m.
Dimakusi Tea Co., Ltd.	29-11-57	11-15 a.m.
Nilpur Tea Co., Ltd.	29-11-57	11-30 a.m.
Brooke Bond Estates India, Ltd.	29-11-57	Noon
Octavius Steel & Co., Ltd.	29-11-57	Noon.
Tukvar Co., Ltd (Tea)	29-11-57	2-30 p.m.
Grob Tea Co., Ltd.	30-11-57	11-30 a.m.
Methoni Tea Co., Ltd.	30-11-57	11-45 a.m.
Dhelakhat Tea Co., Ltd.	4-12-57	9 a.m.
Ranicherra Tea Co., Ltd.	5-12-57	3-30 p.m.
India Steamship Co., Ltd.	6-12-57	11-45 a.m.
Megna Mills Co., Ltd. (Jute)	10-12-57	3 p.m.
India Jute Co., Ltd.	10-12-57	3-15 p.m.
Benares Elec. Light & Power Co., Ltd.	16-12-57	11 a.m.
Indian Standard Wagon Co., Ltd.	16-12-57	11-30 a.m.
National Rolling & Steel Ropes Ltd.	23-12-57	3rd 06-P
Titaghur Paper Mills Co., Ltd.	24-12-57	3 p.m.
Indian Cable Co., Ltd.	27-12-57	11 a.m.

DIVIDENDS DECLARED OR PROPOSED.—India Paper Pulp Co. Ltd.—7 p.c. (f); Midnapore Zemindary Co. Ltd.—Nil; Sutlej Cotton Mills Ltd.—Rs. 6 per share (o); Peneh Valley Coal Co. Ltd.—Rs. 2 per share; Dhelakhat Tea Co. Ltd.—20 p.c. (f); Anderson Wright, Ltd.—4 p.c. (o); Benares Electric Light and Power Co. Ltd.—10 p.c. per annum for nine months ended 31-3-57; Indian Cable Co. Ltd.—15 p.c. (o) including cash bonus of 2½ p.c.; Radio Lamp Works Ltd.—4½ p.c. (f) (o).

O.—Ordinary Dividend. Int.—Interim Dividend.
P.—Preference Dividend. †—Less income Tax.
P.O.—Preference Ordinary Dividend. f.—Final Dividend.
D.—Deferred Dividend Cm.—Cumulative.
‡ Less Tax at 8s 6d in the £

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 20th November, 1957.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/18
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice.	71/15
57,00,69,000	2½	1946	1961	94/20
45,63,07,000	2½	1946	1960	97/60
50,35,63,000	3	1951	1958	99/66
1,16,17,46,000	3	1938	1963 65	93/45
1,10,11,78,000	3	1943	1966 68	91/15
75,86,72,000	2½	1947	1962	94/20
	2½	1948	1962	94/20
		2nd issue		
30,33,10,000	3	1950	1964	93/70
14,77,48,000	2½	1946	1976	83/10
63,30,28,000	4	1926	1960-70	100/65
1,15,05,83,000	3	1945	1970-75	85/95
5,85,73,000	4½	1928	1958 68	100/60
75,29,00,000	3½	1953	1961	99/65
1,13,65,84,000	3	1945	1959 61	98/70
1,58,17,90,000	3½	1954	1964	97/63
1,03,67,92,000	3½	1955	1965	97/45
33,81,83,000	3½	1956	1967	97/55
66,61,95,000	3½	1956	1974	98/55
57,27,36,000	3½	1956	1962	97/60
		BOMBAY		
3,44,00,000	3	1944	1958	99/25
6,00,00,000	3	1949	1962	94/10
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
		MADHYA PRADESH		
52,69,800	3	1946	1958	99/00
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/25
		MADRAS		
1,29,76,600	3	1939	1959	96/70
1,08,00,000	3	1944	1958	99/10
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/20
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
		UTTAR PRADESH		
1,69,39,800	3	1936	1961 66	90/75
3,23,96,800	3	1944	1958	99/10
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/20
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/25
		WEST BENGAL		
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	98/90
7,00,00,000	4	1956	1968	98/85
		MYSORE		
2,95,85,200	4	1933	1953 63	100/35
5,99,72,900	3	1936	1956 61	98/70
5,08,05,700	3	1946	25 1 1958	98/65
3,00,00,000	4	1953	15-7 1963	100/35
		COCHIN		
30,00,000	3½	1936	1956 61	97/75
1,00,00,000	3	1945	1955-58	98/00

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		CALCUTTA		
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953 83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958 88	102/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2 2005	74/00
50,00,000	3	1945	1-2 1975	95/00
2,31,07,100	3½	1936 37	1956 66	94/12
25,00,000	3	1938	1963 68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1980	92/00
1,00,00,000	3	1950	1960	96/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/50
90,00,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75
		BOMBAY		
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
		STERLING LOANS		
£892,600	5	1923	1953 83	£87½
£901,000	5	1924	1954 84	£87½
£835,100	5½	1932	1962	£96
		MADRAS		
38,00,000	3½	1945	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		CALCUTTA		
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
		BOMBAY		
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	95½N
£566,60	4	1909	1969	95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		CALCUTTA		
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
		HYDERABAD		
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75
		BOMBAY		
20,60,000	4	1913 15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	194[illegible]	1975	84/30
2,50,00,000	3½	1949	1979	84/25
4,00,00,000	3½	1950	1965	92/25
		MADRAS		
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% UP Zemindary Abolition Compensation Bond (per Rs 100) 38/25*

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—
(a) after 5 years from date of issue.
(b) at any time
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 103/-%.
(f) at 101/- % between 1-1-61 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64
(h) on or after 31st July 1956 at Rs 102-8% or at par on or after 31st July 1958.

Option to repay on 3 months notice—
(i) at any time at 3% Premium.
(j) at 1% Prem after 1-3-60 but before 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10%, Rs 70,000 to be redeemed annually by drawings on 3 months notice with option to redeem all after years from date of issue on months notice Option not exercised repayment to be made after full term.

Option to repay.
(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one months notice
(s) Rs ... Debentures to be redeemed annually by drawing from 1-6-58 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 101/-% afterwards
(t) With option to redeem at Rs 101% after 10 years or at 100-8% after 13 years.
(u) With option to redeem all or any of the Debs at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs 60,000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No 60 on 31-12-68.
(w) Redeemable at any time at 5 per cent premium (a) on 3 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1965 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec. 1961 or on any subsequent interest date.
(y) Redeemable (a) at 102% on 1st Oct 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1955 on 6 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund of 1-4/5% per annum commencing in 1941 by purchase at any price not than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid up per Share Rs	Market Quotations 20-11-57 Rs	A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	114
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	105/00	109
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	8⅝
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basant (Oct.)	5.00	6½	10	7/75	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	140
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	70
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9¼
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	102/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	63/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	3/87	185
1920	New Victoria (Apr Oct.)	26.05	6	5	180/00	5 1/16
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	94/00	104
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	66/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	93/00	107¾
1908	Auckland (July Jan.)	10.00	5½	100	77/00	80
1945	Auckland (July Jan.)	15.00	4½	100	61/00	62
1918	Bally (Jan July)	20.00	7	100	89/00	105
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	75/00	85
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	108
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	86½
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	97
1897	Delta (June Dec.)	5.00	6	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	88/50	108
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	76½
1948	Fort Gloster (2nd)	7.00	5	100	61/50	115
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	101
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	87½
1935	Hastings (Aug. Feb.)	25.00	6	100	90/00	95
1913	Hooghly (July)	11.00	10	10	9/34	13⅜
1890	Howrah (Jan July)	8.75	7	100	91/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/00	102½
1919	Hukumchand (June Dec.)	40.00	7	100	96/00	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/50	91
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	87½
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	108
1895-09	Khardah (May Nov.)	9.00	6	100	75/00	91½
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	100
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	103
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	110
1945	Naihati (July Jan.)	10.00	4½	100	54/50	73
1917	National (May Nov.)	5.00	7	100	88/00	112
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	68/75	79½
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	79½
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	97
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	84
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	101½
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	31/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	94/50	101
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	115
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	99
1936	Amalgt. Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	10
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	72
1896	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	83
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/37	13½
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	85
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	135¾
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	60
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 20-11-57 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	76½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15¾
..	British Ceylon Corporation (14) (Apr.Mar.	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	104/00	123
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	137
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	106/00	114
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	10/19	10⅛
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8½
1905-24	Carew & Co (January)	8.00	6½	100	81/50	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	57¾
1937	Dacca Electric Supply (July)	6.00	6	10	..	..
1937	Dalmia Cement (Bharat)	3,500	6	100	84/00	100
1945	Dalmia Cement (Bharat)	2,372	6	40	31/75	39½
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	57/00	61¾
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/50	124
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	86/00	93¾
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd. (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	59/00	55
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/50	9⅝
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/50	83½
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	84/00	105
1927	Indian General Navy & Railways	£244	6	£10	64/00	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug or Sept.)	1,966	7	100	115/00	124
1936	Indian Iron & Steel	2,69.95	5	100	96/50	104½
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/50	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	52/00	61
1946	Jessop & Co.	10.00	5	100	84/00	101
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	87/00	98
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	92/00	101
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9⅞
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	70/00	74
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	67½
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	108¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/50	16½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100½
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	127
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	60/75	65½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/00	78½
..	Shree Gopal Paper	7.50	6	100	110/00	119¾
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	100
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	64/50	70
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A" (Provisions) (Jan.July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B" (Provisions) (Jan.July	36.80	8½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117¾
1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/50	160
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	108/25	119½
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	140
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)	15.00	4½	100	82/00	89
1936	Vellore Electric (Sept Mar.)	1.25	6	10	8/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	124
1901	Birpara (Jan.)	1.00	8	100	115/00	120
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83½
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3⅜
..	Gielle (Sept.)	2.00	6	100	60/00	87½
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	128
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897-99	Moheema (May Nov.)	3.20	6	10	8/31	9⅝
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1903	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	50	8	100	104/00	100
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	108
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	82/00	94
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.66	8	10	11/12	13
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	148
1922	Tumsong	1.00	7	100	..	..

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES.	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 20-11-57 Rs.	13-11-57 Rs	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	367/00 176/00	367/00 176/00	366 166
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	79,302	12	..	..	50	100/50	100/00	101½
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	131/25	131/00	142¾
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	250/00	246/50	261
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	50/90	50/70	53¾
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	37/03	37/03	34/9
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£9¼	£9¼	£7
2,000,000	7,50,000	35,491,082	Habib Bank††	12	1,367,076	1,46,911	15	17½	5	20	89/50	89/50	89½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	33/75	33/50	38¾
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	8/25	8/25	10†
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	8/00	8/00	13½
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£44½	£42	£87½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	188/00 162/00	188/00 162/00	208 197
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	136/00	133/00	151½
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 10½ 23½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-4-6	£2-4-0	£2-16-6
£375,000H £375,000H £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£6-10-0 £6-10-0 £2	£6-15-0 £6-15-0 £2	£4-0-0 £4-0-0 £2
£2,851,563H	£3,104,681	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh 12½	21/-	20/09	20/9
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	65/50	66/25	56½
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6¼	..	..	5	6/06	6/06	6 1/16
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/18	4/19	4½
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	58/25	55/50	56

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 20-11-57 Rs.	13-11-57 Rs.	A year ago Rs.
60,00,000	879	51,37,223	47,00,000	5,85,163	Agarpara P	3-9	79	—1,22,220	29,690		3¾-2½	2½—..	10	8/62	8/62	11
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—.	100	100/00	100/00	200
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil—.	100	85/00	95/00	138
49,20,700	2,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½-5	6—3½	3½—.	100	152/50	150/00	162
40,00,000	810	86,98,709	42,55,243	3,19,555	Auckland P	3-9	21	62,844	11,377	1—2½	6—4	1—.	100	90/00	95/00	126
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	8	22	1,77,386	66,674	Nil—Nil	3½—Nil	Nil—2*	100	153/00	160/00	200
£275,000	1,889	£490,254	£625,004	£107,288	Barnagore P	3	128	£72,054	£13,695	15	15	Nil ..	£5	87/00	94/00	136
28 00,000	620	43,18,469	26 56 123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	70/00	87/50	133
45,00,000	600	25,78,849	33 45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11½	11½	..	10	15/50	15/37	16½
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	15/37	15/37	17 1/16
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—5	5—2½	Nil	100	70/00	70/00	131
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	32	61,970	48,461	Nil—.	..	..	10	9/94	9/94	9⅞
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	2	—2,29,521	20,580	4—5	4—2½	Nil—..	100	100/00	120/00	179½
59 16,400	1,400	1,11,38,967	95,49,238	2,61,930	Champdany P	3-9	341	—1,80,359	19,010	Nil—5	4—6	2—..	100	133/50	133/50	153
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—..	100	120/00	115/00	186
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	13/00	13/00	13 1/16
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/94	13/94	15
31,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	—2,22,841	—2,20,845	1—1½	6—1	Nil—..	100	72/00	75/00	94½
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	125/00	125/00	173½
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	16/37	16/9	17½
21,00,000	1 884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	295/00	295/00	363
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	18/50	18/50	22¾
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½- Nil	Nil—.	100	59/00	59/00	62½
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6¾—.	300	535/00	535/00	890
24,00,000	1,394	57,72,191	29,30,000	45 71,823	Gourepore P	3-9	19	7,487	25,195	2½—7½	7½—7½	2½—.	100	242/00	242/00	248
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	110/00	110/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,253	5	12½	Nil	10	9/74	9/74	23
65,62,500	1,940	1,25,40,327	47,25,795	9,95,553	Howrah P	3-9	128	—98,491	57,035	6¼—6¼	6¼—2½	2½—.	10	17/19	17/00	21 1/16
52,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26,77,019	1,18,835	26 2/3	26 2/3	26⅔	7½	19/50	19/50	22 7/16
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38 37,510	India	3-9	355	5,74,290	2,57,287	Nil -2½ Nil--2½	2½ -1½ 2½—1½	3¾—. 3—	125C 1Dd	124/00 ..	124/00	140½ ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	—5,65,061	—8 79,997	5—5	2½—Nil	Nil	100	101/00	101/00	140½
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P	12	128	—12,12,933	—21,37,149	2½—4	1—Nil	Nil	100	64/00	64/00	93
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—..	100	200/00	195/00	192
54,00,000	1,530	53,96,856	23,33,375	1,61,345	Khardah P	3-9	211	4,02,736	56,928	7½—5	6—5	6—..	100	120/00	120/00	129
48,00,000	1,250	1,29,81,120	1,07,60,076	10,47,997	Kinnison P	3-9	106	8,09,373	41,637	2—5	7—6	6—..	100	131/00	131/00	141
24,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	—2,23,426	—2,12,719	1—1	5—2	Nil—..	100	83/00	83/00	96
28,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	—1,33,361	3,793	2—4	5—1	Nil—..	100	88/00	90/00	103½
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3¾—..	100	88/50	88/50	79½
29,98,900	815	83,66,405	38,06,782	2,69,652	Naihati P	3-9	106	10,141	3,09,111	Nil Nil	Nil Nil	Nil—.	100	72/50	80/00	86
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,343	17,816	5—6½	6½—..	..	10	15/00	14/81	15½
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	2	22,302	17,339	10—10	7½—10	3¾—..	10	19/90	20/05	23†
26,25,000	316	7,59,219	27,00,000	29 12 571	Nellimarla P	5-12	165	4,19,504	1,29,411	3¾—3¾	5—5	5—	10	12/00	12/00	12½
85,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,817	New Central P	12	348.	28,02,808	3,35,601	12—6	15	15	10	12/25	12/31	14†
16,79,880	567	66,90,748	39,70,164	4,50,578	Northbrook P	3-9	21	5,91,416	70,116	6—7½	7½—7½	15—..	10	19/25	20/25	25½
66,79,500	1,092	79,08,853	22,00,000	5,25,949	Nuddea	3-9	19	4,33,000	17,000	Nil—1	1—1	Nil—..	50	33/25	35/25	32
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	2	—1,06,750	11,098	5—5	5—4	1—2	100	93/00	93/00	159
39,96,300	404	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,650	Nil—..	..	..	100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3¾	3¾—2½	..		3/94	3/94	3 1/16
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P	3	22	36,679	—8,81,539	Nil- Nil	Nil—Nil	Nil	10	4/25	4/25	6 1/16
40,50,000	1,276	64,68,033	1,50,000	15,39,791	Reliance P	3-9	128	6,62,661	11,72,341	Nil—Nil	Nil--Nil		10	6/81	7/25	9½
£600,000	2,013	£1,245,224	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£58,069	10	8	3—..	£1	9/00	9/00	18
30,00,000	911	37,28,390	30,03,004	2,58 389	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15½
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/12	13/12	16¾
25,19,600	650	74,24,334	42,45,236	4,81,099	Standard P	3-9	21	—2,11,836	—4,87,127	1—1	1—Nil	Nil—.	100	54/00	54/00	96
£600,000	1,794	£1,137,660	£925,119	£441 458	Titaghur P	12	64	—£53,489	£14,884	10	3	Nil	£1	8/75	8/75	13½
36,89,600	1,320	1,16,42,193	86,85,302	4,62,081	Union P	3-9	21	—69,206	18,334	1—5	5—5	1—..	100	128/00	128/00	149
£400,000	1,331	£1,124,819	£688,035	£121 233	Victoria P	12	64	£14,864	£73,290	10	3	3	£1	9/00	9/00	12¾
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	4/00	4/00	4

* 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 20-11-57 Rs.	13-11-57 Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	6¼—7½	5—..	..	10	15/68	15/37	22¾
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	8¾—8¾	17½	..	100	224/00	229/00	503
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	6/00	6/00	6¾
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	8,13,899	39,978	..	..	..	10	6/37	6/37	6 9/16
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	..	..	10	6/00	6/00	7½
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	..	..	10	13/25	13/25	12¾
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	10/25	10/25	14
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P	12	106	2,30,089	19,553	10—10	15	..	10	15/56	16/75	24⅝
90,92,480	2,37,38,020	1,69,14,448	30,89,962	Burrakur P.	6-12	21	1,87,204	92,891	3½—3½	3⅛—3⅛	..	10	22/19	22/12	17 1/16
49,97,000	34,53,430	750	3,65,960	Central India	3	166	2,45,758	9,927	2½	5	..	10	6/44	6/37	6¾
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12¾
6,00,000	..	1,43,986	7,37,738	Churulia	12	106	11,111	4,240	3 1/32—3 1/32	1½	..	4	1/75	1/75	2¼
16,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	7/62	7/31	7¾
£240,000	£239,116	£313,125	£140,348	East Indian	3	128	£96,155	£58,922	22½	18¾	..	£1	21/12	21/12	31 1/16
29,63,760	1,16,16,488	87,22,222	19,34,566	Equitable P.	12	19	11,70,094	41,728	7½—7½	15	..	10	23/25	23/37	28
10,00,000	6,74,708	2,07,483	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/06	15/06	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/62	1/62	2¼
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,210	12½—12½	15	..	10	22/25	22/25	23¾
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	20 11/16
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	9/56	9/56	18¾
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2½	5	..	100	103/00	103/00	119
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	50/37	50/50	62
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9¾
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	1/50	1/50	2¼
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	..	..	10	5/69	5/87	7 1/16
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—..	..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—5	7½	..	10	13/75	13/75	15¾
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil	..	10	9/44	9/81	11½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2¾
1,15,000 1,57,500	4,42,488	2,85,193	1,53,243	North West	3-9	2	51,420	15,950	6¼	7½—..	..	10 7½	19/75 16/50	20/00 16/50	19 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	7½	..	10	16/75	16/75	15¾
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	13/87	13/87	14¾
15,75,000	13,39,443	16,50,000	13,39,443	Pench Valley	3-9	236	2,48,261	33,734	7½—7½	7—..	..	10	18/50	15/19	20¾
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—3¾	3¾—..	..	10	10/12	10/12	13 1/16
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	8¾—12½	7½—7½	..	10	15/75	16/69	23¾
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	12	353	88,009	11,078	30	15	..	2½	5/00	5/00	7
2,80,000	10,16,914	9,11,598	7,73,881	Seebpore P.	1	2	3,31,101	52,200	14 2/7-14 2/7	32.1/7	..	7	23/50	23/50	29¾
8,00,000	23,624	5,09,216	9,40,636	Sendra	12	106	—7,337	5,166	1¼—1¼	2½	..	10	7/56	7/56	11¾
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	6-12	21	73,600	10,407	1¼—Nil	3½	..	10	10/06	11/00	8 11/16
8,00,000	1,42,060	14,01,053	23,80,817	Standard	8 12	106	70,093	17,411	5—5	10	..	10	16/12	16/12	23¼
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/56	1/62	2¾
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	2½—Nil	..	..	10	13/75	13/75	14¾
49,98,000	33,66,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	5	5	..	10	5/94	6/06	6 1/16
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	7/00	7/00	1½

* 1957

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 20-11-57 Rs.	13-11-57 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	5/50	5/50	6¾
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1¼
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	40	31/00	31/00	40
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—5,23,389	18,199	..	..	..	10	4/69	4/69	9¾
35,00,000	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	36/00	36/00	30¾
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil—Nil	Nil	..	100	105/00	105/00	139
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	..	5	5/31	5/31	9
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,399	2,94,83,803	Delhi Cloth & Genl. P.	6	238	1,81,41,278	82,759	9	..	..	25 2½	36/25 ..	36/25 ..	40¾ ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—2½	6	..	100	125/00	125/00	17¼
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P.	9	25	45,81,868	78,754	10	12½	..	10	18/06	18/06	29¾
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8¾	..	..	20	10/75	11/12	16 11/16
6,00,000 33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P.	12	45	9,53,316	5,158	..	..	..	25 10	.. ..	.. ..	.. ..
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P.	12	208	—18,77,941	—7,77,290	..	..	..	100	73/50	73/50	85
22,89,882½O 8,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/50 1/65	1/50 1/65	2¾ 1 11/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	.. ..	10 1	16/50 4/12	16/50 4/12	15¾ 2¾
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P.	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	12/50 11/37	12/50 11/37	12½ 12¾
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C. Silk P.	12	26	57,38,582	2,82,947	30	30	..	100	164/00	162/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	4,77,73,212	14,82,272	Buckingham&CarnaticP.	12	26	63,48,883	2,28,220	10	10	..	100	161/50	160/00	196¼
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	11/22	11/22	14 11/16
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	169/00	169/00	392
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,342	—10,23,340	..	..	..	50	74/00	73/05	90
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	335
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P.	6	141	6,24,560	42,942	10	10	..	10	11/10	11/10	17¾
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	120/00	120/00	256
1,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	17½	..	15	36/50	37/05	48¾
12,00,000	21,858	..	8,43,189	6,85,383	10,32,898†	Malabar Spg & Wvg.	12	240	—85,193	—84,039	..	..	..	200	99/00	99/00	118
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	42½	20	..	100	342/00	340/00	442½
13,61,780	6,000	..	14,15,992	6,90,279	1,34,683	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	10	6/25	6/25	8¾
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	50	197/50	197/50	172
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg. & Wvg.	3	164	87,724	3,083	..	..	..	50	..	..	
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	281/00	281/00	340

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 19-11-57 Rs.	12-11-57 Rs.	A year ago. Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	121/00	121/00	200
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/10	2/10	2¾
40,00,000	41,135	980	56,44,689	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	29/00	29/00	54½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	25	51/90	51/00	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P	3	262	11,48,739	80,375	..	..	..	50	170/00	170/00	200
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250			
1,89,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	405/00	395/00	542
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	87/00	86/00	131
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,63,292	33,88,439	..	..	..	100	54/00	55/00	99¾
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	133/75	133/75	118¼
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	85/00	85/00	91
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,169	7½	..	..	200	225/00	225/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,839	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	49/50	49/50	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	262/00	262/50	333½
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	65,195	..	..	..	100	167/00	166/50	238
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,275/00	5,275/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/72 1/34	9/72 1/34	12 1/32 2 3/64
9,00,000	47,824	1,202	75,60,499	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	3,830
30,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	125/00	125/00	95
6,66,000 84,000	22,064	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	.. ..	.. ..	.. ..
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	152/50	152/50	227½
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	265/00	261/00	340
32,00,000	51,972	1,213	43,20,120	67,91,519	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	485/00	485/00	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	..	..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,441	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	177/50	177/50	189¾
51,75,000	71,652	1,652	59,39,038	37,05,293	31,983	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	220/00	215/00	260
24,83,500	48,794	500	42,46,233	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,937	17	12	18—18*	50	91/00	91/00	108
24,00,000	45,944	432	23,52,760	7,45,799	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	125/00	125/00	140¾
30,00,000	46,884	1,029	22,77,096	25,72,444	27,32,568	New Great Eastern P	12	42	12,46,697	153	..	..	..	100	225/00	225/00	290
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,525	Phoenix	12	119	21,027	27,380	..	..	..	100	121/50	120/90	146¾
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	8/52	8/32	14¾
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	30/50	30/50	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	700/00	700/00	1,800
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	160/50	159/00	196
80,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P	12	327	20,80,610	1,53,662	..	..	..	100	145/00	145/50	211½
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	369	31,76,518	29,124	8	12	14	100	174/90	170/75	248
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	332/50	332/50	437½
85,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	49/00	39/75	53½
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	102/50	105/50	172½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,875

* 1957 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb tea sold for crop 1955 Lbs.	1955 As P	1956 Lbs.	1956 Rs	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid up per share Rs	Latest Market Quotations as available until 20-11-57 Rs	13-11-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	..	..	..	100	325/00	325/00	325
2,76,500	4,66,239	4,51,590	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	45/87	45/87	45¾
2,50,000	8,37,750	8,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1,19,926	80	10	..	10	21/25	21/25	30
5,50,000	10,48,038	11,21,541	573	7,32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,08,082	35	15	..	10	20/00	20/25	23¾
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8¼	Nil	Nil	6	5/87	5/8	5¾
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	25/25	25/37	37¾
3,30,600	4,55,027	5,10,000	569 2	5,64,000	35—6¾	..	..	..	Bateli	12	..	3,37,293	80	50	..	5	28/00	28/00	25½
3,20,000	7,18,138	8,70,000	594	7,03,840	41—3	..	..	..	Betjan	12	86	2,43,895	100	20	..	10	24/25	24/25	37
16,50,000	31,57,500	80,25,000	4,002	37,65,852	39—1½	..	..	..	Bishnauth	12	279	6,44,729	55	20	..	10	20/00	19/87	24¾
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	202	66,867	10	Nil	..	10	[illegible]	[illegible]	17¾
7,50,000	6,50,337	7,27,550	450	5,16,240	35—8	..	..	..	Bormahjan P.	12	165	2,90,350	35	30	5	10	18/50	18/50	20¾
3,00,000	7,13,500	2,82,500	549	6,07,768	35—5½	..	..	..	Bor Pukhuri	12	279	19,634	35	10	..	10	19/50	19/50	24¾
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—6	34,37,369	2.12	..	Brooke Bond P.	6	127	8,21,333	47½	12½	..	10	17/50	18/15	19¾
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2¾	..	..	..	Dejoo Valley	12	165	1,87,043	60	30	17½	10	50/50	50/50	50
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40—10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	10	100	270/00	270/00	411
17,53,440	19,49,227	8,75,000	620	7,21,44	46—4	..	..	..	Dhelakhat	12	214	9,55,465	25	25	..	10	22/44	22/44	23 1/16
4,68,970	7,59,445	8,95,000	633 4	5,86,000	28—3	..	..	..	Dhunseri P.	12	341	60,604	50	10	..	10	13/56	13/50	24 1/16
4,50,000	7,72,620	7,25,800	443	5,79,600	37—10½	..	..	..	Dibrugarh	12	165	2,86,229	40	20	..	10	22/81	22/81	24 11/16
2,36,700	5,69,500	6,71,700	623	6,95,088	35—11	..	..	..	Dimakusi P.	12	279	1,62,367	60	30	..	10	22/50	22/50	30
5,80,500	6,97,119	9,57,000	6,146	8,91,538	39 8½	..	..	..	Dufflaghur	12	279	3,81,430	50	40	..	10	34/00	34/00	38¾
10,00,000	14,63,500	6,40,000	1,151	11,54,233	35—4½	..	..	..	East India	12	279	1,65,073	35	10	..	10	20/62	20/62	25 11/16
5,03,760	5,28,313	8,40,000	407	5,99,520	39—2	..	..	..	Gillapukri	12	354	3,47,003	80	20	..	10	[illegible]	[illegible]	35
3,38,000	9,13,000	7,63,000	546	6,13,588	38—6	..	..	..	Gohpur	12	279	2,13,880	50	30	..	10	23/00	22/62	25
7,41,540 3,61,185	27,20,160	17,32,810	1,910	19,64,720	32—0	..	..	..	Grob	12	302	9,51,234	50	25	..	10A 5B	24/87 13/50	26/00 13/75	34¾ 18¾
8,00,000	5,72,899	5,75,000	476 4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	29/00	29/00	25
8,70,000	11,45,790	12,75,882	1320 6	10,66,160	37—6	10,59,200	2.89	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	181/00	181/00	200
7,50,000	11,24,271	7,35,000	945	7,16,160	35—1	..	..	..	Jutlibari	12	98	1,40,918	55	Nil	..	10	17/87	17/87	20 1/16
2,40,000	6,12,000	4,16,452	1,166		..	..	..	..	Kingsley Golaghat P	12	136	—27,012	..	..	..	100	305/00	305/00	405
3,00,000	7,78,134	2,25,010	268	3,14,374½	28—10	..	..	..	Krishnabehari	12	41	61,895	25	10	..	10	17/00	17/00	17
2,00,000	1,81,000	75,000	66	10,860	..	..	..	..	Kyang Tea & Seed	12	136	7,245	7½	5	..	10	5/00	5/00	5¾
6,50,000	7,32,539	11,98,587	635 9	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	63	95,910	27½	10	Nil	10	18/25	18/62	22
4,00,000	8,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,389	..	..	..	10	16/75	16/75	16½
10,00,000	14,80,968	9,00,000	612	8,97,200	27—7	..	..	..	Methoni	12	202	3,13,378	45	17½	..	10	18/75	19/06	20½
4,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	..	Moheema P.	12	63	—2,29,494	Nil	Nil	..	10	24/75	24/75	24¾
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	..	Mothola	12	138	3,06,293	65	30	30	100	400/00	400/00	375
1,75,000O 1,00,000Po	4,38,434	6,55,000	344 1	4,12,969	39—1	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	30 25	100 10Po	32/00 35/12	32/00 35/12	28¾ 33½
4,00,000	2,77,500	7,83,592	542	6,67,575	27—0	..	..	..	Naga Hills	12	143	68,187	100	20	..	10	39/00	39/00	41
3,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namourpadi	12	236	4,55,398	30	..	..	10	18/00	18/00	23¾
3,00,000	8,08,306	1,36,000	937	3,76,104	32—10	..	..	..	New Cinnatolliab	12	63	—1,20,283	10	Nil	..	100	107/00	107/00	255
2,40,000	4,52,845	8,32,500	353 5	4,42,565	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	38/75	38/75	40½
6,00,000	10,34,676	7,15,770	932 4	11,38,475	35—0	..	..	..	Sapoi	12	354	94,328	45	25	..	10	28/87	28/87	26
2,40,000	4,05,800	2,90,000	452	3,59,952	42—11	..	..	..	Seajuli	12	279	58,245	40	15	..	10	27/00	27/00	34¾
4,50,000	8,22,545	8,50,600	509 6	5,73,280	34—4	8,18,800	2.80	5,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	24/00	24/00	31¾
3,98,000	7,05,813	10,73,724	482	3,32,560	33—6¾	..	..	..	Teloijan	12	165	3,29,443	50	25	..	10	22/94	22/94	24¾
4,00,000	7,50,541	7,85,127	516	5,97,280	38—10	..	..	..	Tengpani	12	88	94,868	65	7½	..	10	82/00	82/00	116
19,82,880	24,09,090	12,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56,489	90	15	12½	10	18/75	18/75	22 1/16
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	20	..	..	10	12/00	12/00	12
3,20,000	14,15,857	16,00,250	977	12,55,440	38—2½	..	..	..	Tyroon	12	165	5,41,527	60	30	..	10	44/25	44/25	48½

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account. Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 20-11-57 Rs.	13-11-57 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	12/00	12/00	12
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10⅜
10,00,000	18,22,881	5,88,809	1,480	8,40,392	32—4	..	..	..	Central Cachar	12	128	—2,28,292	7½	Nil	..	100	66/00	66/00	73¾
2,50,000	57,753	1,000	794	7,07,748	4—0	7,77,469	.25	7,54,960	Chandypore	12	128	6,20,26	Nil	4	10	100	77/00	77/00	89
7,00,000	7,07,190	11,000	649	3,91,440	28—6	..	..	..	Eastern Cachar	12	202	—33,600	Nil	Nil	..	10	4/62	4/62	9 11/16
12,60,000	17,43,629	11,50,000	2,154	16,36,400	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	11/81	11/81	17¼
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	100/00	100/00	102
3,60,000	3,30,982	3,24,391	616	3,48,445	27—6	3,04,771	2.05	3,20,000	Kunchunpore	12	63	—1,429	27½	Nil	Nil	10	5/62	5/62	14⅛
7,00,000	3,25,000	5,50,000	1,368	7,86,038	26—7	..	..	..	North Western Cachar	12	..	3,68,196	20	15	..	100	264/00	264/00	264
2,59,050	3,18,608	Nil	500	4,86,080	23—11	..	..	..	Pathemara P.	12	202	—2,494	Nil	Nil	..	10	5/44	5/44	15
2,60,000	4,34,515	3,56,592	618	6,76,240	25—11	..	..	..	Roopacherra	12	165	1,16,999	10	15	..	10	13/25	13/25	22
5,25,000	9,58,671	11,42,956	688	7,25,980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3,06,950	35	20	20	50	61/50	61/50	104
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	12½	..	..	10	11/87	11/87	19⅜
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	12/00	12/00	12
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,680	30—11	..	..	..	Bloomfield	12	101	—99,904	Nil	Nil	..	10	2/19	2/19	3⅜
2,79,900	3,07,500	1,25,000	407.5	1,44,772	46—8½	..	..	..	Chamong	12	279	—40,551	20	Nil	..	10	15/12	15/12	15⅜
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea & Chin.	12	139	1,15,695	40	..	..	100	131/00	131/00	175
2,00,000	1,84,414	1,62,639	488	1,27,760	38—9	..	..	..	Dilaram	12	200	—27,865	21	Nil	..	100	149/50	149/50	190
2,00,000	5,08,900	3,44,549	500	2,35,761	..—89⅝	..	..	..	Glelle P.	12	74	—62,814	25	Nil	..	10	18/12	18/12	29
7,00,000	6,59,000	2,60,770	1,049	6,18,730	42—3¼	..	..	..	Lingia P.	12	279	1,52,945	50	25	..	10	18/25	18/25	30½
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	10	9/50	9/50	11⅜
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	—36,653	30	Nil	..	10	9/87	9/87	16⅜
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	201/00	201/00	296
2,99,900	3,67,500	2,95,000	689	4,34,342	36—0¾	..	..	..	Nagri Farm	12	279	91,109	50	15	..	10	20/00	20/00	27⅜
1,00,000	2,23,710	97,647	505	1,68,126	38—4	..	..	..	Okayti P.	12	63	—55,958	37½	Nil	..	100	600/00	600/00	600
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	9/00	9/00	14¼
3,00,000	3,83,067	4,09,567	500	1,64,824	37—11	..	..	..	Poobong	12	63	—69,682	15	Nil	..	10	9/00	9/00	9 11/16
2,05,000	4,30,000	2,07,813	570	1,27,541	35—11	..	..	..	Pushimbing P.	12	74	—15,953	10	Nil	..	10	9/87	21/10	10 7/16
1,40,000	1,69,062	4,65,653	341	1,67,840	41—4	..	..	..	Runglee Rungliot	12	63	33,455	50	20	..	100	360/00	408/00	408
3,00,000	3,33,822	1,86,462	389	1,59,385	35—0	..	..	..	Seeyok	12	63	—1,07,336	15	Nil	..	10	12/00	12/00	15½
6,25,000	5,98,413	1,459	747	..	..	..	..	..	Singell	12	113	45,841	Nil	..	..	100	20/00	20/00	38½
9,00,000	9,08,557	1,54,418	683	..	..	..	..	..	Singtom P.	12	101	39,380	5	1¼	..	10	5/25	5/00	6 7/16
3,00,000	3,24,400	4,10,000	554	2,90,650	41—11¾	..	..	..	Soom	12	279	1,56,165	50	30	..	10	30/00	30/00	30
6,25,000	12,36,873	5,74,585	382	3,74,800	39—3½	..	..	..	Sungma	12	165	—57,883	7½	Nil	..	10	11/31	11/31	11 7/16
3,20,000	4,73,000	9,43,078	718½	3,70,473	41 113/5	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	23/87	23/87	38⅜
8,01,350	11,54,000	2,62,417	1,666	7,09,403	34—4½	..	..	..	Tukvar	12	279	—3,06,869	10	Nil	..	10	11/00	11/00	14⅜
									DUARS										
27,00,000	25,45,796	29,25,000	2540.1	30,69,360	31—9	32,51,680	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	293/00	293/00	330
6,00,000	19,48,938	16,00,000	1,105	14,32,132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,227	65	30	20	10	19/50	19/50	49½
9,00,000	9,80,500	16,53,306	1,112	14,18,240	29—8	..	..	..	Bhatkawa	12	165	3,78,003	65	25	..	10	22/00	22/00	29½
9,00,000	16,61,078	14,21,356	1,367	11,04,658	32—3	12,42,950	2.16	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	118/00	140/00	146
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29—7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	7½	10	100	141/00	141/00	175
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31—11	10,44,160	2.40	11,60,000	Choonabhutti P.	12	2	7,75,426	90	20	35	100	267/50	301/00	305
3,00,000	4,47,806	3,00,102	500	3,84,267	30—7	..	..	..	Ellenbarrie	12	63	—51,689	15	Nil	..	100	160/00	160/00	272
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26—9	1,96,320	1.96	2,40,000	Engo	12	2	—13,178	110	Nil	Nil	100	400/00	527/00	577
3,50,000	5,70,483	3,00,000	447	4,65,428	30—3	..	..	..	Ethelbari	12	354	—59,765	50	Nil	..	10	15/81	15/81	15 1/16
5,00,000	7,87,046	8,00,000	1253 6	8,75,280	35—9	..	..	..	Gairkhata	12	88	—2,51,774	70	Nil	..	100	144/00	144/00	285
10,50,000	17,49,550	22,55,503	1,022	12,20,160	27—11	..	..	..	Gopalpur	12	99	1,93,197	24	12	..	25	22/00	22/00	23⅜
24,00,000	37,95,527	49,07,736	2,427	27,90,540	29—0	..	..	..	Hantapara P.	12	63	2,35,935	60	6	..	100	143/00	145/00	204
33,00,000	52,84,429	60,65,883	3913.5	60,72,776	36 2 3/5	57,23,159	2.66	61,44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	22/75	22/50	31
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26—11	17,53,608	187	17,20,000	Huldibari	12	74	6,75,879	80	12½	25	10	21/00	20/75	25
9,00,000	13,17,260	8,89,906	936.7	10,26,832	30—10	11,75,282	2.12	9,36,000	Killcott	12	63	5,89,808	41¼	10	20	10	18/87	18/87	23 1/16
7,00,000	5,72,609	5,15,000	607	4,62,400	28—9	5,46,080	2.11	6,00,000	Jaybirpara	12	2	1,64,026	65	Nil	6	10	15/87	15/87	19
2,00,000	2,12,000	3,50,000	620	..	..	..	..	..	Manabarrie	12	354	5,69,183	65	..	..	100	793/50	793/50	793½
9,60,000	15,71,067	18,15,032	1,125	9,78,988	28—1	..	..	..	Nagaisurree	12	63	2,05,071	40	7½	..	100	145/00	145/00	205
14,00,000	11,90,003	20,55,350	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	100	25	35	100	272/00	271/00	319
6,40,000	6,26,920	8,80,000	578	6,65,680	27—1	..	..	..	Oodlabari	12	..	1,29,376	75	12½	..	10	16/50	15/50	51½
2,50,000	3,14,964	3,59,080	348	2,38,935	28—5	..	..	..	Phaskowa	12	63	—29,439	30	Nil	..	100	94/00	94/00	245
6,00,000	6,29,490	3,01,034	764	..	..	..	..	..	Rajabhat	12	165	4,69,550	..	..	..	10	18/25	16/50	21⅜
7,65,000	6,77,189	11,43,550	1,635	10,14,720	39—11	..	..	..	Ranicherra	12	165	2,66,987	30	15	..	10	17/12	17/12	21⅛
14,92,800	23,98,000	26,68,600	1,766	20,30,155	35—1½	19,76,547	2.38	20,40,000	Rydak	12	128	11,88,940	100	50	30	10	27/25	27/25	80
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	40/75	40/75	40⅜
									TERAI										
4,50,000	10,63,145	1,64,527	607	..	..	..	..	..	Atal	12	101	5,20,393	15	..	..	10	8/25	8/25	8⅜
2,50,000	1,65,665	2,61,732	445	4,17,643	25—3	4,76,929	1.61	..	Belgachi	12	345	23,17,718	40	100	40	10	59/50	59/00	59
8,40,000	14,86,540	18,07,795	1589.9	12,79,861	28—0	..	..	..	Gungaram	12	63	3,27,059	60	7½	..	100	136/00	135/00	190
5,00,000	8,94,488	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,120	25	10	10	10	24/75	24/75	22⅞
3,00,000	3,89,676	7,66,350	509	4,63,382	26—5	..	..	..	New Chumta	12	74	78,484	55	15	..	10	43/50	43/50	44
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	21/50	21/50	25¼
3,90,000	2,96,140	8,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	40/00	40/00	63½
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	57/00	57/00	55½
2,20,000	5,17,592	7,00,250	549	6,86,800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	30/87	30/87	35⅜
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	32/50	32/50	32½
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	12/06	12/06	11½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	16/75	16/75	12⅜
									SYLHET										
3,00,000	6,47,608	6,45,000	614	6,60,080	33—0	..	..	..	Chundeecherra	12	202	2,78,453	30	30	..	10	27/50	27/50	30⅜
6,00,000	6,23,438	8,94,551	544	3,53,371	36—2	..	..	..	Dauracherra	12	63	1,09,281	5	20	..	10	10/94	10/94	14⅜
2,46,050	2,70,701	Nil	437	2,78,640	32—3	..	..	..	Kaliti	12	202	64,738	Nil	Nil	..	10	8/00	8/00	7 1/16
4,00,000	7,28,048	4,76,165	1,189½	9,71,120	35—0	..	..	..	Lackatoorah	12	88	10,30,033	10	30	..	10	20/00	20/00	35⅜
5,63,690	5,87,643	57,990	550	3,69,200	20—9	..	..	..	Loobah	12	202	—53,597	Nil	Nil	..	10	5/25	5/25	5⅜
4,00,000	5,20,001	10,08,000	984	9,79,280	34—10	..	..	..	New Samanbagh P.	12	236	7,15,421	Nil	25	..	10	20/00	20/00	20¼
36,00,000	21,66,377	52,61,728	4,051	40,20,320	33—10	..	..	..	Patrakola P.	12	63	18,94,759	30	35	..	100	148/00	145/00	224
3,20,000	3,44,600	1,40,000	627	3,80,800	20—1	4,10,160	1.77	3,84,000	Rajnagar	12	236	26,027	Nil	Nil	10	10	15/00	15/00	15
9,00,000	12,00,597	20,48,827	1,178	8,81,280	35—8	..	..	..	Teliapara	12	63	1,65,648	Nil	25	..	100	144/00	132/00	215
									SOUTH INDIA										
5,50,000	10,36,933	7,73,000	583	..	..	..	..	..	Balanoor P.	3	287	2,54,420	18¾	..	..	10	16/00	16/00	19 11/16
37,50,000	45,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,913	2¼	20	..	2	3/23	3/17	5 7/16
9,33,400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	8,17,256	10	10	20	2	3/00	3/02	3 7/16
2,49,860	10,97,473	2,60,000	278	..	..	..	..	..	Coonoor P.	9	203	1,40,358	45	25	..	10	19/60	20/00	26⅜
6,00,000	7,93,637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	19/10	19/10	24⅜
2,00,000	6,33,769	4,08,017	479	..	..	..	..	..	Devon P.	3	287	1,48,194	18¾	..	..	10	17/25	17/25	17⅜
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P.	12	270	4,43,717	..	..	..	10	11/80	11/70	16
5,40,000	10,66,917	8,31,254	539	4,37,639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	9	12/80	12/70	15/
3,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P.	3	135	2,12,192	..	25	..	25	37/00	38/00	49⅜
12,00,000	14,05,353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	..	..	2	2/85	2/85	3 7/16
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	4,35,023	..	..	..	10	20/60	21/60	10½
19,45,980	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	8,00,261	30	20	..	2	4/58	4/60	4⅜
13,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	10	14/60	14/25	18⅜
17,00,000	16,01,212	20,06,230	1,557	..	..	..	..	..	Peermade P.	12	210	12,34,897	55	..	..	18	21/75	22/00	31¼
34,76,928	69,55,086	50,61,008	3,482	39,92,935	36—10½	..	..	..	Peria Karamalai	3	4	36,26,360	35	45	45	2	4/30	4/20	7 1/16
13,70,800	18,11,501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	16/10	16/00	22½
21,00,000	47,75,313	26,75,000	9,743	11,25,100	30—4	..	..	..	Waterfall Estates	6	157	9,41,128	12½	20	15	2	3/75	3/65	6 1/16

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 20-11-57 Rs.	13-11-57 Rs.	A year ago Rs.
				MININGS.											
£2,369,796	..	£1,73,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	1/85	1/93	2⅜
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd P	12	312	11,97,133	10,883	7½ 10	..	..	10O 5Dd	14/25 6/94	14/25 6/94	16 11/16 8½
£318,038	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	7½	7½	..	5s	00/81	00/81	2¼
£1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	88	£1,332,184	£114,89'	25	45	20	2s	3/02	3/00	4 3/16
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	—2,39,779	—4,51,131	Nil Nil	..	..	10O 1Dd	6/19 1/93	6/06 1/93	10 1/16 3 1/16
20,00,000	23,45,841	35,94,529	34,50,188	Orissa Mineral Development	6-12	21	3,82,669	1,00,667	10—10	10—10	10—..	10	18/75	12/56	22⅞
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/48	00/46	⅜
				CEMENT LIME SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/37 1/18	4/31 1/18	7¼ 1 1/16
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	10	10	..	2½	3/25	3/25	3 1/16
10,00,000	25,95,360	27,63,242	4,20,854	Bisra Stone Lime	3-9	21	5,47,558	20,179	5—8¾	8¾—8¾	8¾	10	27/75	23/25	40
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½O 1Dd	9/78 2/50 3/00	9/87 2/50 3/00	14 3/16 3⅜ 5⅜
15,00,000	77,49,749	72,13,923	2,14,327	Kumardhubi Fireclay & Silica P	12	21	6,05,311	49,404	15	15	..	5	17/00	17/00	17
6,00,000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10,349	18,001	Nil —Nil	10—..	..	10	20/00	20/00	22
75,00,000	59,94,174	22,45,000	6,74,212	Sone Valley Portland Cement	12	..	7,88,487	41,941	5	6	..	10	4/94	5/00	8⅜
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5⅜—5⅜	5⅜—6⅜	13⅜	10	18/00	18/00	16 1/16
				CHEMICAL INDUSTRIES.											
62,00,000	1,57,65,176	84,81,273	1,55,677	Alkali & Chemical Corpn of India	3	121	29,84,232	92,495	6	8	8	10	13/00	13/00	22⅜
40,00,000	99,765	60,000	37,863	Bathgate & Co. Ltd P.	12	324	2,18,875	—20,65,382	Nil	Nil	..	10	1/12	1/12	2 1/16
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P.	4	245	14,18,430	11,70,500	6	6	..	100	93/50	94/00	103
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	46,893	858	Nil	Nil	..	4	2/19	2/19	2 1/16
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	12/00	11/31	11
				ELECTRIC LIGHTING POWERS.											
19,99,600	65,15,892	36,64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	125/00	125/00	163
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	5—5	5—5	..	10	15/25	15/25	14⅜
17,00,000	87,61,162	30,55,969	18,49,773	Benares Electric Light Power	6-12	32	2,57,092	39,992	6¼—6¼	6¼—6¼	5—..	10	14/50	14/50	18
5,91,360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,138	41,818	6¼	..	..	8	8/12	7/93	8⅜
£4,262,646	£19,525,960	£8,460,286	£554,681	Calcutta Electric Supply P.	3	90	£5,907,907	£130,006	6	6	6¼	£1	13/19	13/12	13¼
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	3	..	..	10	7/50	7/50	9¼
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4⅜
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	8/50	8/50	9 11/16
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5¼—4	5¼—4	5¼—4	10	12/00	11/75	14½
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electic Supply	12	202	58,676	27,739	..	..	..	9	8/00	8/00	10
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73,159	—7,070	Nil	..	..	10	6/00	6/00	7¼
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	10/62	10/62	9¼
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	10/81	10/81	11⅞
3,06,000	2,87,192	92,919	2,24,719	Saugor Electric Supply	6-12	32	26,549	2,248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electic P.	9	202	65,624	14,394	5	..	..	10	7/50	7/50	8 1/16
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	7½	..	..	10	10/75	10/75	11⅜
56,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80,098	5—5	5—5	..	100	120/00	120/00	158
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Elec.	6-12	32	56,850	7,022	4⅜—4⅜	4⅜—5	5—.	10	13/50	13/50	13 1/16
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	16/87	16/87	18
				ENGINEERING & METAL.											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	5/12	5/12	9 1/16
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	3,95,940	10	12½	..	10	13/44	13/44	17⅜
56,59,790	51,44,314	63,54,991	28,66,986	Braithwaite India	12	289	30,48,096	1,99,299	16 1/14	25	20	10	27/12	27/00	29
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	29/00	38/00	38⅜
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	5/94	5/94	7½
39,37,520	30,18,167	36,42,365	1,28,898	Britannia Engineeing	12	165	11,47,552	1,36,319	15	15	..	10	13/00	12/87	16⅜
5,00,000	5,44,177	1,00,000	6,594	British India Electric Cons.	6-12	24	91,780	—5,26,929	Nil - Nil	Nil - Nil	..	10	13/56	12/00	9 11/16
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	327/00	330/00	371
2,00,00,000	1,97,21,022	1,68,27,018	53,41,813	Guest Keen Williams	12	227	1,53,63,802	17,04,234	..	..	23	10	28/75	28/50	..
12,50,000	20,48,085	23,00,000	40,729	Hooghly Docking	12	32	4,98,176	13,963	12½	12½	12½	50	133/00	133/00	136
21,95,070	19,83,384	1,36,275	39,748	India Machinery P.	6	288	83,089	7,725	..	Nil	Nil	10	2/00	2/00	..
36,94,590	23,07,100	6,65,000	55,916	Indian Galvanizing	12	24	5,46,700	41,267	4	10	..	10	16/44	16/44	21
5,18,37,080	18,00,34,354	11,70,76,011	6,37,45,032	Indian Iron & Steel P.	3	32	3,54,28,108	4,49,314	10	10—..	10	10	19/21	18/98	33
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5O 1Dd	6/62 3/36	6/62 3/36	7⅜ 4
19,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P.	3	32	55,86,927	23,569	19	25	30—30*	25	166/00	166/00	220
26,580O 32,00,000O	41,51,487	2,74,14,189	2,14,40,051	Indian Steel & Wire Products	3	122	75,05,632	9,71,508	30 30	30 30	30 30	10 100	58/50 5/50	57/75 5/50	76 19½
51,00,000	45,57,847	57,91,388	15,35,612	Jessop & Co P.	10	290	47,27,193	14,130	15	30	.	10	22/25	23/69	35⅜
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16⅜	16 2/3	20⅜	3	8/37	8/62	9 3/16
10,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19,244	1,01,089	12½	15	20	2	4/90	5/06	5 11/16
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,035	5,28,690	Nil	2½	6¼	10	6/81	7/00	8⅜
6,00,000	9,22,727	6,10,321	1,36,103	Saran Engineering	3	25	1,68,352	9,264	12½	6¼	..	4	6/25	6/25	7½
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	17/15	17/25	22 1/16
				SUGAR BREWERIES ETC											
1,50,00,000	12,16,880	12,32,262	1,10,458	Balrampur Sugar	6	25	—37,960	48,371	15	1½	Nil	5	6/00	6/00	6½
14,00,000	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,482	10	10	13 1/3	7½	10/25	10/25	11⅜
19,49,025	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	11/50	11/50	17
15,00,000	22,31,..5	36,89,916	26,47,199	Buland	10	92	14,37,927	8,477	..	..	..	10			.
33,57,580	45,12,826	27,44,459	2,47,461	Carew (Sugar) P.	6	158	6,47,309	20,716	7½	2½	Nil	10	6/81	6/81	8 11/16
32,00,000	77,03,907	65,63,722	9,45,476	Cawnpore Sugar P.	10	25	8,18,131	91,991	7½	7½	7½	10	14/56	14/62	19⅜
30,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	20/44	20/44	26⅜
18,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	2,35,636	15	15	20	10	19/25	22/12	22†
26,00,000	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,143	10	11¼	..	5	7/19	7/15	5⅜
16,20,630 15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	3 9	237	—57,978	8,819	..	..	..	100	69/25	69/25	77

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 20-11-57 Rs.	13-11-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00.000	6.45,722	3,75.000	10,90.564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	4/50	4/62	6¾
9.00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P.	10	25	2.94.625	20.705	7½	7½	..	10	10/19	10/19	16⅛
16.59.820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1.25.739	20	20	..	10	19/50	20/75	24⅛
19.99.600	25.62.563	39.88.218	13.92.915	Raza Sugar	10	92	19.78.193	3.144	..	..	..	10	..	..	..
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13.204	Nil	17½	..	10	21/75	21/75	20⅛
11.99.000	21.07.973	19.42.074	40.572	Samastipur Central Sugar	6	25	33.558	3.554	Nil	Nil	..	10	12/06	12/06	13⅜
40.00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	9/06	9/30	11½
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/62	11/62	15⅛
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77.391	—4.25.477	Nil	Nil	..	10	4/37	4/37	4½
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	..	..	..	10	12/87	12/87	21½
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	..	10	30/00	30/00	94¾
14,00.000A 7,00.000B	14.24.740	23.74.426	10.72.924	Upper India Sugar	4	302	16.80.986	86.393	20	..	..	100A 12½B	280/00 28/50	280/00 28/50	280 28½
				MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53.526†	A Firpo (Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4/19	4/19	4⅛
1.50.00.000	1.40.80.594	6.21.715	51.061	Air India Ltd.	12	269	—6.02.785	—14.30.401	..	..	..	100	..	..	..
2.00.00.000	2.58.39.656	68.01.534	50.022	Air India International Ltd.	12	322	—10.51.340	30.205	..	..	..	100	..	..	..
57,50.000O 2,50.000D	2.94.33.025	1.99.56.718	13.37.678	Aluminium Corp P.	3	132	19.34.723	2.33.759	Nil	5	9	10O 2½Dd	10/00 4/31	10/06 4/31	11½ 6¾
20.00.000	42.38.502	14.50.000	54.97.530	Anderson Wright Ltd P.	12	1	—89.042	18.284	Nil	..	..	10	11/50	11/50	11½
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros.	8	268	15.15.199	3.35.874	20	20	..	10	18/31	17/06	23⅛
30.00.000	18.62.280	15.70.000	98.451	Assam Match	12	274	10.24.478	1.72.873	12½	12½	..	10	15/25	15/25	20¾
13.90.990	20.37.711	27.54.221	72.452	Assam Saw Mills & Timber	9	21	19.015	—4.95.522	Nil	Nil	..	3	2/31	2/31	4½
20.08.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	12	..	10	5/31	5/31	10¾
80.01.400	32.50.000	80.31.872	1.24.05.887	Balmer Lawrie & Co.	12	304	35.14.422	5.03.375	12½	15	..	100	146/00	146/00	168½
12.00.000	2.38.493	8.49.890	5.33.691	Bararee Coke	3-9	128	1.50.370	90.370	7½—7	6—5	..	10	12/00	11/94	19⅛
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	..	..	..	100	41/00	41/00	41
50.00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	6	22	—3.19.589	—3.19.229	..	..	..	10	5/25	5/25	5½
20.00.000	..	7.25 715	66.68.956	Birds Investments P.	9	160	4.59.015	37.312	12½	10	..	10	13/00	13/19	17¾
45.97.020	77.23.640	34.51.814	3.42.873	Britannia Biscuit P.	3	50	12.96.344	1.84.683	10	10	10	10	12/37	12/81	15
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	6/12	6/12	10⅛
3.23.00.000	59.89.738	1.18.60.524	2.50.83.650	British India Corporation P.	12	33	—30.23.938	—27.36.584	Nil	..	..	5	4/52	4/50	19⅛
32,50.000A 32,50.000B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co. (Propr.) Ltd P	9	235	60.996	1.550	6	5	..	10A 10B	6/25 ..	6/00 ..	7¾ ..
5.00.000	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	..	10	4/12	4/12	4¾
1,38.80.000	..	17.34.264	2.06.60.873	Clive Row Investment	3	2	10.61.532	8.16.584	5½	13¾	7½	10	8/87	8/94	..
90.00.000	14.18.727	90.59.268	2.51.61.915	Duncan Brothers & Co Ltd	12	169	46.16.319	5.36.233	11	11	..	100	98/00	98/00	121
1.60.00.000	3.06.30.528	3.40.86.174	35.55.133	Dunlop Rubber Co (India) P.	12	96	1.02.44.457	13.24.595	15	15	..	10	20/31	20/12	27½
51.26.000	..	54.10.811	1.72.19.436	Eastern Investments Ltd P.	12	21	11.20.034	3.27.916	9	9	..	100	109/00	109/00	140
75.00.000	13.79.357	4.33.826	1.02.21.271†	F & C Osler (India) Ltd P.	3	84	—4.26.249	—5.26.964	..	..	..	10	3/12	3/19	11¾
30.00.000	12.88.300	21.97.641	36.55.360†	French Motor Car	3	51	8.97.594	1.26.757	12½	..	..	20	22/25	22/25	21
14.00.000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	122/00	122/00	186
2.25.000	..	55.893	5.34.882	General Investments Trust P	3	357	18.384	12.435	2½—3½	3½—2½	..	75	43/00	43/00	43
65.00.000	33.54.049	53.17.330	1.08.48.711	Gillanders Arbuthnot & Co. Ltd. P.	3	105	30.03.640	89.541	14	16	..	10	11/70	11/75	14⅛
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.929	Godfrey Phillips (India) Ltd P.	12	310	2.23.734	13.04.513	20	20	..	10	23/50	23/50	25¾
30.00.000	32.90.010	17.22.203	6.22 424	Great Eastern Hotel	3	225	5.30.579	16.373	..	..	..	250	223/00	223/00	250
10.00.000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24.274	..	..	..	5	00/94	00/94	1½
35.20.000	30.42.899	20.09.000	19.08.958	Hoare Miller & Co. Ltd.	12	294	2.05.330	1.33.076	Nil	..	..	10	6/68	7/00	6¾
15.16.00.000	8.23.55.394	8.48.31.010	5.12.83.930	Imperial Tobacco	3	325	3.34.27.250	25.04.159	8	8	7	10	12/12	12/12	14⅛
2.01.10.000	2.83.61.126	55.27.500	8.59.214	Indian Aluminium Co Ltd P.	12	293	42.79.225	7.97.410	9	10	..	10	12/75	12/75	16¾
1.52.89.220	1.27.87.878	1.37.00.000	11.88.406	Indian Cable P.	3	34	1.21.59.498	32.04.214	12½	15	..	10	25/37	25/62	33⅛
5.00.000PO 83 75.000O 1.25.000D	22.07.260	2.21.280	11.69.467	Indian National Airways	12	93	36.302	—12.62.971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8¾ 6¾ ¾
8.27.970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.618	32.616	5	..	..	10	23/12	23/12	18
20.00.000	4.42.529	20.43.037	12.49.563	Indian Wood Products	9	88	14.67.654	1.44 843	30	30	..	10	41/37	41/37	44¾
5.00.000	..	2.55.728	12.78.254	Investments and Finance P.	2-8	21	27.880	51.001	3½—2½	3½—2½	..	100	65/00	65/00	65
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	..	2	1/78	1/78	3⅛
5.87.500O 1.17.500D	2.16.659	3.24.161	64.65.89	James Wright P.	12	281	60.996	1.550	6 Nil	.. ..	.. ..	5O 1Dd	3/37 00/31	3/37 00/31	4¾ ¾
2,00.00.000	51.37.813	57.00.000	4.02.27.618	Jardine Henderson Ltd P.	3	39	31.24.445	5.11.852	7½	7½	..	100	73/50	74/50	86¾
6,34.000O 66.000Dd	3.17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	—14.078	—4.849	.. ..	.. ..	.. ..	5O 1Dd	2/84 00/47	2/84 00/47	3 ¾
1.50.00.000	88.50.000	63.33.428	2.57.13.417	Macneill & Barry Ltd P.	3	334	52.06.340	6.31.124	7½	11	..	100	..	..	..
1.43.96.500	35.89.193	69.82.796	2.07.03.941	Martin Burn Ltd P.	9	309	93.42.590	2.70.207	18½	21½	..	10	23/00	23/37	24¾
40.00.000O 5.00.000D	37.46.252	89.86.900	2.72.14.736	McLeod & Co. P.	12	282	31.91.900	2.57.234	22½ 17½	.. ..	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1.15.00.000	1.73.26.296	1.17.00.151	13.62.190	Metal Box Co. of India Ltd P.	6	167	66.04.570	16.33.569	12½	16½	17½	10	26/25	25/62	29¾
2.00.00.000	1.30.38.010	78.15.506	15.24.841	National Carbon	12	301	90.42.727	21.19.752	..	15	..	10	23/44	23/69	..
40.00.000	22.27 953	74.50.000	7.78.529	National Insulated Cable P.	3	7	58.72.160	1.44.443	15	20	..	10	24/25	24/44	27⅛
40.00.000	72.08.992	15.00.000	33.035	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5¾	5¾	..	10	10/25	10/25	10¾
79.97.000	58.76.791	38.12.466	29.51.838	National Tobacco P	12	79	24.40.314	9.02.640	8	7	..	10	9/69	9/69	13¾
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	32/75	32/75	75
50.00.000	1.51.865	47.22.151	1.01.47.685	Octavius Steel & Co Ltd.	12	321	29.59.170	1.25.910	10	..	..	100	..	..	..
1.86.800	23.658	2.16.439	2.89.435	Publicity Society of India	3	145	1.47.240	27.315	25	..	..	4	12/06	12/06	12⅛
9.25.00.000	1.01.05.141	8.71.248	36.83.503	Rallis India Ltd P.	3	332	13.16.241	—44.12.398	Nil	Nil	..	100	28/50	29/00	47½
2.28.00.000	6.64.16.443	1.36.20.209	31.68.370	Rohtas Industries P.	10	335	85.19.228	49.402	15	15	..	10	17/67	17/88	21⅛
75.00.000	32.50.000	17.00.000	1.58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3.09.354	10	10	..	10	10/00	10/00	13⅞
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	—35.475	—64.659	..	..	..	2	1/00	1/00	1
2,10.200PO 8,40.800O	4,13,584	17,00,000	5.18.412	Walford Transport	12	195	7,54,567	1.66.813	12 14	12 14	.. ..	1PO 1O	1/50 1/81	1/50 1/72	21⅛ 2⅛
				INSURANCE COMPANIES											
20.00.200O 2.50.000Dd	4.10.330	16.68.332	57.38.236	Bharat Fire & Genl. Ins. Ltd. P.	12	308	2.05.348	93.523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13.50.000	2.89.870	49.78.640	92.18.916	Concord of India	12	174	4.28.531	1.68.870	20	20	..	5	11/62	11/62	12⅛
10.00.000	27.709	11.15.446	24.97.525	Great Pyramid	12	296	1.29.230	36.611	..	..	..	2½	2/00	2/00	3⅛
24.00.000	56.137	58.91.011	1.04.37.670	Hercules	12	248	9.72.442	3.86.352	20	20	..	10	20/00	20/00	20
1.17.375	14.85.073	26.76.18.052	1.26.32.150	Hindusthan Co operative	12	71	4.98.539	1.83.375	..	..	..	25	..	..	..
20.00.000	5.68.807	17.75.868	3.25.24.266	New Asiatic	12	329	3.50.918	7.677	..	..	..	5	4/00	4/00	4½
32.00.000	4,08,927	68,80,064	84,12,532	Ruby General	12	38	3,25,584	29,354	6¼	7⅛	..	8	6/12	6/12	6¾
8.00.000	..	21.62.072	27.92.606	Standard General Assurance	12	43	51.808	12.241	..	..	..	10	9/50	9/50	6⅛
5.75.000	..	68.04.813	1.10.15.223	Triton	12	30	4.85.537	1.88.113	45	45	..	25	150/00	150/00	148
				FLOUR MILLS											
12.00.000	7.59.000	12.56.000	77.762	Bengal	12	28	9.65.815	90.879	15—7½	25	..	10	27/12	27/12	29¾
5.00.000	6.51.040	2.47.838	2.17.804	Delhi P.	10	87	1.06.473	1.26.000	..	..	..	10	11/00	11/00	11
35.00.050	75.77.076	64.36.587	9.35.219	Ganesh P.	3	175	16.53.760	41.761	..	..	..	12½	15/31	15/31	13¾
6.00.000	3.45.724	6.90.000	7.012	Hooghly	6-12	236	1.57.698	21.264	12½—7½	..	..	10	22/50	22/50	22½
2.50.000	2.47.341	7.81.506	46.730	United	6-11	236	99.997	25.632	12½—12½	12½—..	..	10	33/75	33/75	30
				OIL COMPANIES											
£1.800.001	£1.650.845	£1.649.037	£739 115	Attock Oil	12	249	£1.441.302	£51.287	25	16¾	..	£1	sh. 27/-	sh. 27/-	sh. 32/9
£250.000	£247.081	£182.092	£21.166	British Burma Petroleum	4	112	—£1.123	..	..	..	..	4s	1/80	1/85	3¼
£13 736.513	..	£3.26.41.841	93.20.41.841	Burmah Oil P	12	32	£5.464.672	£596.047	..	..	..	£1	sh. 77/-	sh. 75/6	sh. 80/-
1.30.80.000	1.274.229	1.12.28.220	3.46.93.893	Indo Burmah Petroleum P.	12	249	46.81.026	67.682	40	20	..	10	25/56	25/56	40½
6.00.000	5.40.613	9.07.885	85.552	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	2/31	2/31	2½
6.00.000	3.62.833	8.53.000	2.71.134	Tide Water Oil Co.	4 10	1	1.84.154	67.636	5—5	12½	..	10	12/19	12/25	16¾

P 1957 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 20-11-57 Rs.	13-11-57 Rs.	A year ago Rs.
				PAPER MILLS											
45.00.000	56.65.179	35.91.841	2.76.565	Bengal P.	12	304	8.09.980	4.805	6¼—6¼	8¾—10	10	25	80/00	80/00	110
63.00.000	36.44.096	66.05.611	54.80.394	India Paper Pulp.	3-9	2	5.56.442	14 387	7—5	7—7	7—.	10	19/94	19/69	23¾
25.00.000	15.55.877	10.22.640	6.27.305	Mysore Paper	9	226	6.13.542	9.553	..	..	..	10	16/31	16/31	18
1.46.82.500	3.50.88.096	2.16.71.732	1.83.95.855	Orient Paper P	3-9	22	55 14.535	2.12.435	4¾—5	5—6¼	6¼—	10	25/00	25/10	36⅜
1.25.49.070	55.82.869	64.82.393	81 18.612	Shree Gopal Paper P.	6-12	140	20 03.605	3.18 038	7½—7½	6¼—6¼	6¼—6¼	10	14/62	14/69	17⅜
20.00.000 10.00.000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	3.58.614	13.795	2½—5	5—7½	..	10	11/25	11/25	10⅛
4 37.500PO 56.00.000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47.39,28	1,22,815	5—8 7½ 7½ 7½—7½	5—5 10—10 10—10	5—.. 11¼—.. 11¼—..	2½PO 10AO 10BO	4/06 33/00 33/00	4/06 32/50 32/50	4½ 39† 39†
				PRESSING COMPANIES											
8.00.000	2.069	3.26.572	10.53.465	Calcutta Hydraulic.	6	2	—25.619	20.394	4	Nil	Nil	100	70/00	70/00	81
4.30.000	2.02.624	1.12.000	3.76 761	Camperdown	7	311	29.739	—2.840	4	5	4	100	121/00	121/00	121
5.00.000	1,61,435	2,47,132	6.44.239	Central Hydraulic.	6	2	66.695	26.289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10.00 000A 1.25.000B 2.00 000C 25.000D	13.50.000	12.34.603	6.00.972	Bengal Bonded Warehouse	4-10	73	86.087	2.712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 19/00	770/00 107/00 166/00 19/00	875 107 174½ 22½
7.42 150	11.68 346	4.23.135	33.823	Calcutta Safe Deposit.	3	6	81.259	3.142	5	5	..	100	8/19	8/19	8¾
10.00.780O 2.00.000Dd	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. ..	.. ..	.. ..	10O 1Dc	13/00 1/94	13/00 1/94	12 1¼
94.00.000	92,09.262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11.32,242	11,43,855	4	3	Nil	100	19/00	18/75	30¾
				TRAMWAYS & STEAMER											
20 00.000	1.05 79 935	1.00 69 622	29 74.848	Bengal Assam Steamship P	10	2	5 25.194	1.10.020	7½	7½	7½	100	105/00	105/00	145½
6.25.000	6.40.996	3.30.000	4.85 424	Calcutta Landing & Shipping	10	89	5.47.245	36 429	2½ -2½	3¾ -5	15	10	14/06	14/06	15¾
12.80.000	25.32.410	11.73.679	11.985	Calcutta Steam Navigation.	6-12	113	1.70.007	1.10.339	5—5	6¼ 6¼	5¼—6¼	10	14/25	14/25	..
£700 000	£2.863 932	£1.633.117	£576.081	Calcutta Tramways P.	12	98	£206.018	£10.964	7½	8½	..	£10	15/19	15/37	17⅜
3.78.050	2.52.816	4.13.728	6.83.484	Fraser.	3	139	6.82.624	12.457	..	..	..	10	16/03	16/93	17½
£655.580	£2.273.124	£960.878	£135.081	India General Nav Railway P	12	139	£70.306	£21 366	5	..	..	£10	62/50	63/00	95
2,25.00 000	7.41 48 498	73 00.000	1.89.93 697	India Steamship P.	3	291	48 72.859	25.320	Nil	Nil	10	10	11/81	11/75	9¾
14.08.220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62.822	5—5	7½—7½	15	10	16/00	16/00	16¾

*Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry Forward Rs	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 19-11-57 Rs	12-11-57 Rs	A year ago Rs.
				CEMENT											
51.04.620	39.78.019	8,87,097	14.29,937	Andhra Cement P.	12	16	10,73.622	4.636	10	..	..	10	11/20	11/50	15⅛
				ENGINEERINGS											
7.50.000	7.12.101	82.967	15.912	Brunton & Co P.	12	270	84.162	1.80.754	..	..	..	10	4/75	4/75	6¾
13,78,660	11,77,029	14.945	18.437	Indian Steel Rolling Mills P	12	230	1,38.570	Nil	..	..	..	10	11/05	11/00	14
				SUGARS											
19.92.000	57.01.920	25.64.000	3.49.248	Deccan Sugar & Abkhari P.	5	218	12.39.032	1.12.386	..	..	10	5	8/50	8/70	11⅛
£549.950	£704.715	£964.412	£75.783	East India Distilleries Sugar P	9	319	£505 463	£59.449	10 20	10 27½	15 ..	£1 ..	28/90 ..	29/10 ..	28½ ..
29.00.908	8.45.826	19.36.515	23.78.860	India Sugar and Refineries P.	9	..	10,68.060	4.30.230	25	17½	..	10	12/35	12/40	16¾
21.79 280	23,64.171	62.95.164	26.13 235	Mysore Sugar	6	264	5.83.036	85.709	..	..	..	10	38/12	38/75	46
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	3,951	..	..	..	75	172/00	172/00	217
				MISCELLANEOUS											
2.00.000	1.84.643	4.01.950	3.69 126	A V Thomas & Co Ltd	12	270	67 424	82.011	..	..	..	10	13/37	13/37	15
43.33.400	51.24.761	91.12.163	23 93.662	Champion Reef Gold Mine.	12	328	30.17.946	5.548	..	..	..	10	8/59	8/59	7¾
3,45.96.740	3.07.66.646	3.24.061	34.65.823	Fertiliser & Chemical	12	346	43.90 272	73.018	..	..	..	10	..	..	..
40.00.000	23.16.662	30.20,000	12.20.149	Parry & Co Ltd P	12	319	19 29 282	1.90.750	15	15	..	2	..	..	..
40.50.000	51.89.127	13.11.514	12.90.355	Mettur Chemical Industrial Corpn	3	263	3.64.549	8.153	Nil	3½	3½—6†	10	9/45	9/40	9¾
3.00.000	2.74.279	4.00.000	3.56.330	Mysore Chemical Mfgs P	6	151	24.664	236	..	..	..	10	16/00	16/25	23¾
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemical & Fertilisers	6	233	1.32.627	6.672	..	..	..	10	6/80	7/00	8⅜
81.33.400	99.94.107	67.63.169	15.68.879	Mysore Gold Mining.	12	328	24.55.864	..	..	..	..	10	2/44	2/44	2⅛
5.00.000	1.67.861	..	79.750	Mysore Match	9	124	12.839	862	..	..	..	10	..	..	..
10.00.000	17.94.415	..	8.079	Mysore Tobacco.	3	201	10.039	45.631	..	..	..	10	15/00	15/00	13½
37.73 400	48.27.424	51.84 276	3.54 689	Nundydroog Mines	12	328	20 43.686	..	..	..	..	10	11/94	11/94	11⅛
32.10.360	19.89.033	22.24 498	1.75.753	Ooregaum Gold Mining P.	12	329	1.45 422	..	..	..	..	10	..	..	..
40.00.000	46.37.599	93.16.946	30.57.471	Spencer (Provisions) P.	6	221	19.71.477	5.47.067	15	..	..	10	17/60	17/25	16½

† 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve other Funds Rs.	Cash & Securities Rs.	Acreage under cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 195[illegible]	195[illegible]	195[illegible]	Paid-up per Share Rs	Latest Market Quotations as available until 19-11-57 Rs.	12-11-57 Rs.	A year ago Rs.
17.32.000	9.36.219	2.06.283	4.44 630	2,052	1 45 403	..	Be Be Rubber	3	276	..	..	..	..	5	3/10	3/10	5⅛
17.94.186	29.66.801	18.13.093	7,65,683	7,270	5.10.886	16,68.000	Cochin Malabar P.	2	210	1.67.900	20	25	45—15†	5	4/60	4/40	9⅛
4.00.000	5.25.576	27.750	62 784	423	1.77.648	..	Kottanad Plantation P	3	12	69.339	..	..	..	10	13/50	14/00	22⅛
4.00.000	10.03.233	6.84.049	1.37.660	2.535	2.25.786	..	Kalpetta	2	470	1.13.154	..	..	..	10	20/22	21/00	31¾
27.00.000	64.93.184	13.10.432	11.84 449	4.922	1.35.401	..	Midland Rub & Prod P	3	270	1.89.174	..	..	..	10	14/90	14/75	19¾
6.00.000	6.84.332	2.13.800	1.96.495	1.273	1.83.230	..	Peninsular Plantations	4	259	2.12.012	10	15	20—15†	10	19/50	22/00	33
13.50.000	36.52.280	2.21.378	1.73 719	2.456	1.64.246	..	Rajagiri Rub & Prod	6	270	3.33.502	..	..	..	10	16/00	15/60	24½
10.00.000	21.09.379	25.000	1.69 125	1.872	3.25.438	..	Teekoy Rubber	3	172	4.92.914	..	..	..	10	7/75	7/85	12
41.00.000	67.21.749	19.13.944	13.12.632	69.395	0.03 214	10.15.000	Travancore Rubber & Tea	12	9	1.36.765	6	10	15	10	7/15	7/00	11½
40.00.000	11.55.185	1.65.000	3.74 540	1.150	3.68 304	..	Tropica Plantations	12	271	4.04.025	..	..	..	25	25/75	26/00	..
26.28.580	6.72.252	2.11 412	2.49.541	739	3,74.872	..	Vaikundam.	12	174	90.794	..	..	..	10	25/50	25/50	34½

† 1955.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 19-11-57 Rs.	12-11-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,255	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10	..	100	152/75	152/00	194
				ELECTRIC LTG. POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	3½*	100	97/00	95/90	91½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5⅝	1,000	1,127/50	1,125/00	1,205
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	105/50	105/00	110
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	118/75	118/75	146
2,39,93,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup. P	6	267	30,93,645	36,412	7½	7½	5⅝	100	115/00	114/00	126½
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5⅝	1,000	1,152/50	1,140/00	1,262½
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	228/75	228/75	332½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	3	115	62,291	1,598	5	5	..	50	58/00	58/00	96
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	13/24	13/24	19
39,91,600	92,84,072	14,42,300	1,37,776	Machinery Mfgrs Corpn Ltd P.	3	330	2,41,841	1,07,848	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies.	7	283	1,49,085	64,938	..	..	..	100	70/00	70/00	90½
2,50,000O } 1,31,250F }	5,834	1,00,53,052	1,79,52,042	Premier Constructior P.	12	284	3,35,178	59,102	28 1/3	..	..	30O 3½F	159/00	156/75	202½
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,208	Nil	6	8	100	138/00	134/00	168
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	14-2 7/10	..	75O	167/75	164/75	191
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13⅜
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life.	12	253	..	..	..	..	..	100	250/00	250/00	678
8,46,120	..	36,33,999	46,38,803	Indian Mercantile.	12	75	..	1,13,109	..	..	..	20	45/50	45/50	45½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	20	45/50	45/50	45½
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	170	43,58,653	71,250	..	..	..	15	8/92	8/92	9⅛
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life.	12	298	..	..	..	..	..	15	48/75	48/75	45
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	200	3,245/00	3,245/00	3,650
				MISCELLANEOUS								10	15/62	15/62	15†
90,78,065	31,95,468	3,97,409	12,61,996	Air Service of India.	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar.	9	42	53,89,000	61,689	..	..	..	125	249/50	248/00	249½
50,00,000 } 42,00,000 }	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Burmah Trading.	5	285	47,93,172	61,990	21	..	..	50	556/50	546/50	682½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	50	207/50	209/50	247½
5,57,00,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever	12	91	2,23,86,720	94,17,000	..	12½	..	25	..	..	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	..	..	10	20/40	20/40	..
1,99,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists).	3	87	68,232	16,942	..	..	..	100	67/00	67/00	72
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	252	53,19,604	5,72,076	..	..	..	200	177/50	177/50	215
9,39,98,000	17,79,33,192	9,13,12,101	7,89,08,135	Scindia Steam Navigation.	6	198	38,40,882	5,62,020	2½	5	..	100	218/00	210/00	213½
7,00,000	36,65,283	70,25,000	29,63,148	Shrivrajpur Synd (Manganese).	11	146	38,67,824	9,485	80	80	..	20	17/36	16/96	19⅛
1,39,95,990	2,47,62,598	8,57,629	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	15/72	15/12	19½
70,07,475	85,22,822	21,84,741	30,56,866	Tata Oil P.	3	269	19,98,732	10,307	8	12	10	25	36/00	36/00	85
1,50,00,000	52,81,339	7,50,049	19,74,699	Voltas	8	360	39,84,431	1,09,632	5	9	..	100	111/00	111/00	..
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,413	Western India Match.	12	274	67,12,994	5,02,238	11	11	..	100	161/00	159/25	175½

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 20-11-57 Rs.	13-11-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	163	99,888	..	..	2½	2½	100	60/00	60/00	60
21,69,300	33,40,889	8,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	3½	100	67/50	67/50	71½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	..	2½	..	100	31/75	31/75	50
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	..	2½	2½	100	59/00	59/00	58½
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	61/00	61/00	52½
4,75,000	3,30,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,76,015	65,026	Darjeeling Ropeway.	3	101	18,097	4,549	2½—..	2½	..	10	6/12	6/12	7½
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10—..	12½—12½*	10	9/87	9/87	13⅞
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	82	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	63½
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P).	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	62½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,027	20,122	3—3	3—3	..	100	65/00	65/00	65
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	..	2½	2½	100	53/00	53/00	60½
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	72/00	72/00	75
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6—	6—6	..	100	115/00	115/00	129½
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100	..	..	..

*1957

Managing Agents Managing Directors and Secretaries with their Respective address.—(Contd.)

320 F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321 F. C. Williams—14, Old Court House Street Calcutta.
322 Messrs Bata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road Fort Bombay-1.
325 Anderson Wright & Co.—7, Wellesley Place Calcutta.
324 Indo Corporation Private Ltd.—6, Srinivoe Street Calcutta-18.
325 John Rutherford Blaikie—Virginia House 37 Chowringhee Calcutta.
326 Beriwala Bros.—53, Netaji Subhas Road Calcutta.
327 Marwar Textiles (Agency) Ltd.—Wauchs Road Fort Bombay-1.
328 John Taylor & Sons (India) Ltd.—Mysore, Gorgram, South India.
329 Sri G. D. Bhagat—15, Shib Thakur Lane Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331 N. L. Roy & Sons—Canning Street, Calcutta.
332 M. Paspatti—21, Ravelin Street Fort, Bombay.
333. Jaipuria Bros., Ltd.—33, Netaji Subhas Road Calcutta.
334 B. Latimer—2, Fairlie Place, Calcutta.
335 Sahu Jain Ltd.—Daimianagar.
336 Tulsidas Kilachand—Scindia House, Dougall Road Bombay.
337. Beriwala & Co.—63, Netaji Subhas Road Calcutta.
338 B. R. Sons Ltd.—Hornby Road Fort, Bombay.
339 M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cherivan—Travancore.
341 James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
342 U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Eastern Smelting & Refining Co., Ltd. —10 Clive Row, Calcutta.
344. V. J. Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd. —Rocr Factory Alwaye.
347. Tantia Brothers Private Ltd.—) & 2, Old Court House Corner Calcutta.
348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K. & Agarwal—Empire House, Hornby Road, Fort, Bombay.
351. L. & T. (Management) Private Ltd.—J. K. Building, Dougall Road, Ballard Estate Bombay.
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FOODGRAINS ENQUIRY COMMITTEE REPORTS

A PRESCRIPTION FOR THE SYMPTOMS

AGRICULTURE, the second plan's Cinderella, is taking its revenge for the casual way it has been treated. Why its complete and over-riding importance should have been largely ignored is perhaps no great mystery; steel plants and heavy engineering factories have a more spectacular appeal. Besides, agriculture behaved so well in the first plan, and other development problems are so pressing, that the kind of wishful thinking which believed good luck had come to stay, was almost excusable. Now the food problem is back with us, and perhaps the most important point made in the Foodgrains Enquiry Committee's report is that no quick solution is possible. It requires little insight to confirm this view. Cheap and plentiful food has been a condition precedent to all examples of rapid economic growth—or else the kind of totalitarian ruthlessness which has been accepted as the alternative in communist countries. There is no justification for supposing that India can, by some miracle, contract out of this difficulty. Agriculture is the most important element in the Indian political and economic scene and will continue to be for as far into the future as it is possible to see. That is why the majority of the Committee's recommendations should be accepted as merely temporary palliatives to be used only in co-ordination with a nation-wide effort to re-think all current notions on such questions as agricultural taxation, methods of cultivation and, most important of all, land ownership.

The Committee appears to have taken for granted a secular trend towards increasing food prices, and has justified its view by referring to economic development. It might be argued that such a situation is inherent in India's agricultural set-up. But it need not be so, and it is only when this point is realised that the recommendations can be placed in their proper perspective. Then, they may be recognised as suggestions for ironing out short-term fluctuations only, while leaving the main problem—that of a high cost, low productivity agriculture—completely untouched. In this context, therefore, the Committee's proposals for a Price Stabilisation Board and the Organisation to go with it, together with the plea it has made for a non-official Central Food Advisory Council and a Press Intelligence Division, can be accepted without more ado. So long as this imposing collection of bodies is looked upon as of no more than strictly limited value, there can be no harm in it. But it would be a pity if such institutions were to finish up by being yet further examples of the tendency which is fast developing in this time of crisis to accept committees, boards, organisations and councils as a substitute for hard thinking on fundamentals and the facing of uncomfortable facts. The Foodgrains Enquiry Committee may well have done a commendable job of work within the limits of its own terms of reference, but a great deal more will be required if India's food problem is to become something different from what it is at the moment—an ominous cloud on the planning horizon representing a more serious threat to development than the foreign exchange and the internal resources crises combined.

*

The Committee's stand between the extremes of a free market in food and rigid rationing control, is probably the best one. The late Rafi Ahmed Kidwai showed what could be done by using liberal methods, but as we now see, his task was probably made a great deal easier by good luck with the weather. The ideal position would be one starting mid-way between the two poles, but allowed to move in the direction of greater freedom when the circumstances permit. Only as a last resort, and then merely in the limited rôle of a political gesture to meet a desperate situation, should overall rationing and controls be contemplated. This, the Committee appears to have realised. The proposal for maintaining food imports is a logical sequence to taking the agricultural situation as it is, and, therefore, must be accepted as only practical wisdom. The chief function of the proposed Price Stabilisation Board would then become, presumably, to advise the Organisation where and when the stocks can be applied in order to check the main cause of abrupt price increases—namely hoarding. No doubt sharp movements in the opposite direction would be taken care of by absorbing surpluses into stock and so cutting down on imports. The analogy is that of a buffer stock. It follows, therefore, that if the two bodies do their jobs properly, there will be no need to accept the further recommendation for "progressive socialisation of trade" in foodgrains. Indeed, it is not easy to see why this red herring should have been introduced at all into a document otherwise distinguished for its sound, practical approach, unless for political reasons. It is difficult not to associate such a suggestion with the many others made during the past few years for the nationalisation of this or that as the answer to some problem or other, especially when it is realised that most of the hoarding is done nowadays by the cultivators, whose reactions to inflexible prices are usually anything but accommodating. It might be better to pass over this particular recommendation as an unimportant lapse on the part of the Committee, while bearing in mind that food distribution is an excellent field for the exercise of both private and State-controlled trading combined.

*

The rather tentative reference to the possibilities of compulsory procurement must be regarded in a different light. The idea has superficial attractions and, used occasionally in circumstances of crisis, it might provide the answer to particular difficult situations which crop up. But its efficacy as a policy for the overall procurement of foodgrains, covering the whole economy, is probably limited. The type of peasant proprietor on which India's agricultural sector is based, has shown the world over a remarkable capacity for circumventing the spirit of methods of this kind. What might be effective in limited circumstances for implementing food supplies, could prove in the long run to be a drag on the much-needed increase in production. It might be better to rely on the present system of price incentives in all but the most desperate situations.

It is difficult to see how the Committee can reconcile its pessimistic forecast that only two thirds of the plan's target of 15.5 million tons of foodgrains is likely to be fulfilled, with its reluctance to recommend any reduction in the figure decided on. This must surely amount to a complete renunciation of all faith in the utility of plan targets. Even the guarded statement that if full use is made of all resources, it should be possible to reach closer to the planned figure, is not a satisfactory explanation. It might be better to accept a lower target right away, so that overall planning can go ahead on a more realistic basis. The Committee's rather unexceptional recommendations for increasing output are, nevertheless, worth careful study. Perhaps the main point to bear in mind is that little can be achieved without further resources being devoted to the problem. Even the much publicised Community Development Projects and Extension Schemes, if recent reports are any guide, are now in urgent need of a shot in the arm. Any proposal for diverting funds on a large scale from industrial to agricultural development is unlikely to be popular. But the time appears to be approaching rapidly when this will have to be done if the country is to avoid a food shortage which will almost certainly become chronic. Unfortunately, the least awareness of this fact is being shown in just the place where it should be most appreciated—in the Government itself. It is beginning to look, once again, as if realisation will arrive in New Delhi on the crest of a wave of crisis and emotion rather than as the result of a careful appraisal of the facts.

The Committee's recommendations, valuable as they may be, can be summed up as merely an attempt to fit the present food situation into an existing inflationary development pattern. They deal with the symptoms of the agricultural malaise rather than the cause. That may be inevitable in the existing political circumstances. But if the continuance of democracy is incompatible with changes in India's agriculture, then the future for that mode of Government in this country is a dim one. It is impcssible to over-emphasise the importance of the food problem. Other nations have either been more fortunate in the first place, or have had to resort to ruthless methods—as we see today, not even these have yet overcome China's difficulties. From time to time the word "co-operation" has been used in public pronouncements on India's agricultural problem, no doubt as the democratic counterpart of the communist "collectivisation". Up to now the efforts made in this direction have been little more than gestures, and unsuccessful ones at that. This might be the time to enquire what has happened to these bright hopes, and whether something can be done about reviving them. To rely simply on the recommendations of the Foodgrains Enquiry Committee to solve the agricultural problem may be to doom this country to perpetual inflation and chronic food shortage.

THE PATTERN OF STATE TRADING

WHEN the State Trading Corporation was established a year and a half ago, it was clearly stated that its main aim would be to participate in foreign trade by supplementing rather than elbowing out the existing import and export organisations. The first annual report of the Corporation covering the year ended 30th June, 1957, which has just been issued, gives little clear-cut indication of the extent to which this aim has been achieved. The main impression, in fact, which is conveyed by the detailed review of trading activities is that much of the Corporation's financial success, such as it is, arises from the sale of traditional commodities to traditional buyers. Admittedly, new goods have been sold, and new markets as well as new sources of supply explored: but there are two important questions to which the report does not provide an answer. Firstly, what is the importance of these strictly newer lines of trading in relation to the Corporation's total activities? Secondly, what has the Corporation achieved which the established trade did not achieve or had shown itself to be incapable of achieving? It is on the basis of these criteria that the State Trading Corporation has to justify its existence, and to excuse its deficiencies on the grounds of its youth will not suffice.

*

Mineral ores, as the report says, have constituted the major portion of the Corporation's export business. As India has long been a substantial exporter of the ores which have been handled, the statement provides an important hint of the extent to which the Corporation has encroached into a field

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already well served by the established trade. The dislocation of ore exports which is known to have resulted from the Corporation's intrusion does not accord with some of the claims which Mr. K. B. Lall, the S.T.C. chairman, makes in describing achievements in this direction. He says, for instance, that it took "many months before this business could be placed on a sound footing. Though ores are widely known to be a bulk item, there was insufficient appreciation of the advantages likely to accrue from bulk contracting and bulk handling. Gradually, patient persuasion overcame initial misgivings, and buyers acquired a measure of confidence in the Corporation's ability to do business on mutually advantageous terms." The statement glosses over the fact that ore exports at present are far from being "on a sound footing." As for the advantages of bulk handling and bulk contracting, the main difficulty has all along been the inadequacy of railway and port facilities. Had those facilities been better and cheaper, India would have been able to export much more ore than she did. In obtaining larger wagon allocations mainly by virtue of its ownership, the State Trading Corporation can hardly claim to have shown up the inadequacies of the private trade. The claim about foreign buyers' increasing confidence "in the Corporation's ability to do business on mutually advantageous terms" can hardly be sustained in view of the serious misgivings about State trading which exist in the United States and Europe—to which the industrialists' delegation led by Mr. G. D. Birla has recently drawn attention. One of the main reasons why U.S. consumers, for instance, are searching more vigorously for alternative sources of ore supplies, is that India's exports are being increasingly canalised through the Corporation. The new mineral export policy, which has given the S.T.C. a monopoly over iron ore and a steadily expanding share of the manganese ore trade, can hardly be described as aimed at preserving and building traditional contacts.

* * * *

If the Corporation's achievements in the case of ore exports remain somewhat doubtful, there are other fields in which it might well in time begin to serve a useful purpose. Often, it will have genuine advantages over the private trade when doing business with monopolistic buyers and sellers, such as in the communist countries. This is especially so in cases where commodity markets are narrow or where the private trade is not well organised. The Corporation can also help diversify exports and export markets, and look for new sources of supply. Its annual report shows that it is not unmindful of these functions: "The possibilities of widening the scope for exports of manufactured goods and developing trade with new markets and new sources of supply have been explored and studied, but the management has been able to achieve so far only a limited measure of success." Handicrafts have been sold to Russia and Czechoslovakia; salt to Indonesia; gunnies and Sann hemp to Viet Nam; and tea to East Germany. In addition, new markets have been developed for such items as shoes and woollen fabrics. It is by transactions such as these that the Corporation will finally prove its usefulness. None of them may be very substantial or profitable for the time being, but to show that they can be made substantial as well as profitable is one of its primary functions. It would do well to concentrate on exploring and building export markets for the large variety of lesser-known Indian goods, such as shoes and handicrafts, for which a potential undoubtedly exists abroad.

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Private importers have had reason to regret the State Trading Corporation's intrusion into the import trade, and it is not easy to see from the annual report in what way the intrusion has benefited the country. The suspicion remains that a State-owned organisation, because it lacks the enterprise and the flexibility of most private organisations, has not been able to conduct trade more efficiently. The State Trading Corporation might well be in a better bargaining position when it has to obtain commodities for which international markets are not competitive, or when it has to do business with the semi or complete monopolies of the communist countries. But the importing activities outlined in its annual report do not give the impression that is has confined itself largely to such fields. Indeed, the overall impression conveyed, in the case of both imports and exports, is that the Corporation is using the advantages of being State-owned to intrude into established trade channels so as to secure itself a sound footing financially; as far as the promotion and diversification of exports is concerned, or the more efficient handling of imports, its achievements have as yet been relatively minor. It is not without significance, for instance, that out of a gross profit on trading account of Rs. 35.42 lakhs, as much as Rs. 21.62 lakhs has been contributed by iron ore and Rs. 10.45 lakhs by manganese ore—both of which have hitherto been important items in the established private export trade. The relatively minor significance of other items in the trading account is a measure of the enterprise which the Corporation still lacks.

THE PROSPECTS FOR GOLD HOARDERS

AMERICAN REASONS FOR PRICE STABILITY

OBSERVERS of the American scene have yet to be convinced that the relaxation of monetary policy will reverse the decline in American business activity, for that decline has gained some weight in recent months. Is it possible, some of them are wondering, that the American authorities, having made this important concession in monetary policy, can be persuaded to make a similar concession in their policy on the price of gold? It has always been understood that the Americans' insistence on $35 an ounce as an immutable price for gold, when prices of nearly all other goods and services have been multiplied, has been due primarily to the belief that this rise in other prices ought to be stopped and that raising the price of gold would, on the contrary, accelerate it. But the Federal Reserve Board's decision to reduce its discount rate acknowledged that the pressure of inflation had eased. Only a short time before, the Board had reiterated its intention to continue curtailing credit as a means of stopping inflation. If it was satisfied that credit could be eased, could it not also be satisfied that the price of gold could be safely raised?

The two problems are not, of course, closely comparable. Credit policy is intended to be flexible. The official price of gold is supposed to be fixed—though subject to adjustment, perhaps, from time to time. Varying the price of gold is not a recognised means of regulating economic trends. The question is whether the American authorities are looking for an opportunity to make an adjustment that many people believe is long overdue, and, if so, whether they see such an opportunity in the present situation. It should be recalled that a spokesman of the Federal Reserve Board explained the reduction of the discount rate as a recognition that inflation, "at least temporarily," had ceased to be the dominant factor in the economy. Obviously, no action concerning gold would be taken until the authorities were satisfied that what they were witnessing was something deeper than a temporary change in the sentiment of business. But we cannot exclude the possibility that the causes of the American recession are deep-rooted, requiring more drastic action.

If the recent turn of policy does not reverse the economic trend we shall have a better opportunity to test the idea that only fear of inflation prevents the authorities from agreeing to the demands—reiterated year after year—that gold be revalued to a realistic price. As the world's monetary reserves are, admittedly, abnormally small in relation to the total of international payments, there is a strong argument for raising the value of the gold element in those reserves. The belief that this step is logically inevitable must account for the tendency on the part of non-American countries to convert dollar balances into gold—a tendency observable even while American interest rates were relatively high and the immediate advantage of holding dollar balances rather than non-earning gold were therefore considerable.

* * * *

So far, however, the American authorities have firmly resisted the arguments for revaluation of gold, although they could surely without much difficulty have neutralised its inflationary effects. The constitutional difficulties of altering the American price are perhaps more complex—unless Congress is convinced of the wisdom of such a move. Even if the monetary authorities were convinced that raising the price of gold would be desirable to stimulate the American economy, it is doubtful if the politicians would approve a change that might have more important effects abroad than in America. For the countries with inadequate reserves revaluation would be beneficial in a sense that the Americans would generally approve—international payments, and therefore trade, would be facilitated. But this would not be a complete solution of the problem of deficiency; for the countries that would benefit most from revaluation would be those that had least need of the benefits—those whose reserves of gold were already substantial. And it so happens that (so far as can be judged from the information available) the country with the largest reserve outside of the United States is the Soviet Union.

We are now in the season of Soviet sales of gold, and there are signs that they will be substantial—though not, perhaps, as large as those of late-1956 and early-1957. Selling gold is the Soviet Union's normal method of balancing accounts with the rest of the world, and much of the proceeds of the sales is used to buy transferable sterling. The countries of the Soviet bloc buy rubber and wool and other sterling commodities in considerable quantities (though somewhat erratically), and they use transferable sterling to settle their accounts with non-sterling countries. These activities have been a significant factor in the recent strong recovery of quotations for transferable sterling, and the Soviet gold that accrues to the central reserve in London is naturally welcome. It may be assumed that the British authorities—and many exporters in the sterling area generally—would not be unduly distressed if the value of the Soviet Union's gold were raised and could thus finance more trade; but it is understandable that the Americans take a different view of such potential benefits.

Reluctance to aid the Soviet Union, even incidentally, may well prevent the American authorities from acceding to the widespread demand for revaluation of gold, even if it is apparent that the American economy needs a stronger stimulant. There are other ways of stimulating it—and it is possible that increased expenditure on weapons will provide as much as it needs. When the International Monetary Fund began a technical study of the supply of gold some months ago, the South Africans believed, apparently, that the campaign for a higher price was making progress, but it was emphasised in Washington that the study was not concerned with the problem of the price. Hoarders who buy for a rise may have to wait a long time.

COAL POLICY IN INDIA

By

Andrew Farquhar

This booklet consists of reprints of articles written by Mr. Andrew Farquhar, former Coal Adviser to the Tata Iron and Steel Co., Ltd., which have appeared in *Capital* in recent years. As expert analyses of India's coal problems and policies, they have attracted widespread interest since they were originally published. The articles are now conveniently gathered in a 120-page publication, priced at Rs. 4.

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WORLD PRODUCTION AND TRADE TRENDS

THE picture of the world economy given in the International Monetary Fund's annual report for 1956 is, on the whole, a happy one. There were weaknesses in certain sectors, but conditions generally were those of a boom throughout. This prosperity, says the report, was sustained by a strong current of private business investment. Nearly everywhere the demand for capital remained intense, and the report traces this to the dynamic urge among countries, especially those which had been devastated by the war in western Europe, and those belonging to the under-developed regions, for the rehabilitation and reconstruction of their economies. "An outstanding feature in the development of recent years has been a persistent spirit of optimism which has characterised the business world in the planning of new industrial investments," the report says. Consequently, production in western Europe in 1956 was 75 per cent greater than before the war.

In the U.S.A., postwar private domestic investment rose to around three times its prewar volume. The growth of population aided this expansion. The labour force in western Europe was 20 percent greater due to a 15 percent rise in the total population; in the U.S.A., the labour force at the end of 1956 was nearly 30 percent more than in 1938. In the less developed countries, the demand for capital was not only urgent but "conspicuous." These nations found it more difficult to attract foreign capital because of the great demand from within the richer economies themselves, and also because of the various political and economic policies which the former followed. The rate of savings exceeded all previous records, even in relation to the increased national income. Yet, because of the great demand for capital, "the supply has been unable to grow as rapidly as would be necessary if all the demands for investment were to be satisfied." The balance of payments difficulties and internal monetary instability which many countries experienced were a direct result of this demand for capital.

World trade continued to expand. In fact, during the past few years, says the report, it has tended to exceed the growth in industrial production, particularly among industrialised nations. From 1955 to 1956 the volume of world exports rose by 8 percent, against 10 percent in the two previous years. These were the results of the progressive liberalisation of trade by the O.E.E.C. countries and the gradual penetration of the U.S. market by the exports of other industrial nations. Primary producing countries participated increasingly in the rising volume of international trade. But the average export prices were somewhat lower during the first three quarters of the year, and during the last quarter, the Suez crisis made the terms of trade still worse. "The rise in export prices of manufacturing countries and the increase in transportation costs produced a deterioration in the terms of trade of primary producing countries, which probably amounted to some 4 to 5 percent, with considerable differences between individual countries", the report says.

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On the balance of payments trends between the United States and the rest of the non-Communist world, the report says that the gold and dollar reserves of the countries outside the United States increased, but this was to a considerable extent "a result of the support given to certain countries by access to the Fund's resources." Only a small number of countries added substantially to their reserves in 1956, and without the support given by the Fund, the distribution of the increase would have been still more lopsided. The U.S. merchandise trade surplus with the rest of the world, which had increased steadily from $1,300 million in 1953 to $2,700 million in 1955, rose in 1956 to $4,500 million. But this was offset by a continued expansion of U.S. Government spending abroad, and net exports of U.S. private capital increased from $1,200 million in 1955 to $3,000 million in 1956. "These were important factors in the maintenance of international balance, the net result of these and other transactions being that about $550 million accrued to official holders in other countries from their transactions with the United States, compared with more than $1,000 million in 1955."

CURRENT COIN

Engineering Goods for Western Asia.—The Engineering Export Promotion Council sent a trade delegation to western Asia in August this year. Its purpose was to investigate the possibilities of finding markets for Indian engineering goods and to select suitable persons who might act as agents and correspondents. It was also asked to study economic conditions, establish personal contacts with importers and dealers, and give publicity to the engineering goods which India is in a position to offer. The delegation has found that all countries in western Asia are potential buyers and most of them are importing their requirements from Europe, the United States and Japan. "But because of the proximity of and goodwill towards India, they are willing to develop their imports from India. As the developments taking place in these countries, especially in the field of agriculture and industry, are on lines identical to India, they need the type of products which India is producing, such as diesel engines, pumps, electric motors, transformers, and many other small machines." The market for consumer goods, such as sewing machines, electric fans, abrasives, bolts, nuts and buckets, is quite large. The delegation says that in order to develop exports, manufacturers and exporters here should establish personal contacts with importers in western Asia and create confidence in the quality and prices of the goods offered. Except for electric motors and a few other items like bicycles, bolts and nuts, prices generally compare favourably, but as this country is comparatively new in the international market, she might have to offer special rates. Indian producers have certain advantages over the West, especially in the Persian Gulf area. If immediate and persistent efforts are made, it might not be difficult to capture a substantial portion of the market, especially for consumer goods and small machinery. The delegation feels that because communication and transportation services are poor, the Arab countries have little contact with India. It thinks that there should be a greater flow of traffic "and if Air-India International can start operation at these places, it would certainly create a better atmosphere for increasing exports from India." In countries like Iran, Syria and Egypt, some Western countries such as West Germany are trying to capture markets by offering extensive credit facilities. It will be difficult to compete unless manufacturers and exporters here offer similar facilities. Extensive visual publicity campaigns will have to be launched either by manufacturers or by the Government of India. Sales literature should be in Arabic to reach a large circle of consumers. The delegation further suggests the establishment of trade centres in the Persian Gulf area.

* * * *

Expanding Oilseeds Output.—India accounts for one-quarter of the world's production of the five major oilseeds—groundnut, rape-mustard, sesamum, linseed and castor. She produces the largest quantity of groundnuts and the second largest quantity of the others. These oilseeds together occupy about 9 percent of the total area under cultivation in this country. They are of vital importance not only for domestic consumption but also for earning foreign exchange. In an address to the Hyderabad Rotary Club, Mr. Shankaran, Secretary to the Indian Central Oilseeds Committee, says that the Government has fixed the production target for oilseeds at 7.55 million tons, which represents an increase of about 32 percent over the production at the end of the first plan period. In order to achieve this target, development schemes costing about Rs. 29 lakhs have been sanctioned. It is proposed to increase the area under oilseeds and introduce intensive methods of cultivation. Special emphasis is to be laid on groundnut and castor as they are the most important not only for internal requirements but also for export. There are great potentialities for increasing the production of these oilseeds. Although India is the largest producer of groundnuts in the world, her yield from the acre is as low as 641 lbs, compared with 1,613 lbs in China. This indicates the need for more intensive methods of cultivation. Some edible oils are being utilised for non-edible purposes, such as the manufacture of soap, paint, varnish and lubricants. More of the edible oils can be diverted for human consumption if the vast resources of non-edible oil-bearing seeds, like *neer, mahua* and *karanj*, are utilised. They are at present being wasted. Another method of increasing oil resources, according to Mr. Shankaran, is by crushing more cottonseed. Although India produces about 1.4 million tons of cottonseed annually, hardly 6 percent is crushed for the extraction of oil; the rest is fed to cattle. Cottonseed oil can be used for cooking purposes and for the manufacture of vanaspati. In America, it is being used in large quantities for making salad oil and margarine.

* * * *

Sales Tax Exemption for Cloth.—In response to representations made by the Kanpur textile industry, the U.P. Government has exempted from sales tax cloth of all kinds which is manufactured in the State but sold outside. The exemption applies to cloth sold during the period 21st October to 31st December, 1957. The move is realistic because ex-mill prices have fallen by about 12 percent, while accumulated stocks amount to 60,000 bales of cloth and 3,000 bales of yarn. The value of these stocks is estimated at Rs. 5 crores, while the decline in prices has meant a loss to the industry of about Rs. 1 crore. The concession in sales tax has been welcomed by the mills although they consider it inadequate. But the impending closure of Lucknow's only cotton mill, employing over 1,700 workers, suggests that more far-reaching remedies are required. The present lessees of the mill, General Fibre Dealers Ltd., have issued a notice saying that the mills will cease functioning from 21st December because of recurring losses resulting from the uneconomic nature of the unit. The mill, one of the old cotton factories outside Kanpur, resumed functioning only in 1956 after

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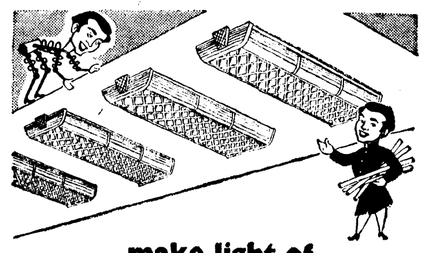

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having been closed for more than three years. The present lessees then took it over for a period of ten years. The factory is a rationalised unit, each worker manning four looms. It is stated that the lessees have for some time been trying to secure power to run the 100 automatic powerlooms installed in the factory, but they have not been able to do so because of the unhelpful attitude of the Government. This charge has been denied by the Government. A meeting of the workers of the mill has passed a resolution calling upon the State Government to supply power to the factory to run the automatic looms or, as an alternative, to take over the factory and hand it back to the workers to be run as a co-operative venture.

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The Killick Centenary.—The house of Killick, the well known Bombay industrial organisation with such varied interests as textiles, electricity, manganese ore, coal, cement and light engineering, celebrated its centenary last Sunday. Its beginnings were modest enough, but it can now look back over the intervening years of impressive growth with satisfaction and pride. The Kohinoor Mills, which was among the first ventures started by Killick in India, was founded with an issued capital of Rs. 16 lakhs in 1896, largely as a spinning mill. Now it has an annual production capacity of 32 million yards of cloth and 9.5 million lbs of yarn. Similar is the story of the Killick group of electric supply companies which serve the industrial city of Ahmedabad and its environs, Surat and the sprawling suburbs of Bombay. They began with a small diesel station, but today the company owns one of the biggest thermal power-stations in south-east Asia. Installed capacity will have grown to 187,500 kilowatts by 1960. Killick was among the pioneers in establishing branch-line railways—enterprises which did not always bring adequate financial rewards. It sponsored nine feeder lines in such far-flung areas as Punjab, Gujerat, Bombay and Bengal, of which all but one—the Central Provinces Railway Co. Ltd.—have been taken over by the State. The Shivrajpur Syndicate represents Killick's main interest in mineral development, and has been engaged in mining and exporting manganese ore for more than half a century. The Hingir-Rampur Coal Co. Ltd. is the coal concern. As a contribution to the development of the cement industry in India, it is claimed that the giant A.C.C. organisation owes its present strength partly to the pioneering efforts of Killick. Among the latest interests of the latter is an engineering concern which is located in its industrial estate in Chandivili near Bombay. This concern produces steel files, the trade mark and patent rights for which have been acquired from John Baker and Sons Ltd. of Sheffield. The Chandivili industrial estate has extensive factory space, and in course of time, is likely to become an important industrial nucleus. The company has already framed plans for the manufacture of products such as nuts, bolts, dogspikes, coach screws, Snowcem cement paints and Dexion slotted angles, from factories in the estate.

* * * *

Warehousing Farm Products.—Under the Central Act to provide storing facilities for farm products in surplus areas and big assembly centres, it has been decided to set up seven warehouses in Bombay, Mysore and Orissa. The centres which have been chosen are Amravati, Gondia and Sangli in Bombay, Gadag and Davengere in Mysore, and Bargarh in Orissa. Personnel are being trained under the scheme, and the first batch has just completed the course, which includes such subjects as storage, quality standards, co-operation and banking. These trained warehouse men will soon take over their duties at the proposed warehouses, which, to begin with, will be holding such commodities as jowar, groundnut, paddy, rice, turmeric and pulses. Later, when more accommodation has been obtained and the Central corporation's own buildings are ready, other commodites, including jute, pepper, ginger and *gur*, will be accepted. It has been officially stated that because storing facilities are inadequate or poor, many Indian commodities which are exported have suffered in competition. This is a deficiency which the State-organised facilities should help remedy. Warehouses will be started soon by State Governments to link markets in the interior with major assembly centres. In his address to warehouse men on the completion of their training, Dr. P. S. Deshmukh, Central Minister of Agriculture, has indicated their responsibilities. "What is required", he says, "is not only efficient management, but the relationship that you will develop both with agricultural and business communities. You have to create and build up confidence by your honesty, integrity and tact." Close liaison will have to be maintained with N.E.S. blocks and community projects, which in turn will "educate agriculturists to take full advantage of the warehousing scheme." Co-operative societies will no doubt do part of the work by providing the agriculturist with transport and storing facilities, but there are not enough of them to do the job properly. So the Government has stepped in. The Minister has stressed that warehouse men should be extremely careful in maintaining quality and standards. Any commodity of poor quality will not keep well in a warehouse, and certain minimum standards will have to be applied in accepting goods for storage.

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U.P. Grumbles over Finance Award.—It is not surprising, perhaps, that "rather disappointing" is the reported official comment in Uttar Pradesh on the recommendations of the second Finance Commission. This comment has been made in spite of the fact the State will get Rs. 3.2 crores more from the Central Government than in the past. The figure falls short of U.P.'s expectations as indicated in the memorandum it submitted to the Finance Commission, but that is no measure of its inadequacy. U.P. is naturally pleased that its demand for the distribution of Central revenues on a population basis has, in the main, been accepted by the Commission, although the logical basis of that acceptance is doubtful. What had really raised hopes in the State was a recent hint which, it was said, was given by the Central Home Minister, Pandit Pant, to the U.P. Congress Committee that the State might get more than it expected. U.P. has been getting Rs. 13.5 crores a year from the Centre so far, and this will now go up to Rs. 16.75 crores. Item-wise, the State's share of income tax will go up by about Rs. 1.9 crores and it will get Rs. 1.5 crores from the railway fare tax. But the expected share of Central excise revenue will go down by about Rs. 20 lakhs and the question is being asked why a change should have been accepted if it is not to the advantage of the State. Income from estate duty has not been estimated because the procedure prescribed is cumbersome. U.P. got Rs. 29 lakhs from this source during 1955-56 and Rs. 36 lakhs during 1956-57. It has a Budget deficit this year of Rs. 11.67 crores, and although the State Government cannot have expected that the entire gap would be filled by the Centre, it will now have to intensify its search for more taxes to cover the deficit.

* * * *

Scarcity in Eastern U.P.—Although the U.P. Government claims that its views have been vindicated by the chapter on eastern U.P. in the Foodgrains Enquiry Committee's report, the Opposition Parties in the State have stepped up their demand for a separate commission of enquiry. Actually, an independent committee appointed by the Planning Commission and headed by Mr. M. S. Sivaraman, Adviser to the Commission, has just completed an enquiry concerning the scarcity areas of eastern U.P. A long-term solution for the problem might have to be deferred until this committee submits its report. According to the Asoka Mehta Committee, cultivation cannot be extended much in these districts and the cultivated area an acre has in fact greatly decreased during the past two decades. Consequently, there are large deficits even when crops are normal. As there is no scope for the extension of cultivation, the only way out, in the view of the Committee, is to increase the yield an acre and also to bring the area under double cropping. There is a high percentage of petty holdings in eastern U.P., and even sub-marginal land has been brought under cultivation. Holdings of below two acres account for 20 percent of the area under all holdings, the corresponding figure for the rest of U.P. being only 11 percent. The high density of population makes a major contribution to the chronic distress. In Gorakhpur and Banaras it is as high as 942 a square mile, and in Ballia it exceeds 1,000. The Asoka Mehta Committee's report has suggested family planning measures, but as an immediate step the U.P. Revenue Minister, Mr. Charan Singh, has proposed that the surplus population be assisted to migrate to the Andamans. The suggestion is surprising considering that plans for the "assisted migration" of East Bengal refugees have failed to a very large extent. The question also arises who is to provide the assistance for migration. U.P.'s own financial position is such that it can hardly bear the cost of population transfers, even on a small scale. The Centre, for its part, cannot be expected to assist considering that it already has too little money for resettling the East Bengal migrants. The immediate as well as long-term solution might well lie in introducing land reforms and better agricultural practices so as to increase output; promoting industrialisation: and intensifying family planning campaigns. The last is not necessarily the least important.

* * * *

Exporting West German Capital.—The creation of a special banking institution, which would be entrusted with the task of investing abroad part of West Germany's foreign exchange surplus, has recently been proposed by the president of the Dusseldorf Chamber of Industry and Commerce, Dr. Ernst Schneider. It is believed that the proposal is the outcome of a study undertaken by the Chamber. The bank is intended as a temporary arrangement until a better balance between exports and imports leads to an improved international payments situation. The plan recommends legislation to set up a special institution with capital equivalent to $(U.S.) 250 million, of which 50 percent would be contributed by the central bank and 50 percent by the private sector. Because of the prevailing shortage of private capital, only 25 percent of the private contribution would have to be paid at the beginning. Dr Schneider starts by pointing out that the present international payments situation cannot be allowed to continue and that the time has come for West Germany to take measures to restore a balance of payments equilibrium; her obligations would be fulfilled by a good creditor policy. The new bank's principal tasks would be: (1) repayment of German external debts prior to maturity, particularly the debts incurred in the postwar period; (2) financial assistance to importers to provide for larger stocks; and (3) assistance in the acquisition of West German participation abroad and other long-term foreign investments. The bank would be entitled to accept, in addition to the paid-up capital, foreign exchange deposits from the central bank and deutschemark deposits from the public authorities. The study concludes that the public authorities have accumulated an excessive volume of savings, which has led to low consumption and high indebtedness in the economy. The flow of savings must be redirected to the private sector, for West Germany must become an exporter of capital, however odd this may sound in view of the present situation in the West German capital market. Dr. Schneider suggests that the present cash reserves of the West German Government could become the basis for the foreign exchange credits proposed.

* * * *

Trade with Aden.—The South Indian Chamber of Commerce, which is interested in increasing exports of coffee, condiments and handloom goods, has in certain recent representations emphasised the importance of trade connections with Aden. The colony's transit trade, it is pointed out, has lately shrunk, and Japanese competition in textiles is keen. Moreover, a good deal of the trade to Ethiopia and other countries in the Red Sea area is carried on directly. Aden's exports to India are negligible, but it has been doing considerable business with Pakistan. Whatever might have been the old relations between India and Aden, it is pointed out, the latter's dispute with the Yemen creates difficulties for this country. Moreover, India's stand on the Oman affair and political uncertainties in the Middle East have not given her any particular advantage in spite of the recovery in the region's trade which has taken place since the clearance of the Suez Canal. Nevertheless, a review of India's trade with western Asia's main port supports the view that exports, of vanaspati and cycles, for instance, can be increased if prices are kept reasonably low.

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A SHARE DIVIDEND CASE

WE notice in the *Pioneer* that a case, which is described as of considerable interest to commercial men, is about to be heard in the Court of the District Judge of Cawnpore. It is described thus: "The plaintiff in the case is a wealthy zemindar, a native who sold 277 shares in the Muir Mills Company, Limited, Cawnpore, to Mr. A. McRobert, Manager of the Cawnpore Woollen Mills, and at the time of sale a Director of the Muir Mills. The sale took place about the end of July 1895, and in August a dividend was declared and paid. The dividend was paid, in accordance with the Articles of Association of the Company, to all shareholders whose names stood on the Company's books at the date of payment, and that on the 277 shares was in due course paid to Mr. McRobert. The former owner (the present plaintiff) demurred, and claimed that the shares having been sold *after* the close of the half-year, the dividend was due to him, and not to Mr McRobert, and failing to obtain satisfaction has sued Mr. McRobert in the Civil Courts, with the Muir Mills, as a matter of form, co-defendants." We fail ourselves to see what interest this case has for commercial men, because when shares are sold through a broker in any of our presidency towns the contract expressly provides that any bonus, privilege or dividend declared *after* the sale is the property of the purchaser. The shares in the Muir Mills were sold and the purchaser became the registered proprietor of them *before* the dividend was declared, and as all dividends are stated to be payable to shareholders standing on the Register on such and such a date, there is no doubt whatever that Mr. McRobert is entitled to the dividend. When shares are sold *after* a dividend has been declared, but *before* it has been paid, it is always stated on the contract that the shares are sold with or without dividend. They may manage things differently in Cawnpore. Some people there have a queer notion about inspection of registers and the like, but no difficulty of the kind would ever have occurred in a presidency town, and the case is absolutely devoid of interest to commercial men.

FROM

CAPITAL

25th November, 1897

A DITCHER'S DIARY

I NEVER met a politician who was wholly satisfied with the way the Press had treated him, and countries and continents are not vastly different in this respect. It is indeed possible to live in Europe or the United States and remain very ignorant of Asian affairs, even as the feat in reverse may not be impossible in Asia or Africa. The International Press Institute did well to bring out that it is also possible, and not very difficult, to be extremely well informed about the whole world by reading the right newspapers in London, Paris or Washington. It is not irrelevant to remember that, while complaints continue to be heard against the alleged indifference of the western Press to Asia, it was Mr. Nehru who accused Indian newspapers of dealing more with London and Paris than with Tokyo or Peking. Either instance of imbalance is the result of historical and geographical circumstances which nothing will undo. There is also the imbalance in importance, which it is all right for politicians to pretend to ignore but which that harassed man at midnight, the night editor, has to remember—or he will be told so the next morning by the management. Whatever may be true of Afghanistan or Laos, my own impressicn is that the coverage of India and other Asian countries that matter is fairly extensive, and increasing, in the entire serious Press of the western world. Indeed some of those who complain of inadequacy in this respect must now and then have wished there was nct so much publicity for problems like Goa and Kashmir and the Nagas. Finally, there are different concepts in different countries as to what is news. Only in this part of the world are speeches by certain individuals considered better copy than the actions and fortunes of masses of men.

* * * *

Talking of misreporting reminds me—I cannot think why—of Mr. Krishnamachari, whose recent remarks about the purchasing power of the rupee are disappointingly similar to some I remember challenging two years ago. Of course, what the Finance Minister said at the ASSOCHAM general meeting in 1955 was not exactly the same as his statement in Parliament last week that, "Perhaps you have to spend Rs. 4 there (in western Europe) in order to get what you are getting for a rupee in this country". But for the majority of those in India who do have occasion to spend money in both parts of the world—namely west Europeans and especially the British—it is not vastly different from the assertion that an income of Rs. 25,000 a year in India leaves its recipient better off than £2,000 in Britain, except of course that it is four times wider of the mark. Both statements show a depressing lack of acquaintance with the true facts. On his latest reckoning, Mr. Krishnamachari would now seem to imply that Rs. 25,000 a year in this country is the equivalent of £8,000 a year in Britain. With due respect to the Finance Minister, and at the risk of being accused myself of misquoting, I am afraid I must disagree most strongly with such a view even if it were based on a comparison of income after tax. In fact, while I am about it, I would like to enter a protest against all the various shades of this misconception which, I have found on various visits, are all too prevalent in New Delhi. Conditions in western Europe vary widely, of course, according to whether one lives in a metropolis, a provincial town, or in the depth of the country, just as they do in India. But in no comparable set of circumstances would the cost of the kind of article likely to be bought in both places, be four times as high as it would be here. If it cost as much, it would probably be an exception. And that I think is true of all the items which enter into the cost of living, such as rent, clothing, food, drink, fuel, transport and amusement. When one considers too the value of the amenities which abound in western Europe, and which are all too scarce here—good roads, public hygiene, and efficient bureaucracy, welfare benefits, State pensions, free education and so on—there is no real comparison between the purchasing power of a single rupee and its equivalents. I can only put Mr. Krishnamachari's odd views down to his not having spent much time in western Europe lately, at least not when he was paying his own bills, and I suspect that much of the misunderstanding which exists on this matter in New Delhi is due to travel abroad being restricted nowadays to officials, who do not have to manage their personal affairs anyway.

* * * *

Not as though I expect the authorities to agree with me, but I suspect I am right in thinking that by and large this is a most uncomplaining country. I can offhand remember a hundred things over which, as they say, the roof would have been raised elsewhere, while here there is nothing but resignation. The appropriate association recently tried to defend the doctors in Calcutta who have been the subject of some not always fair criticism lately, especially those connected with hospitals. One hears enough atrocious stories to be careful about taking the defence as complete exoneration. On the other hand, there is likely to be more than a modicum of truth in the statement that not all the blame attaches to the doctors. The administrative system, for instance, is at fault in more respects than one; and it is equally probable that the deterioration in our hospital services has been less than the increase in the critical spirit. There is in the public services in all countries a lack of the human touch. Here in India, where the idea of a welfare State is of necessity difficult to translate into efficient practice, a certain apparent callousness to the public was perhaps inevitable. Then there is the basic question of numbers. As every hostess knows, and is being reminded afresh in this season of festivities, it is just not physically possible to give the same attention to two hundred guests as it is to twenty. The officials under fire have to deal with thousands daily, and not all of them may be reasonable customers. What is certain is that the community should be on terms of cordiality and mutual respect with its healers, and that is far from true of Calcutta today. If the patients complain too much, the doctors, who must have some knowledge of a sick man's psychology, may do well to appreciate that it is part of the ailment too. It may thus be necessary to feel and show a little more sympathy for the patient—perhaps a little more than might otherwise be considered necessary or even adequate. It would certainly be a big step forward—and might help the doctors improve their reputation too—if hospital administrations treated human being less like left luggage, to be accepted or rejected according to whether the appropriate fee has been paid, and to be treated as simply a number on a ticket once inside.

* * * *

I found myself depressed after reading Mr. Nehru's verdict on past Indo-British relations given at last week's conference of U.S. Technical Co-operation personnel in Delhi. I am familiar with the picture presented by E. M. Forster in his *Passage to India*, but I have always felt it to be a trifle overdrawn, and I was genuinely surprised to find the Prime Minister apparently subscribing to it. Besides, what might have been true on the official plane, was not necessarily so on the business. And in a land where most Indians were subordinates anyway, it would have been remarkable if, among their ranks, they had not numbered at least a few "decent" ones. No. I find it difficult to accept the view that the relationship which existed before Independence between Britons and Indians, outside that of conqueror and conquered, was limited to the fact that after 150 years of British rule, they had "got to know each other". Happily all that is history, and Indo-British relations are being established on an entirely different basis now. Which brings me to the main burden of what Mr. Nehru had to say—that it is "very important" the U.S.A. and India should understand each other. I could not agree more, and it has always been a mystery to me why Americans are not more liked in this country. Nobody, for instance, could complain that they are not, as Mr. Nehru put it, "receptive to Indian background, culture and ideas". The extent to which individual Americans go out of their way to understand the things they see in India has often been a source of wonder to me and, I regret to say, of amusement to many who ought to know better. The impact on a particularly intrusive sense of humour, of the American female engrossed in the rapturous appreciation of a Jamini Roy painting, can often, so I am told, provide a real test of good manners. If, as Mr. Nehru says, friendliness evokes friendliness, then the Americans should be the most popular people in Asia. Yet the fact must be faced that the reserved Englishman and even the sycophantic Russian are often held in higher esteem, while the unfortunate American is left to enjoy only that measure of appreciation which his dollars can buy. It is time all this was changed. India has much to gain from a closer association with the United States, and the values for which the free world stands will benefit with her.

* * * *

When Andrew Farquhar left India he was still a sick man. He had been sicker, but it seemed he might be on the mend and with the prospects of a trip to Africa to see his son and a well-earned retirement ahead, we were all perhaps more hopeful than his health justified. Now he is dead and his many friends in India will feel the loss. Andrew Farquhar was associated with this country for forty years. During that time he served an unusually long list of reputable concerns—Macneills, Birds, Kilburns, Andrew Yules, Mackinnons and Martin Burns. He spent his last seventeen years with Tatas and was mainly responsible for the mechanisation and modernisation of their collieries He was a great exponent of coal washing in India and his articles on this and allied subjects must have been familiar to every regular reader of *Capital*. He might have contributed more had it not been his complaint that, as he once told me in his blunt Scots way: "You don't pay well enough". He was right, of course; and it would have been difficult to have assessed the true value of those articles to the coal and steel industries of this country. Indeed, India owed him a great deal. Yet such is the perversity of fate, that its parting gesture, the 1955 Budget, slashed savagely the gratuity bestowed by a grateful employer as a consolation in his declining years. It struck me when he told me of this what an odd way it was to reward a man whose contribution to coal washing had made the present expansion in steel production—on which so much of the future of this country depends—into a practical proposition. It was at his suggestion, made soon after he left, that *Capital* reproduced in pamphlet form the series of articles he wrote for us expressing his views and advice on this country's coal problems. It seems now that *Coal Policy in India* will be his last contribution to the subject which absorbed his working life. That is a pity, because I know he had plans for more.

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LESS BUSINESS IN STOCK MARKETS

IRREGULAR TREND IN INDUSTRIALS

London, 27th November.

BUSINESS in the stock markets decreased during the past week, and by Tuesday, the last day of the current account, it had fallen to a very low level. The markets generally failed to develop any decided trend, and recorded small and irregular changes on balance. Prior to the week-end, the recent firm tendency was fairly well maintained but a rather dull tone developed later. A number of factors combined to reduce business to negligible proportions. Wall Street's failure to respond decisively to the cheaper money moves in the United States was a distinct disappointment to London. Expectations of an increase in activity in the new issue market, and particularly the belief that the long-awaited and very large British Petroleum issue would be announced shortly, restrained activity. In addition, the obscure economic and labour situation was a limiting factor. Gilt-edged made very little response to the strength of sterling against the U.S. dollar, and prices drifted slightly lower in the absence of support. There was very little interest in foreign bonds or rails. Dollar stocks fluctuated with Wall Street and were occasionally higher. Industrials moved irregularly. At one time, numerous small improvements were recorded but these were in many instances subsequently lost. On balance, price changes were small and irregular. South African gold shares were slightly easier. Sentiment was disturbed by the news of Sir Ernest Oppenheimer's death but the market soon settled down in the absence of any pressure to sell. Diamond shares were dull. Coppers eased and tins reflected the weakness of the price of the metal. Oil shares were dominated by the coming British Petroleum issue and there was not a great deal of change on balance. Generally firm conditions prevailed in rubbers and numerous gains were recorded. Higgoda advanced several shillings on the Ceylon Government's purchase price for the estate. In a quietly firm tea share market, there were occasional bright spots.

The Money Market

Stringent conditions prevailed in the money market throughout the past week. Requirements were not very heavy but the main banks were not well supplied with spare cash, so the demand for loans seemed keen, with borrowers paying rates ranging from 5⅞ to 6¼ percent. With disbursements on a small scale, the daily shortage was not so excessive, and for this reason the authorities saw fit to give only a small amount of assistance. This led to the market entering the Bank of England on two occasions to borrow small amounts. The feature was the first major change in the Treasury bill rate at the weekly tender. This was largely due to the continued keen outside competition which the money market was meeting, resulting in an allotment of bills far short of needs. Bids were revised to the extent that there was a fall of over 2s percent in the average rates for the mixed bills now being offered. Two other factors which contributed to the drop in bill rates were the firmness of sterling and the easier trend of American money rates.

Activity on Wall Street

Foreign dollar bonds were mixed in more active trading. Italian issues were firm, several of them adding a point or more. Among German nationals. 5½ percents of 1969 advanced nearly two points, while 5½ percents of 1965 and 5 percents of 1980 dropped over one point each. Japanese Government bonds showed small changes either way, while Tokyo Electric 6 percents of 1963 declined over a point. Chile 3 percents were a little lower on the week. Long-term U. S. Government obligations were generally higher. The Treasury scored impressive gains in response to hints that the Federal Reserve System might take additional steps to ease credit conditions. Investment quality corporates also advanced on good volume, although this section of the market experienced a temporary reaction following the announcement of a $720 million American Telephone and Telegraph convertible debenture offering to stockholders next year. Rails developed a firm undertone following a period of softness. Convertibles followed the stock market pattern to finish with sizeable advances.

U.S. Federal Reserve Return

The U S. Federal Reserve return for the week ended 20th November shows that the gold stock rose by $26 million to $22,761 million. Foreign deposits fell by $19 million to $304 million, while foreign investments declined by $31 million to $3,792 million. The Federal Reserve's holdings of bills fell by $98 million and of securities under repurchase agreements by $73 million, while holdings of certificates rose by $1 million. Total discounts and advances rose by $604 million to $1,504 million, while the aggregate excess reserves of member banks rose by $645 million to $672 million. The daily average excess reserves of member banks rose by $1 million to $528 million, while their daily average borrowings fell by $156 million to $747 million. Business loans of the New York city banks fell by $90 million to $11,523 million compared with a decline of $54 million to $11,090 million in the corresponding week of last year.

Hongkong Gold Steady

The Hongkong gold market was very steady throughout the past week, although the early improvement was not maintained. At first, the easing of American credit stimulated demand as traders believed that it might lead to a relaxation of credit in Hongkong in the near future. Later, demand tapered off when buyers found sellers with large stocks who were prepared to deliver gold. Carry-over charges totalled 280 cents a 10 taels in sellers' favour. The official offtake was 4,290 ounces, and unofficial 7,400 ounces Arrivals from Macao totalled 40,000 ounces and forward contracts quoted $(U.S.)37.90, c.i.f. Macao.

Rise in Paris Gold

Hectic conditions ruled in the Paris gold market, with sentiment influenced by the recent strike. North African developments caused some dealer covering, while hoarder demand was restricted. Business was at a very high level. Geneva advices of a weakening franc rate had an additional bullish effect on the market. Prices soared, and there was little opposition from sources dealing on behalf of the Bank of France. Later large sales were accompanied by profit-taking.

International Tin Council Meeting

At the request of a delegation, the date of the next meeting of the International Tin Council has been brought forward to 4th December. The meeting was scheduled for 11th December. At first, it was fixed for 29th January, but when it was brought forward to 11th December, well-informed quarters took the view that this was done to discuss quotas. Tin prices in the London Metal Exchange have risen since the announcement about the change to 11th December was made and because of reports from Holland that tin exports might be restricted.

Restoration of Sugar Export Quotas

The International Sugar Council has announced the restoration of sugar export quotas and other limitations provided for under the International Sugar Agreement. A Council *communiqué* says that quotas are being automatically restored in accordance with the agreement since the world price has now been below 3.90 cents for 17 consecutive days up to 18th November. The restored quotas are applicable for the whole year, taking account of various adjustments made during the inoperative period as a result of the redistribution of surrenders by some exporting countries. Details of the present quotas are given by the Council as follows: Belgium 15,080 tons, Formosa 758,264 tons, Cuba 2,736,887 tons, Czechoslovakia 118,000 tons, the Dominican Republic 728 tons, France nil, Haiti 45,000 tons, Hungary 4,740 tons, Mexico 75,000 tons, Philippines 5,000 tons, Holland 80,000 tons, and Russia nil. This totals 4,566,633 tons, not including 95.000 tons allocated to Formosa and 20.000 tons allocated to the Philippines under Article 14 (A) (B.I.S.) of the Agreement. Quotas on 25th January this year totalled 4,715,000 tons. The *communiqué* says that the difference between the two quotas is due to the fact that 148,367 tons were surrendered too late in the year and this could not be redistributed. If any participating country exceeds its export quota by the end of the quota year, it will not be penalised if it is shown that such excess resulted from exports and sales to final destinations made during the period when quotas remained inoperative.

Commonwealth Sugar Price

The rate to be paid for 1958 "negotiated price" sugar under the terms of the Commonwealth Sugar Agreement has been fixed at £43 16s 8d a ton in the course of recent meetings between representatives of Commonwealth sugar exporting territories, the U.K. Ministry of Agriculture, Fisheries and Food announces. The 1957 negotiated price is £42 3s 4d a ton. No change has been made in quotas but arrangements have been made to enable the British Honduras to increase exports as production expands within its maximum quota under the agreement.

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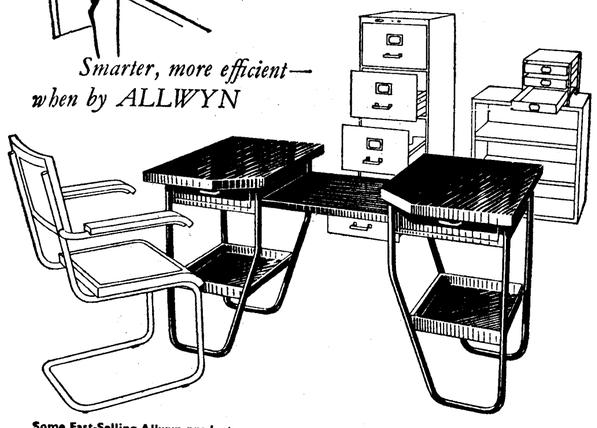

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Finance in India and Abroad

THE CALCUTTA MONEY MARKET

INTER-BANK SECTION SLUMPS

Wednesday, 27th November.

THE overall level of advances has shown little change in the Calcutta money market throughout the past week. Demand from cotton, wool and jute mills has declined slightly along with the requirements of the sugar industry. But this has been counterbalanced by an increase in accommodation against wheat and grain storage. There has been a sharp fall in the interbank market, largely due to a surfeit of money from Bombay. The interbank call rate is now quoting 2¾ percent, its lowest for some time.

Exchange business has been rather dull. Most of the bills which have come to hand have been on account of tea. Remittance has been moderate. Sterling has strengthened on the world's markets and is now quoted above parity both against the dollar and Continental currencies.

* * * *

Bullion was steady because of limited arrivals. Silver increased from the previous week's level of Rs. 179.56 to Rs 180, quoted today for both ready and forward delivery The price was 78⅛d. in London, and the New York quotation was 90 3/8 cents.

Gold improved in sympathy with silver from Rs. 109.50 to Rs. 110. The sovereign showed a gain of 25nP at Rs. 71.

* * * *

During the week ended 22nd November, Government of India Treasury bills for Rs 35,50,00,000 were sold in favour of the Reserve Bank.

* * * *

A decline of Rs. 6.14 crores to Rs. 1.480 90 crores in active notes was the notable feature of the return of the Reserve Bank of India for the week ended 22nd November, 1957, while the total note issue was Rs. 97 lakhs higher at Rs. 1.514.97 crores. Foreign securities were reduced by Rs. 11.64 crores to Rs. 280 19 crores and a transfer of these securities to the Banking Department from the Issue Department helped improve balances held abroad by Rs. 8.30 crores to Rs. 32.67 crores. Rupee securities were increased by Rs. 11.64 crores to Rs. 982.29 crores. Deposits of the Government of India rose by Rs. 1.56 crores to Rs. 53 19 crores and other Government accounts were Rs. 1.25 crores higher at Rs. 9.44 crores. Balances of commercial banks rose further by Rs. 7.08 crores to Rs. 109.23 crores. Investments increased by Rs. 21 57 crores to Rs 267.48 crores. Other loans and advances declined from Rs. 59.24 crores to Rs. 54.88 crores of which advances to scheduled banks against usance bills amounted to Rs. 15 10 crores (Rs. 19 68 crores). Ways and means advances stood at Rs. 27.75 crores against Rs. 48.56 crores.

* * * *

The return of the State Bank of India for the week ended 15th November, 1957, shows a drop of Rs. 4.37 crores to Rs. 361.08 crores in total deposits. Investments in Government securities are up by Rs. 2 lakhs to Rs. 153.96 crores, while other authorised investments are down by Rs. 20 lakhs to Rs 9.94 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have decreased by Rs. 2.46 crores to Rs. 158.94 crores. Cash and balances are, in consequence, shown at Rs. 52.11 crores or Rs. 4.13 crores higher.

* * * *

The statement of the position of scheduled banks for the week ended 15th November, 1957, shows Demand and Time liabilities at Rs. 732.91 crores (Rs. 18.12 crores on account of borrowings from banks) and Rs. 657.15 crores (Rs. 14.42 crores), compared with Rs. 747.18 crores (Rs. 19 08 crores) and Rs. 651.47 crores (Rs. 14.32 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 22 lakhs and Rs. 3.97 crores to Rs. 39.10 crores and Rs. 99.14 crores, respectively. There is a drop of Rs. 5 lakhs to Rs. 407.32 crores in investments. Advances and bills discounted at Rs. 844.61 crores show a drop of Rs. 9.76 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 9.9 percent and 60.8 percent against 9.6 percent and 61.1 percent.

* * * *

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land Customs revenue collected in the Indian Union during August 1957, amounted to Rs. 1,576 lakhs compared with Rs 1 342 lakhs in the corresponding month of last year. The comparison in the following should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total Customs revenue collections, import duties accounted for Rs. 1,320 lakhs against Rs. 1.114 lakhs, export duties for Rs. 213 lakhs against Rs. 198 lakhs and land Customs, miscellaneous and air Customs for Rs. 43 lakhs against Rs. 30 lakhs. The total gross collection of Union excise duties amounted to Rs. 2,317 lakhs compared with Rs. 1.512 lakhs. During the five months, April to August 1957, the grand total of gross Customs and Union excise revenue realised was Rs. 18,083 lakhs compared with Rs. 13.555 lakhs during the corresponding period of 1956 Of this amount, import duties accounted for Rs 6,879 lakhs against Rs. 5.428 lakhs, export duties for Rs. 764 lakhs against Rs. 919 lakhs, land Customs

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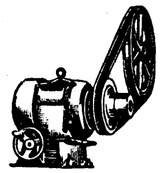

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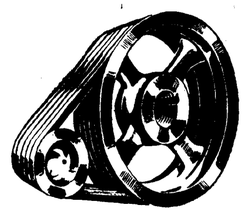

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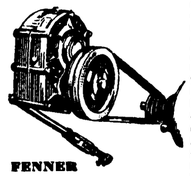

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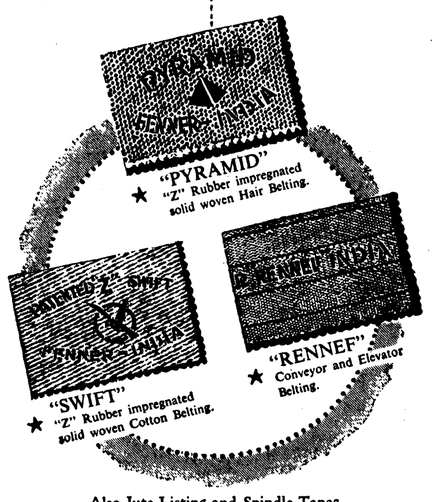

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miscellaneous and air Customs for Rs. 174 lakhs against Rs. 124 lakhs and Union excise duties for Rs. 10,266 lakhs against Rs. 7,084 lakhs.

LONDON FINANCIAL LETTER

SEASONAL INFLUENCES FAVOUR STERLING

By Air Mail.

A NOTABLE, though negative, characteristic of the London financial scene is a general reluctance to "take a view". In the crisis of September and for some weeks after, most dealers were prepared to forecast that inflation would defeat the authorities' attack on it, or that the latter were finally pushing the economy into a recession, that they had at last resolved to stabilise sterling, or that wage increases or industrial unrest would further weaken it. The conflicts have recently become too confused, and few people pretend to forecast developments even over a short period. In this state of indecision, seasonal influences favouring sterling have probably been decisive in the foreign exchange markets, where the currency has been firm but not strong enough to gain momentum in its recovery. The improvement in the gold and dollar reserves in October was satisfactory but not spectacular. There is evidence that the credit squeeze is effective; for instance, the clearing banks' statements made up to mid-October showed that in barely a month after Bank rate was raised to 7 percent and the banks were instructed to curtail credit, advances to the private sector were reduced more than £50 million. On the other hand, wage demands outstanding represent some £500 million a year of additional spending power, and many more demands will be lodged if some of those outstanding are successful. Against this background foreign confidence in sterling is not easily restored.

The influences affecting the stock market are still more complex. Successful wage claims will obviously be adverse to Government stocks, as they will imply more inflation and will weaken sterling. But investors in ordinary shares are not so sure that increases in wages will raise selling prices: they might further depress profits. On the other hand, if prices rose, the inflationary spiral would imply higher values for ordinary shares, the investor's traditional hedge against inflation. There is no difference of opinion whether gilt-edged stocks and ordinary shares should now be moving in the same direction. In an inflationary situation, ordinary shares should rise and gilt-edged stocks fall; in a deflationary situation, gilt-edged stocks should rise and ordinary shares fall. Yet some dealers are saying that ordinary shares cannot recover substantially until gilt-edged stocks show a more positive upward trend.

Reduction in Profits

One sure fact is that the pressure of the credit squeeze is being felt more on profits than on wages. The *Financial Times* publishes monthly an analysis of the past month's company accounts and compares the cumulative figures with those of the same companies issued a year earlier. Its cumulative table for the first ten months of this year relates, on average, to companies' earnings in the second half of 1956 and the first half of 1957. In the former half-year the economy was "moving sideways", but in the latter half-year production was increasing. Yet the average increase in trading profits, 10½ percent in the previous year, was reduced to 4½ percent, and net earnings available for ordinary dividends were actually reduced about 2 percent. Wage rates, by contrast, increased about 7 percent in the same period. Public statements on the wage struggle are usually confined to the unstabilising effects of wage increases. This is not, however, a simple problem of rising prices and increasing monetary purchasing power. It involves a complex process of redistribution, both between investment and consumption, and between one body of consumers and another. The greater part of industrial development in the private sector is financed out of profits retained, and the check to the increase in profits—a check imposed by the rise in costs, especially of wages—may well impede development by imposing a financial stringency additional to the official credit squeeze. If dividends were sacrificed to the extent that wages were increased profits immediately available for development would not be curtailed by wage increases (but total available capital would probably be reduced by transfer from the wealthier section of the community to the section less able to save). In fact, however, average dividends have this year continued to rise, by 6 percent, in spite of the reduction of available earnings, by 2 percent.

This is not a healthy situation. It emphasises the gradual shift of resources from investment to consumption that is implicit also in the Government's policy of restricting capital spending—a shift that seems to have been moderated by increased saving out of income. The stock market fears that dividends, already sharply reduced in individual cases, may soon come down on a broad front, so that companies will be able to retain enough money for development. On the other hand, many companies are reluctant to undertake capital expenditure while the trading outlook is uncertain. And to round off the complications, the trading outlook in the domestic field will deteriorate if wages cease to rise while new productive capacity initiated in the past year or two come into operation.

Monetary Stringency

The warning by the Chancellor of the Exchequer recently that the measures against inflation would not soon be relaxed caused no surprise. It had generally been assumed that stringency would be maintained during the coming months of critical wage negotiations. Yet London has been waiting anxiously for signs of relaxation in the United States where ideas on economic trends seem no more lucid than they are in Britain. It is too soon to assess the economic effects of the new drive to surpass Russia in science and defence, and the idea that the changed situation will need a huge increase in U.S. expenditure is not substantiated. The increase envisaged may, however, be enough to halt any tendency towards easier money. Yet many observers here believe that monetary stringency is now taking effect in the United States after many months, that its effects will not be quickly or easily reversed, and that a U.S. recession would have most damaging consequences for the sterling area.

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 22-11-57	15-11-57	23-11-56
Liabilities—			
Notes in Banking Dept. ...	34,06,68	26,95,88	23,18,74
Notes in Circulation ...	14,80,90,16	14,87,03,95	14,39,60,56
Total Notes issued ...	15,14,96,84	15,13,99,83	14,62,79,30
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	2,80,19,43	2,91,83,39	4,57,23,78
Total of A ...	3,97,95,46	4,09,59,42	5,74,99,81
B Rupee Coin ...	1,34,72,22	1,33,75,21	1,22,32,30
Rupees Securities ...	9,82,29,16	9,70,65,20	7,65,47,19
Total ...	15,14,96,84	15,13,99,83	14,62,79,30

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits—			
(a) i Central Govt. ...	53,19,40	51,63,30	54,69,48
2 Other Govts ...	9,44,00	8,19,01	12,71,80
(b) Banks ...	1,09,22,81	1,02,14,69	52,04,37
(c) Others ...	1,10,94,67	1,11,00,48	13,65,89
Bills Payable ...	16,38,90	16,94,69	12,06,37
Other Liabilities ...	20,19,84	20,92,94	1,00,70,87
Total ...	4,28,39,62	4,17,85,11	2,71,89,38
Assets—			
Notes ...	34,06,68	26,95,88	23,18,74
Rupee Coin ...	12,17	12,33	8,71
Subsidiary Coin ...	3,36	3,11	12,42
Bills Discounted Int. ...	...	...	...
Govt of India Treasury Bills ...	1,58,46	1,12,46	5,32,61
Balances held abroad ...	32,67,04	24,37,09	84,62,94
Loans to Govt ...	27,74,76	48,55,57	1,80,35
Other Loans etc. ...	54,87,76	59,23,93	83,48,01
Investment ...	2,61,47,81	2,39,90,68	61,13,25
Other Assets ...	15,81,58	17,54,06	12,12,35
Total ...	4,28,39,62	4,17,85,11	2,71,89,38

SCHEDULED BANKS

(In 000's of Rupees)

	15-11-57	8-11-57	16-11-56
Demand Liabilities—			
(a) Borrowings from Banks	18-11 55	19,08,30	12,62,89
(b) Others ...	7,14,79,65	7,28,09,64	6,36,17,45
Time Liabilities—			
(a) Borrowings from Banks	14,42,11	14,32,11	2,11,00
(b) Others ...	6,42,72,54	6,37,14,64	4,55,67,70
Borrowing from State Bank—			
(i) Demand Liabilities ...	4,84,03	4,70,61	10,74,35
(ii) Time Liabilities ...	70,00	70,00	...
Borrowings from Reserve Bank	20,84,30	22,90,50	56,64,89
Cash	39,09,72	38,88,36	37,11,58
Balances with the Reserve Bank	99,14,10	95,17,46	50,97,32
Balances with other banks in current account ...	11,66,06	11,58,07	9,87,60
Money at call and short notice ...	47,21,38	52,10,48	19,01,60
Investments in Central and State Govt Securities ...	4,07,31,97	4,07,36,73	3,65,94,56
Advances	6,85,14,96	6,88,10,27	5,98,94,56
Inland Bills purchased and discounted ...	1,06,36,88	1,10,57,86	1,12,67,88
Foreign Bills purchased and discounted ...	53,09,58	55,71,04	40,64,14

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
22-11-57	...	69,21,45
15-11-57	.....	73,46,48
11-11-57	.....	67,92,34
1-11-57	.....	75,71,54

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	(In 000's of Rupees) Week ended 8-11-57	Week ended 1-11-57
Liabilities—		
Notes in Banking Department ...	9,67,81	5,11,70
Notes in Circulation ...	3,21,41,09	3,16,29,48
Total Notes issued ...	3,31,08,90	3,21,41,18
Assets—		
A Gold Coin and Bullion ...	11,33,41	11,33,41
Approved Foreign Exchange ...	65,97,99	65,79,07
Government of India Securities ..	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	4,85,92	5,18,19
Govt. of Pakistan Securities ...	1,99,99,22	1,90,18,15
Held with Reserve Bank of India pending transfer to Pakistan ...		
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90
Rupee Coin	39,51	39,51
	3,31,08,90	3,21,41,18
BANKING DEPARTMENT		
Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	77,33,49	71,89,28
(b) Provincial Government ...	1,85,12	2,00,91
(c) Banks	13,86,71	13,85,81
(d) Others	9,62,86	9,01,16
Bills Payable	21,24	20,91
Other Liabilities	6,74,39	7,33,69
	1,15,03,83	1,10,91,76
Assets—		
Notes	...	5,11,70
Rupee Coin	9,67,81	29
(a) Pakistan ...	29	
Subsidiary Coin :		33
(a) Pakistan ...	22	
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal ...	...	...
(b) Govt Treasury Bills ...	...	2,35
Loans and Advances to Govt ...	10,35	...
Provincial Govt Debtor balances	1,47,00	...
Other Loans and Advances ...	...	1,79,69
Investments	10,44,20	68,58,75
Other Assets	88,71,86	9,44,20
	9,66,36	...

Stocks and Shares

INDIAN IRONS IMPROVE ON RETENTION PRICE RUMOUR

INVESTMENT SCRIP REMAIN QUIET

Wednesday Evening.

INVESTMENT support is almost completely absent from the Calcutta stock market, and has been for the past week. There has been a recovery in the main speculative scrip from the levels reached in last week's clearing, but this has accounted for the entire activity which the market has experienced. The reason for the improvement in Indian Irons, with which the other speculatives have moved in sympathy, was the rumour, still unconfirmed, that an increase has been approved in the company's retention prices. The undertone is now quietly steady in the speculative issues, but distinctly quiet among investment counters. The depressing economic outlook, especially in foreign exchange and food, has had a dampening effect on sentiment throughout the week.

Among the sections, coals have been largely neglected, and a rather easier tendency has developed. Jutes have benefited to a strictly limited extent by further interest on the part of the Life Insurance Corporation. Engineering shares have held fairly steady due to the influence of Indian Irons, but miscellaneous counters have been mixed, with an easier tendency predominating. Teas have been quiet and prices have drifted lower. The new Philips and National Rubber issues have both been heavily over-subscribed—the former four times, and the latter twice, it is reported. Due to this over-subscription, the lists for both the 6 percent preference and ordinary shares of National Rubber were closed yesterday.

Details of the week's trading follow.

* * * *

The Government securities market ruled firm and there was a further appreciable improvement in prices. Enquiry was of a general nature, but once again was centred on short and medium-dated loans. Three percent Conversion Loan 1986 was marked at around Rs. 71 and 3% Non-Terminable Paper was unchanged at Rs. 71.15. In the short-dated group, 3% 1958 had buyers at Rs. 99.75, 3% 1959-61 improved to Rs. 98.75, 2¼% 1961 was quoted higher at Rs. 94.30. 3¼% 1961 was in strong demand up to Rs. 99.75, while 2¾% 1960 hardened to Rs. 97.05 and 2¾% 1962 had no sellers at Rs. 94.30; 3¼% 1962 was marked up further to Rs. 97.70. Among medium-dated loans, 3% 1963-65 was traded up to Rs. 93.60. 3% 1964 was asked for at Rs. 93.75, 3½% 1964 improved to Rs. 97.75 and 3½% 1965 was quoted higher at Rs. 97.50: 3½% 1967 changed hands at around Rs. 97.57 and 3¾% 1967 was marked up to Rs. 99.55. In the long-dated group, 3% 1966-68 turned buyers at Rs. 91.15 but 3% 1970-75 continued on offer at around Rs. 86: 3½% 1974 had sellers at Rs. 98.25 and 4% 1972 was marked at Rs. 100. The demand for State loans continued and there was an all-round improvement in prices. Four percent 1963 issues were in strong demand, with West Bengal at Rs. 99.25 and U.P. at Rs. 98.25. Among other loans 4% Madras 1967 and 1968 were asked for at Rs. 96.70 and 4% U.P. 1968 had buyers at Rs. 96.35. However, there were sellers of 4% U.P. 1964 at Rs. 98.25.

Business in preference shares was on a very restricted scale. In the miscellaneous group British India Corporation were crossed at Rs. 106 and Calcutta Electric were taken at Rs. 10.06. Indian General Navigation were done at Rs. 64 and Indian Iron & Steel were absorbed at Rs. 96. There were buyers of Indian Standard Wagon at Rs. 114.50, while Richardson & Cruddas were offered at Rs. 55. Purtabpore Sugar changed hands at Rs. 13.50. A parcel of Burn & Co., 6% was taken up at Rs. 105. In jute, Hooghly Mills were done at Rs. 7.56 and Kamarhatty at Rs. 74. Waverley were transacted at Rs. 30.87.

The report that the Controller of Capital Issues had given his consent to the issue of bonus shares by the Punjab National Bank in the proportion of three for seven had no effect on the price of the shares, though there were buyers at the previous rate of Rs. 65. Allahabad Bank partly paid were reported at Rs. 178 and Hind Bank were unchanged at Rs. 33. United Commercial improved to Rs. 59.

A solitary transaction was reported in the railway section, in Dehri-Rohtas at Rs. 9.56.

In the cotton section, Dunbar recovered from Rs. 124 to Rs. 130 and Kesoram were slightly better at Rs. 10.87. Cawnpore Textiles were shaded at Rs. 5.25.

Coal shares were devoid of interest. Bengal were initially marked at Rs. 225 ex-dividend, but later moved to Rs. 228. Burrakur changed hands at Rs. 21.75 ex-dividend. Central India were easier at Rs. 6.31 as were Western Bengal at Rs. 5.69. Equitable were unchanged at Rs. 23.50 and after a long interval Union were reported at Rs. 13.75. South Karanpura were marked down from Rs. 10.50 to Rs. 9.75 and Karanpura Collieries collapsed today from Rs. 100 to Rs. 78.

Except for a few nibbling purchases of jute shares by the Life Insurance Corporation during the week, investment interest was completely lacking. Here is a chart showing representative price movements:

	Opening 21st November Rs.	Closing 27th November Rs.
Agarpara	8.25	7.75
Barnagore	89	89
Auckland	90	82
Champdany	125	122
Ganges	56	55
India	121	119
Megna	87.50	85
National	19.60	19.60

In electrics, Benares receded from Rs. 14.43 to Rs. 14.12, while Calcutta were well maintained at Rs. 13.12. United Provinces were shaded at Rs. 119.

Little interest was shown in sugar shares and prices where changed were lower. Belsund came back to Rs. 10.25 and Ramnugger to Rs. 19.12. Contrary to the general trend, Dyer Meakin were steady at Rs. 7.25.

The engineering section was steady under the leadership of Indian Iron & Steel, following rumours (unconfirmed up to the time of writing) of an increase in the retention price of steel by Rs. 26 a ton. Indian Iron & Steel, after being sold down to Rs. 18.72, recovered at one time to Rs. 19.32 but reacted at the close to Rs. 19.06. Burn & Co., were taken at Rs. 311 ex-dividend and Guest, Keen, Williams at Rs. 28.81. Indian Standard Wagon, following confirmation that sanction had been obtained for the issue of bonus shares in the proportion of one for one, improved from Rs. 178 to Rs. 182 buyers. Jessop & Co., and Richardson & Cruddas continued to meet with selling pressure and eased to Rs. 23 and Rs. 7.75, respectively. Textile Machinery, after being sold down to Rs. 16.70, recovered at the close to Rs. 17.20.

In paper, Orient, after being done up to Rs. 25.40, closed lower at Rs. 25. Titaghur were

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And, when you send your spare monies to the bank, you are helping the bank (our staff are always ready to advise you as to the most profitable way of dealing with them) to help to keep the wheels of commerce and industry moving and thereby make a success of

The Five Year Plan

THE INDIAN BANK LTD.

Head Office: North Beach Road, Madras-1

Branches throughout South India and in the major cities of India, Ceylon, Malaya and Singapore

Correspondents in all parts of the world.

Secretary D. P. PARTHASARATHY

RI 35

steady at Rs. 33.06. Shree Gopal were offered at Rs. 14.62; Sirpur were better at Rs. 8.62.

In cement, Assam Bengal were shaded at Rs. 4.37 as were Dalmia at Rs. 9.81. Jaipur Udyog were easier at Rs. 11.75 and Sone Valley were offered at the lower rate of Rs. 4.81.

In insurance, New Asiatic changed hands at Rs. 3.25 against a previous quotation of Rs. 4, and Ruby General were lower at Rs. 6.12.

In shipping, India General Navigation were neglected at Rs. 59, while India Steamship were steady at Rs. 11.81. Calcutta Landing & Shipping recovered from Rs. 13.50 to Rs. 13.87.

Among miscellaneous industrials, Aluminium Corporation met with profit-taking and closed easier at Rs. 9.69. Bengal Flour were marked down from Rs. 29 to Rs. 28 and British Burma Petroleum were subdued at Rs. 1.80. British India Corporation continued to be freely offered and were marked down further to Rs. 4.40. Dunlop Rubber were steady today at Rs. 20.25 but Hindustan Lever came back to Rs. 19.62. Imperial Tobacco met with selling pressure and at one time reacted to Rs. 11.75; today however the shares met with some enquiry and recovered to Rs. 12.12. Indian Aluminium were unchanged at Rs. 12.62 and Indo-Burma Petroleum at Rs. 25.62. National Carbon eased to Rs. 23.19 as did National Tobacco to Rs. 9.12. Rallis were quoted at Rs. 28.50 and Rohtas Industries at Rs. 17.75.

In the mining group, Indian Copper fluctuated narrowly around Rs. 3 while Orissa Minerals dropped from Rs. 20.25 to Rs. 19.50.

The market in tea shares was very narrow and prices drifted towards lower levels. Among Assam shares, Baghmari were traded at Rs. 20 and Betjan had sellers at Rs. 22.37. Bishnauth were easier at Rs. 20.25 as were Brahmapootra at Rs. 3.37. Brooke Bond were on offer down to Rs. 17. Of the Dooars shares, small lots of Baradighi came to business at Rs. 19.25. Bhatkawa were transacted at Rs. 21.35 and a small lot of Birpara changed hands at Rs. 117. A small lot of Choonabhutti came to business at Rs. 265, while Jaybirpara were done at Rs. 16. Of the remaining shares, Kaliti declined to Rs. 7, Patrakola were traded at Rs. 145, Teliapara were quoted at Rs. 140 and a small lot of Rungamattee was done at Rs. 63.

* * * *

The SONE VALLEY PORTLAND CEMENT COMPANY has suffered a loss of Rs. 1.13 lakhs for the year ended last December, against the previous year's profit of Rs. 5.53 lakhs. The dividend has been halved to 3 percent, after transferring Rs. 4½ lakhs from general reserve. The carry-forward is Rs. 4,287, against Rs. 41,942 brought in. The company has applied to the Industrial Finance Corporation for a loan of Rs. 1 crore to finance its expansion and renovation plans. Output declined from 195,000 tons to 174.630 tons. Despatches fell to 173,187 tons from 195,374 tons. Martin Burn Ltd. resigned from the managing agency of the company on 1st August, 1956.

* * * *

The RANICHERRA TEA COMPANY has made a profit of Rs. 5.87 lakhs for the year ended last December, compared with Rs. 5.28 lakhs. The dividend has been increased from 15 percent to 20 percent. Buildings and machinery reserve is allocated Rs. 2 lakhs, leaving a carry-forward of Rs. 24.662 (Rs. 21.371) The crop decreased from 12,684 maunds to 11.813 maunds but the average sale price rose from 29.99 annas a lb to 37.06 annas a lb. Estimates for the current year have been made for a crop of 13,750 maunds at a cost of Rs. 14.34 lakhs

* * * *

The SARAN ENGINEERING COMPANY has made a profit of Rs. 3.29 lakhs for the year ended last March, against Rs. 1.68 lakhs in the previous year. Providing Rs. 2½ lakhs (Rs. 2 lakhs) for depreciation and Rs. 1½ lakhs (Rs. 60,000) for taxation, there is a balance of Rs. 1.92,736. Rehabilitation reserve is allocated Rs. 1.30 lakhs. Bringing in Rs. 9.264, there is a distributable balance of Rs. 72,000. A dividend of 40nP a share has been declared against 4 annas a share. The carry-forward is Rs. 12,000.

* * * *

There is a profit of Rs. 65,478 for the INVESTMENT AND FINANCE COMPANY for the year ended last February, after providing Rs. 20,000 for taxation. An amount of Rs. 10,000 has been written back from taxation provision. General reserve is allocated Rs. 10,000. The ordinary dividend has been declared at 7½ percent, including an interim of 2½ percent, leaving a carry-forward of Rs. 19,504.

* * * *

The GENERAL INVESTMENT AND TRUST COMPANY has made a profit of Rs. 32,329 for the year ended last February, after transferring Rs. 16,000 to taxation provision. Bringing in Rs. 8,638, there is a balance of Rs. 40,967. An ordinary dividend of 7½ percent has been declared, including an interim of 2½ percent, leaving Rs. 14,983 to be carried forward. The directors mention that share values suffered a setback after the supplementary Budget, with its heavy taxes on investment. Although there was a slight improvement towards the end of the period under review, market prices were substantially lower than those on 29th February, 1956.

* * * *

The profit of the GOUREPORE JUTE COMPANY has amounted to Rs. 5.53 lakhs for the year ended last March Depreciation absorbs Rs. 4.40 lakhs. Transferring Rs. 2½ lakhs from general reserve and Rs. 2.20 lakhs from general and dividend equalisation reserve, and making other adjustments, there is a balance of Rs. 2,64,248. The ordinary dividend has been declared at Rs. 2-8 a share, leaving a carry-forward of Rs. 45,248.

* * * *

There is a loss of Rs. 4.25 lakhs for the NUDDEA JUTE MILLS COMPANY for the year ended last March. Depreciation absorbs Rs. 4.72 lakhs. Making all adjustments and transferring Rs. 9½ lakhs from general reserve, there is a credit balance of Rs. 20,195 to be carried forward. The dividend has been passed over.

* * * *

There is a profit of Rs. 4.63 lakhs for ANDERSON WRIGHT LTD. for the year ended last December, against a loss of Rs. 1.66 lakhs. The taxation provision is Rs. 2.08 lakhs (Rs. 77,075). Debenture redemption reserve is allocated Rs. 50,000. Investment depreciation reserve receives Rs. 1½ lakhs An ordinary dividend of 4 percent has been declared to absorb Rs. 80,000, leaving a carry-forward of Rs. 66,951.

The Central Bank of India, Ltd.

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

Authorised Capital	.. Rs.	6,30,00,000
Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	.. Rs.	4,02,77,122
Deposits as at 30-6-57	.. Rs.	1,52,21,30,088-93

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esqr. (Vice-Chairman), Dinshaw D. Romer, Esqr., Dharamsey Muiraj Khatau, Esq., Manmohandas Madhavdas Amersey, Esqr., C. P. Wadia, Esqr., Chimanlal B. Parikh, Esqr., Framroze J. Gazdar, Esqr., Sir Jamsetjee Jejeebhoy, Bart., His Highness Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Maharaja of Gwalior, Mr. N. K. Karanjia, General Manager.

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

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

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

LOCAL BRANCHES:

Calcutta—Main Office: 33, Netaji Subhas Road, Ballygunj—200/2C, Rash Behari Avenue. Barrabazar—71, Cross Street. Bhowanipore—8A, Russa Road. Hatkhola—100, Sova Bazar Street. Howrah—16A, Grand Trunk Road. New Market—10, Lindsay Street. Shambazar—133, Cornwallis Street.

Branches in West Bengal :—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Purulia, Raiganj and Siliguri.

Branches in East Pakistan :—Chittagong, Dacca, Dinajpur, Khatunganj, Mirkadim, Mymensingh, Narayanganj, Rangpur.

Branch in Orissa :—Sambalpur.

Bombay Market

FOREIGN EXCHANGE PROBLEM DAMPENS SENTIMENT

OPERATORS BEARISH ON TAX PROSPECTS

Wednesday Evening.

IDLE conditions prevailed in the Bombay stock market last week and fluctuations were narrow. Except for some selective institutional support, buyers were scarce in the belief that it would be very difficult for this country to obtain substantial financial assistance from abroad. Considering the need for increased resources for economic development, there appears to be very little prospect of any worthwhile relief in taxation.

Tata Steels were maintained at Rs. 166.25 on short-covering and Indian Irons were quoted at Rs. 19.16. Alcock Ashdown were available at Rs. 225 and Premier Construction were bought at Rs. 156 by knowledgeable quarters. Tata Locomotive recovered to Rs. 138.25 on investment support. In the automobile group, Premier Automobile backed away to Rs. 92 on profit-taking and Hindustan Motors were freely offered at Rs. 6.24.

Cotton mill shares evoked little interest, and operators believed there might be a substantial fall in mill profits during the current year. The accumulation of stocks, combined with the decline in cloth prices, dampened enthusiasm. Century were an exception and improved to Rs. 405 on the report that the Life Insurance Corporation had bought a large parcel of the scrip. Bombay Dyeing recovered to Rs. 51 and Kohinoor were barely steady at Rs. 262.75. Svadeshi came to hand at Rs. 172 and Simplex were taken at Rs. 159. India United Ordinary were offered at Rs. 9.44 and Apollo were quoted at Rs. 2.10.

In the miscellaneous group, sugar shares were steady and Belapur improved to Rs. 252.50 on an excellent report. Phalton attracted interest at Rs. 148 on suggestions of a bonus issue. Cement shares were quietly steady and Digvijay Cement were transacted at Rs. 129, while Associated Cement were shaded at Rs. 152 in the belief that the company's expansion scheme might not proceed as quickly as was expected some time ago. Mining shares were idle, and Shivrajpur Syndicate at Rs. 84.50 showed little variation. Steamship company shares were active on the prospect of increased earnings. Scindia Steamship were steady at Rs. 17.40 and Great Eastern Shipping improved fractionally to Rs. 21.28. National Rayon were done at Rs. 214.25 and Tata Chemical were quoted at Rs. 13 c.d.r. because of the company's expansion plan. The report that the company might be successful in obtaining a foreign loan of Rs. 60 lakhs helped sentiment.

Banking shares were steady but business was restricted. Central Bank of India were taken at Rs. 51 and Bank of India were transacted at Rs. 132.50. Insurance shares met with selective support and New India Assurance were bought at Rs. 47.25.

Scattered interest was taken in electricity supply undertakings, and Ahmedabad Electric were maintained at Rs. 97.10. Tata Power were available at Rs. 1,155.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations, Quotations for the Corresponding Closing Date a Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise.]

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 94/25—94/56—94/25—94/56.
3% ,, (1986)—Rs. 70/90—71/12—70/50—70/95.
3% ,, (1970-75)—Rs. 86/03—86/03—86/03—85/80.
3% ,, (1959-61)—Rs. 98/75—98/78—98/75—98/78.
3% ,, (1963-65)—Rs 93/60—93/60—93/60—93/60.
3% ,, (1938)—Rs. 99/85—99/85—99/85—99/85.
3½% ,, (1962)—Rs. 97/85—97/85—97/85—97/85.
3½% ,, (1964)—Rs. 97/62—97/75—97/45—97/75.
3½% ,, (1972)—Rs. 98/28—98/28—98/28—98/28.
3½% ,, (1974)—Rs. 98/43—98/43—98/25—98/25.
3½% ,, (1965)—Rs. 97/53—97/55—97/20—97/20.
3½% ,, (1967)—Rs. 97/57—97/57—97/57—97/57.
3½% ,, (1967)—Rs. 99/58—99/58—99/53—99/53.
4% Loan (1972)—Rs. 100/03—100/06—100/03—100/06.
4% U. P. (1968)—Rs. 95/95—96/10—96/05—96/10.

BANKS

Hind—Rs 33/50—33/50—33/00—33/00—(36-10).
Hindustan Commercial—Rs. 8/00—8/12—8/00—8/12—(10-3).
United Bank of India ('D' Share)—Rs. 4/12—4/12—4/12—4/12—(4-8).
United Commercial—Rs. 58/87—59/50—58/87—59/25—(56).

COTTONS

Cawnpore—Rs. 5/37—5/37—5/19—5/31—(9-2).
Dunbar—Rs 125/00—125/00—124/00—124/00—(248).
Jayshree—Rs. 6/25—6/40—6/25—6/40.
Jiyajeerao (Pref.)—Rs. 92/00—92/00—92/00—92/00.
Kesoram—Rs. 10/87—10/87—10/62—10/75—(16-11).
New Victoria—Rs. 1/44—1/44—1/44—1/44—(1-15).

Swadeshi—Rs. 12/12—12/12—11/94—11/94—(12-8).

COALS

Burrakur—Rs. 21/75 x.d.—21/87—21/50—21/75 x.d.—(20-1).
Bengal—Rs. 227/00—227/00—226/00—227/00—(484).
Bhalgora—Rs 6/81—8/81—6/73—6/75—(6-1).
Central India—Rs. 6/31—6/43—6/31—6/43—(6-15).
Churulia—Rs. 1/94—1/94—1/94—1/94—(2-8).
Equitable—Rs 23/12—23/62—23/12—23/56—(28).
Union—Rs. 13/75—13/75—13/75—13/75—(14-6)
Western Bengal—Rs. 5/75—5/75—5/75—5/75—(6-4).

JUTES

Agarpara—Rs 7/75—7/75—7/68—7/75—(10-8).
Anglo-India—Rs 150/50—152/00—150/00—151/50—(162).
Auckland—Rs 81/50—82/00—81/50—81/50—(126).
Birla—Rs 14/87—15/00—14/69—14/69—(17-1).
Budge Budge—Rs 73/00—73/00—73/00—73/00—(121).
Barnagore—Rs 89/00—90/00—89/00—90/00—(136).
Chitavalsah—Rs 12/56—13/00—12/56—13/00—(13-4).
Ganges—Rs. 51/50—52/00—51/50—52/00—(59).
Hooghly (Pref.)—Rs 7/56—7/75—7/56—7/75—(13-12).
Howrah—Rs 17/00—17/19—17/00—17/19—(24).
India—Rs 118/50—120/00—118/50—120/00—(124).
Kinnison—Rs. 127/00—127/00—127/00—127/00—(138).
Kamarhatty (Pref.)—Rs. 75/50—76/00—74/00—74/00—(91).
Kanknarrah—Rs 54/00—54/00—54/00—54/00—(93).
Lawrence—Rs 85/00—86/00—84/00—85/50—(99).
Lansdowne—Rs 75/50—75/50—75/00—75/00—(96).
National—Rs. 19/85—19/85—19/15—19/60—(23-10).
New Central—Rs. 12/22—12/34—12/12—12/25—(14-1).
Nellimarla—Rs 11/69—11/69—11/69—11/69—(12-2).
Nuddea—Rs. 33/50—34/00—33/50—33/75—(33-8).
Reliance—Rs 6/75—6/75—6/75—6/75—(9-2)
Waverley (Pref.)—Rs 30/87—31/00—30/87—31/00—(49).

SAW MILL

Assam Saws—Rs. 2/25—2/25—2/25—2/25—(4-8).

MININGS

Burma Mines—Rs. 1/83—1/87—1/78—1/87—(2-11).
Bisra Stone Lime—Rs. 26/50—26/50—26/50—26/50—(29-8).
Chrestien Mica—Rs. 10/19—10/19—10/19—10/19—(15-11).
Indian Copper—Rs 3/03—3/04——2/96—3/00—(4-8).
Metal Corporation—Rs. 6/19—6/25—6/12—6/12—(9-13).
Orissa Minerals—Rs. 20/19—20/19—19/56—19/56—(22).
Tavoy Tin—00/50—00/51—00/48—00/51—(As. 11).

CEMENTS

Ashoka—Rs. 8/50—8/56—8/50—8/56.
Assam Bengal—Rs. 4/37—4/37—4/37—4/37—(7 4)
Dalmia (Bharat)—Rs 9/87—9/94—9/75—9/81—(14 2).
Jaipur Udyog—Rs. 11/87—11/87—11/87—11/87.
Orissa—Rs 12/56—12/75—12/56—12/75.
Sone Valley—Rs. 4/87—4/90—4/87—4/90—(8-13).

FLOUR MILLS

Bengal—Rs. 27/37—27/75—27/37—27/75—(38).
Hooghly—Rs. 21/62—21/62—21/62—21/62—(22-8).

CHEMICALS

Alkali & Chemical—Rs 12/94—13/00—12/87—13/00.
Do (New)—Rs. 11/50—11/50—11/50—11/50 (101).
Do (Pref.)—Rs. 96/50—96/50—96/50—96/50.
Bengal—Rs 93/00—93/00—93/00—93/00—(102).
Smith Stanistreet—Rs. 11/69—12/81—11/69—12/62—(9-10).

ELECTRICS

Bareilly—Rs. 12/75—12/75—12/69—12/69—(14-14).
Benares—Rs 14/19—14/19—14/12—14/12—(18).
Calcutta—Rs. 13/25—13/25—13/00—13/25—(13-3).
Do. (Pref.)—Rs. 10/06—10/12—10/00—10/06 (10-12).
Shillong Hydro-Electric—Rs. 4/81—4/81—4/81—4/81.

RAILWAYS

Dehri Rohtas—Rs 9/56—9/56—9/25—9/25—(13-3).

ENGINEERINGS

British India Elec. Cons.—Rs 13/81—13/81—13/81—13/81—(9-15).
Burn & Co.—Rs 325/00—325/00—309/00—311/00 x d.—(347).
Do (6% Pref.)—Rs. 105/50—105/50—105/50—105/00—(115).
Britannia Eng.—Rs. 13/00—13/12—13/00—13/12—(14-15).
Braithwaite & Co.—Rs. 27/00—27/00—26/81—26/87—(27-10).
Guest, Keen, Williams—28/75—28/81—28/56—28/75.
Indian Iron—Rs 19/25—19/44—18/72—19/06—(33-2)
Do. (Pref.)—Rs 95/75—96/00—95/75—96/00—(101).
Indian Standard Wagon—Rs. 175/00—182/00—175/00—182/00—(215).
Do. (Pref.)—Rs. 114/50—115/00—114/50—115/00—(123-8).
Indian Steel & Wire Products—Rs 59/00—60/00—59/00—59/50—(76).
Jesson & Co.—Rs 22/75—23/12—22/50—23/12—(34-11).
Kumardhubi—Rs. 8/25—9/31—8/25—8/31—(9-6).
Marshalls—Rs. 4/84—4/84—4/62—4/62—(5-13).
National Iron & Steel—Rs. 6/87—6/93—6/87—6/93—(8-9).
Richardson & Cruddas—Rs 8/19—8/31—7/75—8/00.
Do. (Pref.)—Rs. 55/00—55/00—55/00—55/00.
Textile Machinery—Rs. 17/20—17/25—16/70—17/20—(22-7).

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/81—9/87—9/69—9/87—(11-5).
Aluminium Corpn. (Defd.)—Rs. 4/38—4/38—4/38—4/38—(6-1).
Balmer Lawrie—Rs. 149/00—149/00—147/00—149/00—(159).
Britannia Biscuits—Rs. 12/31—12/37—12/31—12/37—(15).
British India Corpn.—Rs. 4/55—4/60—4/38—4/43—(10-7).
British Ceylon Corpn.—Rs 9/50—9/57—9/50—9/57.
Calcutta Tramways—Rs 15/19—15/19—15/06—15/12—(16-11).
Clive Row Investment—Rs. 8/75—8/78—8/75—8/78.
Dunlop Rubber—Rs. 20/31—20/31—19/90—20/25—(26-12).
Electric Construction Equipment—Rs. 9/56—9/56—9/50—9/50
F. & C. Osler—Rs 3/15—3/15—2/87—3/00—(10-4).
Gillanders Arbuthnot—Rs. 11/69—11/69—11/50—11/50—(13).
Hindustan Motors—Rs. 6/31—6/31—6/18—6/25.
Imperial Tobacco—Rs. 11/75—12/19—11/75—12/12—(14-7)
Indian Aluminium—Rs. 12/69—12/75—12/56—12/62—(16-6).
Indian Cables—Rs 24/81—25/12—24/75—25/12—(32-2).
Indian Wood Products—Rs. 41/25—41/62—41/25—41/62—(45-2).
Indian Rubber Manfg.—Rs 19/00—19/00—19/00—19/00.
Jardine Henderson—Rs. 74/00—74/00—73/75—73/75—(87).
Martin Burn—Rs 23/37—23/37—23/19—23/37—(25)
National Tobacco—Rs. 9/31—9/44—9/31—9/44—(11-8).
National Carbon—Rs. 23/25—23/25—23/00—23/25—(27-14).
National Insulated Cable—Rs. 24/06—24/30—24/06—24/12—(24-4)
National Rolling & Steel Ropes—Rs. 10/12—10/19—10/12—10/19—(10-8).
Philips India—Rs 13/37—13/44—12/87—13/44.
Rallis India—Rs. 28/50—28/50—28/00—28/50—(41-8).
Rohtas Industries—Rs. 17/50—17/72—17/44—17/72—(20-15).
Sodepur Glass Works—Rs. 1/90—2/12—1/81—2/12.
Walford Transport—Rs. 1/80—1/85—1/80—1/80—(1-15).

OILS

British Burma—Rs. 1/82—1/82—1/82—1/82.
Indo-Burma Petroleum—Rs. 25/62—25/62—25/56 c.d.—25/56 c.d.—(39-8).

PAPER MILLS

India Paper Pulp—19/75—19/90—19/75—19/90—(23-10).
Orient—Rs 25/00—25/40—24/70—25/00—(35-12).
Titaghur—Rs. 33/00—33/06—33/00—33/06—(40).

PRESSINGS

Hooghly Ganges Hydraulic—Rs. 5/37—5/44—5/37—5/40.

SHIPPINGS

Calcutta Landing—Rs. 13/87—13/87—13/87—13/87—(15-4).
India Steamship—Rs. 11/72—11/81—11/69—11/78 c.d.—(9-15).
India General Navign.—Rs. 56/00—56/00—56/00—56/00.
Do (Pref.)—Rs. 64/00—64/00—64/00—64/00—(85).
Scindia Steam Navign.—Rs 17/06—17/22—17/06—17/22—(19-1).

INSURANCES

New Asiatic—Rs. 3/00—3/00—3/00—3/00—(4-9).
Ruby General—Rs. 6/09—6/12—6/09—6/09—(6-3).

SUGARS

Balrampur—Rs 6/56—6/56—6/50—6/50—(5-15).
Bharat—Rs. 13/50—13/50—13/50—13/50—(17).
Belsund—Rs. 10/19—10/25—10/19—10/25
Carew & Co.—Rs 6/37—6/37—6/37—6/37—(8-10).
Cawnpore—Rs. 14/06—14/06—14/06—14/06
Dwer Meakin Breweries—Rs. 7/24—7/25—7/15—7/25—(6).
Gwalior—Rs 66/00—66/00—66/00—66/00.
Purtabpore (Pref.)—Rs 13/50—13/50—13/50—13/50—(16-2).
Ramnugger Cane—Rs. 19/31—19/37—19/31—19/37—(24-12).

REAL PROPERTY

Midnapore Zemindary—Rs. 18/25—18/25—18/25—18/25 (29).

TEA SHARES

Baghmari—Rs 20/00—20/06—20/00—20/06—(27)
Banarhat—Rs 292/00—292/00—291/00—291/00—(318).
Baradighi—Rs 19/37—19/37—19/25—19/37—(49-8).
Bhatkawa—Rs 21/35—21/35—21/35—21/35—(30-8).
Birpara—Rs 117/00—117/00—115/00—115/00—(146).
Bishnauth—Rs 20/25—20/25—19/75—19/75—(25-14)
Brooke Bond—Rs 17/50 s.t.—17/81 c.d.—17/00—17/00—(21-6).
Betjan—Rs 23/37—23/50 c.d—23/37—23/50 c.d—(46).
Brahmapootra—Rs 3/50—3/50—3/37—3/43
Choonabhutti—Rs. 265/00—265/00—265/00—265/00—(317).
Dejoo Valley—Rs 50/00—50/00—50/00—50/00—(50).
Grob (Bishnauth)—Rs. 13/37—13/50—13/00—13/00—(36)
Gangaram—Rs 134/00—134/00—134/00—134/00—(18-10).
Hasimara—Rs 21/87—22/12—21/87—22/12—(34-2).
Huldibari—Rs. 19/62—19/75—19/62—19/75
Jaybirpara—Rs 15/87—16/06—15/87—16/06—(22-10).
Jayshree—Rs 9/21—9/37—9/31—9/31
Kaliti—Rs 7/00—7/50—6/00—6/00—(8).
Poobong—Rs 7/43—7/43—7/43—7/43
Patrakola—Rs 147/00—147/00—145/00—145/00—(232).
Rungamattee—Rs 62/00—63/50—62/00—63/50—(112).
Ranicherra—Rs 16/12—16/19—16/12—16/19.
Teliapara—Rs 140/00—140/00—140/00—140/00—(219)
Teesta Valley—Rs 21/25—21/37—21/25—21/37—(38-12).

DEBENTURES

6% Carew & Co.—Rs 88/50—88/50—88/50—88/50.
3½% (1956 66)—Howrah Bridge—Rs. 93/75—93/75—93/75—93/75
5½% Standard Vacuum—Rs 97/25—97/25—97/25—97/25
5% Calcutta Electric Supply—Rs. 97/00—97/12—97/00—97/00
5% Dunlop Rubber—Rs 97/75—97/75—97/75—97/75.
5½% Caltex Refinery—Rs. 97/00—97/00—97/00—97/00.

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TRADE BALANCE OF DENMARK IMPROVES

INCREASED ECONOMIC ACTIVITY IN AUSTRIA

(FROM A CORRESPONDENT)

IN a report on economic developments in Denmark, the *Neue Zurcher Zeitung* states that the balance of payments position in recent months has not been as unfavourable as was expected. Even before the restrictive fiscal measures taken in June had had any effect, the trade deficit had decreased and the pressure on the foreign exchange reserves had diminished. In July, there was an unexpected improvement of about 150 million kroners in the foreign exchange balances of the central bank and commercial banks, but this was due, to some extent, to sales of ships. Moreover, it is believed that substantial short-term foreign credits are still being obtained by business. It has been estimated that such credits amounted to about 250 million kroners in the first quarter of 1957.

The improvement in the reserves was helped by a reduction in imports, an improvement in the terms of trade and lower freight costs. In June, both exports and imports were considerably below those in June 1956. The reduction in imports was greater than that in exports. The trade deficit fell from 184 million kroners in May 1957 to 28 million kroners in June, the smallest since March 1956.

Part of the reduction in imports is explained by the large stocks of fuel, industrial raw materials and semi-manufactured goods which had been imported during the Suez crisis. In addition, the *Neue Zurcher Zeitung* states that the import decrease was the result of a stagnation in industrial production and a fall in private investment. Export prices rose by about 14 percent between April and July, while import prices rose by only 3 percent. However, the recent fall in prices of bacon indicates that the improvement might not last long, although butter and egg prices have held up fairly well.

In the first half of 1957, the trade deficit rose to about 975 million kroners, from 616 million kroners in the first half of 1956. Imports of fuel, metal and metal products, and textiles increased sharply. Industrial exports continued to rise, increasing by about 12 percent, or 1,709 million kroners, but agricultural exports fell by about 3.5 percent, or by 1,934 million kroners. The fall in the value of agricultural exports occurred in spite of an increase in the volume of exports as the prices of butter and bacon fell sharply.

After rising somewhat in the second half of 1956 and the early part of 1957, industrial production has levelled off again, and is now about 3 percent above the output in mid-1955. The increase was due entirely to the greater output of consumer goods; the production of capital goods—adversely affected by the restrictive economic policies in Denmark—declined. At present, it appears that the production of consumer goods also is levelling off. The stagnation in industrial production, which has lasted for several years and which, the *Neue Zurcher Zeitung* states, hardly has its counterpart in western Europe, has caused a rise in unemployment. In the second quarter of 1957, unemployment was about 7 percent of the labour force, against about 5 percent in the same period of 1956. Thus, the recent improvement in the balance of payments has been attained at the expense of an increase in unemployment. From a long-term point of view, this seems less than satisfactory; moreover, in spite of the volume of unemployment, it has not been possible to stabilise domestic costs of production. Wages are linked to the cost of living index which includes all taxes, both direct and indirect. As nominal wages increase and as the tax schedule is progressive, the cost of living index rises and additional cost of living bonuses fall due. Because of an increase in the cost of living index in July, workers, pensioners and most salaried employees are due to receive higher wages, etcetera. The cost of living index has risen by about 10 percent in the last two years; it is now about 42 percent above the index at the time of the 1949 currency devaluation. In Government circles, the *Neue Zurcher Zeitung* reports, a basic revision of the link between the cost of living index and wages is being recommended. A new cost of living index not including any taxes, direct or indirect, is to be devised. The Government hopes that the trade unions will accept the new index as a basis for wage negotiations.

Policy on Employment and Production

The newspaper states that it is generally agreed in Denmark that the policy of restraining domestic demand and production should be relinquished in favour of a policy that will result in an expansion of industrial exports. Only in this way will it be possible to solve economic problems through higher production and employment. Since agricultural exports are subject to various restrictions abroad, industrial exports become increasingly important. In order to obtain an increase in such exports, domestic wage stabilisation and an increase in productive investments seem necessary.

Austrian Economic Activity Increases

Economic activity in Austria has continued to increase during the summer months. Private investment activity was greater; there was a fresh increase in industrial productivity; and a substantial balance of payments surplus was reported. In July, young people coming out of school or being released from military service helped expand the labour supply, and employment rose by 23,700, which is more than the average seasonal increase. At the end of July, employment totalled 2,238,700, or about 41,000 more than in July 1956. The number of registered unemployed (65,600) accounted for less than 3 percent of the total labour force.

Zurich Office of New Suez Administration

The Egyptian Administration of the Suez Canal has decided to open a permanent office in Zurich, Switzerland. The office will deal with such matters as business relations with navigation companies, the preparation of work on the Canal, purchasing contracts and public relations.

Plan for Nordic Common Market

A committee of economic experts from Denmark, Finland, Norway and Sweden, set up in 1954 under the auspices of the Nordic Council, has now published detailed plans for a common trade market and extensive economic co-operation. The plans contain the following recommendations: a common market in which 80 percent of all mutual trade would be free from duty and tariff restrictions; co-ordination of production in several fields of industry; extensive collaboration in education and research; a common investments bank; co-ordination of currency, financial and trade policies; the formation of a permanent Council of Ministers to supervise, and a committee of senior civil servants to put into effect, the measures of co-operation agreed upon; and a draft convention on economic co-operation. Commodities which, according to the recommendations, will be sold free of duty inside the common market comprise timber and wood products, iron and steel products, metal ore, metals and semi-manufactured metal products, electro-technical equipment, instruments, machines and transport commodities including ships, chemical and medicinal products as well as a wide range of manufactured articles and foodstuffs. Commodities not included in the plans are agricultural products, fish and fish products, oils and fats, manufactured articles of wood, yarn, textiles and clothing, pottery, glass and glass products and manufactured metal products. It is intended that almost all duty barriers will be removed immediately the Convention is put into effect. In order to smoothen the process, however, a few articles, especially electro-technical equipment and machines, will be introduced gradually into the free common market over a period of five to ten years. The ultimate aim of the plans is to establish a full customs union with no trade barriers inside the common market and with identical tariffs for other countries outside the union.

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FOREIGN EXCHANGE REQUIREMENTS OF THE SECOND PLAN

SHORTFALLS IN MARKET BORROWING AND SMALL SAVINGS

(FROM OUR NEW DELHI CORRESPONDENT)

THE Finance Minister, Mr. T. T. Krishnamachari, has made a statement clarifying certain points concerning resources for the second five year plan. Winding up the debate in the Lok Sabha, he has stated that as matters stand at present, the Government is trying to provide internal and external finance for carrying forward projects which are already sufficiently advanced. It is also endeavouring to complete, according to schedule, programmes relating to the core of the plan, namely, the railways, major ports, steel plants, coal and ancillary power. But it is not undertaking any new commitments outside the core, except against external assistance or foreign investment on deferred payment terms. There are outstanding commitments, on Government account and for projects in the private sector, which also will have to be met. All told, the external assistance which will be required to enable India to meet these commitments and complete the core of the plan together with certain peripheral projects is of the order of Rs. 700 crores. Some power and fertiliser projects will suffer. As for internal resources, the Finance Minister expects that budgetary surpluses will provide more than 25 percent of the plan outlay. He says that it is no longer possible to rely on deficit financing of the order recommended by the Planning Commission, namely, Rs. 1,200 crores. The present ceiling for deficit financing is placed at Rs. 900 crores to Rs. 1,000 crores, of which Rs. 500 crores will be in first two years of the plan. Market borrowings, he admits, have fallen below expectations; so also have the collections from small savings.

The Finance Minister has said: "We started with a plan involving an outlay of Rs. 4,800 crores. A forecast of resources was attempted in this connection. It was clear that the resources in sight, both internal and external, were inadequate. In internal resources, there was a gap of Rs. 400 crores after allowing for deficit financing of Rs. 1,200 crores. On the side of external resources, the balance of payments gap was estimated at Rs. 1,100 crores. It was realised that these gaps would have to be filled, and this was not going to be an easy task. The original estimates about the requirements of the plan have proved to be on the low side; there has also been an increase in non-plan expenditure, such as defence; and we have now to raise more resources, both internally and externally. It is in the light of this development that we have been reorientating our economic policy over the past few months.

"The Planning Commission has been reviewing the progress of the plan over the past 18 months or so. In 1956-57, it would appear, the actual outlay on the plan was about Rs. 675 crores; there have been considerable shortfalls in the States because of their preoccupation with States' reorganisation. For 1957-58, as against the plan target of Rs. 960 crores, the actual outlay may turn out to be smaller. For the two years together, expenditure on the plan will probably be in the region of about a third of the plan outlay. The Minister of *Planning indicated in his speech that* in view of the resources position, the Planning Commission was proceeding on the assumption that the financial ceiling for the plan outlay will be Rs. 4,800 crores, in spite of the increased cost of some of the schemes included in the plan. I have been considering the problem of resources against this target. There are uncertainties in the situation. Nevertheless, I am reasonably hopeful that, with effort, we shall succeed in raising resources to match this target.

Augmenting Tax Resources

"The House is aware of the measures we have taken to augment our tax resources. The measures taken by the Centre add up to an additional tax yield of Rs. 800 crores over the five-year period. Tax yields are also expected to increase as the plan proceeds. Further marginal additions to this effort at the Centre may be possible. The recommendations of the Finance Commission will mean a transfer to the States of some Rs. 170 crores within the plan period. Some of the tax measures adopted at the Centre will benefit the States also. For the rest, I think, the ball is now in their court. They must raise more resources for their plans, enough and more to match the targets they had originally expected. Altogether, the contribution of additional taxation at the Centre and in the States will cover the gap of Rs. 400 crores that was left initially in the plan; it can, if, as I expect, the States do their part, make a significantly larger contribution. In fact, it is imperative that the States raise more resources, since they, too, are finding some of their non-development expenditures going up; they must do more than was envisaged when the plan was made. The balances from revenues secured in this manner, plus the surpluses of the railways, which, I expect, will be larger than we had originally estimated, should enable us to finance more than 25 percent of the plan outlay."

Need for Self-Help

The Prime Minister, intervening earlier in the debate, had said: "I should like to put to the House something that troubles me greatly nowadays; this amazing capacity to ask for help and the amazing incapacity to do a thing oneself." One view here is that the tendency to depend upon others is a direct outcome of the welfare State ideology. It is against man's nature to do things oneself if everything is done for him by the State. The Ministries engaged in welfare activities have been inflated beyond recognition during the past ten years, and Central aid on a matching basis or otherwise has been liberally given to the States. *Why should people dig wells, for instance, if they* can get food without asking for it? The Prime Minister has said that it is the function of the Government to help, to develop self-reliance, self-help and "from such reports as I have, I think the community development movement, not everywhere, but in many areas, has succeeded in that to a great extent." But Mr. Mahabir Tyagi has told him that he is mistaken. "It has failed." Similar is the verdict of the committee on plan projects. An important community development centre, Nilokheri, is not in a very happy condition.

Consequences of Deforestation

The Prime Minister has referred to drought conditions in eastern Uttar Pradesh and has said that "this is a typical sign of semi-desert conditions, that is, dust bowls are being created. So the question of reafforestation is of the highest importance." There is nothing new in what the Prime Minister has observed. Columns have been written on the unplanned cutting down of forests since 1939, first, to meet the requirements of the second world war, and after independence, to meet the deficit resulting from Prohibition. A storm was created by the mere suggestion that Prohibition might be modified in Orissa. Columns have also been written that the *Vana Mahotsava* has become "a bit of a ritual." These criticisms against the unplanned cutting down of forests, against the harmful effects of the ideology of the welfare State, against the waste of money and duplication of services have been ignored by the Government. Any measure to enforce discipline, to make the people self-reliant and thereby increase their productivity, is likely to prove unpopular.

Food Shortage Estimated

The Prime Minister gave a reassuring message to Parliament last week. The damage from floods, he said, was not as severe as was originally feared. But enquiries show that, as far as Orissa and Madhya Pradesh are concerned, their surpluses will be wiped out. They, however, will not need any assistance from outside. From an all-India angle, this will reduce the availability of *foodgrains by about half a million tons.* West Bengal's deficit is placed at 800,000 tons and that of Bihar at 2 million tons. This places the deficit at 3.3 million tons. Some provision may have to be made for eastern Uttar Pradesh also. As against this, India has a stock of 1 million tons; 180,000 tons of wheat is expected from Canada and 800,000 tons from the United States. The present monthly rate of issue of foodgrains from the Central reserve is 250,000 tons, which might be stepped up to 300,000 tons. Thus India, it will be seen, has enough foodgrains to feed her people till the end of April 1958, when the new crop will have been harvested. Her present bill for foodgrain imports is about Rs. 45 crores a year. Plans are being examined to import more foodgrains, mostly on a deferred payment basis, the target for extra imports being Rs. 35 crores' worth.

Cloth Stocks in Bombay Mills

During September, textile mills in Bombay State delivered roughly 200,000 bales of cloth for all purposes. The total stocks lying with them at the end of October were 390,000 bales. Of this, 220,000 bales were unsold and 170,000 bales had been sold, but had not been lifted by the trade.

Ceiling on Raw Wool Imports

The Federation of Woollen Manufacturers has sent telegrams to Mr. Manubhai Shah, Minister for Industry, protesting against the Rs. 4-crore ceiling which has been imposed on the import of raw materials for the industry during the current licensing period. The manufacturers claim that this is entirely inadequate and want that it be raised to Rs. 10 crores for six months. They feel that licences should be issued according to the consumption of imported raw materials for the year, October 1956 to September 1957. The present spindlage basis of allocation of raw materials is inequitable, it is claimed, and will result in the closing of mill shifts, and unemployment in the organised as well as cottage handloom sectors of the industry. In considering the case of the industry, the manufacturers have asked the Minister to take into account a 10 percent rise in the productive capacity, and suggested also that an equivalent allowance of raw materials should be made for yarns and fabrics previously imported and now banned.

Rise in Machinery Prices

Since 1954, the price of capital machinery and equipment has gone up. It went up by 7 percent in 1956 and by 12 percent in July 1957, it is stated.

Bigger Freight Payments

India's payments for freight charges have been rising—from Rs. 55 crores in 1954 to Rs. 67 crores in 1955 and Rs. 74 crores in 1956.

Finance Ministry Mission Abroad

The H.M. Patel mission last week left India for London. It will go to West Germany and will thereafter visit France, Italy, Switzerland, and the U.S.A. There is no prospect of an immediate floating of a loan in London and Bonn. The mission's main effort in Britain and West Germany, therefore, should be to take such steps as will assist in creating the climate for larger foreign investment in India. Reports from West Germany, it is believed, have been favourable. It may extend credit facilities to India to enable her to commence the repayment in 1961 for her current purchases provided she pays forthwith certain agency charges for each project. With this main hurdle overcome, India may be able to proceed with some of her more important projects, such as the heavy machine tool shop, forge and foundry shop, an aluminium plant and a plant to manufacture intermediates for dyestuffs and drugs.

While in the U.K., the mission, it is expected, will try to persuade the British Government to have project reports prepared for plants to manufacture heavy structurals and heavy plates and vessels with Colombo Plan assistance. The shipbuilding mission, which returned to Britain last week, also came under the Colombo Plan to prepare a project report for a second shipbuilding yard. The Coates mission, which came to India, gave rough estimates for these projects. From its report, it seems that if one unit each of the works proposed are established, on the basis of a two-shift operation the annual output would be 18,000 to 20,000 tons each from the heavy structural fabricating plant and the heavy plate and vessel fabricating works, the estimated cost of both of

which is Rs. 6.25 crores. A great deal of the data is still to be collected before negotiations for setting up these plants can start, so India wishes to have the project reports prepared with Colombo Plan assistance.

The proposed projects are outside the hard core of the plan, for which alone foreign exchange of the order of Rs. 700 crores is needed. The World Bank has already made a loan for the railway development plan. A similar loan is expected for port development. The Patel mission will negotiate for further assistance to bridge the remainder of the gap.

Full Rebate for Exporters

The Government of India has decided, as a measure to promote exports, to allow exporters full rebate of the import duty paid on raw materials used in the articles which are exported. The rebate will be allowed at a flat uniform rate and will be equal to the full duty element—as against seven-eighths of the duty allowed so far. The rates for different items will be constant for a period of at least six months. The rebate at these flat rates will be available in the case of 22 different export items including plastic goods, silk fabrics, jute manufactures, ivory products, dry radio batteries, radio receivers and glass and glassware.

Similar arrangements have been made for allowing the rebate of excise duties where only excise duties apply. If an article is produced, partly from materials on which an import duty is paid and partly from materials on which an excise duty is paid, it has been decided to combine, wherever possible, the duty elements and prescribe a composite rate of rebate for the product.

The rebate of duty, which is an accepted form of relief in most countries, has been given in India under the Sea Customs Act for the past few years. The procedure followed so far for this purpose, however, required that the individual manufacturer should register himself and his products with the Customs authorities and give an undertaking that he would not change the specification of his registered brands. The Customs staff used to assess every quarter the duty element in the registered products. Seven-eighths of this duty element was fixed as the rate of drawback. Representations were received from business men that this procedure did not afford sufficient flexibility to enable them to take into account the amount of rebate in quoting prices while negotiating export contracts. The Government has, therefore, decided to introduce flat uniform rates of rebates.

It has also been decided that before revising the rates, the proposed amendments of the rates will, subject to the particular circumstances of the case, be published two months before they come into force. It is proposed to fix flat rates for individual manufacturers' products even where it is not easy to fix flat rates on a commodity basis, because the raw material contents in similar products manufactured by different manufacturers vary. These rates will be communicated to the manufacturers concerned.

The 22 items for which uniform flat rates of rebates have been fixed are: plastic goods, nitrous oxide, cycles, art silk fabrics, glass and glassware, saccharin, chokes, jute manufactures, fastners, ivory products, radio receivers, cough syrups, hydraulic brake fluid, vat green dyes, galvanised iron wire products, potassium citrate, dry radio batteries copper dusting preparations, telecommunications and roofing felt.

Some of the commodities which are being examined for fixing uniform rebate rates are: motor vehicles, crown corks, electric fans, tooth paste, staple fibre yarn, diamonds, fruit products, plywood, gold jewellery, soaps, confectionery and biscuits, paper products, plastic cables, umbrella and umbrella ribs, badminton and tennis rackets, diesel engines, pumps, typewriter ribbons, etcetera. The Government will be prepared to consider the cases of other commodities also.

Expert Scrutiny of Company Law

No fundamental changes have been recommended in the company law by the expert committee which has submitted its report to the Government. "Well-informed opinion," says the committee, "was almost unanimous against our attempting any drastic or wholesale change. It was represented to us that it was too soon to introduce major changes or radical amendments and that during the 20 months that have elapsed since the Act was passed, those responsible for the management of companies as well as shareholders had, with considerable effort, familiarised themselves with its scheme and its different provisions and that it would be a hardship to the business community and accountants and auditors, if they were now obliged to switch over to a set of new provisions. The balance of convenience and advantage was found to be in retaining the scheme and arrangement of the present Act, which, it might be mentioned, mainly follows the order in which the different topics were dealt with in the Companies Act of 1913. We, therefore, focussed our attention on the difficulties attendant on the working of the Act in actual practice, and the interpretation of its provisions. We have tried to plug loopholes, supply omissions, clarify ambiguities, correct mistakes, remove inconsistencies, omit unnecessary or otiose provisions and add others conducive to the smooth and effective working of the Act. We have also indicated the changes recommended by us as far as possible in the form of drafts of new sections or amendments of the existing ones in the hope that they might be of some assistance to Parliamentary draftsmen.

"The Act with its 658 sections and 12 schedules, no doubt, appears, on the face of it, to be far too elaborate and detailed. The increase in the number of sections in the Indian Companies Act of 1956, compared with the 462 sections of the English Act of 1948, is due mainly to the following reasons: (i) the inclusion of several provisions which do not find a parallel in the U.K. Act, but which are peculiarly appropriate to Indian conditions (namely, Sections 324 to 377 relating to managing agents); (ii) the inclusion of matters which formed part of the model regulations for company managemnt contained in Table A of the First Schedule of the U.K. Act in the body of the new Act as substantive provisions; (iii) splitting of matter comprised in one section of the previous Act and of the U.K. Act into a number of sections; and (iv) repetition of certain common statutory provisions with reference to each of the different classes of officers of a company or different modes of winding up of the company."

Indian and U.K. Acts

Though the number of sections in the Indian Act exceeds those of its U.K. counterpart, it will be found that the volume of printed matter of both the Acts is approximately the same, the U.K. Act having relegated to the schedules several provisions found in the body of the Indian Act. It was presumably the intention of the legal draftsman who drafted the Bill, as well as the then Finance Minister, who piloted it in Parliament, that the enactment should be a self-contained, complete and exhaustive exposition of the law governing joint-stock companies in India. "Whatever might be our view if we had to write on a clean slate, we have, in deference to the almost unanimous views of those whom this legislation primarily concerns, not attempted to rewrite the Act or upset its arrangement of the topics dealt with by it. Moreover, the time allowed to the committee was too short for such an overhaul.

"Since the passing of the Act, public interest in company law and its proper enforcement has increased and the volume and variety of representations that we have received show that small investors as well as managerial interests are becoming more and more company law minded. This is all to the advantage of healthy joint-stock enterprise. We have taken into consideration the representations, written and oral, made to us by the representatives of trade and industry, managements of companies, representatives of shareholders and by accountants and lawyers. We have paid attention to the difficulties experienced by the Company Law Administration in the working of the Act. The committee was asked to furnish solutions for several problems which confronted companies and shareholders individually, apparently under the impression that the committee was an advisory body constituted for giving advice to the public.

No Fundamental Changes Recommended

"Wherever questions affecting companies and shareholders at large or a considerable section of them or relating to the interpretation of obscure or ambiguous provisions of the Act were raised, we have attempted to deal with the difficulties pointed out and given our reasons for recommending a change in the law or a clarification of the meaning and effect of the Sections of the Act. We have refrained from assuming the rôle of a legal adviser or a judicial tribunal and recording opinions on concrete cases brought to our notice. It is obvious that a great deal has to be left to judicial interpretation in due course. We have also refrained from recommending changes on matters of major policy The decisions embodied in the Act on such matters were taken after great deliberation and very recently and it would be premature to alter such decisions at this stage. We have received numerous representations, namely, on managerial remuneration, proportionate representation, appointment of auditors by the Government, investment of companies' funds, appointment of Government directors on companies' boards, etcetera. We have not recommended any radical changes in such matters, although divergent views have been expressed and changes advocated in the representations received by us."

Metric System of Weights and Measures

The introduction of the metric system of weights and measures has been indefinitely postponed, it is reported.

The New Price Policy

The Government is busy evolving a price policy aimed at holding the price-line. The dangers of an upward trend in prices are now evident. It may soon lead to a demand for higher wages all round, which, in turn, will push up prices. One section here suggests linking any increase in wages to production in order to check inflation. An official announcement is expected shortly.

FORUM OF FREE ENTERPRISE

An Appeal

The economic difficulties confronting the country have been accentuated by the recent failure of food crops in several States. This has created a critical state of affairs, which is reflected in inflationary pressures and a serious rise in the basic cost of living. This has brought with it hardship and suffering to many of our people.

The situation is such that the Government and the country need the support of all who can help, and particularly do we see a challenge to Free Enterprise to rally to the aid of the Nation.

This can be done in several ways. By a vigorous and resourceful determination to overcome the many difficulties which have arisen to retard our plans for industrialisation; by maintenance of the highest standards of integrity and fair dealing in the conduct of our business; by scrupulously eschewing any tendency to exploit a shortage of consumer goods; and by such realistic adjustment of Government's economic and financial policies as would enable the Nation to meet the situation effectively.

The Code of Conduct enunciated by the Forum is a model for Free Enterprise to follow. It is for each one of us, whether industrialists, businessmen or traders, to measure up to this Code in the steadfast and sustained determination to see the country through the troublous times which now beset her.

Forum of Free Enterprise
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London

GOVERNMENT DETERMINED NOT TO FINANCE WAGE RISES

CIVIL SERVICE UNIONS SHOW RESENTMENT

(FROM OUR LONDON CORRESPONDENT)

FOR the time being there appears to be a tacit agreement that the Government's alleged "war on the unions" in the matter of wage claims should be played down in the hope that there may be a breathing space during which both sides may have second thoughts and thereby avoid any direct clash. It is, however, an uneasy truce. It is questionable whether the unions will be able to hold off for long, for the Government's determination "not to finance inflationary wage rises" has been reaffirmed unequivocally both by the Health Minister's refusal to withdraw his veto on the 3 percent increase awarded to certain Health Service employees by the Whitley Council, but in a blunt warning to all Government employees from the Treasury to the effect that while wage and salary awards will be honoured, the money will be found by a "reduction of activities" in the departments concerned, involving in some cases "a run-down in establishments." The Chancellor of the Exchequer gave a warning of this earlier, but that has not prevented the Civil Service unions showing some resentment. Industrial labour will react even more forcibly, for it is already satisfied that the Government is following a policy which it will like others to follow, and on Friday last the engineering employers turned down the claim from their labour force for a 40-hour week, etcetera on the ground that it would add something like £1,000 million a year to the wage bill since to maintain present production levels involves the working of four hours' overtime a week which would rise to eight hours if the claim were granted. It is also pointed out that this disguised wage claim is in breach of the agreement for a 12-month standstill in the industry. The shipbuilding employers, faced with a similar claim, are due to reply on 3rd December, and will probably say the same, and both replies will be considered by the Council of the Confederation of Engineering and Shipbuilding Unions later in the month with a free hand to deal with the situation as it develops.

Economic Repercussions

It is unfortunate that these developments should have such contrary repercussions on the economic situation. The Government's determined fight against inflationary trends is an encouraging feature after its too-little-and-too-late measures over the last few years, and ordinarily should be welcomed as a move in the right direction. If, however, it is to be the prelude to prolonged labour troubles over a wide field, with a consequent fall in production, there might well be a revival of the recent pressure on sterling by Continental operators, which will be most unfortunate just as they are beginning to cover their short positions and Britain's gold and dollar reserves are showing signs of being replenished. The testing time lies just ahead, before the turn of the year, and there are small indications here and there that the strain is being felt in many quarters—as witness the Prime Minister's unexpectedly unparliamentary rebuke to Mr. Gaitskell in the House of Commons the other day when the latter baited him with a request for an assurance that an impending review of wage scales in the National Health Service would not be vetoed. Under the circumstances, all economic indicators in the next month or two will be studied with particular attention.

In this context, an increase of one point in the index of retail prices—the cost of living—is not so good. At 15th October, it stood at 107.1, compared with 106.1 at 17th September, due mainly to increase in rents, in the prices of newspapers and in postal and telephone charges, with the increase in rents accounting for less than one-third of the rise. At the moment, the effects of the Rent Act are proving less injurious than the Opposition's campaign against it would have led one to expect, but these will continue to make themselves apparent as time goes on, unless offset by reductions elsewhere

Wholesale Prices Fall

On the other hand, it is certainly good to learn that some prices are falling. Wholesale prices have been falling for six months, and they showed a further drop in October. The trouble is that falling prices of raw materials and of wholesale goods are not being translated into lower prices in the shops. This fact is certainly brought out in the latest figures given in the *Board of Trade Journal*. The index number for basic materials (except fuel) used by British industry other than the food industry was 146.8 in October, which is a decline of 2.4 points since September and the sixth successive monthly fall. The index in October was thus 7½ percent below that peak and is probably even lower now. Nevertheless, the only wholesale prices that as yet show any significant fall are those of the food manufacturing industry, and textiles other than clothing. Prices of clothing and footwear are still rising. Among the commodities showing significant price falls last month were raw wool, raw cotton, hides and skins, and non-ferrous metals other than aluminium and nickel. Jute was one of the few items to move against the general trend

Under the circumstances, the terms of trade—the ratio of import to export prices—might well have been expected to continue moving in Britain's favour as it has done since May. It comes as a sobering thought, therefore, to learn that in October there was no change on September and that the index stood at 93. The lower commodity prices had their impact on the import figure all right and it fell by one point to 103 (1954=100). This was offset by an adverse movement on the export side, where the index for engineering products, the main exporting group, fell by one point to 113, and this was sufficient to outweigh rises in the two other main groups, metal manufactures and textiles, reducing the export index to 111 against 112 in September, and also in August, though prices have actually been falling over both months but not enough until now to move the index. The engineering products index will be followed keenly in future, for the fall here, since it cannot be ascribed to lower production costs, must be attributed either to the decline in the purchasing power of raw material producers or the cutting of profit margins to meet increasing competition.

Better Balance of Payments

The President of the Board of Trade, Sir David Eccles, is making the most of his belief in a favourable balance of trade in the region of £200 million in his recent public utterances. Addressing the Engineering Industries Association on the European free trade area the other day he said: "The rate of expansion in world trade may be easing off a little, but overseas demand continues strong. Provided our costs are held, we have grounds for expecting a continuing high level in our exports and we shall be getting the benefit of cheaper imports through the improvement in the terms of trade. Moreover, less inflationary conditions at home will both help exports and check imports." The full overseas trade figures for October hardly conform with this view, for they do not provide a simple answer to the jump in the trade gap. The sharp rise of £45 million in the import bill covers £20 million more than the previous month for food and tobacco, £13 million more on basic materials, in soite of their falling prices, and £12 million extra on manufactured goods. On the export side, the disappointing October total was affected by very small deliveries of ships, and a fall in shipments to France and India, occasioned no doubt by the internal difficulties of those two countries. Exports of road vehicles and steel were good, but shipments of machinery failed to maintain the strong underlying growth which developed in the second and third quarters, while those of chemicals and textiles were also subdued.

New Plan for Lancashire

Mr. Harold Wilson, M.P., the Labour Party's "Shadow" Chancellor of the Exchequer, has campaigned consistently in the interests of the Lancashire cotton textile industry, and in consequence, has made a detailed survey of its faults as well as its needs. For the benefit of the United Textile Factory Workers Association, whose Legislative Council has approved it for adoption as Association policy, and perhaps for the next Labour Government—though that possibility is definitely excluded at the moment—he has now produced *Plan for Cotton* in the form of a 48-page booklet, which not only surveys the present position in the industry but makes several suggestions as to how many of its problems might be met. The author is nothing if not ambitious in seeking to solve all these problems at one fell swoop, and although he denies that nationalisation tinges most of his thinking, the fact remains that without an unduly large participation by the Government it will be unworkable in its entirety. It will certainly give rise to controversy, but for all that is worthy of study by the interests mainly concerned. Its main weakness, like most of the other "plans" emanating from the Labour Party at the moment, is that it fails to explain just where the finance needed to give it effect is to come from.

That Mr. Wilson should seek to dissociate his Party from the plan is understandable, for any Government which undertook to put it into effect would be taking on a full-time job. It would, for instance, have to interfere in virtually all the industry's activities, such as ensuring adequate supplies of raw materials, scrutinising price-fixing schemes, regulating imports of Indian textiles, providing taxation incentives to stimulate re-equipment, leasing buildings and machinery to selected managements, and taking a controlling interest in key firms. Just in case that should be mistaken for nationalisation, the Government has been given the completely divorced rôle of ensuring the industry's stability by placing orders for textiles in times of erratic commercial demand, and the other things could be done by a reorganisation commission, comprising representatives from both sides of the industry with a full-time independent chairman and independent members, but empowered by the Government to order the industry to do this, that, or the other—or else!

Brevities

After the October settlement, the U.K. position with the European Payments Union is that it has a debt of £137,117,500, against £140,446,786 a month earlier.

British steel production in October showed a slight fall, averaging 437,800 tons a week, compared with 438,200 tons in September. Pig iron production, however, was higher at the rate of 285,500 tons a week.

Mr. John Arbuthnot, chairman of Estates and Agency Company, tells shareholders that the board has decided to put no more risk capital in India and Ceylon until the climate of opinion for investment improves. A start has been made on the new estate in the southern Cameroons and application has been made for a 99-year lease on 2,000 acres adjoining the 3,930 acres property.

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Bombay

PROSPECTS OF U.S. AID FOR SECOND PLAN

IMPROVEMENT IN DOMESTIC CAPITAL MARKET NEEDED

(FROM OUR BOMBAY CORRESPONDENT)

THE industrialist, Mr. G. D. Birla, has said here that he foresees the possibility of U.S. loans totalling $250 million being provided for the second five year plan. He has not indicated with any certainty the amount of assistance that might be available from the U.S. private sector. Mr. Birla, who led the industrial delegation which recently visited the United States, Britain, France and West Germany, has made these observations at a Press conference recently held at the Indian Merchants Chamber. He insists that if a proper climate is created at home, it will be possible to "see the core of the plan through." The members of the delegation have discussed specific projects with their counterparts in the United States and other countries, and these discussions have covered such industries as non-ferrous metals, rayon, pulp, chemicals, pharmaceuticals and plastics. The fall in sterling reserves and the acute foreign exchange position have shown that "if substantial assistance is not forthcoming from abroad, not only will the plan have to be substantially curtailed, but even the existing plants may find it difficult to run fully due to the scarcity of imported raw materials." Mr. Birla has said that the delegation concentrated on creating such a climate abroad as would attract investment and know-how.

The difficulties in the balance of payments position are generally known. "But its implication is perhaps not fully realised. There are two aspects to the question: (1) Lack of adequate resources to meet liabilities already undertaken by the Reserve Bank to supply foreign currency for the purchases of equipment made so far by the public and private sectors; and (2) lack of resources for the future need of the country to fulfil the plan." The remedy for the first is to raise a loan at Government level either from foreign Governments or in the private markets, and to defer payments for purchases already made. The way to overcome the second hurdle is to promote exports, and, at the same time, to attract foreign investments and commercial credits. Mr. Birla says that his delegation does not wish to comment on the first part of the problem as this is a matter which relates to the mission of the Finance Minister in the United States. He adds that the Minister has created a very favourable impression in the United States. "It will be rash to expect any miraculous results in the near future. We believe, however, that his visit has paved the way for future negotiations on the proposal. We also believe that a reasonable amount of assistance may be forthcoming in the near future from the United States and also credits from West Germany."

Misapprehensions and Doubts

The delegation has found a "lot of misapprehensions and doubts about our economic policy" abroad. India's recent fiscal and taxation measures have been discussed at length. Foreign financiers still fear nationalisation, while doubts are expressed about the rôle of the private sector. The delegation has succeeded in dispelling many doubts and misgivings. "The investor, however, is generally shy everywhere and while we have been able to satisfy him to a very large extent, he would like to wait and see how things shape in this country. We believe we have created an atmosphere which, if properly exploited, will lead to larger foreign investments and also obtaining larger commercial credits." He refers to the "contradictory currents in our present economic problems and difficulties which need the attention of all those interested in our progress." While it is not difficult for the private sector to attract foreign investments or commercial credits from abroad, it is necessary to have a project on hand to "make full use of them." To make this possible, "we must be in a position to raise the initial capital in the country itself." Stating that there is not "the slighest possibility of raising any sizeable capital in India," Mr. Birla says that if the country is not able to raise internal capital, "we can have no project and consequently no basis for seeking credits abroad."

Foreign Exchange Shortage

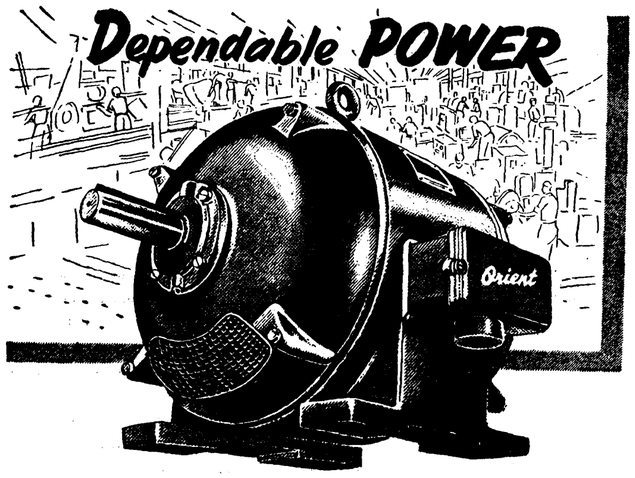
The Government's problem is the shortage of foreign exchange. The private sector is blocked by the lack of internal resources, and the public sector is held up for want of foreign exchange. "Until we can solve the problem of the scarcity of internal resources, even with the foreign capital available, which must remain unutilised, the traffic jam of our progress must continue." Mr. Birla points out that there is no need to take a pessimistic view because "there are a number of things at this end, the solution of which is entirely in our hands." He emphasises the need for toning up the capital market through monetary and fiscal measures. Explaining the terms of deferred credits offered by foreign countries, he has said that the payments generally cover a period of five years after the shipment of goods. As for those offered by the United States, the period ranges from three to 18 years.

Rise in Cotton

Bullish reports and a spate of rumours caused a sudden but sharp improvement in the cotton market. In sympathy with futures trends and following improved mill demand, prices of most varieties in the Sewri spot market hardened by about 10 points. These had an effect on the futures market and pushed the rate of I.C.C. Moglai Jarilla to a new high of Rs. 707.75 a candy. Futures scored sizeable gains in the rush of buying although by the week-end the market was hesitant. Jarilla, which opened at Rs. 691.50, finally closed at Rs. 707 to show an improvement of Rs. 15. There was a flare-up in spot values. Mill demand, sluggish up to last week, broadened to a great extent for all popular varieties. Investment buying was also noticed. In the export section, a steady improvement in prices for Bengal growths was observed. Bengal Deshi quoted Rs. 640 for December delivery, while Ganganager Bengal was booked at Rs. 680. The impression was that unless the export duty on Bengal Deshi was at least halved, no further progress would be possible in completing the export quota of 50,000 bales released early this month. In the foreign section, prices of Sudanese cotton dropped sharply on the news that the Sudanese Government had decided to reduce the export duty on cotton by 3.75d a lb. Subject to the availability of import licences, good business was reported in Sudan cotton. Prices for Egyptian growths were severely affected by the Sudanese Government's move.

Piecegoods Quiet

Quiet conditions prevailed in the piecegoods market. Demand from upcountry centres was at a low level. Prices remained unchanged. The lull was attributed to a revival of hopes that the Government might provide a measure of relief in the excise duty when steps are taken to merge the sales tax with the excise. Cloth stocks with mills at the end of October totalled 390,000 bales, of which 220,000 bales were unsold goods and 170,000 bales represented goods sold but not lifted by the trade. On the export front, shippers reported better enquiries emanating from the Sudan, East Africa and Ethiopia. Fair business was reported to have been done with the Sudan. The United Kingdom booked moderate quantities of medium greys. Reports that the Indonesian Government is likely to issue import licences in the near future circulated throughout last week.



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Jute

CONTRADICTIONS IN THE PAKISTANI JUTE POLICY

CONTINENTAL INDUSTRIES SEARCH FOR NEW FIBRES

SPEAKING at the opening of the International Jute Conference in Dacca, the Chief Minister of East Pakistan has said that the main aim of Pakistan's jute policy is to bring about stability in fibre prices, and to safeguard the interests of growers and consumers alike. The latter is an almost impossible task, as the one is directly contrary to the other. The inauguration of the Jute Marketing Corporation is claimed as the first step along these lines, but unfortunately this body does not hold the confidence of either buyers or sellers. Recent malpractices and interference, which have caused dissatisfaction and consequent changes in personnel, have done little to endear the Corporation to sellers, and since it spread its wings and entered the export market, overseas buyers have had cause for complaint in that the Corporation has defaulted against the first contracts entered into. The difficulties of the trade have been emphasised by the president of the Pakistan Jute Association in relation to the export of jute. Shippers have been particularly hard hit, as under the existing regulations they are required to affix their signatures to documents no less than 86 times before any single consignment of jute can leave the shores of Pakistan.

That overseas consumers are not satisfied with the present state of affairs, especially the high price of jute in Pakistan, is indicated by reports that a European institute for the study of industrial fibres is being set up in Geneva by four national federations of the Continental jute industry. Along with the increasing demand for substitutes, this could indicate the serious threat to Pakistan's jute export market, as the aims of the institute are said to be research on and the study of all materials which can be utilised for the manufacture of fibres in the jute category and which can be easily used as raw material in existing jute machinery. The output of such fibres is increasing and they can be found in large quantities in Africa and South America. They closely resemble jute and have been successfully used in those countries. It appears that the European jute industry is anxious to reduce its dependence on raw jute as much as possible.

U.S. Burlap Consumption

Although burlap consumption in the United States during October 1957 has shown an increase of 3 million yards to 75 million yards, compared with September, the figure is 11 million yards less than that for October last year. This has tended to counteract any bullish tendency in the market which the former might have initiated. Total consumption so far this year amounts to 697 million yards, giving a monthly average of 69.7 million yards. In 1956, during the same period, the United States consumed 28 million yards more than it did this year, the monthly average being 72.5 million yards. Stocks in America have declined, and Calcutta is encouraged by the thought that with stocks so low there is a fair possibility of enquiries in the near future. As a result, the hessian market has recorded only small losses and the undertone is steady. In contrast, sacking is weak due to a lack of enquiry, and also because interest is centred on the forward section. The squeeze in ready sacking has ended, and this has brought heavy selling pressure in the fatka market from weak holders.

The raw jute market has shown very little activity and prices in general are lower. Most sections of the trade have expressed surprise at the rapid fall in rates recently, when business was transacted at as low as Rs. 27 for Northern Bottoms. Prices in the agencies, however, remain high and the chief reason for this, and for the smaliness of imports, is that growers are more interested in harvesting paddy than in getting their jute to the market. They are able to do this because their holding power seems to have increased, since they have been getting a better price for their jute from mill agency buyers.

THE JUTE MARKETS

Manufactured Goods: The gunny market was dull during the past week. Enquiries were few and far between, so prices fluctuated according to local interest. Overseas buyers were completely out of the market, except for some interest in Australian-type goods, which was more likely shipper covering than fresh business. Near-delivery heavy goods were readily available as a result of the mills' switchover from hessian to sacking, and the ready position was weak. This was emphasised towards the close by mill selling pressure in the forward position. It brought about heavy liquidation in the fatka market, and the anxiety of weak holders to sell depressed rates to such an extent that on Tuesday ready B Twills recorded a loss of Rs. 1.25. During the week, prices fluctuated daily but towards the close there was little change from the week's opening rates. Ready B Twills were based on Rs. 112.40, which was a fall of 70nP, and 40in. 10oz. hessians lost 35nP to Rs. 40.90, which showed a discount of 30nP on the forward position. Ready B Twills continued to command a premium of about Rs. 2.50 on other forward delivery dates. On Tuesday, there were some small shipper enquiries and near quotations were influenced by them, sacking quotations advancing by 25nP or 50nP. Hessians, however, were neglected and small losses were recorded. On Wednesday the position was reversed, and while sacking lost the previous day's gains, hessians recorded small fractional improvements on reports of covering business. Covering over the week-end in both sections of the market resulted in strong advances on Monday morning. B Twills jumped to Rs. 113.10 and 40in. 10oz. to Rs. 41.25. The undertone was steady, but by the evening the position was again reversed, and mill interest in forward delivery resulted in heavy fatka sales which cancelled all previous gains. A loss of Rs. 1.25 in ready B Twills and 75nP in forward shipment brought ready prices back to Rs. 111.85 and April-June shipment to Rs. 109.75. Hessians also fell back to Rs. 40.80 and Rs. 41.20 for the near and forward positions, respectively.

At the close, the market was quiet, and opening quotations on Wednesday morning were as follows:

	Nov. Rs.	Dec. Rs.	Jan.-Mar. Rs.	Apl.-June Rs.
40in. 8oz.	33.75	33.40	33.20	33
40in. 10oz.	40.70	41	41.10	41.05
B Twills	112.25	110.75	110.10	109.75
Heavy Cees (Plain)	113.50	112.25	110.10	109.75
A Twills	135	135.50	135	134
Liverpools	129.50	127.50	126	125
Cornsacks	110.75	111	111	110.75

Raw Jute: Mill interest in raw jute was small during the past week, although daily business was reported, mainly from Indian groups. Sellers were not keen to transact because of the wide disparity between upcountry agency prices and those quoted to the mills in Calcutta. Raw jute derived very little support from the goods market and the general undertone in Calcutta was quiet. Imports upcountry were very small, but heavy demand against November due date contracts gave the impression that arrivals were smaller than they really were. At the present time, paddy harvesting is in progress and that invariably brings about a reduction in supplies coming forward, so the present drop in imports can be considered temporary. In the Daissee districts, imports were very small, but mesta arrivals were improving and sellers were keen for business in this fibre. Quotations during the week fluctuated between Rs. 28 and Rs. 27.25 a maund for Assam Bottoms, with Northern jute at a discount of 50nP to 75nP.

Business was done in Assam jute at Rs. 27.25 to Rs. 28, and in Northern agencies at Rs. 27 to Rs. 27.50. Northern Tossa was done on the basis of Rs. 29.50 to Rs. 30 a maund. Murshidabad Tossa fetched Rs. 29, while jungli Tossa passed at Rs. 28.50. Daissee was still in good demand, and

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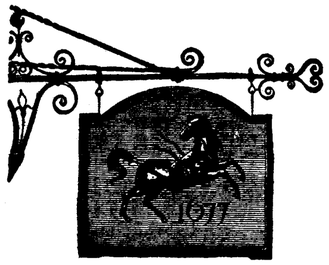

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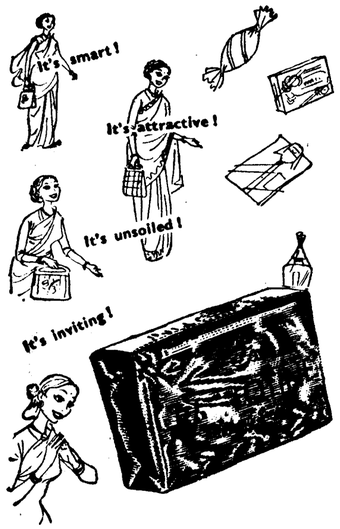

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selected agencies were done at Rs. 30.25 to Rs. 30.50 a maund. Daissee Mesta found buyers at Rs. 25 to Rs. 25.25. In the pucca bale section, Pakistan T.C.'s were done at Rs. 82 to Rs. 84 a bale.

In Cossipore, imports were again small, a total of about 675 wagons arriving. But the jute found ready buyers. Kishanganj jute was quoted at Rs. 26.50 a maund for garsat quality.

On Wednesday, opening quotations were as follows:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	27.75	December
Northern	27.50	"
Purnea Desal	24.75	"
Daissee	30.25	"
Assam Tossa	30.50	"
Murshidabad Tossa	29.25	"
Northern ex. Calcutta	26.50	"
Local Packing	24.25	"
Mesta:		
Assam Northern	25.50	"
Desal	25	"
Daissee	25	"
Murshidabad	24.25	"
Jungli	22	"
Bimli F.A.Q	23.75	"
Pakistan Cuttings	81 a bale	"

GUNNY SHIPMENT STATISTICS

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

	Bags (Tons)	Cloth (Tons)	Total (Tons)
Hessian			
1st to 20th November, 1957	1,484.1	23,257.7	24,741.8
1st to 20th October, 1957	1,092.5	13,791.5	14,884.0
1st to 20th September, 1957	2,266.8	19,141.6	21,408.4
Sacking			
1st to 20th November, 1957	27,764.9	513.6	28,278.5
1st to 20th October, 1957	20,697.2	1,135.5	21,832.7
1st to 20th September, 1957	23,320.7	404.8	23,725.5

THE PAKISTANI JUTE MARKETS

SMALL INCREASE IN FIBRE ARRIVALS

(FROM A NARAYANGANJ CORRESPONDENT)

ARRIVALS of raw jute show a slight improvement in quantity, but the condition remains fair and quality is unchanged. The market is however weak, particularly in pucca bales, and there has been a slight reduction in loose fibre prices. It is reported that some of the foreign delegates have taken advantage of their visit to the International Jute Conference to purchase ready goods as far as possible. In a rather weak market, their support has not helped improve prices. The overseas market remains very weak and buyers are still holding off. The local market has at last also weakened. Business is reported in Export Firsts at £97 and Export Lightnings at £87. The Jute Marketing Corporation, in an attempt to steady the weak cuttings market, bought together with the co-operative society 30,000 bales and was reported to be buying 100,000 bales. The result however did not fulfil the earlier expectations, and although they paid prices about Rs. 3 higher, the market found willing sellers. There has been no change in the buying prices of other balers.

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THE FOREIGN JUTE MARKETS

CAUTIOUS BUYING OF YARNS AND CLOTH

(FROM OUR DUNDEE CORRESPONDENT)

CONSUMERS of jute yarns and cloth continue their hand-to-mouth manner of buying and there is a great reluctance to make forward purchases, as there is little stability about the raw material situation just now. The general feeling is that there will be a reduction in the current high terms which raw jute shippers are quoting. The forecast of the Pakistani jute crop has at last been received, and a yield of 5.7 million bales is expected, with the possibility of it reaching 6.2 million bales.

Dundee is not the only jute goods producing centre which is being compelled to restrict production. Most other European countries are similarly affected, and it is a fact that all is not well with the trade. The high prices for raw jute are blamed to a certain extent, and it is agreed on all sides that a reduction is necessary. It is to be hoped that the world jute conference in Pakistan will lead to some improvement in the situation when representatives from all over the world state their grievances or otherwise. Good, keen business men have been sent from Dundee and London, and no doubt the Continental countries are very ably represented also. It is pleasing to hear that the Indian jute mills are represented at the conference after having at first refused to attend it.

Jute is now being rather more freely offered at from £115 to £122 for Mill Firsts and sold at £118 to £120 10s, with Mill Lightnings at £98 10s, Mill Hearts at £89 10s, grade Hearts at £79, good Daissee-2/3 at £98, grade at £91, grade Tossa-2/3 at £106 and grade Tossa-4 at £99, all c.i.f., U.K., November-December. Calcutta goods are easier at 62s 3d for 40in. 10oz. and 48s for 7½oz., November and December, and 62s 6d and 47s 9d January-March, with B Twills at 169s 3d, 168s and 167s 9d for the respective positions of shipment, all f.o.b., Calcutta. Business in jute yarns and cloth is quiet, mostly small lots, but prices are very steady.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in October was 3 million yards more than during September but was 11 million yards less than during October last year. The failure of consumption to show a greater seasonal increase seems to be largely due to an extension of returnable bag programmes particularly noticeable a few months ago. This has filled up the "pipelines", with replacement bag orders still on the low side. Bulk handling of feeds continues to expand and late crops also are factors in consumption this year not having reached the earlier anticipated levels. Estimated consumption for the first ten months is about 4 percent below the same period of last year. U.S. burlap stocks which have been declining since May continued to fall. At 219 million yards, 121 million yards were spot and 98 million yards were afloat stocks. Total stocks are 43 million yards lower than last year. Appearing below are two tables which include the October figures—(1) based on member exports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. burlap consumption (as reported to T.B.M.A.) (Million yards)

	1957	1956
Jan.	69	68
Feb.	58	64
Mar.	68	67
Apr.	63	65
May	65	69
June	63	59
July	55	59
Aug.	62	79
Sept.	64	77
Oct.	67	79
Total	634	686
Mo. Av.	63	69
Nov.		75
Dec.		66
Total		827
Mo. Av.		69

U.S. burlap consumption (estimated industry total) (Million yards)

	1957	1956
Jan.	75	72
Feb.	62	68
Mar.	73	71
Apr.	68	69
May	72	73
June	71	62
July	61	61
Aug.	68	83
Sept.	72	80
Oct.	75	86
Total	697	725
Mo. Av.	70	73
Nov.		81
Dec.		72
Total		878
Mo. Av.		73

U.S. burlap stocks (as reported to T.B.M.A. (Million yards)

	1957	1956
Jan.	232	213
Feb.	237	214
Mar.	231	224
Apr.	227	224
May	226	216
June	218	216
July	216	219
Aug.	201	228
Sept.	196	229
Oct.	188	225
Nov.		233
Dec.		236

U.S. burlap stocks (estimated industry total) (Million yards)

	1957	1956
Jan.	267	243
Feb.	266	245
Mar.	263	253
Apr.	257	255
May	261	247
June	252	240
July	246	244
Aug.	232	259
Sept.	227	258
Oct.	219	262
Nov.		268
Dec.		267

Engineering and Transport

GOVERNMENT NOT TO ALLOW LARGER BILLET IMPORTS

ASSESSMENT OF CAPACITY OF RE-ROLLING MILLS

THE Government of India's decisions on various recommendations of the committee on electric furnaces, steel foundries and steel re-rolling mills have been published in a *Gazette of India Extraordinary*. The committee suggested the regulation of billet supplies, the planning of their allocation and production by the Iron and Steel Controller, encouragement to foundries to expand and to utilise all their liquid metals for castings purposes only and not to create any additional casting capacity before 1960-61. These have been generally accepted by the Government, but it considers it necessary that a further detailed technical assessment should be carried out before accepting capacity figures of individual re-rolling mills for the allocation of raw materials. The recommendation that import of billets should be increased, though worth considering, could not be accepted considering the foreign exchange position. The Government thinks that there is no case for the creation of new units except in areas which have little or no capacity at present and where considerations of convenience of transport and economic production justify it. In determining the location and size of such units, it is necessary to consider the possible disturbance to the pattern of distribution in a scarce market.

Allotment of Billets

As soon as the supply position of indigenous billets permits, it is intended to allocate them to re-rolling mills of 8 in. and above. In the meantime, allotments will continue to be made on the existing basis, subject to such modifications as are necessitated by their availability from time to time. The committee recommended that mains frequency induction furnaces with a monthly capacity of 150 to 300 tons should be set up to convert scrap into billets for rolling mills—at least one in each State and more than one if an assessment of scrap availability warrants it. The Government considers it necessary to examine the availability and suitability of scrap before accepting the recommendation. It considers that the economics of production should also be examined before considering applications for the installation of furnaces. The economic size of each unit will be determined after taking into account the particular circumstances of the case. It was recommended that permits might be given for the export of scrap until the furnaces were erected, subject to review every six months and subject to exporters making a certain percentage available to electric furnaces. The Government proposes to consider this recommendation on its merits at the appropriate time.

Raw Materials

The steel re-rolling industry, electric furnaces and steel foundries depend on raw materials from outside sources—indigenous or foreign. Problems, therefore, naturally arise concerning their availability, procurement and price. Production costs and transport are other important problems. The Government has taken cognisance of these.

The six-member committee was set up on 24th July, 1956, with Mr. B. B. Saxena, Joint Secretary, Ministry of Commerce and Industry, as chairman. The committee was asked to (a) study the raw material requirements of the existing electric furnaces, foundries and re-rolling mills and assess the kind of expansion that is possible having regard to the availability of raw materials in the future; (b) suggest ways and means of improving the efficiency of these units and recommend steps that should be taken to make them economic and independent of any form of subsidy concerning the prices at which they obtain their raw materials; (c) assess the additional capacity that it may be desirable to set up in the light of the developments which are taking place in other sectors of the economy and the considerations set out in (a) and (b) above; (d) indicate suitable sites for the new units that may be set up having regard to the importance of promoting regional development and other relevant considerations such as transport facilities and raw material supplies; and (e) formulate principles which should govern the examination of the applications for setting up re-rolling mills.

Existing Capacity

The committee's principal recommendations are:

(1) The existing capacity of the re-rolling mills of various categories, including secondary producers, is about 700,000 tons a year on a one-shift basis. As certain returns need re-checking, the figure should be regarded as provisional. All the existing capacity is not covered by valid sanctions. In some cases, the plant and machinery which was mainly for the purpose of replacement has been put up along with that already in position. Strictly speaking, the capacity created without proper sanction should not be recognised. It will not, however, be in the national interest to ignore the existence of such plant and machinery.

(2) In addition, some plant and machinery has been licensed by the Iron and Steel Controller to be obtained from abroad or from indigenous sources, mainly for replacement. There is reason to believe that most of the plant and machinery now to be arranged will have the effect of increasing the capacity of the re-rolling units. Such additional capacity has been assessed at 104,760 tons a year and may be taken as the projected additional capacity.

Re-rollable Scrap

(3) While the major part of the existing capacity is based on the use of billets, quite a few units, particularly the smaller units, depend on re-rollable scrap for their operation. Re-rollable scrap is not the proper material for the manufacture of quality product, but its use will be continued in mills below 8 in. sizes. These can operate economically on re-rollable scrap. The capacity of such units which can suitably run on re-rollable scrap is 26,200 tons a year. The remaining capacity should be taken as based on billets. It comes to 1,325,746 tons on double shift. No difficulty is anticipated in the mills below 8 in. in size getting their future requirements of re-rollable scrap as hitherto. As for the units based on billets, a number of such units have had to restrict their operations to single shift or even less. It is generally an accepted practice for such units to work double-shift to ensure economic production. Allowing for wastage at 10 percent, their total requirements of billets on double-shift work out to 1,458,024 tons a year. The indigenous suppliers of billets and imports under liberal policy have not proved sufficient to meet the requirements of the re-rolling industry according to the general practice in the line. The total anticipated availability of billets and electric furnace ingots for re-rolling purposes by 1960-61 is 890,000 tons a year. This quantity in terms of billets comes to 876,250 tons.

(4) Nothing can be said about the quantity of billets that will be available in the near future. It is clear that it will not be possible to cater to the entire industry as it exists today on a two-shift basis, which represents the general practice to achieve economic production. It will, therefore, be necessary to regulate billet supplies in the manner which more or less maintains the present pattern of distribution.

(5) In spite of the Government's liberal import policy for billets it was found necessary to obtain from abroad substantial supplies of certain sections for which capacity existed in the country. This points to the conclusion that it is difficult to get billets from foreign countries. The Government should, therefore, make a special effort to

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To take salary/wages first, compare these figures of ten years:

	1945-46	1955-56
No. of employees	17,500	29,000
Salary/wages & amenities	Rs. 127.3 lakhs	Rs. 421.5 lakhs

Thus while the increase in the number of employees was 66%, the increase in the salary/wages, etc. for the same period was over 230%!

As for welfare activities, employees of the ACC's 17 factories and two collieries have for a long time been enjoying a large number of amenities for their security and social welfare, namely: provident fund and gratuity; schools, hospitals and dispensaries, creches, canteens, cinemas, clubs, playing grounds; welfare and benefit fund, and co-operative societies.

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get from steel-producing countries, through trade agreements or otherwise, as much billet supply as possible to supplement the indigenous production and enable re-rollers to work on an economic basis.

(6) If adequate billet supplies cannot be arranged, those available may have to be rationed among the re-rollers according to capacity as recently assessed by the Iron and Steel Controller. In such allocations of billets the units which were given the option recently to change over to billets but preferred to continue to operate on scrap, and the unauthorised capacity, will have to be ignored. Unless supplies for one shift at least are assured to the industry, there will be a danger of larger units having to suspend their operations.

Regional Development

(7) The re-rolling industry is amenable to regional development. New capacity should be established so as to fill the gap locally as far as possible. The following States are deficient in re-rolling capacity: Andhra, Assam (including Manipur, Tripura and N.E.F.A.), Bihar, Himachal Pradesh, Jammu and Kashmir, Madras (including Pondicherry), Madhya Pradesh, Mysore, Kerala and Orissa. The other States have surplus re-rolling capacity.

(8) For all billets allocated, production orders should be planned by the Iron and Steel Controller in the same way as on the main and secondary producers.

(9) Existing classification of re-rollers (registered and unregistered) should be revised and in future there should be only two categories on the basis of the type of raw material used—billets or scrap. Only mills below 8 in. may continue to base their operations on scrap.

(10) The estimated total liquid metal capacity of steel furnaces, existing and projected, will be utilised both for castings and for the production of ingots or billets. The melting scrap expected to be available by 1960-61 is 260,000 tons a year. This will hardly be sufficient to meet the needs of the existing and projected steel furnaces, as their actual requirements of scrap will be about 285,000 tons a year. The capacity of the existing steel foundries is 21,000 tons a year. They expect to increase their capacity to 36,000 tons a year by 1960-61. These foundries should be encouraged to expand and to utilise all their liquid metal for casting purposes only.

(11) The estimated demand for steel castings by 1960-61 is 72,000 tons a year and the steel foundry capacity is expected to be 86,000 tons by that time. This will take care of the entire demand for steel castings. There is no need, therefore, to create any additional casting capacity before 1960-61. The position should be reviewed thereafter.

(12) The estimated availability of melting scrap (other than re-rollable industrial scrap) now is 200,000 tons a year. This, together with about 200,000 tons now being exported, makes up a total of 400,000 tons, and with the ingot production of 6 million tons a year after 1960-61, the expected availability of scrap by 1961-62/1965-66 is expected to be 1,000,000 tons, that is, 600,000 tons over and above the 400,000 tons.

Additional Steel Furnaces

There is definitely a need for additional steel furnaces for the manufacture of steel ingots or billets for meeting the needs of the steel rolling industry. By 1960-61, 250,000 tons of grade 2 and 3 scrap, now being allowed for export, will be available. Twenty percent of this scrap is comprised of very light varieties, which arise in all parts of the country. Besides, other types of light scrap can be had throughout the country. Efforts should be made to use such scrap in the regions where it arises. In all, about 80,000 tons of this type of scrap will be available a year. Mains frequency induction furnaces with a monthly capacity of 150 to 300 tons should be set up to convert the scrap into billets for rolling mills—at least one in each State and more than one if an assessment of scrap availability warrants such addition.

(13) Until furnaces are erected to utilise the scrap exported at present, permits may be given for export, subject to review every six months and the exporters making a certain percentage available to electric furnaces. Eventually the export should be stopped.

Scrap should be de-controlled, so that it may find its price level through normal trade channels.

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PROGRESS OF PREMIER AUTOMOBILES

The 55,000th motor vehicle built by Premier Automobiles at its factory in Kurla, Bombay, rolled off the assembly lines on 22nd November. The company, which was established in 1944, and started assembling motor-cars and lorries in 1947, commenced its manufacturing programme in 1949. The vehicles produced include Dodge, Plymouth and Fiat motor-cars and Dodge and Gargo lorries. The chairman of the board of directors, Mr. Lalchand Hirachand, addressing invitees and workers at the plant, has stated that the company has made phenomenal progress during the last ten years. He says that nearly one-sixth of the total number of motor-vehicles on the road in India are Premier-built. This achievement will be considered all the greater when it is realised that over 60 percent of the components of the vehicles are manufactured by Premier Automobiles. The engines of Fiat motor-cars will soon be manufactured locally, the machinery being on its way. The company has prepared a huge expansion scheme and has already been granted a licence to import machinery and machine tools worth Rs. 1 crore. This will enable the factory to increase its present production of 1,000 vehicles to more than 1,500 vehicles a month.

NEW FIREPROOF MATERIAL FOR CORRUGATED ROOFING

Corrugated roofing is widely used in India, where constructional engineers will be interested to learn of a new development in the sphere which is being used to re-roof Trinity Street Railway Station, Bolton. The material chosen for the new roof is "Cellactite", a product of the Cellactite and British Uralite Company, of Gravesend. In appearance it resembles any ordinary corrugated metal, but it consists of a corrugated steel core covered with a blend of bitumen and asbestos. The blend is crucial to the material, for in normal circumstances bitumen will drip if subjected to intense heat and contribute to the spread of a fire. In making the product, the asbestos and bitumen are broken down together and reconstituted to form a protective covering which is fire-resistant and proof against atmospheric variations. The covering is then bonded to the steel core under high pressure, covering it completely. The finished product is light but unbreakable and it has been tested by the Department of Scientific and Industrial Research, which reported that in the event of fire it would in no way contribute to the spread of the flame.

BRITISH SHIP TO RENEW CABLES IN INDIAN OCEAN

The renewal of broken or faulty undersea cables between Bombay and Aden is part of the work the British cable ship *Ocean Layer* will undertake for four months in the Indian Ocean. Owned by Submarine Cables Ltd., the ship will leave London soon, carrying 1,000 nautical miles of telegraph cable for renewals on behalf of Cable and Wireless Ltd. The renewals will include cables between St. Helena and Capetown: Durban (South Africa) and Mauritius; and Zanzibar and Durban. The *Ocean Layer* is using a new type of meter to register the amount of slack which is allowed in the cable to enable it to follow the contours of the sea bed. The meter gives an instantaneous reading. Sir John Dean, joint managing director of Submarine Cables, has announced that the firm has received an order to extend the power cables it laid in Vancouver, Canada, last year. Forty miles of cable are to be laid between the Canadian mainland and Vancouver Island. Sir John also spoke of the firm's £8 million contract for 2,000 miles of the new trans-atlantic cable from Canada to France.

Calcutta Markets

EASIER TENDENCY AT TEA EXPORT SALE

GOOD SUPPORT FOR DUSTS AT LOWER RATES

AT Sale No. 23, held on 25th and 26th November, offerings at the Export auction amounted to 60,552 packages. There was less general demand, and the market was rather irregular with prices showing an easier tendency. Commonest sorts met with a good enquiry at about last rates, while clean common descriptions received less support and prices declined by about 6 to 8nP. Black Fannings also met with less support and these declined by abcut 2 to 4nP. Medium Assam B.O.P.'s of orthodox manufacture were the weakest feature of the Sale, and eased by 20 to 30nP with appreciable withdrawals. However, those in this category with bright liquors sold well. There was a good demand for C.T.C. Assams which were a strong feature and prices were dearer for those with useful liquors. The more ordinary liquoring types were rather irregular and were sometimes easier. Whole leaf grades and Stylish B.P.'s were fully firm to dearer. Darjeelings and tippy teas received fair support at prices which were often easier.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2.40	2 6 0 to 2 7 0
Plain B.P.	1.64 to 1.66	2 5 0 to 2 6 0
Plain Fannings	1.72 to 1.76	
Medium B.P.	1.70 to 1.74	2 8 0
Medium Fannings	1.82 to 1.84	
Best Assam C.T.C B.P.	3.10 to 3.50 (Nom.)	3 0 0 to 3 2 0
Best Assam C.T.C. Fgs.	2.90 to 3.10 (Nom.)	

At the Internal Sale, Dust offerings amounted to 20,453 chests. There was a good general demand at lower rates. Commons and Mediums declined by 4 to 6nP and occasionally more, while the best liquoring kinds in this category remained about steady. Non-wither Dcoars were a strong feature and were fully firm, and at times dearer. The few best C.T.C.'s with good liquors, which were on offer, were firm to dearer, but the more ordinary kinds were up to 15nP lower and sometimes more. Flavcury Darjeelings realised high prices, while the remainder were irregular and generally easier.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.74	2 0 0
Medium Assam Grainy Dust	1.74 to 1.76	2 1 6
Medium Assam C.T.C. Dust	2.00 to 2.10	2 7 0 to 2 8 0
Best Assam C.T.C Dust	2.70 to 3.00	(Nom.) 2 12 0

A total quantity of 3,984 chests of Leaf was on offer. There was good demand at irregularly easier rates.

FREIGHT MARKETS QUIET

BUSINESS in the freight markets has remained at a very low level during the past week and prospects are not good. Some interest was shown in the time charter section, but rates were unremunerative. Trans-atlantic coals hovered around 29s, and a *Liberty* ship was fixed at $(U.S.) 2.26 for 11 to 13 months' time charter. Two 16,000-ton tankers were taken for grain or oil trading over three years at $(U.S.) 2.55 and $(U.S.) 2.60. In the local coal trade, a vessel was fixed for a part cargo of 4,000 tons to Chalna at 29s for early December loading. There has been a distinct fall in the level of exports from this country, and suggestions have been made that the rates of freight will have to be reduced by liners to promote business. In the Far East trades, Hongkong-operated tonnage has cut into the regular liner trades at very low rates.

LINSEED DULL

There has been no notable price change during the past week. A quieter undertone has prevailed and business has been dull. Sellers have been much more in evidence; crushers have been operating cautiously due to stagnant conditions in the oil market. The price of seeds has not declined, but oil prices have been quiet, and demand has been exceedingly poor. Latest quotations were: November-December Rs. 23 a maund.

SUGAR EASIER

During the week ended 27th November, sugar sales in the Calcutta market averaged 3,500 bags daily. Arrivals a day were 6,000 bags and stocks totalled 125,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 36-6 for ordinary grain and Rs. 38-8 for big grain. The market was easier.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 19th November and 25th November, 1957)

Cowhides: Wet salted (Ord.) 10,000 pcs. on the basis of Rs 8.25 to Rs. 10.50; Wet salted (Slaughtered) 17,500 pcs. on the basis of Rs. 13.50 to Rs. 21.

Goatskins: Wet salted (Daissee, Killed) 55,700 pcs. on the basis of Rs. 315 to Rs. 320, Rs. 345 to Rs. 360 and Rs. 390 to Rs. 410; Assam-Dinajpur 15,300 pcs. on the basis of Rs: 345 to Rs. 355; Pakur 12,200 pcs. on the basis of Rs. 335 to Rs. 345; Muzafferpore-Patna-Muzafferpore 1,04,350 pcs. on the basis of Rs. 350 to Rs. 400.

Bazaar Stocks

(26th November, 1957)

Cowhides: Wet salted 7,15,00 pcs.

Goatskins: Wet salted (Daissee, Killed) 39,500 pcs.; Assam-Dinajpur 44,500 pcs.: Muzafferpore-Patna-Pakur-Purneah-Kissenganj 1,08,000 pcs.

SHELLAC STEADY

During the week ended 26th November, the market was quiet at the beginning, and steady at the close. The range of quotations was as follows:

Pure Buttonlac	Rs. 100 to 92, 94 buyers.
Lemon No. 1 Shellac	Rs. 100 buyers; 98 done; 95.50, 94.50, 96.50 buyers.
Lemon No. 2 Shellac	Rs. 95 buyers; 92.50 done and buyers; Rs. 89 buyers; 91.50 done and buyers.
F.O. Std. 1 Shellac	Rs. 83 to 8.50, 85.50 buyers.
Pure TN Shellac	Rs. 82 to 78, 79 basis done and buyers.
4% I.T.N. Shellac	Rs. 72 value; 69 buyers; Rs. 67.50, 69.50 value.
No. 1 Kusmi Seedlac	Rs. 88 to 85.50, 87 value.
No. 2 Kusmi Seedlac	Rs. 83.50 to 81, 82.50 value.
Fine Bysaky Seedlac (Manbhum)	Rs. 80 to 75, 77 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 75.50 to 72, 73 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 71.50 buyers; 69 done and buyers; Rs. 67.50, 68 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 67 to 64, 64.50 buyers.
Kireelac	Rs. 26, 25 buyers.

Shipments during November until the 22nd were 39,768 packages comprising shellac 21,104 packages, seedlac 16,060 packages, buttonlac 767 packages, and others 1,837 packages.

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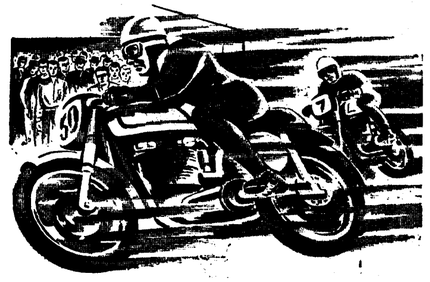

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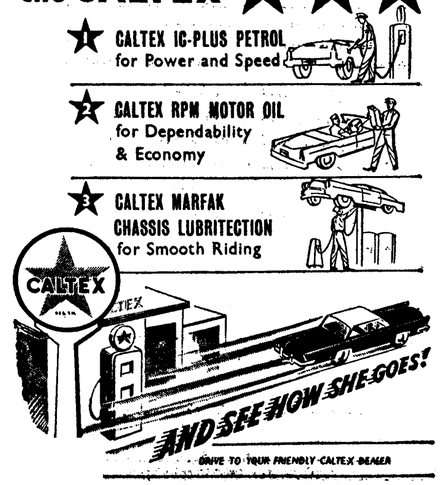

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Commodity Markets

BRITISH TEXTILE REVIEW

CANADIAN PARTICIPATION IN NEW U.K. WOOL CONCERN

VARIOUS deductions have been made from the international reorganisation of the wool-combing business of the Wool Combing Corporation of Canada, associated with the formation of a new U.K. company, Parkside Combing which has been promoted and controlled by Bradford Dyers Association, with Winterbottom Book Cloth and the Wool Combing Corporation of Canada participating. At the Cotton Board's recent annual conference in Harrogate, a distinguished guest from the Continent, M. Jean Monnet, described how the "new" countries, beginning to idustrialise and export, turned their attention first to textiles and would later, probably, become important producers of machinery. So far as textile machinery is concerned, Britain is still doing an active export trade. The value of these exports, at £31.6 million, was £3.4 million less in the first three-quarters of this year than in the same period of last year, but the difference is largely explained by a decline in shipments to Russia—although the Indian market also disappointed; Pakistan and France have taken considerably more, Australia and Canada moderately more, this year than last.

Against this background it may seem strange that woolcombing machinery is being shipped from Canada to the U.K. as part of the above-mentioned reorganisation. But the change reflects not only the difficulties of the Canadian industry (including the disadvantage of high costs of transport from Australia), but also the strong demand, especially from the East, for intermediate worsted products prepared in the U.K. Incidentally the installation of this machinery in a dyeworks (leased from Bradford Dyers) is a reminder that some dyeing and finishing capacity in the U.K. is redundant and can be employed more usefully in earlier processes.

Another new company registered last mo th, East and West Wool Trading, has been planned to take advantage of the big actual and potential trade in intermediate products between Britain on the one hand, and China, Russia, and other east European countries on the other. One of the directors, Mr. Kenneth N. Keenan, was formerly directing the wool department of the London Export Corporation, a promoter of U.K.-China trade, and on the basis of his experience in that capacity he has estimated the potential trade with China, especially in tops, to be "terrific". One of the big existing units in the industry, Isaac Holden and Sons, has lately raised £300,000 of additional loan capital, primarily to finance purchases of additional woolcombing machinery—much of it from France. This is another illustration of the industry's confidence that the combing section's export business is expanding. However, from the viewpoint of the wool trade proper, it is interesting to note that this group has formed a new subsidiary, Isaac Holden (Synthetics), to take over and develop the synthetic fibre combing department of the parent. Synthetics and blends are making steady progress in that section of the industry, traditionally concerned with worsteds.

Conflict in Wool Trade

Many firms prefer synthetic fibres (where applicable) not for any special qualities or because their prices are favourable (which generally they are not at this stage), but because their prices are stable. The recent movements of wool have been viewed with particular regard to its erratic behaviour over the years. In the recent flurry between Syria and Turkey, merino futures performed the most violent fluctuations in the history of the London wool terminal market, with a day's turnover as large as 475 lots of 5,000 lbs each. The facilities for hedging are valued especially at such times, but this episode was a disturbing reminder of the instability of wool. It has also a curious habit of moving independently of commodities in general. In the early months of this year, wool was rising while nearly all other commodities were falling. Later the Middle East crisis caused sharp rises in wool futures in London, and in wool tops in Bradford, although it had no perceptible effect on most other commodities.

This seemingly perverse behaviour is not, however, irrational. The statistical position of wool, unlike that of most other commodities, is strong, and the wool industry is still, in general, active. The recent strength of futures and tops in the U.K. reflected a widespread belief that there was probably nothing to gain and possibly a good deal to lose by waiting for lower prices. The latest assessment here of the prospect is, however, rather more cautious. Whereas the reduction of Japan's import budget for wool has so far had less effect than was feared, the troubles in France are perceptibly restraining that country's buying. In Britain high interest rates are a strong reason for keeping stocks at the minimum required to assure continuity of operations; and some observers consider it ominous that the most active trades in the U.K. at present are those dealing in durable consumer goods, especially motor-cars and radio and television sets. It was formerly believed that consumer demand was shifting from such "hard" goods to "soft" goods such as textiles. In the rayon industry, conditions have been deteriorating for months past, and the trade was less surprised than the stock market was shocked by the reduction of Courtaulds' latest interim dividend.

Effective Flame-proofing

The public is not yet as conscious as it should be of the importance of reducing the fire risk in textiles, but many firms are satisfied that there is a big potential demand for any fabric that is guaranteed non-inflammable, and whose price and feel are not appreciably affected by the flame-proofing process. In Heald Green, Cheshire, in October the Textile Institute discussed at a one-day conference, progress in flame-proofing techniques. Summing up at the end of the proceedings, Professor C. S. Whewell, of Leeds University, emphasised the need for more research, but expressed confidence that the work already done was leading to a solution of the problem. "I think" he said, "the chance of a first-class proof appearing within the next five years is certainly high." There are already, of course, on the market several commercial products that are well on the way towards this objective.

The superiority of wool in flammability and the extent to which it will lose advantage if materials made from other fibres can be completely flame-proofed, are sometimes disputed, but the public certainly regards wool as slow-burning. The newer synthetics, on the other hand, have a reputation for melting under heat which is decidedly to their disadvantage among women whose skill with the iron is not infallible.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced by 0.6 percent to 109.6 during the week ended 9th November, 1957, compared with 108.9 (revised) for the earlier week. The index was higher by 0.8 and 1.4 percent, respectively, when compared with the corresponding week of last month and that of a year ago. The index for Food Articles moved up by 0.7 percent to 108.3 compared with 107.6 (revised) for the earlier week due to higher prices of onions in Nagpur (+30%), gur in Muzaffarnagar (new crop) (+23%) and in Ahmadnagar (+7%), oranges in Madras (+23%), fish in Bombay (Pomfret) (+15%), arhar in Bombay (+13%), rice in Chiplan (+10%) and in Nagpur, Trivandrum and Nandgarh (+6% each), black pepper in Calcutta (+9%), wheat in Kanpur and eggs (+8% each), coconut oil and tea (+4% each), maize, mung, groundnut oil and cardamoms (+2% each) and jowar and bajra (+1% each) notwithstanding a fall in the prices of rice in Ranchi (-14%), in Marcara (-8%), in Shimoga (-7%) and in Jagdalpur and Kotma (-6% each), gur in Patna (-10%), fish in Calcutta (-9%) and milk at the same centre (-7%), ghee and black pepper both in Madras (-5% each), coffee (-4%), cloves (-3%), chillies (-2%) and barley, ragi, potatoes and salt (-1% each). The index for Tobacco remained at its last week's level of 95 as none of the prices showed any variation. The index for Fuel, Power, Light and Lubricants also stood unchanged at its previous week's level of 114.6. Higher prices of groundnuts in Hyderabad (+11%), raw skins in Kanpur (+7%), and rapeseed at the same centre (+6%), copra in Alleppey (+5%), raw jute and cottonseed (+2% each), and linseed and raw hides (+1% each) were responsible for pushing up the index for Industrial Raw Materials by 1.7 percent to 116.3; the prices of tanning materials (Avaram Bark) in Madras (-14%) and lac (-2%) showed a fall. The prices of zinc and tin (-2% each) and coir yarn (-1%) declined while those of linseed oil (+2%) and copper (+1%) showed a rise and in the result the index for Intermediate Products advanced slightly by 0.2 percent to 106.0. The index for Finished Products stood at 109.1 compared with 109.2 (revised) for the earlier week. Items which showed variations were: jute manufactures (-1%) and oilcakes (+1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 9-11-57	2-11-57	12-10-57	10-11-56
I Food Articles:	108.3	107.6(R)	107.1(R)	106.2
(a) Cereals	102	102	102	99
(b) Pulses	84	83	82	83
(c) Fruits and vegetables	113	112(R)	107	118
(d) Milk and ghee	104	105	106	99
(e) Edible oils	132	131	129	132
(f) Fish, eggs and meat	98	96(R)	98	97
(g) Sugar and gur	113	110	110*	113
(h) Others	134	132	128*(R)	132
II Liquor and Tobacco:	96.5	96.5	94.3	86.2
(a) Tobacco	95	95	93	85
III Fuel, Power, Light and Lubricants:	114.6	114.6	114.6(R)	106.5
IV Industrial Raw Materials:	116.3	114.3	115.0(R)	116.7
(a) Fibres	113	111	113	115
(b) Oilseeds	125	121	121	123
(c) Minerals	107	109*	109	103*
(d) Others	107*	107*	107	110
V Manufactures:	108.7	108.7(R)	108.7(R)	108.4
A Intermediate Products:	106.0	105.8	106.6	111.7
B Finished Products:	109.1	109.2(R)	109.0	107.9
(a) Textiles	108	108	108	110
(i) Cotton	116	116(R)	117	120
(ii) Jute	98	99	99	100
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	82*	82*	83*	85
(b) Metal products	141	141	141	131
(c) Chemicals	99	99	99	93
(d) Oilcakes	126	125(R)	117	116
(e) Machinery and transport equipment	102	102	102	99
(f) Others	111	111	111	103
All Commodities	109.6	108.9(R)	108.7	108.1

*=Estimated. R=Revised.

Groups and Sub-Groups	Monthly Average Oct. 1956	Sept. 1957	Oct. 1957
I Food Articles:	104.0	108.5	107.3
(a) Cereals	98	103	102
(b) Pulses	79	83	83
(c) Fruits and vegetables	122	117	109
(d) Milk and ghee	101	109	105
(e) Edible oils	124	129	129
(f) Fish, eggs and meat	98	102	97
(g) Sugar and gur	100	111	111
(h) Others	132	129	130
II Liquor and Tobacco:	85.0	93.7	95.2
(a) Tobacco	84	92	94
III Fuel, Power, Light and Lubricants:	105.8	114.5	114.6
IV Industrial Raw Materials:	115.5	115.4	114.8
(a) Fibres	115	115	113
(b) Oilseeds	120	121	121
(c) Minerals	102*	109	109*
(d) Others	109	107	107
V Manufactures:	108.3	108.6	108.9
A Intermediate Products:	110.1	107.3	106.5
B Finished Products:	107.9	108.9	109.2
(a) Textiles	111	108	109
(i) Cotton	121	117	117
(ii) Jute	97	99	100
(iii) Woollen	97	103	103
(iv) Silk and rayon	86	83*	83*
(b) Metal products	131	141	141
(c) Chemicals	93	99	99
(d) Oil cakes	114	114	119
(e) Machinery and transport equipment	99	102	102
(f) Others	103	111	111
All Commodities	106.7	109.5	108.9

*=Estimated.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to October 1957. As compared with September, the October Index for Food shows a drop of 4 points, while those for Clothing, Fuel and Lighting and Miscellanecus remain unchanged at 550, 281 and 284 points, respectively.

Correlating all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living declined by 2 points during October 1957.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939 = 100.

Groups	Weights	GROUP INDICES Oct. 1956	Nov. 1956	Dec. 1956	Jan. 1957	Feb. 1957	Mar. 1957	Apr. 1957	May 1957	June 1957	July 1957	Aug. 1957	Sept. 1957	Oct. 1957
Food ..	53.6	486	482	473	468	468	467	473	488	488	500	501	506	502
Fuel and Lighting ..	4.4	268	268	268	268	268	268	268	274	274	281	281	281	281
Clothing ..	12.4	546	546	546	543	543	543	544	544	546	546	549	550	550
Miscellaneous ..	29.6	283	283	283	283	283	283	284	284	284	284	284	284	284
Combined Index ..	100.0	424	422	417	414	414	41	417	425	425	432	433	438	434

Compiled and constructed by the Statistical Department of "Capital"

Plantation Topics

HEAVY TAXATION AFFECTING PLANTATION DEVELOPMENT

WORKERS IN KERALA ESTATES DEMAND WAGE INCREASES

(FROM A SOUTH INDIAN CORRESPONDENT)

HEAVY taxation of plantations by the State and Central Governments is making it impossible for the industry to expand or to maintain itself properly. Many plantation companies in south India have already found it necessary to curtail or postpone their development plans and to reduce their capital expenditure to the minimum. Mr. W. E. Northey, president of the Cochin Chamber of Commerce, dealt with this state of affairs when he addressed the centenary meeting of the Chamber last week. He said that the situation was even more serious when it was realised that the Kerala Government intended to levy a wealth tax on plantations. The importance of the industry to the economy of south India is undeniable and, therefore, the president has expressed the hope that neither the Centre nor the State intends that taxation should cripple the industry, and in doing so, reduce its potential as a source of revenue.

Dealing with the application of wealth tax to plantation companies in Kerala, as the Centre had done in the case of other companies, he has expressed the opinion that there is no justification for levying such a tax on a corporate body of any sort, let alone public companies. It is a fixed annual levy which is completely unrelated to the yield from the wealth assessed and, therefore, basically unsuitable for application to corporations and agriculture. He has also said that compulsory deposit of the accumulated reserves of companies, the levy of wealth tax on companies, increased super tax on dividends and the heavier bonus share tax do not promote capital formation or encourage foreign investors. Nor are the threats of nationalisation and of trade being taken over by the Government through the State Trading Corporation.

Sales Tax

Referring to the problems of sales tax, Mr. Northey has said that uncertainties over liabilities and frequent changes in the rate of sales tax are not good for the development of trade, and it seems necessary to revive the plea for the centralisation of sales tax. He has suggested that the only satisfactory solution for all commodities will be a Central tax on the first sale, leviable at a uniform rate throughout the country, in complete replacement of both intra-State and inter-State taxes. An equally satisfactory solution in so far as the commodities subject to excise duty are concerned will be the replacement of intra-State and inter-State taxes by a surcharge on excise duty.

The Kerala Government has not consulted the chambers of commerce and trade associations before passing legislation directly affecting the trade and commerce in the State. It has not so far set up a sales tax advisory committee. Some of its enactment contain anomalies causing undue hardship to traders. Mr. Northey has pointed out that the Kerala Government's imposition of a single-point sales tax of 5 percent on tea might seriously affect the trade of Cochin by possible heavy diversions of tea from the Cochin market and the consequent loss of revenue for the State. The Chamber president has said that the expansion of the activities of the State Trading Corporation has threatened to disrupt business and cause serious losses to the private sector. He thinks that the time has come when the Government should be asked to give an assurance about the further steps it intends to take.

Visit of the U.K. High Commissioner

The U. K. High Commissioner in India, Mr. Malcolm Macdonald, has made a one-week tour of Kerala. According to Press reports, one of the purposes of his visit was to acquaint himself with the state of affairs in those plantations which are under British ownership and management. The High Commissioner, it is stated, has received several petitions on the law and order situation affecting these estates, and has been requested by planters to take up the matter with the Government of India. Soon after his return to Delhi, the High Commissioner is expected to discuss the matter with the Central Home Minister. While he was in Kerala, he had discussions with the Governor, the Chief Minister and some other members of the Cabinet.

Strike Threat by Plantation Workers

The plantation workers of Kerala not following the communists have decided to go on a token strike on 2nd December, and those under communist leadership on 10th December. This is part of their agitation for higher wages. The State Government has declared its opposition to the proposed strike of plantation workers. An official announcement states that the minimum wages for plantation workers in Travancore-Cochin area were fixed five years ago and the question of appointing an advisory committee to revise these minimum wages was being considered by the Government, when a proposal came up that a voluntary committee with representatives of the management and employees should be more useful to solve this question than a statutory body. It was also pointed out that such a committee might be able to recommend a higher rate of wages than what is contemplated in the minimum wages statute. On the basis of this suggestion, the State Government has constituted the Tharakan Committee with equal representation to workers and plantation management. This committee has already started work. The workers demand interim relief in the form of a small increase in their wages, towards which the Government is sympathetically disposed for the reason that the cost of living has increased considerably since the minimum wages in force were fixed five years ago, and that the plantation workers in Malabar area are drawing higher wages. The Government has offered to ask plantation owners to concede their demand for interim relief. Under these conditions, the Government feels that the strike notices served on the management are premature. It hopes that the workers will not precipitate the situation and will co-operate with the Government in finding a satisfactory solution for the dispute.

Sharp Rise in Coconut Oil Prices

Coconut oil prices rose sharply to Rs. 630 a candy of 6 cwts. last week. This is the highest price realised for the past several years. When compared with the price prevailing just prior to the restriction of imports, it is Rs. 155 a candy higher. Until the import policy for the third quarter of the year was announced, declining prices were the worry of the market, but now the sharp rise is the headache. Shortage of supplies is the real cause of this price increase according to the trade. This is a lean production period in Kerala, and the indigenous supply is very limited. Imports are restricted to a very small percentage of the licences held by actual users. As a cumulative effect of both these, an acutely tight supply situation has developed. The market is managing with a small supply, against a rising demand. It does not appear that even this increase in price has seriously affected demand until now. Dealers say that in spite of such a high price, there are very good orders from north Indian and other upcountry markets. This may possibly be the result of the panic which soaring prices have created.

World Price Trend

The world market also shows a rising trend in coconut oil prices. This is due to high demand locally and in the Middle East, and because of further purchases of Ceylon oil by the U. K. and of the Philippine copra by France. The world price a week ago was Rs. 1,500 a ton, against Rs. 1,980 in Kerala. This is too big a margin. However there is a feeling now that it will be dangerous to allow oil prices to rise further. It will be disadvantageous to the producers as well as to the consumers. Consumer resistance will develop if prices are allowed to go up to unreasonable level. An expanding market and a reasonable price will serve the best interest of the producers.

COCHIN TEA SALES

At the latest Dust Sale, 750,000 lbs of tea were on offer. There was a strong general demand and prices improved irregularly by 5nP. particularly for Milled Dusts which were up to 10nP dearer.

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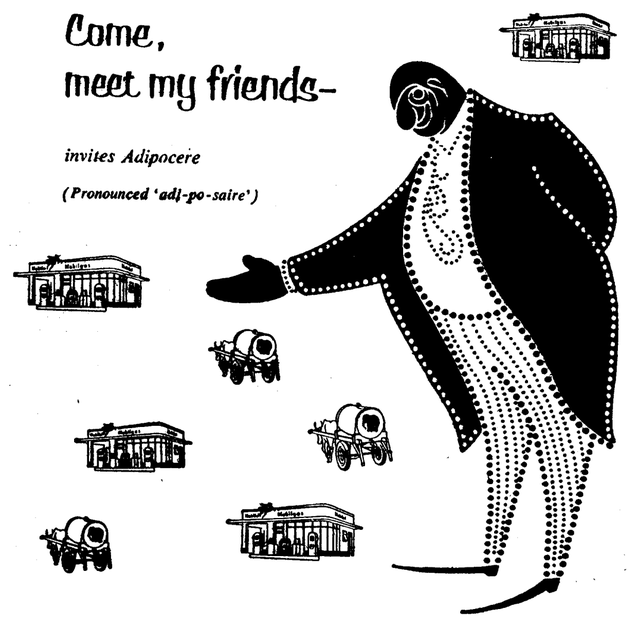

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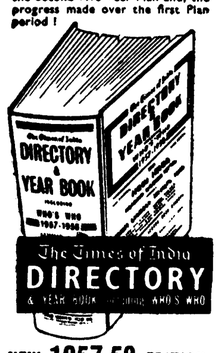

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Books and Publications

MONEY AND THE POLITICIANS

Money: Its Nature and Management. By B. T. Thakur. (Published by Orient Longmans Private Ltd., Calcutta; 195 pages. Price Rs. 9-8.)

This book is an expanded version of a series of lectures delivered by Mr. B. T. Thakur, former general manager of the United Commercial Bank, under the auspices of Calcutta University in July last year. It is not necessarily a comprehensive survey of monetary problems, as indeed a series of specialised lectures can hardly be intended to be. Its main merit lies rather in the fact that it comes from a leading banker; as such, it is essentially pragmatic in approach and should be a useful antidote to the ideological nonsense that is flooding into monetary discussions these days. The most vigorous of Mr. Thakur's attacks are directed at politicians and bureaucrats in authority who have set themselves up as monetary experts and bungled the country's financial affairs; indeed, his passionate condemnations on this account are apt often to interrupt unwarrantably the line of his argument. Mr. Thakur presents many interesting ideas, especially on the development and closer integration of the monetary and banking systems. Not all of them are likely to meet with general approval, but this is hardly to be expected in so controversial a field.

On the question of developing the small banks, for instance, many will disagree with the proposal that they be converted into "satellites", with their bigger counterparts to guide, supervise and control them. Admittedly the Reserve Bank has shown its supervision of the former to be imperfect. But that is a deficiency which not many of the bigger banks can remedy by stepping partially into the central banking institution's shoes. The fundamental weakness of the small banks is that labour awards have made their costs too high; although Mr. Thakur is well aware of this, his emphasis on organisational remedies is one with which many would not agree because they are likely to prove of mainly temporary significance. There are not many subjects on which unanimity can be expected in banking opinion, and one's occasional divergence of views does not detract from the value of this book. But the point remains that lectures cannot often be reproduced verbatim in print if they are to retain their original effectiveness. Although these are not so reproduced, a certain amount of editing and rearrangement might have improved considerably the impact of the ideas presented.

JUNGLE LAW

The Law and Practice of Sales Tax. By D. N. Guha Roy. (Published by A. Mukherjee and Co. Private Ltd., 2, College Square, Calcutta; 484 pages. Price Rs. 12.50.)

This book discusses mainly the sales tax law in West Bengal. It also contains the Acts and rules applicable to Assam, Bihar and Orissa. The Central Sales Tax Act, 1956, and the Central Sales Tax (Registration and Turnover) Rules, 1957, have been incorporated. The author's comments on the Bengal Finance (Sales Tax) Act, 1941, are useful, the provisions having been explained with the help of various high court decisions. Mr. Guha Roy's approach is critical and refreshing. For instance, about the wide powers of the Sales Tax Commissioner under Section 14 of the Act, he says: "The powers conferred by sub-section (3) and (4) are extraordinary powers and as such they should be resorted to with a proper dose of caution. The two sub-sections designed to check evasion of tax have armed the Commissioner with powers, the slightest abuse of which is likely to invite public criticism and resentment. It seems that our legislature has taken it for granted that there will be frequent evasion of tax for the prevention of which the Commissioner has been vested with arbitrary powers." Elsewhere, Mr. Guha Roy puts forward the interesting view that the Sales Tax Laws Validation Act, 1956, violates Articles 286 of the Constitution as interpreted by the Supreme Court in its judgment in the Bengal Immunity case. The book should prove useful to traders and lawyers who are concerned with the practical application of the sales tax laws.

REFERENCE BOOKS FOR INVESTORS

Investors' Encyclopaedia, 1956-57. Compiled by Kothari and Sons. (Published from "Oriental Buildings", Armenian Street, Madras 1; 2,329 pages. Price Rs. 20; foreign £2 3s).

From its modest beginnings in 1936 with only 168 companies and 349 pages, this well-known publication has become popular among investors and is considered to be a valuable work of reference. It has been brought up to date by the inclusion of information about public companies floated until 31st March, 1957. The compilers say that it is their intention to make the work more comprehensive by including details "of all the companies in India in the various industrial aspects." It is also their aim to include particulars of companies in Ceylon and Pakistan. The volume under review gives details of port trust improvement trust, municipal and Government loans, agricultural income tax, debenture issues of various public institutions, etcetera. Efforts have been made to provide information to those who want to set up new industries, such as details of company law, control of capital issues, income tax and supertax, and the Industries (Development and Regulation) Act. With its rich collection of facts and figures, the volume will prove useful to investors.

* * * *

The Madras Stock Exchange Official Year Book, 1956-57. (Compiled by the Madras Stock Exchange Association Private Ltd., 322/323, Linghi Chetty Street, Madras. Price Rs. 7.50; pages 770.)

This year-book, now in its fifth year of issue, provides a comprehensive coverage of companies quoted in the official list of the Madras Stock Exchange. The compilers have brought it up-to-date by including particulars relating to 243 companies officially listed by that Exchange and about 160 companies whose shares are quoted in other markets. A feature is that information about companies received up to 30th April, 1957, has been included. An effort has been made to sift unimportant details and to present useful extracts from the last ten years' balance-sheets of various companies. As the Securities Contracts (Regulation) Act, 1956, came into force from 20th February, 1957, the bye-laws and regulations were due to be revised extensively. The compilers, therefore, did not include the rules and regulations then in force. Within its compass, the year-book will prove to be a worthwhile guide for investors.

THE PRIME MINISTER

Nehru's India. By T. S. Bawa. (Published by Freeland Publications. Price Rs. 12-8.)

The voice of protest is too often silent and democrats do not take advantage, as Mr. Bawa points out, of their "divine right to grouse". It is, therefore, a pleasure to read Mr. Bawa's bold and constructive comments on many aspects of modern India. He points out that respect and affection for Nehru the man should not result in the blind following of Nehru the leader. Such subjects as nationalisation, corruption and a national language are discussed rationally. Mr. Bawa's criticisms are on the whole balanced. He maintains that many unwelcome developments would have been avoided had the Congress Party dissolved itself once independence was achieved, that the population problem is not given the attention it deserves, and that the Constitution should be remodelled with a Presidential type of executive. The book is stimulating and deserves to be read.

IN THE JUTE MILL

A Practical Treatise on Jute Cultivation and Jute Spinning. Part II. By S. K. Pal. (Published by Das Gupta and Co. Private Ltd., 54/3, College Street, Calcutta; 256 pages. Price Rs. 12.50.)

This is a practical study of the problems which often arise in the spinning section of a jute mill. Many of the latest developments are covered. The machines used are discussed in considerable detail. The publication has been approved as a text-book by the Institute of Jute Technology, Calcutta. There is not much literature on batching and spinning, so it should prove valuable to jute technicians.

BOOKS RECEIVED

Regional Economic Development and Nuclear Power in India. By Norman L. Gold. (Published by the National Planning Association, Washington, D.C. Price $2.75; pages 132.)

* * * *

Studies on the Soviet Union, July 1957. (Published by the Institute for the Study of the U.S.S.R., Mannhardtstrasse 6, Munich, W. Germany. Pages 135.)

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Bulletin, August 1957. (Published by the Institute for the Study of the U.S.S.R., Mannhardtstrasse 6, Munich, Germany. Pages 64.)

* * * *

Soviet Waterways. By Andrei Lebed and Boris Yakovlev. (Published by the Institute for the Study of the U.S.S.R., Mannhardtstrasse 6, Munich, W. Germany. Pages 162.)

* * * *

Credo of World Peasantry. By N. G. Ranga. (Published by the Indian Peasants' Institute, Nidubrolu, South India. Price Rs. 7.50; pages 504.)

* * * *

The Problems of Land Transfer. By Karunamoy Mukerji. Published by Bidyut Ranjan Basu, Santiniketan Press, Santiniketan, Birbhum. Price Rs. 10; pages 274.)

* * * *

Sevavrati. Special Puja issue of the house magazine of the Eastern Zone of the Life Insurance Corporation of India. (Published by Paresh Ranjan Nandi, Zonal Office, Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta. Pages 88.)

* * * *

The Delhi Directory and Who is Who, 1957. (Published by Indian Business Publications, G.P.O. Box 676, New Delhi. Price Rs. 15 plus packing and postage; pages 324.)

* * * *

Demographic Yearbook 1956. (Published by the United Nations. Price clothbound $8.50, paper-bound $7; pages 744.)

* * * *

Yearbook of International Trade Statistics 1955. (Published by the United Nations. Price $7; pages 720.)

COMPANY AND PUBLIC NOTICES

THE NUDDEA MILLS COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that the Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 13th December, 1957, at 11-00 a.m., for the following purposes:—

AGENDA.

As Special Business.

To consider and, if thought fit, to pass, with or without modification, the following Resolution, which will be proposed as a Special Resolution:—

(As a Special Resolution).

"That the following Contracts between the Company and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of the Meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch.

1. With The Gourepore Co., Ltd. (An Associate of the Managing Agents) for purchases of Stores, which the Company may require for the purposes of its business.
2. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for purchases of Lithographic Machine Plates, Printing and Stationery, which the Company may require for the purposes of its business.
3. With Containers and Closures Ltd. (An Associate of the Managing Agents) for purchases of Tin Containers, Drums and Kegs, which the Company may require for the purposes of its business.
4. With Containers and Closures Ltd. (An Associate of the Managing Agents) for sales of Gunnies and renting of Factory Premises and Staff Quarters, payment for such sales being due within one month of the date of supply.
5. With Kilburn & Co. Private Ltd. (An Associate of the Managing Agents) for purchases of Factory Equipment and Factory Maintenance Stores, which the Company may require for the purposes of its business.
6. With Kilburn & Co. Private Ltd. (An Associate of the Managing Agents) for sales of Gunny Bags, Cloth and Twines, payment for such sales being due within one month of the date of supply.
7. With The Ganges Manufacturing Co., Ltd. (Formerly an Associate of the Managing Agents) for purchases of Machinery and Stores, which the Company may require for the purposes of its business.
8. With The Ganges Manufacturing Co., Ltd. (Formerly an Associate of the Managing Agents) for sales of Gunny Bags, Cloth, Twine and renting of Factory premises and Staff Quarters, payment for such sales being due within one month of the date of supply.
9. With The Ganges Rope Co., Ltd. (An Associate of the Managing Agents) for purchases of Ropes, Twines, Carpets and other products, which the Company may require for the purposes of its business.
10. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
11. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
12. With The Dhemo Main Collieries Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
13. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for purchases of Electrical energy, which the Company may require for the purposes of its business.
14. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for sales of Stores, payment for such sales being due within one month of the date of supply.

it, being term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

As Ordinary Business.

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st March, 1957 and the Balance Sheet as at that date.
2. To appoint Auditors and fix their remuneration.
3. To elect a Director in place of Mr. D. P. Goenka.
4. To elect a Director in place of Sir Asoka K. Roy, who retires by rotation and who is 71 years of age and in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required by Section 281(2) of the Companies Act, 1956, has been received by the Company.

"RESOLVED that the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Sir Asoka K. Roy and that he be and is hereby re-elected as a Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation."

The Share Transfer books of the Company will be closed from 30th November to 13th December, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 15th November, 1957.

Note:—A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

BHATKAWA TEA COMPANY, LIMITED.

NOTICE is hereby given that the 57th Annual General Meeting of the Shareholders of Bhatkawa Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company on Saturday, the 21st December, 1957, at 11-15 A.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation at the Meeting.

And, in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:—

"That Mr. G. T. Routledge be and is hereby re-appointed a Director of the Company."

Special Notice dated 15th November, 1957, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a Special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261(1)(f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. G. T. Routledge is presently a Director of Amluckie Tea Co. Ltd. which is a subsidiary of McLeod & Co. Ltd., the Managing Agents to the Company, and he is an associate of the Managing Agents within the definition in Section 2(3)(c)(1) of the Companies Act, 1956, who may only be appointed or re-appointed a Director by a Special Resolution, of which Special Notice has been given to the Company.

4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 9th December, 1957 to 21st December, 1957, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 22nd November, 1957.

NOTE:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared will be made on or after 30th December, 1957, only to those members whose names are registered in the Books of the Company on 21st December, 1957, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

THE KARANPURA COLLIERIES LIMITED

AT a Meeting of the Board of Directors held on 20th November, 1957, at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, a Dividend at the rate of 5½ per cent per annum after deduction of Income Tax payable by the Company on the 5½% Taxable Preference Shares was recommended for the year ended 28th February, 1957.

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

Calcutta,
20th November, 1957.

THE KARANPURA COLLIERIES LIMITED.

NOTICE is hereby given to the members of the above named Company that the Thirtyninth Annual General Meeting of the members will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 28th December, 1957, at 10-30 A.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 28th February, 1957, and to pass the Directors' and the Auditors' Reports thereon.
2. To declare Dividend recommended by the Directors.
3. To appoint Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 14th to the 28th December, 1957, both days inclusive.

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

Calcutta,
20th November, 1957.

NOTE:

(1) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(2) The Dividend, if declared, will be paid on or after 4th January, 1958, to those members so entitled, whose names appear in the Company's books on the 28th December, 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

THE PUNJAB NATIONAL BANK LIMITED

"Shree Niwas"
8, Underhill Road, DELHI.

NOTICE FOR ISSUE OF BONUS SHARES.

By an Ordinary Resolution passed by the shareholders of the Punjab National Bank Ltd., at the Annual General Meeting held on the 22nd June, 1956, it was resolved that, subject to the sanction of the Controller of Capital issues, a sum of Rs. 37,50,000 lying in the Share Premium Account be capitalised by the making of a scrip issue to shareholders in proportion to the number of shares held by them as on a date to be fixed by the General Board of Directors.

As the consent of the Controller of Capital Issues has since been received, the Directors, in their meeting held on 19-11-1957, have decided to issue 1,50,000 shares of Rs. 25 each as Bonus shares to the persons whose names appear on the Register of Members as at the close of business on 17-12-1957 in the proportion of three shares for every seven shares registered in their names at the close of business on the said date.

To overcome the difficulties likely to arise out of the issue of a large number of fractional certificates and to be experienced by the shareholders in dealing in such certificates, the Directors, in exercise of the powers vested in them vide Article (88-B) (2) of the Bank's Articles of Association, have decided that while allotting Bonus shares fractions be ignored and the aggregate of the shares in lieu of such fractional shares be allotted to Sardar Bahadur Sardar Mohan Singh, a Director of the Bank, upon trust, and for the benefit of the shareholders who would have been entitled to such fractional shares, and upon further trust to sell the said shares and distribute the proceeds thereof amongst the shareholders who would have been entitled to fractional shares in the proportion in which they would have been entitled thereto.

The Bonus shares which are now being issued will be entitled to the final dividend which may be declared by the Bank out of the profits for the year ending 1957 but shall have no right of claim to the interim dividend for the current year already declared and paid by the Bank in September, 1957.

The Transfer Books of the Bank will remain closed from 12-12-1957 to 17-12-1957 (both days inclusive).

By the Order of the General
Board of Directors,
R. L. TULI,
Secretary.

Dated, 22nd November, 1957.

NOTE:—Shareholders are requested to intimate any change of addresses, immediately to the Bank.

THE GOUREPORE COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that the Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 13th December, 1957, at 11-15 a.m. for the following purposes :—

AGENDA.

As Special Business.

To consider and, if thought fit, to pass, with or without modification, the following Resolution, which will be proposed as a Special Resolution :—

(As a Special Resolution).

"That the following Contracts between the Company and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of the Meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch.

1. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for purchases of Lithographic Machine Plates, Printing and Stationery, which the Company may require for the purposes of its business.
2. With The Ganges Manufacturing Co., Ltd. (Formerly an Associate of the Managing Agents) for purchases of Machinery and Stores, which the Company may require for the purposes of its business.
3. With The Ganges Manufacturing Co., Ltd. (Formerly an Associate of the Managing Agents) for sales of Machinery, payment for such sales being due within one month of the date of supply.
4. With The Ganges Rope Co., Ltd. (An Associate of the Managing Agents) for purchases of Ropes, Twines, Carpets and other products, which the Company may require for the purposes of its business.
5. With The Ganges Rope Co., Ltd. (An Associate of the Managing Agents) for sales of Gunnies, payment for such sales being due within one month of the date of supply.
6. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for purchases of stores, which the Company may require for the purposes of its business.
7. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for sales of Gunny Bags, Cloth and Twines, payment for such sales being due within one month of the date of supply.
8. With Containers and Closures Ltd. (An Associate of the Managing Agents) for purchases of Tin Containers, Drums and Kegs, which the Company may require for the purposes of its business.
9. With Containers and Closures Ltd. (An Associate of the Managing Agents) for sales of Gunnies and renting of Factory premises and Staff Quarters, payment for such sales being due within one month of the date of supply.
10. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
11. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
12. With The Dhemo Main Collieries Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
13. With Kilburn & Co. Private Ltd. (An Associate of the Managing Agents) for purchases of Factory Equipment and Factory Maintenance Stores, which the Company may require for the purposes of its business.
14. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for purchases of Electrical energy, which the Company may require for the purposes of its business.
15. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for sales of Stores and Gunnies, payment for such sales being due within one month of the date of supply.

it, being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

As Ordinary Business.

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st March, 1957 and the Balance Sheet as at that date.
2. To declare Dividends.
3. To appoint Auditors and fix their remuneration.
4. To elect Directors in place of Mr. N. D. Bangur and Mr. C. C. Pyne.

The Share Transfer Books of the Company will be closed from 30th November to 13th December, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 15th November, 1957.

Note :—A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

THE LAWRENCE JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The Lawrence Jute Co. Ltd., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-20 A.M. on Friday, the 27th day of December, 1957, for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To appoint a Director in the place of a retiring Director.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 13th December, 1957 to 27th December, 1957, both days inclusive.

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

Calcutta,
16th November, 1957.

NOTE : A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

THE LANSDOWNE JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The Lansdowne Jute Co. Ltd., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 A.M. on Friday, the 27th day of December, 1957, for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1957 and to receive the Directors and Auditors' Reports thereon.
2. To appoint a Director in the place of a retiring Director.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 13th December, 1957 to 27th December, 1957, both days inclusive.

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

Calcutta,
16th November, 1957.

NOTE : A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

THE DALHOUSIE JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The Dalhousie Jute Co. Ltd., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 A.M. on Friday the 27th day of December, 1957, for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To appoint a Director in the place of a retiring Director.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 13th December, 1957 to 27th December, 1957, both days inclusive.

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

Calcutta,
16th November, 1957.

NOTE : A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

THE AUCKLAND JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The Auckland Jute Co. Ltd., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-05 A.M. on Friday, the 27th day of December, 1957, for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To appoint Directors in the place of retiring Directors.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 13th December, 1957 to 27th December, 1957, both days inclusive.

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

Calcutta,
16th November, 1957.

NOTE : A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

UNION JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of Union Jute Co. Ltd., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-30 A.M. on Friday, the 27th day of December, 1957, for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividend recommended by the Directors.
3. To appoint Directors in the place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 13th December, 1957 to 27th December, 1957, both days inclusive.

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

Calcutta,
16th November, 1957.

NOTE : (a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividend, if declared, will be paid on or after 2nd January, 1958 to those shareholders so entitled whose names appear in the Company's books on the 27th December, 1957, or to their mandatees No application for Dividend Warrants will be necessary.

THE NORTHBROOK JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The Northbrook Jute Co. Ltd., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-55 A.M. on Friday, the 27th day of December, 1957, for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividend recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 13th December, 1957 to 27th December, 1957, both days inclusive.

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

Calcutta,
16th November, 1957.

NOTE : (a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividend, if declared, will be paid on or after 2nd January, 1958 to those shareholders so entitled whose names appear in the Company's books on the 27th December, 1957 or to their mandatees. No application for Dividend Warrants will be necessary.

SUNGMA TEA COMPANY, LIMITED.

NOTICE is hereby given that the 76th Annual General Meeting of the Shareholders of Sungma Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Saturday, the 21st December, 1957, at 11-00 A.M. for the following purposes :—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. F. S. Mitchell, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Bocks of the Company will be closed from 9th December, 1957 to 21st December, 1957, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 22nd November, 1957.

NOTE :

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.
2. Payment of the proposed Dividend, if declared, will be made on or after 30th December, 1957, only to those members whose names are registered in the Books of the Company on 21st December, 1957, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

THE STANDARD JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The Standard Jute Co. Ltd., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-45 A.M. on Friday, the 27th day of December, 1957, for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To appoint Directors in the place of retiring Directors.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 13th December, 1957 to 27th December, 1957, both days inclusive.

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

Calcutta,
16th November, 1957.

NOTE : A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

THE KINNISON JUTE MILLS CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The Kinnison Jute Mills Co. Ltd., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-00 A.M. on Friday, the 27th day of December, 1957, for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividend recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 13th December, 1957 to 27th December, 1957, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Calcutta,

16th November, 1957.

NOTE : (a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividend, if declared, will be paid on or after 2nd January, 1958 to those shareholders so entitled whose names appear in the Company's books on the 27th December, 1957 or to their mandatees. No application for Dividend Warrants will be necessary.

PAHARGOOMIAH TEA ASSOCIATION, LTD.

NOTICE.

NOTICE is hereby given that an Annual General Meeting of the Members of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 20th December, 1957, at 3-20 p.m., for the following purposes :—

AGENDA.

(1) To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.

(2) To declare a Dividend.

(3) To elect a Director.

(4) To appoint Auditors and fix their remuneration.

(5) **As Special Business.**

To consider and, if thought fit, to pass, with or without modification, the following resolutions, namely :—

(i) *(As an Ordinary Resolution).*—"That, as from the 1st day of April, 1956, Kilburn & Co. Private Ltd., the Managing Agents of the Company, shall hold such office upon the terms and subject to the conditions contained in the draft Agreement submitted to this meeting and for the purposes of identification signed by the Chairman thereof and that, accordingly, the Directors be and they are hereby authorised to enter into an Agreement with Kilburn & Co. Private Ltd. in terms of the said draft which has been approved by the Central Government in conformity with the provisions of Section 329 of the Companies Act, 1956."

(ii) *(As a Special Resolution).*—That the Articles of Association of the Company be altered in manner following:—

Article 137 shall be deleted and the following two new Articles 137A and 137B substituted therefor :

"137A. Subject to the provisions of Sections 198 and 348 of the Companies Act, 1956, the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services in relation to such management, in respect of each financial year of the Company (as defined in Section 2(17) of the Companies Act, 1956) commencing after the 1st day of April, 1956, or in respect of any part of a financial year;

(a) A sum of, or, in respect of any period of less than a year, calculated at the rate of Rs. 25,000/- per annum, and

(b) Such further sum, if any, as together with the said sum of Rs. 25,000/- shall make up an amount equal to 10 per cent. of the net profits of the Company for such financial year or part thereof determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956.

The said sum of Rs. 25,000/- payable under (a) above shall be paid by the Company by equal monthly instalments payable on the last day of each month. In the event of the Company having no profits or its profits being inadequate in any financial year then to the extent that the amount paid to the Managing Agents under (a) above together with the remuneration paid to Directors of the Company (other than fees for meetings of the Board attended by them) in respect of such year exceed Rs. 25,000/- the remuneration payable under (a) above shall abate and be repayable to the Company accordingly.

The further sum, if any, payable under (b) above shall be paid by the Company immediately after the accounts of the Company for the respective financial year shall have been audited and laid before the Company in general meeting.

In respect of the Company's financial year ending on the 31st day of December, 1956, the Managing Agents shall, subject to the provisions of Section 198 of the Companies Act, 1956, if applicable, receive remuneration calculated in the manner provided in the Agreement dated the 5th December, 1947, save that the Managing Agents shall only be entitled to receive the office allowance payable to them under the Agreement dated the 5th December, 1947, upto and including the 31st day of March, 1956.

"137B. The remuneration payable under Article 137A shall not be regarded as in any manner or to any extent intended to reimburse the Managing Agents in respect of any expenses incurred or to be incurred by them on behalf of the Company and the Managing Agents, in addition to receiving such remuneration shall be entitled to be reimbursed by the Company in respect of any expenses incurred by them on behalf of the Company and such proportion of expenses that may be incurred by them partly on behalf of the Company and partly on behalf of themselves and/or some other company, concern or person as the Directors of the Company shall determine to be or to have been incurred on behalf of the Company. Without prejudice to the generality of the foregoing, the Managing Agents shall be entitled to recover from the Company, the remuneration (whether by way of salary, commission, bonus, gratuity, compensation, allowance or otherwise) provident and superannuation fund contributions and expenses payable to or in respect of all persons employed by them solely in connection with the Company's business and such proportion of the remuneration contributions and expenses, if any, of any persons employed by the Managing Agents partly in connection with the Company's business and partly in connection with any other business as the Directors of the Company may from time to time otherwise determine. Provided always that neither the Company nor the Managing Agents shall without the previous sanction of the Central Government (and then only subject to the provisions of Sections 198, 387 and 388 of the Companies Act, 1956) be entitled to appoint or employ any individual as a Manager of the Company within the meaning of the Companies Act, 1956."

(iii) *(As an Ordinary Resolution)*—"That, as provided in Clause 9 of the said draft Agreement referred to in the foregoing Resolution No. 5(i), Kilburn & Co. Private Ltd. and any associate or associates of theirs (as defined in sub-section (5) of Section 2 of the Companies Act, 1956) be and are hereby authorised to retain any commission or other remuneration earned or to be earned by them respectively as the Managing Agents, Secretaries and Treasurers, Manager, Agent, Secretary or Selling or Buying Agent of any firm, body corporate or other concern in respect of any goods, power, freight, repairs or other services, including insurance, for the sale, purchase, supply or rendering of which a contract has been or is to be entered into by such firm, body or concern with the Company, provided that the prices or amounts charged to or received by the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

(iv) *(As a Special Resolution)*—"That, as provided in Clause 12 of the said draft Agreement referred to in the foregoing Resolution No. 5(i) Kilburn & Co. Private Ltd. be and are hereby authorised to provide the Company with suitable office accommodation at Calcutta and also, if so required by the Company, at any other place or places in which Kilburn & Co. Private Ltd. may be able to provide such accommodation, and the Company shall pay to Kilburn & Co. Private Ltd. such portion of the rent and outgoings payable by Kilburn & Co. Private Ltd. as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation so provided."

(v) *(As a Special Resolution)*—"That the Articles of Association of the Company be altered in manner following :—

The first sentence of Article 118 shall be deleted and the following substituted therefor :

"With effect from the 1st January, 1957, and unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board, a fee of Rs. 100/- per meeting of the Board attended by him."

The Share Transfer Books of the Company will be closed from 9th to 20th December, 1957, both days inclusive.

By Order of the Board.
KILBURN & CO. PRIVATE LTD.,
J. H. G. WHITFIELD,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 18th November, 1957.

Note.—A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

ANALYTICAL
Consulting and Technical Chemists
Soil, Water (Including Bacteriological), Minerals, Oils, Fertilizers, Shellac, Foods and Drugs—Gold and Silver assayers.
Sampling by arrangement.
R. V. BRIGGS & CO. PRIVATE LTD.
16, Old Court House Street,
(West End Watch Co., Top Floor).

THE INDIAN STEEL & WIRE PRODUCTS LIMITED.

NOTICE.

NOTICE is hereby given that the Twenty-second Annual General Meeting of the shareholders of THE INDIAN STEEL & WIRE PRODUCTS LIMITED, will be held at its Registered Office No. 7, Wellesley Place, Calcutta-1, on Monday the 30th December, 1957 at 3-30 P.M. to transact the following business:

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Manufacturing and Profit & Loss Account of the Company for the year ended 31st March, 1957.
2. To declare dividend and cash bonus on Ordinary shares of the Company.
3. To appoint a director in the place of Mr. B. B. Ghose who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from 14th December to 30th December, 1957, both days inclusive.

By Order of the Board of Directors,

INDRA SINGH & SONS PRIVATE LIMITED,
AJAIB SINGH,
Director.
Managing Agents.

7, Wellesley Place,
Calcutta-1.
20th November, 1957.

Note:—(1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and upon a poll to vote instead of himself, and that a proxy need not be a member.

(2) If dividend on shares and cash bonus, as recommended by the Directors, are passed at the Annual Meeting, the payments will be made on or after 10th January, 1958 to those shareholders whose names are on the Company's Registers on the 30th December, 1957.

THE NAIHATI JUTE MILLS CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The Naihati Jute Mills Co. Ltd., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-10 A.M. on Friday, the 27th day of December, 1957, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To appoint a Director in the place of a retiring Director.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 13th December, 1957 to 27th December, 1957, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Calcutta,
16th November, 1957.

NOTE: A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED

(INCORPORATED IN ENGLAND)

5% RUPEE DEBENTURE STOCK 1970

INTEREST FOR THE HALF-YEAR ENDED 31ST DECEMBER, 1957.

NOTICE is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 1st January, 1958 to Debenture Stockholders registered on the books of the Company on 19th December, 1957. Applications for transfers received at the Company's Office at Victoria House, P.B. 304, Chowringhee Square, Calcutta, upto 19th December, 1957 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 20th December, 1957 to 31st December, 1957 both dates inclusive.

By Order of the Board,

I. A. MACPHERSON,
Agent.

VICTORIA HOUSE,
Calcutta, 26th November, 1957.

THE NEW TERAI ASSOCIATION, LTD.

NOTICE.

NOTICE is hereby given that an Annual General Meeting of the Members of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 20th December, 1957, at 3-40 p.m., for the following purposes:—

AGENDA.

(1) To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.

(2) To declare a Dividend.

(3) To elect a Director.

(4) To appoint Auditors and fix their remuneration.

(5) **As Special Business.**

To consider and, if thought fit, to pass, with or without modification, the following resolutions, namely:—

(i) *(As an Ordinary Resolution).*—"That, as from the 1st day of April, 1956, Kilburn & Co. Private Ltd., the Managing Agents of the Company, shall hold such office upon the terms and subject to the conditions contained in the draft Agreement submitted to this meeting and for the purposes of identification signed by the Chairman thereof and that, accordingly, the Directors be and they are hereby authorised to enter into an Agreement with Kilburn & Co. Private Ltd. in terms of the said draft which has been approved by the Central Government in conformity with the provisions of Section 329 of the Companies Act, 1956."

(ii) *(As a Special Resolution).*—That the Articles of Association of the Company be altered in manner following:—

Article 134 shall be deleted and the following two new Articles 134A and 134B substituted therefor:—

"134A. Subject to the provisions of Sections 198 and 348 of the Companies Act, 1956, the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services in relation to such management, in respect of each financial year of the Company (as defined in Section 2(17) of the Companies Act, 1956) commencing after the 1st day of April, 1956, or in respect of any part of a financial year;

(a) A sum of, or, in respect of any period of less than a year, calculated at the rate of Rs. 20,000/- per annum, and

(b) Such further sum, if any, as together with the said sum of Rs. 20,000/- shall make up an amount equal to 10 per cent. of the net profits of the Company for such financial year or part thereof determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956.

The said sum of Rs. 20,000/- payable under (a) above shall be paid by the Company by equal monthly instalments payable on the last of each month. In the event of the Company having no profits or its profits being inadequate in any financial year then to the extent that the amount paid to the Managing Agents under (a) above together with the remuneration paid to Directors of the Company (other than fees for meetings of the Board attended by them) in respect of such year exceed Rs. 20,000/- the remuneration payable under (a) above shall abate and be repayable to the Company accordingly.

The further sum, if any, payable under (b) above shall be paid by the Company immediately after the accounts of the Company for the respective financial year shall have been audited and laid before the Company in general meeting.

In respect of the Company's financial year ending on the 31st day of December, 1956, the Managing Agents shall, subject to the provisions of Section 198 of the Companies Act, 1956, if applicable, receive remuneration calculated in the manner provided in the Agreement dated the 5th December, 1947, save that the Managing Agents shall only be entitled to receive the office allowance payable to them under the Agreement dated the 5th December, 1947, upto and including the 31st day of March, 1956.

"134B. The remuneration payable under Article 134A shall not be regarded as in any manner or to any extent intended to reimburse the Managing Agents in respect of any expenses incurred or to be incurred by them on behalf of the Company and the Managing Agents, in addition to receiving such remuneration, shall be entitled to be reimbursed by the Company in respect of any expenses incurred by them on behalf of the Company and such proportion of expenses that may be incurred by them partly on behalf of the Company and partly on behalf of themselves and/or some other company, concern or person as the Directors of the Company shall determine to be or to have been incurred on behalf of the Company. Without prejudice to the generality of the foregoing, the Managing Agents shall be entitled to recover from the Company, the remuneration (whether by way of salary, commission, bonus, gratuity, compensation, allowance or otherwise) provident and superannuation fund contributions and expenses payable to or in respect of all persons employed by them solely in connection with the Company's business and such proportion of the remuneration contributions and expenses, if any, of any persons employed by the Managing Agents partly in connection with the Company's business and partly in connection with any other business as the Directors of the Company may from time to time otherwise determine. Provided always that neither the Company nor the Managing Agents shall without the previous sanction of the Central Government (and then only subject to the provisions of Sections 198, 387 and 388 of the Companies Act, 1956) be entitled to appoint or employ any individual as a Manager of the Company within the meaning of the Companies Act, 1956."

(iii) *(As an Ordinary Resolution)*—"That, as provided in Clause 9 of the said draft Agreement referred to in the foregoing Resolution No. 5(i), Kilburn & Co. Private Ltd. and any associate or associates of theirs (as defined in sub-section (3) of Section 2 of the Companies Act, 1956) be and are hereby authorised to retain any commission or other remuneration earned or to be earned by them respectively as the Managing Agents, Secretaries and Treasurers, Manager, Agent, Secretary or Selling or Buying Agent of any firm, body corporate or other concern in respect of any goods, power, freight, repairs or other services, including insurance, for the sale, purchase, supply or rendering of which a contract has been or is to be entered into by such firm, body or concern with the Company, provided that the prices or amounts charged to or received by the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

(iv) *(As a Special Resolution)*—"That, as provided in Clause 12 of the said draft Agreement referred to in the foregoing Resolution No. 5(i) Kilburn & Co. Private Ltd. be and are hereby authorised to provide the Company with suitable office accommodation at Calcutta and also, if so required by the Company, at any other place or places in which Kilburn & Co. Private Ltd. may be able to provide such accommodation, and the Company shall pay to Kilburn & Co. Private Ltd. such portion of the rent and outgoings payable by Kilburn & Co. Private Ltd. as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation so provided."

(v) *(As a Special Resolution)*—That the Articles of Association of the Company be altered in manner following:—

The first Sub-clause of Article 115 shall be deleted and the following substituted therefor:

"With effect from the 1st January, 1957, and unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board, a fee of Rs. 100/- per meeting of the Board attended by him."

The Share Transfer Books of the Company will be closed from 9th to 20th December, 1957, both days inclusive.

By Order of the Board.
KILBURN & CO. PRIVATE LTD.,
J. H. G. WHITFIELD,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 18th November, 1957.

Note.—A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

ANGLO-INDIA JUTE MILLS CO., LD.

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from 16th to 30th December, 1957, both days inclusive.

By Order of the Board,

DUNCAN BROTHERS & CO., LD.,
Managing Agents.

Calcutta, 26th November, 1957.

PASHOK TEA COMPANY, LTD.

NOTICE.

NOTICE is hereby given that an Annual General Meeting of the Members of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 20th December, 1957 at 4-30 p.m., for the following purposes:—

AGENDA.

(1) To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.

(2) To elect a Director.

(3) To appoint Auditors and fix their remuneration.

(4) **As Special Business.**

To consider and, if thought fit, to pass, with or without modification, the following resolutions, namely:—

(i) *(As an Ordinary Resolution).*—"That, as from the 1st day of April, 1956, Kilburn & Co. Private Ltd., the Managing Agents of the Company, shall hold such office upon the terms and subject to the conditions contained in the draft Agreement submitted to this meeting and for the purposes of identification signed by the Chairman thereof and that, accordingly, the Directors be and they are hereby authorised to enter into an Agreement with Kilburn & Co. Private Ltd. in terms of the said draft which has been approved by the Central Government in conformity with the provisions of Section 329 of the Companies Act, 1956."

(ii) *(As a Special Resolution).*—That the Articles of Association of the Company be altered in manner following:—

The second sentence of Article 133 and Article 135 shall be deleted and the following two new Articles 135A and 135B substituted in place of Article 135:

"135A. Subject to the provisions of Sections 198 and 348 of the Companies Act, 1956, the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services in relation to such management, in respect of each financial year of the Company (as defined in Section 2(17) of the Companies Act, 1956) commencing after the 1st day of April, 1956, or in respect of any part of a financial year;

(a) A sum of, or in respect of any period of less than a year, calculated at the rate of Rs. 18,000/- per annum, and

(b) Such further sum, if any, as together with the said sum of Rs. 18,000/- shall make up an amount equal to 10 per cent. of the net profits of the Company for such financial year or part thereof determined in accordance with the provisions of Section 349 and 350 of the Companies Act, 1956.

The said sum of Rs. 18,000/- payable under (a) above shall be paid by the Company by equal monthly instalments payable on the last day of each month. In the event of the Company having no profits or its profits being inadequate in any financial year then to the extent that the amount paid to the Managing Agents under (a) above together with the remuneration paid to Directors of the Company (other than fees for meetings of the Board attended by them) in respect of such year exceed Rs. 18,000/- the remuneration payable under (a) above shall abate and be repayable to the Company accordingly.

The further sum, if any, payable under (b) above shall be paid by the Company immediately after the accounts of the Company for the respective financial year shall have been audited and laid before the Company in general meeting.

In respect of the Company's financial year ending on the 31st day of December, 1956, the Managing Agents shall, subject to the provisions of Section 198 of the Companies Act, 1956, if applicable, receive remuneration calculated in the manner provided in the Agreement dated the 5th December, 1947, save that the Managing Agents shall only be entitled to receive the office allowance payable to them under the Agreement dated the 5th December, 1947, upto and including the 31st day of March, 1956.

"135B. The remuneration payable under Article 135A shall not be regarded as in any manner or to any extent intended to reimburse the Managing Agents in respect of any expenses incurred or to be incurred by them on behalf of the Company and the Managing Agents, in addition to receiving such remuneration, shall be entitled to be reimbursed by the Company in respect of any expenses incurred by them on behalf of the Company and such proportion of expenses that may be incurred by them partly on behalf of the Company and partly on behalf of themselves and/or some other company, concern or person as the Directors of the Company shall determine to be or to have been incurred on behalf of the Company. Without prejudice to the generality of the foregoing, the Managing Agents shall be entitled to recover from the Company, the remuneration (whether by way of salary, commission, bonus, gratuity, compensation, allowance or otherwise) provident and superannuation fund contributions and expenses payable to or in respect of all persons employed by them solely in connection with the Company's business and such proportion of the remuneration contributions and expenses, if any, of any persons employed by the Managing Agents partly in connection with the Company's business and partly in connection with any other business as the Directors of the Company may from time to time otherwise determine. Provided always that neither the Company nor the Managing Agents shall without the previous sanction of the Central Government (and then only subject to the provisions of Sections 198, 387 and 388 of the Companies Act, 1956) be entitled to appoint or employ any individual as a Manager of the Company within the meaning of the Companies Act, 1956."

(iii) *(As an Ordinary Resolution)*—"That, as provided in Clause 9 of the said draft Agreement referred to in the foregoing Resolution No. 4(i), Kilburn & Co. Private Ltd. and any associate or associates of theirs (as defined in sub-section (3) of Section 2 of the Companies Act, 1956) be and are hereby authorised to retain any commission or other remuneration earned or to be earned by them respectively as the Managing Agents, Secretaries and Treasurers, Manager, Agent, Secretary or Selling or Buying Agent of any firm, body corporate or other concern in respect of any goods, power, freight, repairs or other services, including insurance, for the sale, purchase, supply or rendering of which a contract has been or is to be entered into by such firm, body or concern with the Company, provided that the prices or amounts charged to or received by the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

(iv) *(As a Special Resolution)*—"That, as provided in Clause 12 of the said draft Agreement referred to in the foregoing Resolution No. 4(i), Kilburn & Co. Private Ltd. be and are hereby authorised to provide the Company with suitable office accommodation at Calcutta and also, if so required by the Company, at any other place or places in which Kilburn & Co. Private Ltd. may be able to provide such accommodation, and the Company shall pay to Kilburn & Co. Private Ltd. such portion of the rent and outgoings payable by Kilburn & Co. Private Ltd as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation so provided."

(v) *(As a Special Resolution)*—That the Articles of Association of the Company be altered in manner following:—

The first sentence of Article 116 shall be deleted and the following substituted therefor:

"With effect from the 1st January, 1957, and unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board, a fee of Rs. 100/- per meeting of the Board attended by him."

By Order of the Board.
KILBURN & CO. PRIVATE LTD.,
J. H. G. WHITFIELD,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 18th November, 1957.

Note.—A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

PAINT MANUFACTURERS SET UP PANEL FOR EXPORT PRODUCTION

The Indian Paint Manufacturers Association has constituted a panel with Mr. P. C. Chanda as convenor to step up the export of paints from India. The export of Indian paints and colours has been increasing in recent years. From Rs. 24 lakhs in 1954-55, the value of these exports went up to Rs. 27 lakhs in 1955-56 and to Rs. 35 lakhs in 1956-57. Indian paints are exported mostly to countries of south-east Asia and west Asia, such as Burma, Pakistan, Ceylon, Malaya, Kuwait, Nepal, Bahrein, Aden, Saudi Arabia. The principal items which are now being exported are earth colours, synthetic enamels, ready-mixed paints, varnish paints, synthetic varnishes, natural resin, varnishes and others.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Chamong Tea Co. Ltd. ..	28-11-57	11 a.m.
Soom Tea Co., Ltd ..	28-11-57	11-15 a.m.
Dufflaghur Tea Co. Ltd. ..	28-11-57	11-30 a.m.
Gonpur Tea Co., Ltd	28-11-57	11-45 a.m.
Kumardubi Fireclay & Silica Works, Ltd	29-11-57	10-30 a.m.
Bor Pukhuri Tea Co., Ltd ..	29-11-57	11 a.m.
Investment & Finance Co., Ltd. ..	29-11-57	11 a.m.
General Investment & Trust Co., Ltd	29-11-57	11-5 a.m.
Dimakusi Tea Co., Ltd.	29-11-57	11-15 a.m.
Nilpur Tea Co., Ltd	29-11-57	11-30 a.m.
Brooke Bond Estates India, Ltd. ..	29-11-57	Noon
Octavius Steel & Co., Ltd. ..	29-11-57	Noon.
Tukvar Co., Ltd (Tea) ..	29-11-57	2-30 p.m.
Grob Tea Co., Ltd	30-11-57	11-30 a.m.
Methoni Tea Co., Ltd	30-11-57	11-45 a.m.
Dhelaknat Tea Co., Ltd. ..	4-12-57	9 a.m.
Ranicherra Tea Co., Ltd. ..	5-12-57	3-30 p.m.
India Steamship Co., Ltd ..	6-12-57	11-45 a.m.
Meghna Mills Co., Ltd (Jute) ..	10-12-57	3 p.m.
India Jute Co., Ltd	10-12-57	3-15 p.m.
Nuddea Mills Co., Ltd (Jute) ..	13-12-57	11 a.m.
Gourepore Co., Ltd. (Jute) ..	13-12-57	11-15 a.m.
Benares Elec. Light & Power Co., Ltd.	16-12-57	11 a.m.
Indian Standard Wagon Co., Ltd.	16-12-57	11-30 a.m.
Pahargoomiah Tea Association Ltd.	20-12-57	3-20 p.m.
New Terai Association, Ltd. (Tea) ..	20-12-57	3-40 p.m.
Pashok Tea Co., Ltd.	20-12-57	4-30 p.m.
Sungma Tea Co., Ltd.	21-12-57	11 a.m.
Bhatkawa Tea Co., Ltd.	21-12-57	11-15 a.m.
National Rolling & Steel Ropes Ltd	23-12-57	4-30 p.m.
Titaghur Paper Mills Co., Ltd. ..	24-12-57	3 p.m.
Kinnison Jute Mills Co., Ltd. ..	27-12-57	10 a.m.
Naihati Jute Mills Co., Ltd. ..	27-12-57	10-10 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Gourepore Co. Ltd.—2½ p.c. (o). Nuddea Mills Co. Ltd.—Nil. National Rolling & Steel Ropes Ltd.—6 p.c. (o). Betjan Tea Co. Ltd.—25 p.c. Tengpani Tea Co. Ltd.—10 p.c. Jutlibari Tea Co. Ltd.—10 p.c. Gairkhata Tea Co. Ltd.—10 p.c. Ananda-Bag Tea Co. Ltd.—12½ p.c. Ethelbari Tea Co. (1932) Ltd.—10 p.c (o). Ranicherra Tea Co. Ltd.—10 p.c. (f). Selimbong Tea Co. Ltd.—Nil. Taipoo Tea Association Ltd.—5 p.c. Ahmedabad Advance Mills Ltd.—Rs. 5 per share (o). Bengal Bonded Warehouse Association.—5 p.c.

O.—Ordinary Dividend. int.—Interim Dividend.
P.—Preference Dividend. †—Less income Tax.
P.O.—Preference Ordinary Dividend f.—Final Dividend.
D.—Deferred Dividend Cm.—Cumulative.
‡ Less Tax at 8s 6d in the £

THE
UNITED COMMERCIAL BANK LTD.
Head Office: 2, India Exchange Place, Calcutta.
London Office: 12, Nicholas Lane, E. C. 4
Paid-Up Capital Rs. 2,00,00,000
Reserve Fund Rs. 1,15,00,000
Chairman
G. D. BIRLA
SHORT AND LONG-TERM DEPOSITS RECEIVED AT ATTRACTIVE RATES
SAVINGS ACCOUNTS WELCOMED
General Manager
S. T. SADASIVAN
Manager Calcutta Branch: K. R. K. Iyengar

SOUTH EASTERN RAILWAY TENDERS

Sealed tenders are invited for supply of the following materials:—

Tender No. CON/GM/38/F/154/D/57 for supply of 1,000 Nos. Level Board or straight Edges (wooden) B.G. as per CE's Drg. No. 13256. Tenders will be opened on 27-12-57 at 12 noon.

Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs. 5/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Railway, Garden Reach by local firms.

Earnest money of Rs. 1000/- is to be deposited with the Chief Cashier, S. E. Railway, Garden Reach and receipt obtained should accompany the tenders without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs. 1000/- with the Controller of Stores need not pay the earnest money.

Firms not on this Railway's list of approved contractors must enclose a valid income tax clearance certificate with the tender.

GENERAL MANAGER

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 27th November, 1957.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	70/95
8,93,34,000	3	1896-97	(At the option of the Government of India after 3 months' notice.	71/15
57,00,69,000	2½	1946	1961	94/30
45,63,07,000	2½	1946	1960	97/05
50,35,63,000	3	1951	1958	99/85
1,16,17,46,000	3	1938	1963 65	93/60
1,10,11,78,000	3	1943	1966-68	91/15
75,86,72,000	2½	1947	1962	94/55
	2½	1948	1962	94/55
		2nd issue		
30,33,10,000	3	1950	1964	93/75
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/63
1,15,05,83,000	3	1945	1970-75	86/00
5,85,73,000	4½	1928	1958-68	100/50
75,29,00,000	3½	1953	1961	99/75
1,13,65,64,000	3	1945	1959-61	98/75
5,58,17,90,000	3½	1954	1964	97/75
3,03,67,92,000	3½	1955	1965	97/20
33,81,83,000	3½	1956	1967	97/55
66,61,95,000	3½	1956	1974	98/25
57,27,36,000	3½	1956	1962	97/85
BOMBAY				
3,44,00,000	3	1944	1958	99/25
6,00,00,000	3	1949	1962	94/10
9,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
8,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
62,68,800	3	1946	1958	99/00
2,03,00,000	3	1948	1964	93/90
1,00,00,000	3½	1951	1962	97/25
MADRAS				
1,29,76,800	3	1939	1959	96/70
1,06,00,000	3	1944	1958	99/10
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/20
4,47,09,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/75
2,23,96,800	3	1944	1958	99/10
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/20
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/25
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
3,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
2,00,00,000	4	1955	1967	98/90
2,00,00,000	4	1956	1968	98/85
MYSORE				
2,96,85,200	4	1933	1953 63	100/35
5,99,72,900	3	1936	1956 61	98/70
5,06,05,700	3	1946	25 1 1958	98/70
5,00,00,000	4	1953	15-7 1963	100/35
COCHIN				
30,00,000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
--	--	--	--	--
HYDERABAD				
6,34,70,000	4	1953	1963	98/50
2,12,21,800	4	1956	1967	97/00

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953 83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958 88	102/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956 66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	97/00
50,00,000	3	1949	1959	97/00
50,00,000	3	1950	1990	82/00
1,00,00,000	3	1950	1960	96/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	98/50
90,90,000	4	1955	1985	98/00
77,00,000	4	1956	1986	97/75
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	90/00
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs 100) 37/90*

* Ex five instalments but inclusive of accrued interest.

• MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,80,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
18,56,800	4	1940	1957	99/75
BOMBAY				
20,60,000	3	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
28,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/30
2,50,00,000	3½	1949	1979	84/25
4,00,00,000	3½	1950	1965	92/25

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1 1-61.

(d) after 14-11-83.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.

(f) at 101/-% between 1-1-60 & 31-12-64.

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1960 at Rs. 102/8% or at par on or after 31st July 1965.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

(j) at 1% Prem. after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.

(k) at any time at par.

(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months' notice.

(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 3 months' notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one month's notice.

(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.

(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years

(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-48.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1965 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price not more than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 27-11-57	MARKET PRICE 20-11-57	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	99/00	99/00	95½	30th April 31st Oct	30 6 66	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	87/00	88/00	91½	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	97/00	99/00	100	15th June 15th Dec.	14 12 68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	--
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	89/00	90/00	98½	10th May 10th Nov.	15 11-66	(d)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	91/00	93/00	97½	1st Oct 1st April	31-3 69	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	90	30th June 31st Dec.	15-7 65	(F)
9,00,000	6,00,000	5½	Alexandra	1938	91/00	93/00	95	30th June 31st Dec	30-6-65	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	95	30th June 31st Dec	30-6 65	(b)
12,00,000	10,69,000	5	Chitavalsab	1951	89/00	91/00	96	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	91/00	96½	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	92/00	94½	15th Jan 15th July	15 7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	96/00	97/00	100	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	95/00	97½	31st Mar 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	99/00	94/00	96½	30th June 31st Dec.	31 12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	90/00	91/00	..	30th June 31st Dec	30-6 70	..
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	98	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1939	88/00	90/00	93	14th Nov 14th May	14 5-55	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	86/00	88	30th June 31st Dec.	31-12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	85/00	90/00	93	30th June 31st Dec.	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	85/00	86/00	91	31st Mar 30th Sept	3-9 65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	91/00	82/00	94	14th Mar 14th Sept	14-9-57	..
25,00,000	25,00,000	5½	Standard	1953	90/00	93/00	95½	31st Mar 30th Sept	31-3-68	(J*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96½	31st Mar 30th Sept.	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	84/00	97½	31st Jan. 31st July	31-7-66	(h)
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c	96 p.c	96 p.c	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	92/00	93/00	98	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co., Ltd	1949	86/00	88/00	92	30th June 31st Dec.	31-12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd.	1949	90/00	91/00	94	30th June 31st Dec.	31-12 64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	98/00	98/00	97	31st Mar 30th Sept.	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	98/00	98/00	99	1st April 1st Oct.	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99	30th June 31st Dec	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	95/00	99	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	96/25	96/25	102½	1st Mar 1st Sept.	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corpn.	1950	97/00	97/12	99½	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74¼N	£74¼N	£77¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	88/50	93/00	99½	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	90/00	91/00	95	1st Mar 1st Sept	28 2 67	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1918	85/00	87/00	92	1st Feb 1st Aug.	1-2-64	--
25,00,000	21,54,000	4½	Clive Buildings	1938	82/00	83/00	88	1st July 1st Jan.	1-7-68	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept	1966	(n)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	97/75	99/00	100½	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84/00	84/00	85½	30th June 31st Dec.	31 12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	98/00N	100/00	104½	1st Jan 1st July.	30-6-69	(i*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	98/00	..	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	87	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	5½	Katakhal Lalabazar Rly	1948	85/00	90/50	90½	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	500 P note	500P note	535 note	31st Mar 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con. Notes)	1947	470p note	470p note	470P note	30th June 31st Dec.	31 12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	84/00N	84/00Nom	89N	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	84/50	84/00	84*	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	91/50	90/00	96½	31st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	90/00	93/00	95½	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	91/00	90/00	91½	30th June 31st Dec.	31 12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1953	97/25	98/25	103	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	96/00	101	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£85¼N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	92/00	96	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn. Ltd.	1950	97/00	98/00	100	31st Dec.	31-12 66	(*)
30,00,000	30,00,000	4½	United Provinces Elec Sup. Co., Ltd.	1949	90/00	93/00	96	30th June 31st Dec.	31-12-64	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	100	30th June 31st Dec	I-7-63	--
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	97/75	97/75	100½	1st April 1st Oct.	1952	--
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	100½	..	1951-52	--

(Continued from foot of previous page)

(A) Repayable at par by 1966 by annual drawings on 1st July each year. May repay the issue in full after 30th June, 1961 on 6 months notice.

(B) Repayment at par on 31st Dec., 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem. of 2%.

(C) Rs 66,000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May, 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May, 1963 on 6 months notice.

(F) Option to redeem all or any of the Debentures at a premium of Rs. 1/- per cent by giving one month's notice on the 31st December, 1954 or any subsequent interest date.

(G) May be redeemed on 30th June, 1957 at a premium of 1% or on 30th June, 1963 at a premium of 1%.

(H) May be redeemed at a premium of Rs. 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec., 1955 on 3 months' notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept., 1955 At any time on or after 1st Oct. 1957 the holders may convert each note of Rs. 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days' notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March, 1955.

(K) Rs 1,60,0,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

(N) May be redeemed at the end of 1965 or thereafter at 101%.

(O) Option to repay at par on or after 31st May 1961.

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958. At any time after 31st Dec. 1948 each note of Rs. 500 may be converted into two ordinary shares or Rs. 100 each ranking for dividend from 1st January following.

(Q) With option to redeem annually Rs. 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market.

(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.

(S) (Option to repay at par on a month's notice). At any time after 1st October 1966.

(T) (Option to repay at par on 6 months' notice) after 31-3-63.

(U) (Option to repay on 3 months' notice). At any time after 31st December, 1960.

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid up per Share Rs	Market Quotations 27-11-57 Rs	A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	113
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	105/00	114½
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	8¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/75	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	140
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	70
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	81/50	324¾
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	102/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1906	Muir (Feb Aug.)	30.00	6	100	63/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	3/87	185
1920	New Victoria (Apr Oct.)	26.05	6	5	180/00	5½
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	94/00	104
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	66/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	93/00	103
1908	Auckland (July Jan.)	10.00	5½	100	77/00	80
1945	Auckland (July Jan.)	15.00	4½	100	61/00	62
1918	Bally (Jan July)	20.00	7	100	89/00	101½
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	75/00	90
1898	Budge Budge (May Nov.)	9.00	7	100	88/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	108
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	86½
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	96
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	97
1897	Delta (June Dec.)	5.00	6	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	88/50	108
1890-98	Fort Gloster (Jan July)	14.08	7	100	103/00	76½
1948	Fort Gloster (2nd)	7.00	6	100	61/50	74½
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	112
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	86½
1935	Hastings (Aug. Feb.)	25.00	6	100	90/00	95
1913	Hooghly (July)	11.00	10	10	7/75	13¾
1890	Howrah (Jan July)	8.75	7	100	91/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/00	102½
1919	Hukumchand (June Dec.)	40.00	7	100	96/00	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	91
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	87½
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	82/00	108
1895-09	Khardah (May Nov.)	9.00	6	100	75/00	91½
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	100
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	103
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	110
1945	Naihati (July Jan.)	10.00	4½	100	54/50	73
1917	National (May Nov.)	5.00	7	100	88/00	112
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	68/75	79½
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	86
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	97
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	86
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	101½
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	31/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	96/50	101
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	114
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	98
1936	Amalgt. Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,206
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	10
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	72
1895	Bengal Assam Steamship (Nov.)	3.00	7	50	60/00	83
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/37	13½
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	83
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	135½
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	32¾
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	--	--

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 27-11-57 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	76½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	14/00	15¾
..	British Ceylon Corporation (14) (Apr.Mar.)	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	104/00	122
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	137
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	105/50	115
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/06	10¾
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8¾
1905-24	Carew & Co (January)	8.00	6½	100	81/50	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	57¾
1937	Dacca Electric Supply (July)	6.00	6	10	.	..
1937	Dalmia Cement (Bharat)	3.500	6	100	84/00	100
1945	Dalmia Cement (Bharat)	2.372	6	40	31/75	39½
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	57/00	60½
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/50	124
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	86/00	93½
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr Oct.)	2.500	5T	100	59/00	61
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/50	9 5/16
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/50	80
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	84/00	104
1927	Indian General Navy & Railways	£244	6	£10	64/00	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug or Sept)	1.966	7	100	115/00	123½
1936	Indian Iron & Steel	2.69 95	5	100	96/00	101
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/50	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	52/00	64
1946	Jessop & Co.	10.00	5	100	84/00	101
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	87/00	101
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	92/00	101
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 5/16
1936	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	70/00	74
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	67½
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/50	16½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100½
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	127
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	60/75	65
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/00	78½
..	Shree Gopal Paper	7.50	6	100	110/00	119½
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	100
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	64/50	64
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B" (Provisions) (Jan.July)	36.80	8½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	151/00	160
..	Tata Iron & Steel (Second) (May)	6 93 82	7½T	100	106/00	119½
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	140
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)	15.00	4½	100	82/00	89
1936	Vellore Electric (Sept Mar.)	1.25	6	10	8/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	124
1901	Birpara (Jan.)	1.00	8	100	115/00	120
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83½
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3¾
..	Glelle (Sept.)	2.00	6	100	60/00	87½
1894	Hantapara (Jan.)	60	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	128
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897-99	Moheema (May Nov.)	3.20	6	10	8/31	9 5/16
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	50	8	100	104/00	100
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	103
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	82/00	85
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.66	8	10	11/12	13
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14¾
1922	Tumsong	1.00	7	100	--	--

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 27-11-57 Rs	20-11-57 Rs.	A year ago Rs
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	367/00 176/00	367/00 176/00	366 166
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	70,302	12	..	..	50	101/00	100/50	102
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,33,294	15,54,924	14	16	18	50	131/00	131/25	143
15,30,375H	27,00,000	2,84,34 127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	34,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	253/00	250/00	255
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	51/00	50/90	55
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982 465*	£405,375	15	15	..	£1	37/6	37/03	34/3
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129 940*	£111 590	8	8	8	£5	£9½	£9½	£7
2,000,000	7,50,000	35,491,082	Habib Bank†† (Overseas)	12	1,367,076	1,46,911	15	17½	5	20	39/50	39/50	39½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12 10,668	1,61,946	3	3	6	50	33/00	33/75	36¾
1,25,00,000H	15,43,000	3 45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	8/12	8/25	10 1/16
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	8/00	8/00	13½
HK$25,000,000 £1 562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£44¾	£44½	£85½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	188/00 160/00	188/00 162/00	202 195
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	140/00	136/00	152
6,25,000A 2,50,000B 10,00,000C	5,41,085	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 10½ 23½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,636	..	2½‡	..	..	50.30	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-3-6	£2-4-6	£2-14 9
£375,000H £375,000H £720,000	£1,750,000	£31 185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£6-5-0 £6-5-0 £2	£6-10-0 £6-10-0 £2	£3 18 6 £3-18-6 £2
£2 851 563H	£3 104 68.	£69,115,030	National Bank of India	12	£614 622*	£354,046	15	15	15	sh 12½	20/9	21/-	20/3
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	67/00	65/50	50
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	..	..	5	6/06	6/06	6 1/16
2,66,55,625	74,10,000	18,17 19 110	United Bank of India	12	15,58,020	1,73 148	3	3	3	10	4/12	4/18	4½
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	59/25	58/25	56

* Excluding ...tion. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 27-11-57 Rs.	20-11-57 Rs.	A year ago Rs.
…0,00,000	879	51,37,223	47,00,000	5,85,163	Agarpara P	3-9	79	—1,22,220	29,690		3¾—2½	2½—..	10	7/75	8/62	10½
…5,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45 707	2½—5	5—5	5—..	100	100/00	100/00	107
…0,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil—..	100	85/00	85/00	184
…9,20,700	2,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½—5	6—3½	3½—..	100	151/50	152/50	162
…0,00,000	810	86,98,709	42,55,243	3,19,555	Auckland P	3-9	21	62,844	11,377	1—2½	6—4	1—..	100	81/50	90/00	126
…0,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	6½—Nil	Nil—2*	100	153/00	153/00	177
…275,000	1,889	£490,254	£625,004	£107,268	Barnagore P	3	128	£72,054	£13,695	15	15	Nil—..	£5	90/00	87/00	136
…3 00,000	620	43,18,469	26,56 123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	70/00	70/00	126
…5,00,000	600	25,78,849	33 45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11½	11½	..	10	15/50	15/50	16½
…1,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	14/69	15/37	17 1/16
…3,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—5	5—2½	Nil	100	73/00	70/00	121
…7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48 461	Nil—..	..	..	10	9/94	9/94	9½
…3,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	2	—2,29,521	20,580	4—5	4—2½	Nil—..	100	100/00	100/00	179½
…16,400	1,400	1,11,38,967	95,49,238	2,61 930	Champdany P	3-9	341	—1,80,359	19,010	Nil—5	4—6	2—..	100	133/50	133/50	153
…5,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20 099	8,565	6—8	6—4	Nil—..	100	120/00	120/00	186
…0,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	13/00	13/00	13½
…5,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/94	13/94	13 11/16
…1,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	—2,22,841	—2,20,845	1—1½	6—1	Nil—..	100	72/00	72/00	90 1/16
…3,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	125/00	125/00	155
…5,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	16/37	16/37	17½
…1,00,000	1 864	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	136	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	295/00	295/00	363
…1,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3	76	5,71,100	1,70,922	10—10	10—10	7½—15*	100	18/50	18/50	19¾
…1,32,100	1,709	78 18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,61,452	Nil—4	2½—Nil	Nil—..	100	52/00	59/00	59
…0,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6¾—..	300	535/00	535/00	808
…1,00,000	1,394	57,72,191	29,30,000	45 71,823	Gourepore P	3-9	19	7,487	25,195	2½—7½	7½—7½	2½—..	100	242/00	242/00	248
…0,00,000	1,078	58,14,668	58,43,233	44,32,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	110/00	110/00	124
…3,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,283	5	12½	Nil	10	9/74	9/74	20½
…5,62,500	1,940	1,25,40,327	47,25,795	9,95,553	Howrah P	3-9	128	—98,491	57,035	6½—6½	6½—2½	2½—.	10	17/19	17/19	24
…1,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26,77,019	1,18,835	26 2/3	26 2/3	26⅔	7½	19/50	19/50	21½
…7,00,000O …30,000Dd	1,076	46,73,628	16,54,293	38 37,510	India	3-9	355	5,74,290	2,57,287	Nil—2½ Nil—2½	2½—1½ 2½—1½	3¾—. 3—.	125O 1Dd	120/00 ..	124/00 ..	124 ..
…1 20,000	1,797	78,91,632	18 25,000	3,56,539	Kamarhatty P	12	128	—6,65,061	—8,79,997	5—5	2½—Nil	Nil	100	101/00	101/00	140½
…1,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P	12	128	—12,12,933	—21,37,149	2½—4	1—Nil	Nil	100	54/00	64/00	93
…1,00,000	763	46,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—..	100	200/00	200/00	195
…1,00,000	1,530	53,96,856	23,33,375	1,61,345	Khardah P	3-9	211	4,02,736	56,928	7½—5	6—5	6—..	100	120/00	120/00	132
…1,00,000	1,250	1,29,81 120	1,07,60,076	16,47,997	Kinnison P	3-9	106	8,09,373	41,637	2—5	7—6	6—..	100	127/00	131/00	138
…1,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	—2,23,426	—2,12 719	1—1	5—2	Nil—.	100	75/00	83/00	96
…1,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	—1,33,361	3,793	2—4	5—1	Nil—.	100	85/50	88/00	99
…1,65 200	1,008	77,16,040	25,03 612	3,38 954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3¾—..	100	88/50	88/50	75½
…0,98,900	815	33,66 405	38,36 782	2,69,652	Naihati P	3-8	106	10,141	3,09 111	Nil Nil	Nil Nil	Nil—.	100	72/50	72/50	75
…0,00,000	425	10 79 854	15,55,000	26,11 429	Naskarpara	4-10	107	2,36,443	17,810	5—6½	6½—.	..	10	15/00	15/00	15½
…5,00,000	852	21,34,876	41,29,326	19,76,067	National P	4-10	2	22,302	17,330	10—10	7½—10	3¾—.	10	19/60	19/90	23½
…1,25,000	316	7,59,219	27,00,000	29 12 571	Nellimarla P	5-12	165	4,19,504	1,29 411	3½—3½	5—5	5—	10	11/69	12/00	12½
…1,50,000	1,765	3 68,40,502	2 86,18,671	1,77,97 817	New Central P	12	348	28,02 808	3,35,601	12—6	15	15	10	12/25	12/25	14 1/16
…1,79,880	567	66,30,748	39 70,164	4,50,578	Northbrook P	3-9	21	5,91 416	70,116	6—7½	7½—7½	15—.	10	19/25	19/25	25½
…3,79,500	1,092	79,36,853	22,00,000	5,25 949	Nuddea	3-9	19	4,33,000	17,000	Nil—1	1—1	Nil—.	50	33/75	33/25	33½
…1,91 000	601	24,59 928	23,76,049	57 741	Orient	5—11	2	—1,06,750	11,689	5—5	5—4	1—2	100	93/00	93/00	159
…0,96,300	14	16 41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77 654	Nil—.	..	..	100	..	..	..
…1,00,000	400	15,64 270	6,28 490	3,68,300	Presidency	5-12	165	38,694	51,595	2½—3¾	3¾—2½			3/94	3/94	4¾
…1,00,0	306	19,56,654	10,325	42,903	Rameshwara P	3	22	36,679	—8,81,339	Nil Nil	Nil—Nil	Nil	10	4/25	4/25	5¾
…1,50,000	1,276	44,68,083	1,50,000	15 39,791	Reliance P	3-9	128	6,62,661	11 72,341	Nil—Nil	Nil—Nil		10	6/75	6/81	9½
…800,000	1,018	£1,245,224	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£56,069	10	3	3—..	£1	9/00	9/00	18
…00	911	37,28,390	30,38 004	2,38 382	Shree Ambica P	3-9	81	6,54,003	16,679	..	..	..	10	15/25	15/25	15½
…1,00,000	401	24,17,546	11 14,880	12,64,561	Soorah P	12	100	3,86,206	23,362	10	15	15	10	13/12	13/12	16½
…5 19,600	650	74,24,334	42,45,236	4,81,399	Standard P	3-9	21	—2,11,836	—4,87 127	1—1	1—Nil	Nil—.	100	54/00	54/00	69½
…800,000	1,794	£1,137,669	£925,119	£441 458	Titaghur P	12	64	—£53,489	£14,894	10	3	Nil	£1	8/75	8/75	13½
…1 89,600	1,320	1,16,42 193	86,85,302	4,62 381	Union P	3-9	21	—69,206	18,334	1—5	5—5	4—..	100	128/00	128/00	136
…800 000	1,331	£1 124 819	£698 105	£121 233	Victoria P	12	68	£14,864	£73,290	10	3	3	£1	9/00	9/00	19½
…1,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	4/00	4/00	5½

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 27-11-57 Rs.	20-11-57 Rs.	A year ago Rs.
25,50,000	27,30,536	25,05,000	3,60,797	Amalgamated	3-9	236	2,92,390	28,610	6¼—7½	5—..	..	10	15/68	15/68	20¾
1,00,00,000	1,90,42,914	1,60,28,785	27.23.399	Bengal P.	10	2	48.29.860	9,44.657	8¾—8¾	17½	..	100	227/00	224/00	484
4,49,350	3,08,193	70.000	2.24.303	Bengal Bhatdee	6-12	..	15.149	4,951	..	..	..	10	6/00	6/00	6⅝
2,25,000	2,45,077	5.22.778	5.07.337	Bengal Nagpur P.	12	2	—3.269	—1,08.996	Nil—Nil	Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91.475	13.52.076†	Bhalgora	9	152	8.13.899	39.978	..	..	..	10	6/75	6/37	6 1/16
40,00,000	68,01.474	20.23.235	32.65.320	Bharat Collieries P.	6	335	—2.52.221	27.433	6¼	..	..	10	6/00	6/00	6¾
7.15.000	15,63,291	14.29.045	68.704	Bhulanbararee	6-12	106	—20.810	—1.87.446	Nil—Nil	..	..	10	13/25	13/25	14⅜
16.00,000	38.87,275	16.18.636	7.185	Bokaro & Ramgur	6-12	315	1.21.936	—79.196	..	..	..	10	10/25	10/25	14
7,50,000	18.57.380	24.16.419	13.97.206	Borrea P	12	106	2.30.089	19.553	10—10	15	..	10	15/56	15/56	24⅝
90,92,480	2,37,38,020	1,69,14.448	30.89.962	Burrakur P.	6-12	21	1,87.204	92.891	3½—3½	3⅓—3⅓	..	10	21/75	22/19	20 1/16
49,97,000	34.53,430	750	3.65 960	Central India	3	166	2.45.758	9.927	2½	5	..	10	6/43	6/44	6⅞
8,00,000	16,67,573	13.30.519	15.752	Central Kurkend P.	6-12	323	34.743	82.768	..	..	..	10	12/50	12/50	12½
6,00.000	..	1.43.986	7,37 738	Churulia	12	106	11.111	4.240	⅔—⅔	1½	..	4	1/94	1/75	2½
16,00,000	23.07,650	Nil	8.956	Dhemo Main	12	19	—2.16.090	—3.36.908	Nil—Nil	Nil	..	10	7/62	7/62	7⅞
£240.000	£239,116	£313.125	£140.343	East Indian	3	128	£96.155	£58.922	22½	18¾	..	£1	21/12	21/12	31 1/16
29.63.760	1,16,16.488	87.22.222	19.34.366	Equitable P	12	19	11.70.094	41.728	7½—7½	15	..	10	23/56	23/25	28
10.00.000	6,74.708	2,07.483	3.32.973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	15/06	15/06	15
6,50.000	5,06.856	33.155	4.95.544†	Guzdar Kajora	6-12	20	24.150	2.401	..	..	..	10	1/62	1/62	2⅞
8.00,000	3,18.961	7,25.000	10.58.489	Hurriladih	12	19	1.90.189	45.210	12½—12½	15	..	10	22/25	22/25	23⅞
3,50,000	6,79,881	5,66.816	13.187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	20⅞
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	9/56	9/56	18 1/16
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2.26.982	6.965	2½	5	..	100	103/00	103/00	119
5,00,000	9,94,588	18,90,898	16.22,987	Katras Jherriah	1	2	10.39.862	1.38.336	25—30	35	65	10	50/37	50/37	62
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1.918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9.560	Mundulpur	6-12	326	—79.868	—79.868	..	..	..	10	1/50	1/50	2½
7,48,240	3,46,939	2,00,000	10,14.803	Nazira	12	347	92,517	31,201	5	..	..	10	5/69	5/69	7 1/16
7,00,000	5,13,418	26.617	61.641	New Bansdeopur	3-9	5	59.011	6.071	7½—..	..	..	10	10/00	10/00	10
17.76.230	32,76,824	19.51.814	5.95.652	New Beerbhoom P.	10	2	2.22.544	53.598	3¾—5	7½	..	10	13/75	13/75	15¾
6.00.000	11,11.646	75,000	46 881	New Manbhoom	3	202	46.201	70.222	Nil—Nil	Nil	..	10	9/44	9/44	11½
2,50,000	7,69,623	1,75.500	10.12.916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2⅞
1,15,000 1,57,500	4,42,488	2,85,193	1,53,243	North West	3-9	2	51,420	15,950	6¼	7½—..	..	10 7½	19/75 16/50	19/75 16/50	19 17½
7.50,000	1,20,000	15.69.447	22.98.176	Ondal P.	12	106	1.04.912	37.244	5—5	7½	..	10	16/75	16/75	15⅛
8.34.000	9,21,342	10.862	4.36.015	Parasea P.	6-12	207	1.08.075	8.018	..	..	..	10	13 87	13/87	14⅞
19,75,000	13,39,443	16,50,000	13.39.443	Pench Valley	3-9	236	2.48.261	33.734	7½—7½	7—..	..	10	18/50	18/50	18⅜
2.50.000	2,62,405	7,500	11.530	Pure Sitalpur	6-12	5	2.008	—18.581	..	..	..	10	7/00	7/00	6
23.99.500	36,99.424	20.17.105	67 898	Raneegunge	3-9	79	3.67.448	23.188	2½—3¾	3¼—..	..	10	10/12	10/12	10⅞
8,88,001	10,45,115	15,51,501	14.29.643	Rewa	6-12	236	1.44.394	15,614	8¾—12½	7½—7½	..	10	15/75	15/75	23 1/16
					12										
20,00.000	23,74,261	7,52.027	1.01.427	Samla	12	48	1.80.660	31,543	..	..	..	10	12/00	12/00	14
2.50.000	1,56,194	1,34.374	11.356	Searsole	1	353	88.009	11.078	30	15	..	2½	5/00	5/00	5
2.80.000	10.16.914	9.11.598	7.73.881	Seebpore P.	12	2	3.31.101	52.200	14 2/7-14 2/7	32.1/7	..	7	23/50	23/50	29¾
8.00.000	23.624	5,09.216	9.40.636	Sendra	6-12	106	—7.337	5.166	1½—1½	2½	..	10	7/56	7/56	9
17.50.000	22.79.233	10.89.693	25.008	South Karanpura	8	21	73.600	10.407	3½—Nil	3½	..	10	10/06	10/06	9½
8,00,000	1.42.060	14.01.053	23.80.817	Standard	12	106	70.093	17.411	5—5	10	..	10	16/12	16/12	23½
10.00.000	15,58.085	15.075	3.910	Talcher	9	277	22.689	—3,85.056	..	..	..	2½	1/56	1/56	3
3.50.000	4.62.000	3.47 000	12.886	Union	6-12	279	—54.089	—9.659	2½—Nil	..	..	10	13/75	13/75	14⅜
49.98.000	33.66.550	50.000	2.17 164	Western Bengal	3	166	4.09.468	7.262	5	5	..	10	5/75	5/94	6¼
7,00,000	31,66,652	Nil	11.069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	7/00	7/00	11

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 27-11-57 Rs.	20-11-57 Rs	A year ago Rs.
15,00,000	14,108	356	14.62.919	1.73.478	11.90.003	Basanti P.	12	49	1.97.268	41,227	..	..	..	10	5/50	5/50	6⅞
32.72.340	22.197	305	27.69.676	23.18.909	24.551	Benares P.	3-9	120	—1.27.187	—4.79.347	..	..	..	10	0/87	0/87	1½
7,11,280	36,000	932	17.17.120	2.20.369	30.842	Bengal Luxmi	3	27	3.66.176	47.818	..	..	..	40	31/00	31/00	40
27.00.000	31.476	624	23.53.000	15.50.000	3.84.224	Bengal Nagpur P.	6-12	236	—5.23.389	18.199	..	..	..	10	4/69	4/69	9⅞
35.00.000	88.764	992	29.36.800	99.61.544	28.77.544	Birla Cotton	3	22	15.83.768	2,64,725	30	15	15	10	36/00	36/00	30½
6.00.000	42,872	641	56.97.785	1.50.000	1.53.754	Bowreah P.	12	138	2.25.528	743	Nil—Nil	Nil	..	100	105/00	105/00	139
30.00.000	22,000	510	13.93.481	32.35.551	9.99.679	Cawnpore Textiles	3	25	6.52.088	48.855	Nil—5	5	..	5	5/31	5/31	9½
3,27.02,900 1.00.533	1,01,808	2,762	9,94.63.168	2,74.48.399	2,94,83.803	Delhi Cloth & Genl. P.	6	238	1,81.41.278	82,759	9	..	..	25 2½	36/25 ..	36/25 ..	40⅝ ..
19.00.000	42,944	518	40.48.861	26.17.431	1.44.223	Dunbar	12	138	3.26.384	3,50,335	Nil—2½	6	..	100	124/00	125/00	248
63.00.000	54,000	1,200	18.99.926	93.47.056	71.13.555	Elgin P.	9	25	45.81.868	78.754	10	12½	..	10	18/06	18/06	28½
1,20.00.000	59,250	1,872	2,38.99.575	1,60.53.952	47.29.268	Kesoram P.	3	22	37.41.719	2,45,435	8¾	..	..	20	10/75	10/75	16 11/16
6.00.000 33.96.288	85,864	864	17.48.143	9.75.679	74.08.655	Mohini P.	12	45	9.53.316	5.158	..	..	..	25 10	.. ..	.. ..	.. ..
30,00,000	88,000	1,825	47.44.548	52.19.601	92.65.055	Muir P.	12	208	—18.77.941	—7,77,290	..	..	..	100	73/50	73/50	85
22.89.882½O 3,07,095½Dd	78,848	1,367	43.25.577	26.00.968	1.45.701	New Victoria P.	12	237	—18.83,371	—13,76.473	..	..	..	2½O 1Dd	1/44 1/65	1/50 1/65	2¼ 1 11/16
19.47.750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	.. ..	10 1	16/50 4/12	16/50 4/12	15⅛ 2⅞
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	11/94 11/37	12/50 11/37	12⅛ 12⅞
40.50.000	48,754	1,310	91.16.610	2.50.15.667	32 18.646	Bangalore W C Silk P.	12	26	57.38.582	2.82.947	30	30	..	100	165/00	164/00	..
1,78.47,800	1,20.012	2,770	3,22.27.110	4,77.73.212	14.82.272	Buckingham&CarnaticP	12	26	63.48.883	2,28.220	10	10	..	100	157/50	161/50	196
20.00.000	28,000	..	18.03.003	20.32.074	11.26.239	Cambodia P.	12	210	1.96.274	27.593	5	..	..	10	11/22	11/22	15⅛
12.00.000	23.864	..	6.41.058	9,00.000	36.53.505	Coimbatore Cotton	12	188	6.53.750	61.404	..	..	..	100	169/00	169/00	413
20.76.900	72.832	407	47.91.212	7,98.681	22.227	Coimbatore Spg & Wvg	6	46	—7.52.342	—10.23.340	..	..	..	50	73/00	74/00	95
6.50.000	50.640	295	12.25.505	17.90.000	58 77.434	Kaleeswarar	..	139	2.05.780	7.677	..	..	..	100	335/00	335/00	335
24.00,000	30,512	200	60.83,320	19.25,000	4.09.960	Kothari Textile P.	6	141	6,24.560	42,942	10	10	..	10	10/25	11/10	18
23,64,000	48,756	..	15,01,051	21,70,200	78.050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	118/00	120/00	258
1,75,02,480	4,65,324	..	2.06.93.942	4.13.81.878	1.14.98.962	Madura	12	108	95.70.251	32.44.130	20	17½	..	15	36/15	36/50	49⅞
12,00,000	21,858	..	8.43.189	6.85.383	10.32.898	Malabar Spg & Wvg.	12	240	—85.193	—84.039	..	..	..	200	99/00	99/00	113
60.00.000	24.252	603	20.04.986	69.14.000	72.37.449	Mettur Industries	3	29	37.53.006	5.157	42½	20	..	100	347/50	342/00	462
13.61.780	6,000	..	14.15.992	6.90.279	1.34.683	Mysore Spun Silk	3	142	1.753	3.986	..	..	..	10	7/50	6/25	7½
4.00.000	20.137	Nil	8.36.608	6.00.000	24.24.908	Palani Andavar P.	12	30	7.39.437	2.687	..	..	..	50	135/00	197/50	172
7,79.700	15,540	416	5.42.118	2.43.421	3.65.911	Sitaram Spg. & Wvg.	3	164	87.724	3,083	..	..	..	50	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	281/00	281/00	340

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS.	Accounts closed	Managing Agents.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 26-11-57 Rs.	19-11-57 Rs.	A year ago. Rs.
33.00.000	48.652	1,016	78.94,641	23.32.650	13,56.778	Ahmedabad Advance P	6	269	13.76.721	17.089	5	7	12	100	121/00	121/00	200
50.00.000	48.254	896	20.17,010	9.99.960	10.78.394	Apollo	12	229	1.49.501	—2,24.486	Nil	..	..	2	2/10	2/10	2⅞
40.00.000	41,135	980	56.44.089	24.00.000	84.03.977	Beharilal Ramcharan	3	350	—4.14.858	45.646	..	..	..	100	29/00	29/00	54½
2,50.98.000	2,03,942	4.911	2,47.21.954	3.12.58.951	2.02.36.893	Bombay Dyeing etc.	12	199	87.16.464	2.41.366	8	10	10	25	51/00	51/90	..
10.00.000	35.052	848	8.48.718	25.25.759	71,44.104†	Bradbury P.	3	262	11.48 739	80.375	..	..	..	50	155/00	170/00	200
20.00.000	28,848	496	26.33.370	5.00.000	58.709	Broach Fine Counts	3	43	13.78.997	11.47 692	..	..	..	250	..	..	..
1,09.42.800	1.18.296	2.760	84.77.147	2.63.96.826	32.49.545	Century	12	22	30.09 708	6.34.956	22	22	..	100	403/75	405/00	545
46.87.500	1.15.188	2,062	92.64.620	46.12.622	46.03 866	Central India P.	6	269	37.631	28.119	2	3	Nil	100	87/00	87/00	129½
49.00.000	44.592	694	47.63.561	16.00.566	58.070	Colaba Land & Mills	12	344	12.83.292	33.88.439	..	..	..	100	54/00	54/00	101¼
26.00.000	24.916	719	37.34.829	32.52.434	1.01 653	Coorla	3	58	7.46.029	1.28.751	..	..	..	100	134/50	133/75	118⅛
16.00.000	43.512	..	13.26.202	26.53.597	18 49 560	Dawn	12	262	2.92.576	1.07 563	..	..	..	50	85/00	85/00	91
34.00.000	49.164	920	8.87.007	27.75 000	26.87 929	Edward Textiles	12	260	9.18.679	30.168	7½	..	..	200	223/00	225/00	325
25.00.000	43.848	782	24.22.107	1.00.000	33 29.830	Elphinstone P.	12	59	19.96.991	49.379	..	..	..	50	49/50	49/50	50
40.00.000	46.072	784	22.83.234	28.21.476	43 47 258	Finlay	12	341	61.75.097	85.682	..	..	..	100	260/00	262/00	335
39 04 700	77.966	..	19.78.309	43.25 176	23.64 706	Gokak	12	86	12.85.522	85.195	..	..	..	100	163/50	167/00	239
50.00.000	71.672	1.387	62.00.956	9 73.336	74 563	Hind Mills Ltd P.	6	156	14.59 633	24.573	4	..	6	10	..	..	..
12,00.000	40.856	1,116	64.14.595	68.13.239	10.75.932	Hindustan	3	305	4.27.954	5.195	..	..	..	1,000	5,275/00	5,275/00	3,825
2.00.90.000 50.00.000Dd	2,48,870	6.498	4.41,45,022	3,84,70,022	31.82.629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/44 1/32	9/72 1/34	12 1/16 2 3/6
9.00.000	47.824	1.202	75.60.490	61.57 161	4.26 274	Indian	3	305	..	..	..	..	..	1,000	4.900/00	4.900/00	3.830
50,00,000	50,074	1,426	31,41,539	3.16,447	21.31.031	Indore Malwa United	12	103	25,31.563	9,551	6	9	..	100	123/50	125/00	95
6,66.000 84.000	22,664	459	6.64.900	48.64.818	28.76.437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	.. ..	.. ..	.. ..
29.92.500	65.260	1,514	60.33.012	49 54.660	24.68.047	Khatau Makanji P.	6	149	4 92.850	22.865	..	..	..	100	148/50	152/50	227⅛
1,00.00.000	1.11.464	1.846	80.10.490	1,37.00.000	8.02.384	Kohinoor	12	146	41 28.822	1.62.802	18	18	18	100	263/50	265/00	340½
32.00,000	51,972	1,213	43,20.120	67.91.510	8.07.288	Lakshmi P.	12	44	8.38.810	20.376	13½	17	17	250	460/00	485/00	650
29.59.700	36.416	551	39.04.753	24.90.268	11.62 749	Minerva	12	126	1.80.656	19.662	5	6	6	100	..	..	..
94.91 850	52.408	1,020	74.24 442	75.31.527	9.17.444	Model Mills Nagpur	6	78	4 77 626	27 241	..	..	..	250	179/00	177/50	181⅞
51 75.000	71,652	1.652	59 39.038	37.05.293	31.988	Morarjee Goculdas	6	104	17.68.613	1.41 489	14	14	15	100	226/00	220/00	261¼
24.83,500	48.794	500	42.46.233	48.53.825	27,52,742	Mysore Spg & Mfg P	2	261	5.11.896	35.937	17	12	18—18*	50	92/30	91/00	100½
24.00,000	45.944	432	23.52.760	7.45.700	10 79 000	New City of Bombay	12	42	15 67 753	8.456	..	..	..	100	125/00	125/00	143⅞
30.00.000	46.884	1,029	22.77.098	25 72.444	27 32.568	New Great Eastern P	12	42	12 48.697	153	..	..	..	100	217/00	225/00	250
49.94.100	24.708	469	51 34.024	99.86.658	25.25.828	Osmanshahi	10	273	12.88 408	1.79.408	..	..	..	100	..	..	..
48.00.000	54,244	728	53.94 222	35.02.899	1,54 21 523	Phoenix	12	119	21.027	27 380	..	..	..	100	122/50	121/50	146⅞
5.00.000	9.520	277	89 277	4.13.656	3.28 231	Sassoon & Alliance Silk	12	257	2.10 343	8.507	..	..	..	10	8/50	8/52	14⅞
25.00.000	60.240	1,288	47.75.324	60.49.474	45.94 67	Sassoon Spinning	12	339	22 21 695	10.145	..	..	..	10	30/00	30/50	35
16.00.000	1.11.360	2.234	11 46.629	1.51 25.293	38.22.524	Sholapoor	3	183	24 97 965	1.95 119	..	..	..	1.000	700/00	700/00	1,590
42.00.000	34.840	1.276	15.03.540	49.02.108	98.69 266†	Simplex	3	86	18.98 596	35.939	..	..	..	50	159/00	160/50	194
60.00.000	66.068	1.640	33.20.221	59.06 251	18 83 695	Sree Nivas Cotton P.	12	327	20 80 610	1.53 662	..	..	..	100	145/00	145/00	212½
1,00.00.000	65.040	2,000	1.17.99 346	1.02 71 199	11.16 816	Svadeshi P.	12	269	31 76.513	29.124	8	12	14	100	172/00	174/00	251⅞
24.00.000	61.450	528	46.34.546	56.58.670	12 465	Swan	12	341	..	..	..	..	..	100	325/00	332/50	431¼
65.57.875	63.248	1,800	1,24.07.098	61.29.614	12 43 198	Tata	12	269	18 27.543	17.925	10	16	14	25	39/50	40/00	53½
32.00.000	54.280	1.495	56.32 160	31.89.009	7.91 745	Vishnu P	12	44	—1 55.303	16.922	4	8	8	100	101/00	102/50	158⅞
12,00,000	45,508	1,308	62.07.441	12.11.933	31.81.227	Western India	3	305	52.10.985	8.027	..	..	..	1,000	4,520/00	4,520/00	3,375

* 1957 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As P	1956 Lbs.	1956 Rs	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations as available until 27-11-57 Rs.	20-11-57 Rs	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4.80,540	6.11,774	625	..	..	..	..	..	Amluckie P.	12	165	3.88 420	..	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4.51,500	312	5,00.800	..	..	..	..	Ananda (Assam)	12	..	1.21.296	..	..	..	10	45/87	45/87	45⅞
3,50,000	8.37,750	8,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1.19.926	80	10	..	10	21/25	21/25	36
5,50,000	10.48.038	11,21,541	573	7,32.400	5-10 4/5	..	..	..	Baghmari	12	165	1,08.082	35	15	..	10	20/06	20/00	27
1,80.000	3,07,995	2,74,285	315	1,46.800	37—0	1,35.644	1.60	..	Barduar Tea	12	349	—38.094	8½	Nil	Nil	6	5/87	5/87	5⅞
5,10,000	7,64,179	9,85.000	377.8	6.22.560	34—3	5,68,320	2.57	6.40,000	Basmatia	12	2	2.85.381	80	15	20	10	25/25	25/25	37⅞
3,30,600	4.55,027	5.10.000	569 2	5.64.000	35—6½	..	..	..	Bateli	12	..	3,57.293	80	50		5	28/00	28/00	27½
3,20,000	7.18.138	8.70.000	594	7.03.840	41—3	..	..	..	Betjan	12	88	2.43.895	100	20	..	10	23/50	24/25	46
16,50.000	31,57,500	80,25.000	4.002	37,65,852	39—1½	..	..	..	Bishnauth	12	279	6.44.729	55	20	..	10	19/75	20/00	25⅞
6,00,000	8,96,474	2,50.000	485	3,72.400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	202	66.867	10	Nil	..	10	27/25	27/25	27½
7,50,000	6,50,337	7,27,550	450	5.16.240	35—8	..	..	..	Bormahjan P.	12	165	2.90.350	35	20	5	10	18/50	18/50	21
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	6,28,310	2.48	6,40,260	Bor Pukhuri	12	279	1,73,353	35	10	15	10	17/00	19/50	20
35,00,000	52.78.992	10.91.362	2,833	36,07.458	33—6	34,37.309	2.12	..	Brooke Bond P.	6	127	8,21.333	47½	12½	..	10	50/00	17/50	21⅜
1,20,000	4.26.723	4.25.426	264	3.58.880	38—2¾	..	..	..	Dejoo Valley	12	165	1.87.043	60	30	17½	10	50/50	50/50	50
6,00,000	12.34,241	7.77,250	1.444	11.46.698	40—10	10.89.168	2.69	11.60.000	Dessai & Purbuttia	12	128	1.91.947	40	10	10	100	270/00	270/00	411
17,53,440	19,49.074	10,27,335	667.3	7,21.440	46—3	6,71.520	3.16	7,20.000	Dhelakhat	12	214	8.52.472	25	25	25	10	22/44	22/44	23⅞
4,68,970	7,62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	6,80,000	Dhunseri P.	12	341	91,392	50	10	12½	10	13/50	13/50	20
4.50.000	7.72.620	7.25.800	443	5.79.600	37—10½	..	..	..	Dibrugarh	12	165	2.86.229	40	20	..	10	22/81	22/81	26⅜
4,73,400	7,04,300	5,10,000	616.8	6,95.088	35—11	6,82.188	2.88	6.88 000	Dimakusi P.	12	279	4,29.601	60	20	30	10	22/50	22/50	31½
7,00,620	8,52,200	10,50,000	614.6	8,91.538	39—8½	9,79,890	2.91	10,00,000	Dufflaghur	12	279	9.32.134	50	40	40	10	34/00	34/00	38⅞
10,00.000	14,63.500	8.40.000	1,151	11,54.233	35—4½	..	..	..	East India	12	279	1.65.073	35	10	..	10	20/62	20/62	26⅞
5,03.760	5.28.313	8.40.000	407	5.99.520	39—2	..	..	..	Gillapukri	12	354	3 47.003	80	20	..	10	[illegible]	31/12	35
6,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96.820	2.71	6,40,000	Gohpur	12	279	3,38,105	50	30	25	10	22/62	22/62	25⅞
7,41,540 3,61,185	29,15,271	19,82,810	1919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,516	50	25	32½	10A 5B	26/00 13/00	26/00 13/75	36 18⅜
5,00,000	5,72,699	5.75.000	476 4	4.67.040	27—5	4.58.400	2.34	5.20,000	Hoograjuli (Assam)	12	2	1.25.539	90	5	15	10	29/00	29/00	25
8.70.000	11,45,790	12.75.882	1320.6	10.66.160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4.28.885	55	7½	15	10	181/00	181/00	290
7.50.000	11.24,271	7,35,000	945	7,16.160	35—1	..	..	..	Jutlibari	12	88	—1.40.916	35	Nil	..	10	17/87	17/87	29 1/16
2.40.000	6.12.000	4.16.452	1.166	..	..	..	..	..	Kingsley Golaghat P	12	235	—27.012	..	..	..	100	305/00	305/00	305
3,00,000	8,01,009	2,40,000	290	3,14,374½	28—10	2,84,023½	2.17	3,20,000	Krishnabehari	12	41	54.369	25	10	10	10	17/00	17/00	17/00
2.00.000	1.81.000	75.000	66	10.800	..	..	..	..	Kyang Tea & Seed	12	236	7.245	7½	5	..	10	5/00	5/00	5½
6.50.000	7.32.539	11.98.587	635.9	4.58 153	25—10	4.36.160	2.33	4.32.000	Ledo	12	63	95.910	27½	10	Nil	10	18/25	18/25	23½
4.00.000	9.82.202	4.50.000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1.65 380	..	..	..	10	16/75	16/75	16½
10,00,000	14,69,270	10,80,000	612	8,97,200	37—5	8,45,600	2.67	8,40,000	Methoni	12	202	5,40.479	45	17½	20	10	19/06	19/06	23⅜
4,80,000	7,65,701	30,000	673	3.64.774	37—6	..	..	..	Moheema P.	12	63	—2.29.496	Nil	Nil	..	10	24/75	24/75	24⅞
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	..	Mothola	12	138	3,06,293	65	50	60	100	400/00	400/00	380
1,75,000O 2,00,000Po	4,38,434	6,55,000	344 1	4,12,960	39—7	4,19,520	3.05	4.40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	32/00 35/12	32/00 35/12	29½ 33½
4.00.000	2,77,500	7,83.592	542	6,67.575	27—0	..	..	..	Naga Hills	12	143	68 187	100	20	..	10	39/00	39/00	41
5.35.000	5,82.002	1,75.000	810	..	..	..	..	..	Namcurnadi	12	236	4.55.398	30	..	..	10	18/00	18/00	23½
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cuinatolliah	12	63	24.897	10	Nil	Nil	100	107/00	107/00	119
2.00.000	4.52.845	8.52,500	353.5	4 42.560	34—8	4,81.040	2.65	5.20.000	Rajgarh	12	2	3.24 194	75	25	40	10	38/75	38/75	41 1/16
6.00.000	10.34.676	7.15.770	932 4	11.38 470	35—0	..	..	..	Sapoi	12	354	94.328	45	25	..	10	28/87	28/87	26
2.49.000	4.05.800	2.90.000	452	3.59.952	42—10	..	..	..	Seajuli	12	279	58.245	40	15	..	10	27/00	27/00	34⅞
4.50.000	8.22.545	8.50.000	509 6	5.73.280	34—6	6.18.800	2.60	5.76.000	Teen Ali	12	202	4.25.503	60	20	30	10	24/00	24/00	26½
5.98.000	7.05.813	10.73 724	482	8.02.560	33—6½	..	..	..	Teloijan	12	165	3.29 443	50	25	..	10	22/94	22/94	24⅞
4.00.000	7.50.541	7.85.127	516	5.97 280	38—10	..	..	..	Tengpani	12	88	94.868	65	7½	..	10	32/00	32/00	116
19.82.880	24.09.000	12.75.000	2,219	25,62.720	29—3	25.36.720	2.29	24.00.000	Tezpore P.	12	236	7.56.489	50	15	12½	10	18/75	18/75	25½
3.00.000	4.24.207	2.00.000	776	..	..	..	..	..	Tongani	12	95	3.95 538	20	..	..	10	12/00	2/00	12
5.20.000	14.15.857	16.00.250	977	12,55,440	38—2½	..	..	..	Tyroon	12	165	5.41.527	60	30	..	10	44/25	44/25	48⅞

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends 1954	1955	1956	Paid-up per Share Rs.	27-11-57 Rs.	20-11-57 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	12/00	12/00	12
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10/50	10/50	10¾
10,00,000	18,22,881	5,88,809	1,480	8,40,392	32—4	..	..	..	Central Cachar	12	128	—2,28,292	7½	Nil	..	100	66/00	66/00	67
2,50,000	57,753	1,000	794	7,07,748	4—0	7,77,469	.25	7,54,969	Chandypore	12	128	6,20,26	Nil	4	10	100	77/00	77/00	69
7,00,000	7,07,190	11,000	649	3,91,440	28—6	..	..	..	Eastern Cachar	12	202	—33,600	Nil	Nil	..	10	4/62	4/62	9¾
12,60,000	17,43,629	11,50,000	2,154	16,36,400	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	11/81	11/81	19⅛
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	100/00	100/00	102
3,60,000	3,30,982	3,24,391	616	3,48,445	27—6	3,04,771	2.05	3,20,000	Kunchunpore	12	63	—1,429	27½	Nil	Nil	10	5/62	5/62	10½
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26—7	7,05,988	1.95	7,60,000	North-Western	12	..	2,51,201	20	15	15	100	264/00	264/00	264
2,50,050	3,18,608	Nil	500	4,86,080	23—11	..	..	..	Pathemara P.	12	202	—2,494	Nil	Nil	..	10	5/44	5/44	11⅜
2,60,000	4,34,515	3,56,592	618	6,76,240	25—11	..	..	..	Roopacherra	12	165	1,16,999	10	15	..	10	16/19	13/25	22
5,25,000	9,58,671	11,42,956	688	7,25,980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3,06,950	35	20	20	50	63/50	61/50	112
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	12½	..	..	10	11/87	11/87	19¾
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	12/00	12/00	12
									DARJEELING										
3,90,750	7,05,059	6,936	562	1,31,680	30—11	..	..	..	Bloomfield	12	101	—99,904	Nil	Nil	..	10	2/19	2/19	2¼
2,79,900	3,11,700	1,25,000	407.5	144,772	46—8½	176,418	3.58	160,000	Chamong	12	279	1,10,118	20	Nil	7½	10	15/12	15/12	15⅛
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea & Chin	12	139	1,15,695	40	..	..	100	131/00	131/00	175
2,00,000	1,86,324	1,52,639	487.8	127,760	38—9	145,920	2.76	128,000	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190
2,00,000	5,08,900	3,44,549	500	2,35,761	..—89⅞	..	..	..	Glelle P.	12	74	—62,814	25	Nil	..	10	18/12	18/12	29
7,00,000	6,59,000	2,60,770	1,049	6,18,730	42—3½	..	..	..	Lingia P.	12	279	1,52,945	50	25	..	10	18/25	18/25	30½
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	10	9/50	9/50	11¾
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	—36,653	30	Nil	..	10	9/87	9/87	16¼
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	201/00	201/00	276
2,99,900	3,67,500	2,95,000	689	4,34,342	36—0¾	..	..	..	Nagri Farm	12	279	91,100	50	15	..	10	20/00	20/00	27¾
4,00,000	2,23,710	97,647	505	1,68,126	38—4	..	..	..	Okayti P.	12	63	—55,958	37½	Nil	..	100	[illegible]	600/00	600
3,30,000	3,02,808	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	9/00	9/00	14¼
3,00,000	3,79,022	2,69,567	500.4	164,824	37—11	155,846	2.34	168,000	Poobong	12	63	—1,39,647	15	Nil	Nil	10	7/43	9/00	9 11/16
2,05,000	4,30,000	2,07,813	570	1,27,541	35—11	..	..	..	Pushimbing P.	12	74	—15,953	10	Nil	..	10	9/87	9/87	10½
1,40,000	1,69,062	4,65,653	341	1,67,840	41—4	..	..	..	Runglee Rungliot	12	63	33,455	50	20	..	100	160/00	360/00	408
3,00,000	3,67,446	2,31,462	389.3	159,385	35—0	197,572	2.82	..	Seeyok	12	..	43,819	15	Nil	Nil	10	12/00	12/00	15½
6,25,000	5,98,413	1,459	747	..	..	..	..	..	Singell	12	113	45,841	Nil	..	..	100	20/00	20/00	38½
9,00,000	9,08,557	1,54,418	683	..	..	..	..	..	Singtom P.	12	101	39,380	5	1½	..	10	5/25	5/25	6 1/16
3,00,000	3,48,800	4,10,444	554	290,650	41—11¾	297,850	3.41	296,000	Soom	12	279	3,361,158	50	30	40	10	[illegible]	[illegible]	30
6,25,000	12,36,873	5,74,585	382	3,74,800	39—3½	..	..	..	Sungma	12	165	—57,883	7½	Nil	..	10	11/31	11/31	11 9/16
3,20,000	4,73,000	9,43,078	718½	3,70,473	41 113/5	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	21/37	23/87	38¾
8,01,350	12,31,000	2,61,083	1,666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05,421	10	Nil	Nil	10	11/90	11/00	14¼
									DUARS										
27,00,000	25,45,796	29,25,000	2540.1	30,69,360	31—9	32,51,680	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	291/00	293/00	318
6,00,000	19,48,938	16,00,000	1,105	14,32,132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,227	65	30	20	10	19/37	19/50	49½
9,00,000	9,80,500	16,53,306	1,112	14,18,240	29—8	..	..	..	Bhatkawa	12	165	3,78,003	65	25	..	10	21/35	22/00	30½
9,00,000	16,61,078	14,21,356	1,367	11,04,658	32—3	12,42,950	2.16	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	115/00	118/00	146
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29—7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	7½	10	100	141/00	141/00	175
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31—11	10,44,160	2.40	11,60,000	Choonabhutti P.	12	2	7,75,426	90	20	35	100	265/00	267/50	317
3,00,000	4,47,806	3,00,102	500	3,84,267	30—7	..	..	..	Ellenbarrie	12	63	—51,689	15	Nil	..	100	160/00	160/00	272
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26—9	1,96,320	1.96	2,40,000	Engo	12	2	—13,178	110	Nil	Nil	100	400/50	400/00	300
3,50,000	5,70,483	3,00,000	447	4,65,428	30—3	..	..	..	Ethelbari	12	354	—59,765	50	Nil	..	10	15/81	15/81	15 1/16
5,00,000	7,87,046	8,00,000	1253.6	8,75,280	35—9	..	..	..	Gairkhata	12	88	—2,51,774	70	Nil	..	100	144/00	144/00	268
10,50,000	17,49,550	22,55,503	1,022	12,20,160	27—11	..	..	..	Gopalpur	12	99	1,93,197	24	12	..	25	22/00	22/00	23½
36,00,000	40,86,738	38,82,736	2,416.3	2,790,540	29—0	2,870,233	2.16	2,644,000	Hantapara	12	63	744,207	60	6	7½	100	143/00	148/00	204
33,00,000	52,84,429	60,65,883	3913.5	60,72,776	36 2 3/5	57,23,159	2.66	61,44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	22/12	22/75	34¼
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26—11	17,53,608	187	17,20,000	Huldibari	12	74	6,75,879	80	12½	25	10	19/75	21/00	28⅝
9,00,000	13,17,260	8,89,906	936.7	10,26,832	30—10	11,75,282	2.12	9,36,000	Killcott	12	63	5,89,808	41½	10	20	10	18/87	18/87	23 1/16
2,00,000	5,72,609	5,15,000	607	4,62,400	28—9	5,46,080	2.11	6,00,000	Jaybirpara	12	2	1,64,026	65	Nil	6	10	16/06	15/87	22⅜
2,00,000	2,12,000	3,50,000	620	..	..	..	..	..	Manabarrie	12	354	5,69,183	65	..	..	100	193/50	193/50	193½
9,60,000	15,70,917	19,15,032	1,129.9	978,998	28—1	903,942	2.02	8,48,000	Nagisnree	12	63	2,48,952	40	7½	15	100	145/00	145/00	205
14,00,000	11,90,003	20,55,350	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	100	25	35	100	272/00	272/00	315
6,40,000	6,26,920	8,80,000	578	6,65,680	27—1	..	..	..	Oodlabari	12	..	1,29,376	75	12½	..	10	16/50	16/50	25⅞
2,50,000	3,21,216	3,84,080	347.6	2,38,935	28—5	2,41,653	2.23	2,56,000	Phaskowa	12	63	55,011	30	Nil	7½	100	94/00	94/00	245
6,00,000	6,29,490	3,01,034	764	..	..	..	..	..	Rajabhat	12	165	4,69,550	..	..	..	10	18/25	18/25	23½
7,65,000	8,77,180	11,43,550	1,635	10,14,720	39—11	..	..	..	Ranicherra	12	165	2,66,987	30	15	..	10	17/12	17/12	21½
14,92,800	23,98,000	26,68,600	1,766	20,30,155	35—1½	19,76,547	2.38	20,40,000	Rydak	12	128	11,88,940	100	50	30	10	27/25	27/25	30
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	40/75	40/75	40⅞
									TERAI										
4,50,000	10,77,787	79,289	607	387,520	22—9½	416,480	1.72	..	Atal	12	101	67,533	15	..	5	10	8/25	8/25	8¾
2,50,000	1,65,065	2,61,732	445	4,17,643	25—3	4,76,929	1.61	..	Belgachi	12	345	23,17,718	40	100	40	10	59/50	59/50	50
13,44,000	16,53,988	22,13,445	1,602.6	1,279,861	28—0	1,367,264	1.92	1,336,000	Gungaram	12	63	3,96,569	60	7½	10	100	134/00	136/00	190
5,00,000	8,94,488	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,120	25	10	10	10	24/75	24/75	23⅞
8,00,000	3,89,676	7,66,350	509	4,63,382	26—5	..	..	..	New Chumta	12	74	78,494	55	15	..	10	43/50	43/50	46⅛
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	21/50	21/50	25½
3,90,000	2,96,140	8,96,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	40/00	40/00	63½
1,00,000	1,60,000	1,94,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	57/00	57/00	55½
2,20,000	5,17,592	7,00,250	549	6,86,800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,540	40	30	..	10	30/87	30/87	35½
									CHITTAGONG										
1,20,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	32/50	32/50	32½
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	12/06	12/06	11½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	16/75	16/75	15
									SYLHET										
3,00,000	6,47,600	6,45,000	614	6,60,080	33—0	..	..	..	Chundeecherra	12	202	2,78,453	30	30	..	10	27/50	27/50	30½
6,00,000	7,39,325	9,44,551	584.2	350,371	36—2	393,746	2.26	344,000	Dauracherra	12	63	3,69,358	5	20	15	10	10/94	10/94	14½
2,46,050	2,70,701	Nil	437	2,78,640	32—3	..	..	..	Kaliti	12	202	64,738	Nil	Nil	..	10	6/00	8/00	8
4,00,000	7,28,048	4,76,165	1,189½	8,71,120	35—0	..	..	..	Lackatoorah	12	88	10,30,033	10	30	..	10	20/00	20/00	36½
5,63,600	5,78,192	57,996	550	369,200	20—9	306,800	1.59	3,36,000	Loobah	12	202	—23,163	Nil	Nil	Nil	10	5/25	5/25	5¾
4,00,000	5,20,001	10,08,000	994	9,79,280	34—10	..	..	..	New Samanbagh P.	12	236	7,15,421	Nil	25	..	10	20/00	20/00	23¾
36,00,000	21,66,377	52,61,728	4,051	40,20,320	33—10	..	..	..	Patrakola P.	12	63	18,94,759	30	35	..	100	145/00	148/00	232
3,20,000	3,44,680	1,40,000	627	3,80,800	20—1	4,10,160	1.77	3,84,000	Rajnagar	12	236	26,027	Nil	Nil	10	10	15/00	15/00	15
9,00,000	12,78,478	21,23,827	1,167.5	881,280	35—8	1,098,000	2.97	872,000	Teliapara	12	63	858,723	15	25	15	100	140/00	144/00	215
									SOUTH INDIA										
5,50,000	10,36,933	7,73,000	583	..	..	..	..	..	Balanoor P.	3	287	2,54,420	18¾	..	..	10	16/00	16/00	19 11/16
37,50,000	46,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,913	2½	20	..	2	3/00	3/23	3⅛
9,33,400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	8,17,256	10	10	20	2	2/97	3/00	3 1/16
2,49,560	10,97,473	2,60,000	278	..	..	..	..	..	Coonoor P.	9	208	1,40,358	45	25	..	10	19/40	19/60	20⅝
6,00,000	7,93,637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	19/10	19/10	20½
2,00,000	6,33,769	4,06,017	479	..	..	..	..	..	Devon P.	3	287	1,48,194	18¾	..	..	10	17/25	17/25	17½
8,00,000	15,07,984	17,13,724	896	..	..	..	..	..	Highland Produce P.	12	270	4,43,717	..	..	..	10	11/80	11/80	14⅜
5,40,000	10,66,917	8,31,254	539	4,37,639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	9	12/80	12/80	13½
3,00,000	4,80,942	1,23,880	780	..	..	..	..	..	Mlamallay P.	3	135	2,12,192	..	25	..	25	37/00	37/00	45
22,00,000	14,05,353		877	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	..	..	2	3/15	2/85	3⅛
21,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	4,35,023	..	..	..	10	20/60	20/60	[illegible]
19,45,900	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	8,00,261	30	20	..	2	4/60	4/58	4 1/16
13,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	10	15/00	14/60	18
17,00,000	16,01,212	20,06,230	1,557	..	..	..	..	..	Peermade P.	12	210	12,34,897	55	..	..	10	21/75	21/75	20
34,76,928	60,55,086	50,61,008	3,482	39,92,935	36—10½	..	..	..	Peria Karamalai	3	4	36,26,360	35	45	45	2	4/20	4/30	7 1/16
13,70,800	18,11,501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	16/25	16/10	21
21,00,000	47,75,318	26,75,000	9,743	11,25,100	30—4	..	..	..	Waterfall Estates	6	157	9,41,128	12½	20	15	2	3/50	3/75	[illegible]

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends 1954	1955	1956	Paid up per Share Rs	27-11-57 Rs.	20-11-57 Rs.	A year ago Rs.
				MININGS.											
£2,369,796	..	£1,73,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	1/87	1/85	2 11/16
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd P	12	312	11,97,133	10,883	7½ 10	..	..	10O 5Dd	10/19 6/94	14/25 6/94	15 1/16 8¾
£318,038	£238,420	£57,484	£112,685	Consolidated Tin Mines	3	67	£10,535	£22,218	7½	7½	..	5s	00/81	00/81	2¼
£1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	88	£1,332,184	£114,89[illegible]	25	45	20	2s	3/00	3/02	4 1/16
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	—2,39,775	—4,51,131	Nil Nil	..	..	10O 1Dd	6/12 1/93	6/19 1/93	9 11/16 3 1/16
20,00,000	23,45,841	35,94,529	34,50,188	Orissa Mineral Development	6-12	21	3,82,665	1,00,667	10—10	10—10	10—..	10	19/56	18/75	22
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/51	00/48	1/16
				CEMENT LIME SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/37 1/18	4/37 1/18	7½ 1⅜
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	10	10	..	2½	3/25	3/25	3⅜
10,00,000	25,95,360	27,63,242	4,20,854	Bisra Stone Lime	3-9	21	5,47,558	20,179	5—8¾	8¾—8¾	8¾	10	26/50	27/75	29½
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½O 1Dd	9/81 2/50 3/00	9/78 2/50 3/00	14⅛ 3 1/16 5⅜
15,00,000	77,49,749	72,13,923	2,14,327	Kumardhubi Fireclay & Silica P	12	21	6,05,31[illegible]	49,404	15	15	..	5	17/00	17/00	17
6,00,000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10,349	18,001	Nil Nil	10—..	..	10	20/00	20/00	22
75,00,000	59,94,174	22,45,000	6,74,212	Sone Valley Portland Cement	12	..	7,88,487	41,941	5	6	..	10	4/90	4/94	8 11/16
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5⅜—5⅜	5⅜ 6¾	13⅜	10	18/00	18/00	18
				CHEMICAL INDUSTRIES.											
62,00,000	1,57,65,176	84,81,273	1,55,677	Alkali & Chemical Corpn of India	9	121	29,84,2[illegible]	92,495	6	8	8	10	13/00	13/00	20¾
40,00,000	99,765	60,000	37,863	Bathgate & Co. Ltd P.	12	324	2,18,875	—20,65,382	Nil	Nil	..	10	1/12	1/12	1⅜
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P.	4	245	14,18,430	11,70,500	6	6	..	100	93/00	93/50	102
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	46,893	858	Nil	Nil	..	4	2/19	2/19	2⅜
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	12/62	12/00	9⅜
				ELECTRIC LIGHTING POWERS.											
19,99,600	65,15,892	36,64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	125/00	125/00	160½
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	5—5	5—5	..	10	12/69	15/25	14¼
17,00,000	87,61,162	30,55,969	18,49,773	Benares Electric Light Power	6-12	32	2,57,092	39,992	6½—6½	6½—6½	5—..	10	14/12	14/50	18
5,91,360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,136	41,818	6¾	..	..	8	8/12	8/12	8¾
£4,262,646	£19,525,960	£8,460,286	£554,681	Calcutta Electric Supply P.	3	90	£5,907,907	£130,006	6	6	6¾	£1	13/25	13/19	13 1/16
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	3	..	..	10	7/50	7/50	8 1/16
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4½
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	8/50	8/50	8½
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5½—4	5½—4	5½—4	10	12/00	12/00	14¾
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electic Supply	12	202	58,676	27,739	..	..	..	9	8/00	8/00	10
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73,159	—7,070	Nil	..	..	10	6/00	6/00	7½
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	10/62	10/62	9½
8,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	10/81	10/81	11⅞
3,00,000	2,87,192	92,919	2,24,719	Saugor Electric Supply	6-12	32	26,549	2,248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electic P.	9	202	65,624	14,394	5	..	..	10	7/50	7/50	7½
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	7½	..	..	10	10/75	10/75	11⅜
56,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80,098	5—5	5—5	..	100	120/00	120/00	158
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Elec.	6-12	32	56,850	7,022	4¾—4¾	4¾—5	5—..	10	13/50	13/50	13 1/16
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,74,677	29,280	6½—6½	6½—6½	6½—6½	10	16/87	16/87	18
				ENGINEERING & METAL.											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	5/12	5/12	8⅛
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	3,95,940	10	12½	..	10	26/87	13/44	17 1/16
56,39,790	51,44,314	63,54,991	28,66,986	Braithwaite India	12	289	30,48,096	1,99,299	16 1/14	25	20	10	27/12	27/12	27⅜
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	19/00	29/00	38⅜
19,78,570	21,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	5/94	5/94	7½
39,37,520	30,18,167	36,42,365	1,28,898	Britannia Engineeing	12	165	11,47,552	1,36,319	15	15	..	10	13/12	13/00	14 11/16
5,00,000	5,25,979	1,00,000	6,134	British India Electric Cons.	12	24	3,10,691	—2,16,238	Nil Nil	Nil Nil	Nil	10	13/81	13/56	9 11/16
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	311/00	327/00	347
2,00,00,000	1,97,21,022	1,68,27,018	53,41,813	Guest Keen Williams	12	227	1,53,63,602	17,04,234	..	..	23	10	28/75	28/75	..
12,50,000	20,48,685	23,00,000	40,729	Hooghly Docking	12	32	4,98,176	13,963	12½	12½	12½	50	133/00	133/00	132
21,95,070	19,83,384	1,36,275	39,748	India Machinery P.	6	288	83,089	7,725	..	Nil	Nil	10	2/00	2/00	..
36,94,590	23,07,100	6,65,000	55,916	Indian Galvanizing	12	24	5,46,700	41,267	4	10	..	10	16/44	16/44	20 1/16
5,18,37,080	18,00,34,354	11,76,76,011	6,37,45,032	Indian Iron & Steel P.	8	32	3,54,28,108	4,49,314	10	10—..	10	10	19/06	19/21	33¼
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5O 1Do	6/62 3/36	6/62 3/36	7⅜ 4 1/16
19,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P.	3	32	55,86,927	23,569	19	25	30—30*	25	182/00	166/00	215
26,580O 32,00,000O	41,51,487	2,74,14,189	2,14,40,051	Indian Steel & Wire Products	3	122	75,05,632	9,71,506	30 30	30 30	30 30	10 100	59/50 5/50	58/50 5/50	76 19 11/16
51,00,000	45,57,847	57,91,388	15,35,61[illegible]	Jessop & Co P.	10	290	47,27,193	14,130	15	30	..	10	23/12	22/25	34 11/16
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16⅜	16 2/3	20⅜	3	8/31	8/37	9⅜
10,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19,244	1,01,069	12½	15	20	2	4/62	4/90	5 11/16
49,96,000	37,52,077	4,90,631	5,22,804	National Iron and Steel	3	192	11,68,[illegible]	5,28,690	Nil	2½	6½	10	6/93	6/81	8 1/16
6,00,000	9,22,727	6,10,321	1,36,103	Saran Engineering	3	25	1,68,352	9,264	12½	6½	..	4	6/25	6/25	7½
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	17/20	17/15	22 1/16
				SUGAR BREWERIES ETC											
1,50,00,000	12,16,880	12,32,202	1,10,458	Balrampur Sugar	6	25	—37,960	48,371	15	1½	Nil	5	6/50	6/00	5 11/16
14,00,000	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,487	10	10	13 1/3	7½	10/25	10/25	11 11/16
19,49,025	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	13/50	11/50	17
15,00,000	22,31,[illegible]	36,89,916	26,47,199	Buland	10	92	14,37,927	8,477	..	..	..	10	..	..	..
33,57,580	45,12,826	27,44,489	2,47,461	Carew (Sugar) P.	6	158	6,47,309	20,716	7½	2½	Nil	10	6/37	6/81	8⅜
32,00,000	77,03,[illegible]	65,63,722	9,45,476	Cawnpore Sugar P.	10	25	8,18,131	91,991	7½	7½	7½	10	14/06	14/56	19⅜
30,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	20/44	20/44	26⅜
18,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	2,35,636	15	15	20	10	19/25	19/25	22½
26,00,000	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,143	10	11½	..	5	7/25	7/19	6
16,20,630	23,89,532	2,24,658	3,84,917	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	66/00	69/25	76
15,93,000															

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 27-11-57 Rs.	20-11-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00.000	6.45,722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	4/50	4/50	6¾
9.00.000	12,45.157	19.64.817	1,62.880	Purtabpur Sugar P.	10	25	2.94.625	20,705	7½	7½	..	10	10/19	10/19	16¾
16.59.820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1,25,739	20	20	..	10	19/37	19/50	24¾
19.99.600	25,62.563	39.88.218	13,92,915	Raza Sugar	10	92	10,78.193	3,144	..	..	..	10	..	..	..
8.00.000	6.07.238	7,72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13.204	Nil	17½	..	10	21/75	21/75	20 5/16
11.99.000	21.07.973	19.42.074	40.572	Samastipur Central Sugar	6	25	33,553	3.554	Nil	Nil	..	10	12/06	12/06	13⅜
40.00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	9/06	9/06	12 1/16
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/62	11/62	15 1/16
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77,391	—4,25.477	Nil	Nil	..	10	4/37	4/37	4⅜
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	..	..	..	10	12/87	12/87	21½
8.00.000	47.67.060	29.24.343	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	..	10	30/00	30/00	94⅜
14,00,000A 7,00,000B	14,24,740	23.74.426	10,72,924	Upper India Sugar	4	302	16,30,986	86,393	20	..	..	100A 12½B	280/00 28/50	280/00 28/50	280 28½
				MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53,526†	A Firpo Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4/19	4/19	4 5/16
1.50.00.000	1,40.80.594	6.21.715	51.061	Air India Ltd	12	269	—6,02.785	—14.30.401	..	..	..	100	..	..	..
2.00.00.000	2,58.39.656	68,01.554	50.022	Air India International Ltd.	12	322	—10.51.340	30.205	..	..	..	100	..	..	..
57,50.000O 2,50.000D	2,94.33,025	1,99.56,718	13,37,678	Aluminium Corp P.	3	132	19,34,723	2,33.759	Nil	5	9	10O 2½Dd	9/87 4/38	10/00 4/31	11 5/16 6 1/16
20.00.000	42.38.502	14.50.000	54.97.530	Anderson Wright Ltd P.	12	1	—89.042	18.284	Nil	..	..	10	11/50	11/50	11½
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros.	8	268	15.15.199	3.35.874	20	20	..	10	18/31	18/31	22½
80.00.000	18.62.280	15.70.000	98.451	Assam Match	12	274	10.24.478	1.72.873	12½	12½	..	10	15/25	15/25	20⅜
13.99.998	20.37.711	27,54.221	72.452	Assam Saw Mills & Timber	9	21	19.015	—4,95.522	Nil	Nil	..	3	2/25	2/31	4½
20,00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	12	..	10	5/31	5/31	10⅜
60.01.400	32,50,000	89.31.872	1.24.05.887	Balmer Lawrie & Co.	12	304	35.14.422	5,03.375	12½	15	..	100	149/00	146/00	159
12.00.000	2.38.493	8.49.390	5.33.691	Barrace Coke	3-9	128	1.50.370	90.370	7½—7	6—5	..	10	12/00	12/00	19 1/16
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	..	..	..	100	41/00	41/00	41
50.00.000	19.53,822	Nil	19.59.059	Bharat Airways Ltd.	6	22	—3.19.589	—3.19.229	..	..	..	10	5/25	5/25	5½
20.00.000	..	7.25.715	66.68.956	Birds Investments P.	9	160	4.59.015	37.312	12½	10	..	10	13/00	13/00	17⅞
45.37.020	77.23,640	84.61.814	3.42.873	Britannia Biscuit P.	3	50	12.96.344	1.84.683	10	10	10	10	12/37	12/37	15
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	9/57	6/12	10 3/16
3,25,00,000	59,89.738	1.18.60.524	2,50.83.650	British India Corporation P.	12	33	—30,23,938	—27,36,584	Nil	..	..	5	4/43	4/52	10 1/16
32,50,000A 32,50,00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co. (Propr.) Ltd P	9	235	60.996	1.550	6	5	..	10A 10B	6/25 ..	6/25 ..	7¼ ..
5.00.000	5,92,780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	..	10	4/12	4/12	4½
1,38.80.000	..	17.34.264	2.06.60.873	Clive Row Investment	3	2	10.61,532	8.16.584	5⅜	13⅜	7½	10	8/78	8/87	..
90,00.000	14,18,727	90.59.268	2,51.61.915	Duncan Brothers & Co Ltd.	12	169	46.16.319	5.36.233	11	11	..	100	98/00	98/00	121
1,60.00.000	3,06.30,528	3.40.86.174	35.55.133	Dunlop Rubber Co. (India) P.	12	96	1,02.44.457	13.24.595	15	15	..	10	20/25	20/31	26 11/16
51.26.000	..	54.10.811	1,72,19.436	Eastern Investments Ltd P.	12	21	11.20.034	3.27.916	9	9	..	100	109/00	109/00	145
75.00.000	13,79,357	4.33.826	1.02.21.271†	F & C Osler (India) Ltd. P.	3	84	—4.26.249	—5,26.954	..	..	..	10	3/00	3/12	10¼
30,00,000	12.88.300	21.97,641	86,55,360†	French Motor Car	3	51	8.97,594	1.26.757	12½	..	..	20	22/25	22/25	21
14,00,000	14,92,000	10,02,000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	122/00	122/00	186
2.25,000	..	55.893	6,34.882	General Investments Trust P.	3	357	18.384	12.435	2½—3⅜	3⅜—2½	..	75	43/00	43/00	43
65.00.000	33,54,049	53.17.330	1.08.48.711	Gillanders Arbuthnot & Co. Ltd P.	3	105	30.33.640	89.541	14	16	..	10	11/50	11/70	13
20.00.000	27,38,049	5.00.324	12,84.357	Gladstone Lyall & Co. Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	31,09,479	8.87,000	1,18.929	Godfrey Phillips (India) Ltd. P.	12	310	2.23.734	13.04.513	20	20	..	10	23/50	23/50	25⅜
30,00,000	32,90.010	17,22,203	6,22 424	Great Eastern Hotel	3	225	5,30.579	10.373	..	..	..	250	223/00	223/00	250
10,00,000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43,377	24.274	..	..	..	5	00/94	00/94	1½
35.20.000	30.42.899	20.00.000	19.08.958	Hoare Miller & Co. Ltd.	12	294	2.05.330	1,33.076	Nil	..	..	10	6/68	6/68	6 11/16
15,16,00,000	8,23,55,394	8.48.31,010	5.12.83.930	Imperial Tobacco	3	325	3.34.27,250	25.04.159	8	8	7	10	12/12	12/12	14 1/16
2.01.10,000	2,83.61.126	55.27.500	8.59.214	Indian Aluminium Co. Ltd P.	12	293	42.79.225	7.97.410	9	10	..	10	12/62	12/75	16⅜
1,52,89,220	1,27,87,878	1,37,00,000	11.88.406	Indian Cable P.	3	34	1,21,59,493	32,04,214	12½	15	..	10	25/12	25/37	32⅜
5,00.000PO 33.75.000O 1,25,000D	22,07,260	2.21.280	11,69.467	Indian National Airways	12	93	36.302	—12,62.971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8½ 6⅜ ⅞
8.27.970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.618	32.616	5	..	..	10	19/00	23/12	18⅜
20,00,000	4,42,529	20.43.037	12.49.563	Indian Wood Products	9	88	14.67.654	1.44.843	30	30	..	10	41/62	41/37	45¼
5,00,000	..	2,55.728	12.78.254	Investments and Finance P.	2-8	21	27,880	61.001	3⅜—2½	3⅜—2½	..	100	65/00	65/00	65
2,40,000	15,362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	8 1/16
3.37,500O 1,17,500D	2,16.659	3.24.161	64.65.89	James Wright P.	12	281	60.996	1.550	5 Nil	.. ..	.. ..	5O 1Dd	3/37 00/31	3/37 00/31	4⅜ ⅞
2,00,00,000	51,37,813	67,00.000	4,02,27,618	Jardine Henderson Ltd P.	3	39	31,24,445	5,11,852	7½	7½	..	100	73/75	73/50	87
6,34,000O 66,000Dd	3,17,363	6,02.958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	5O 1Dd	2/84 00/47	2/84 00/47	3 11/16
1,50,00,000	88,50,000	63,83.428	2,57.13.417	Macneill & Barry Ltd. P.	3	334	52,06,340	6.31,124	7½	11	..	100	..	..	..
1,43,96,500	35.89.193	69.82.796	2,07,03.941	Martin Bun Ltd P.	9	309	93,42,590	2,70,207	18½	21½	..	10	23/37	23/00	25
40,00,000O 5,00,000D	37,46,252	80.86.900	2,72.14.736	McLeod & Co. P.	12	282	81,91,900	2,57,234	22½ 17½	.. ..	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1,15,00,000	1,73,26,296	1,17,00,151	13.62.190	Metal Box Co. of India Ltd. P.	8	167	66.04.570	16.33,569	12½	16½	17½	10	26/25	26/25	27⅜
2,00,00,000	1,30,38,010	78,15,505	15.24.841	National Carbon	12	301	90.42,727	21.19.752	..	15	..	10	23/25	23/44	..
40.00.000	22,27 953	74.50.000	7,78.529	National Insulated Cable P.	3	7	68,72,160	1,44,443	15	20	..	10	24/12	24/25	24½
40,00,000	72.01.992	15,00,000	83.035	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5 11/16	5 11/16	..	10	10/19	10/25	10½
79.97.000	58.76.791	38,12,465	20,51.838	National Tobacco P.	12	79	24,40.314	9,02.640	8	7	..	10	9/44	9/69	11½
23,32,100	2,322	5.11,187	29.55.297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	32/75	32/75	76
50,00,000	1,51.805	47,22.151	1.01.47.685	Octavius Steel & Co. Ltd.	12	321	29.59.170	1,25,910	10	..	..	100	..	..	..
1.36.800	23.658	2.16.439	2.89.435	Publicity Society of India	3	145	1.47.248	27,315	25	..	..	4	12/06	12/06	12 1/16
3,25,00,000	1,01,05.141	8.71.248	36.83.503	Rallis India Ltd P.	8	332	13.16.241	—44.12.398	Nil	Nil	..	100	28/50	28/50	41½
2,28,00,000	6,64,16.443	1,36.20.209	31,68.370	Rohtas Industries P.	10	335	85.19.228	49.402	15	15	..	10	17/72	17/67	20 11/16
75.00.000	32,50,860	17,00,000	1,58,66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3,64,354	10	10	..	10	10/00	10/00	13
1,00,000	45.479	94.865	73,529	Spence's Hotel	6-12	111	—35.475	—04.659	..	..	..	2	1/00	1/00	1
3,10,200PO 3,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,813	12 14	12 14	.. ..	1PO 1O	1/50 1/80	1/50 1/81	1 11/16 2 1/16
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	4,10,330	16,68,332	67,38,236	Bharat Fire & Genl. Ins Ltd. P.	12	303	2,05,348	93,523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13.50.000	2.89.878	49.78.640	92.18.916	Concord of India	12	174	4,21,531	1,68.870	20	20	..	5	11/62	11/62	12
10.00.000	27.709	11.15.446	24.97.523	Great Pyramid	12	296	1.29.250	36.611	..	..	..	2½	2/00	2/00	3⅜
24,00,000	56.157	58.91.011	1,04.37.670	Hercules	12	248	9,72,442	3.85.352	20	20	..	10	20/00	20/00	28
7.17.375	14,85.073	26.76.18.052	2.26.32.150	Hindusthan Co operative	12	71	4.98.538	1,83,375	..	..	..	25	..	..	..
20.00.000	5.68.807	17.75.868	3.25.24.266	New Asiatic	12	329	3.50.916	7.677	..	..	..	5	3/00	4/00	4 1/16
12.00.000	4,06,927	68.80.064	84.12.532	Ruby General	12	38	3,25,584	29,354	6½	7 11/16	..	8	6/09	6/12	6 1/16
8.00.000	..	21.62.072	27.92.606	Standard General Assurance	12	37	51.898	12.241	..	..	..	10	9/50	9/50	5 1/16
5,75,000	..	68.04.813	1.10.15.223	Triton	12	39	4,85,537	1,88,113	45	45	..	25	150/00	150/00	148
				FLOUR MILLS											
12.00.000	7,59.000	12,56.000	77.762	Bengal	12	24	9,65.815	90.879	15—7½	25	..	10	27/75	27/12	38
5,00.000	6.51.040	2.47.038	2.17.804	Delhi P.	10	97	1.05.473	1,26.880	..	..	..	10	11/00	11/00	11
25.99.050	76,77.076	81.36.587	9,35.219	Ganesh P.	9	175	16.53.760	41.761	..	..	..	12½	15/31	15/31	13⅜
4.00.000	8.45.724	6.90.000	7.012	Hooghly	6-12	236	1,57.698	21.264	12½—7½	..	..	10	21/62	22/50	22¾
2.50,000	2,47,341	7,81,506	46,730	United	6-11	236	99.997	25.632	22½—12½	8½—..	..	10	33/75	33/75	39
				OIL COMPANIES											
£1,800.001	£1,650,845	£1,649,037	£739.115	Attock Oil	12	249	£1,441.302	£51.287	25	16¾	..	£1	sh. 29/3	sh. 27/-	sh. 31/-
£750.000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	1/82	1/80	3½
£13.736.513	..	£3,26.41.841	93.20.41.841	Burmah Oil P.	12	52	£5,464,672	£596.047	..	..	..	£1	sh. 76/7½	sh. 77/-	sh. 73/10½
1,00,00,000	3,274,229	1,12,28.220	3,46,93.893	Indo Burmah Petroleum P.	12	249	48.81.026	67.682	40	20	..	10	25/56	25/56	39½
4,00,000	4,40.013	9,07.885	85.352	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	2/31	2/31	1¾
6,00,000	1,62,833	9,53,000	2,71,734	Tide Water Oil Co.	4-10	2	1,84,164	67.636	6—6	12½	..	10	12/19	12/19	14 1/16

* 1951 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary. Rs.	Net Block Account. Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 27-11-57 Rs.	20-11-57 Rs.	A year ago. Rs.
				PAPER MILLS											
45.00.000	56.65.179	35.91.841	2.76.565	Bengal P.	12	304	8.09.980	4.805	6½—6½	8¾—10	10	25	80/00	80/00	110
63.00.000	36.44.096	66.05.611	54.80.394	India Paper Pulp.	3-9	2	6.56.442	14.387	7—5	7—7	7—..	10	19/90	19/94	23⅜
25.00.000	15.55.877	10.22.640	6.27.305	Mysore Paper	9	226	6.13.542	9.553	..	..	..	10	16/31	16/31	18
1.46.82.500	3.50.88.096	2.16.71.732	1.83.95.855	Orient Paper P	3-9	22	55.14.535	2.12.435	4½—5	5—6½	6½—	10	25/00	25/00	35⅜
1,25.49.070	55.82.869	64.82.393	81 18.612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6½—6½	5½—6½	10	14/62	14/62	17⅛
20.00.000 10.00.000	33,02,717	6,50.000	60.68.288*	Star Paper P.	3-9	36	3.58.614	13,795	2½—5	5—7½	..	10	11/25	11/25	10
4.37.500PO 56.90.000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47.39,28.	1.22,815	5—8 7½—7½ 7½—7½	5—5 10—10 10—10	5—.. 11½—.. 11½—..	2½Pc 10Ao 10Bo	4/06 33/06 33/06	4/06 33/00 33/00	4½ 40 40
				PRESSING COMPANIES											
8.00.000	2,069	3.26.572	10.53.465	Calcutta Hydraulic.	6	2	—25.619	20.394	4	Nil	Nil	100	70/00	70/00	81
4.30.000	2.02.624	1.12.000	3.76 761	Camperdown	7	311	29.739	—2.840	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6.44.239	Central Hydraulic.	6	2	66.695	26.289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10.00.000A 1,25.000B 2.00.000C 25.000D	13,50,000	12.34.603	6,00,972	Bengal Bonded Warehouse.	4-10	73	86.087	2,712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 19/00	770/00 107/00 166/00 19/00	875 107 162 22½
7.42.150	11.68 346	4.23.135	33.823	Calcutta Safe Deposit.	8	6	81.259	3.142	5	5	..	100	8/19	8/19	8⅜
10.00.780O 2.00.000Dd	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. ..	.. ..	.. ..	10o 1Do	13/00 1/94	13/00 1/94	12 1 11/16
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	18/25	19/00	29
				TRAMWAYS & STEAMER											
20.00.000	1,05 79 935	1.00.69 622	29.74.848	Bengal Assam Steamship P	10	2	5.25.194	1.10.020	7½	7½	7½	100	105/00	105/00	145½
6.25.000	6.40.996	3.30.000	4.85.424	Calcutta Landing & Shipping	10	89	5.47.245	36.429	2½—2½	3⅜—5	15	10	13/87	14/06	15½
12.60.000	25.32.410	11.73.679	11.985	Calcutta Steam Navigation.	6-12	113	1.70.907	1.10.339	5—5	6½ 6½	5½—6½	10	14/25	14/25	..
£700.000	£2,863.932	£1.633.117	£576.081	Calcutta Tramways P.	12	98	£206.018	£10.964	7½	8½	..	£10	15/12	15/19	16 11/16
3.78.050	2.52.816	4.13.728	6.83.484	Fraser.	3	139	6.82.620	12.457	..	..	..	10	16/03	16/03	17⅛
£655.580	£2,273.124	£960.878	£135.081	India General Nav Railway P	12	139	£70.306	£21.366	5	..	..	£10	56/00	62/50	95
2,25.00.000	7.41 48.498	73.00.000	1,89.93.697	India Steamship P.	3	291	38 72.859	25.920	Nil	Nil	10	10	11/87	11/81	9 11/16
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54.496	62.822	5—5	7½—7½	15	10	16/00	16/00	16 1/16

*Liquid Assets.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1953	1954	1955	Paid up per Share Rs.	Latest Market Quotations as available until 26-11-57 Rs.	19-11-57 Rs.	A year ago. Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	11/20	11/20	15 11/16
				ENGINEERINGS											
7,50.000	7,12,101	82.967	15.912	Brunton & Co. P.	12	270	84.162	1.80.754	..	..	..	10	4/65	4/75	6 3/16
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/05	11/05	13⅜
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	8	218	12.39.032	1.12.386	..	..	10	5	8/40	8/50	12
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505.463	£59.449	10 20	10 27½	15 ..	£1 ..	26/62 ..	28/90 ..	29⅜ ..
29.00.908	8,45,826	19.36,515	23.78.860	India Sugar and Refineries P.	9	..	10,68,060	4.30.236	25	17½	..	10	12/35	12/35	16⅜
21,79,280	23,64,171	62.95.164	26.13.235	Mysore Sugar	6	264	3.83.036	85.709	..	..	..	10	38/25	38/12	46
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	3,951	..	..	..	75	175/00	172/00	212
				MISCELLANEOUS											
2.00.000	1.84.643	4.01.950	3.69.126	A. V Thomas & Co. Ltd.	12	270	67.424	82.011	..	..	..	10	13/37	13/37	15
43.33.400	51.24,761	91,12.163	23.93.662	Champion Reef Gold Mine.	12	328	30.17.946	5.548	..	..	..	10	8/59	8/59	7⅞
3,45.96.740	3,07.66.646	3.24.061	34.65.823	Fertiliser & Chemical.	12	346	43.90.272	73.018	..	..	..	10	..	..	..
40.00.000	23.16.662	30.20,000	12.20.149	Parry & Co. Ltd P	12	319	19.29 282	1.90.750	15	15	..	2	..	..	..
40.50.000	51.89.127	13.11.514	12.90.355	Mettur Chemical Industrial Corpn	3	263	9.64.549	8.153	Nil	3½	5½—6½	10	9/35	9/45	10 3/16
3.00.000	2,74.279	4.00.000	3.56.330	Mysore Chemical Mfgs P	6	151	24.664	236	..	..	..	10	17/40	16/00	23½
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemical & Fertilisers.	6	233	1.32.627	6.672	..	..	..	10	6/80	6/80	8⅜
81.33.400	99.94.107	67.63.169	15.68.879	Mysore Gold Mining.	12	328	24.55.864	..	..	..	..	10	2/44	2/44	2⅜
5.00.000	1.67.861	..	79.750	Mysore Match.	9	124	12.839	862	..	..	..	10	..	..	..
10.00.000	17.94.415	..	8,079	Mysore Tobacco.	3	201	10.039	45.631	..	..	..	10	15/00	15/00	13½
37.73.400	48.27.424	51.84.276	3.54.689	Nundydroog Mines.	12	328	20.43.696	..	..	..	..	10	11/94	11/94	11
32.10.360	49.89.033	22.24.495	1.75.753	Ooregaum Gold Mining P.	12	328	1.45 422	..	..	..	..	10	..	..	..
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	8	221	19.71.470	5,47,067	15	..	..	10	17/40	17/60	16½

† 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 26-11-57 Rs.	19-11-57 Rs.	A year ago. Rs.
17.32,000	9.36.219	2.06.283	4.44.630	2,052	1.45 403	..	Be Be Rubber.	8	276	..	..	..	..	5	3/10	3/10	4 11/16
17,94.186	29.66.801	18.13.093	7.65.683	7,270	15.10.886	16,68.000	Cochin Malabar P.	8	210	1,67.900	20	25	25—15†	5	4/55	4/60	9⅜
4.00,000	5.25.576	27.750	62.784	423	1.77.648	..	Cottanad Plantation P.	8	12	99.334	..	..	..	10	13/50	13/50	21⅛
4.00,000	10.03.233	6.84.049	1.37.660	2.535	2.25.786	..	Kalpetta.	8	270	1.13.150	..	..	..	10	20/20	20/22	29
27.00.000	64.93.184	13.10.432	11.84.449	4.923	1.35.401	..	Midland Rub & Prod P	8	270	1.89.174	..	..	..	10	14/90	14/90	19½
6.00.000	6.84.332	2.13.800	1.96.495	1.273	1.83.230	..	Peninsular Plantations	4	259	1.12.012	10	15	20—15†	10	19/50	19/50	28½
13.50.000	36.52.280	2.21.378	1.73.719	2.456	7.64.246	..	Rajagiri Rub & Prod	6	270	1.33.502	..	..	..	10	16/00	16/00	24
10.00.000	21.09.379	25.000	1.69 125	1.872	6.25.438	..	Teekoy Rubber	8	172	1.92.914	..	..	..	10	7/40	7/75	11⅜
41.00.000	67.21.749	19.13.944	13.12.632	69.393	10 03 214	10.15.000	Travancore Rubber & Tea	12	9	4.96.765	5	10	15	10	6/90	7/15	10⅜
40.00.000	11.55.188	1.65.000	3.74 540	1.150	3.68 304	..	Tropical Plantations.	12	271	2.04.025	..	..	..	25	25/65	25/75	..
26,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	..	Valkundam.	12	174	80.799	..	..	..	10	25/50	25/50	34½

‡ 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 26-11-57 Rs.	19-11-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10	..	100	151/50	152/75	160½
				ELECTRIC LTG. POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	3½*	100	97/10	97/00	91½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,120/00	1,127/50	1,200
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	106/00	105/50	110¼
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	118/75	118/75	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup. P	6	267	30,93,645	36,412	7½	7½	5½	100	115/00	115/00	123½
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,155/00	1,152/50	1,245
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	225/00	228/75	317½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	3	115	62,291	1,598	5	5	..	50	58/00	58/00	96
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	13/00	13/24	19
39,91,600	92,84,072	14,42,300	1,37,776	Machinery Mfgrs Corpn Ltd P.	3	330	2,41,841	1,07,848	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	70/00	70/00	96½
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	..	..	30O	156/00	159/00	210½
1,31,250F												31F	..	..	..
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6 -	8	100	138/00	138/00	170½
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	14-2 1/10	..	75O	166/25	167/75	190½
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95 96,933	British India General.	12	297	4,24,629	1,18 606	..	..	..	10	13/37	13/37	13½
5,15,000	..	11,04,84,687	8,95,48 481	Empire of India Life.	12	253	..	..	..	..	..	100	250/00	250/00	675
8,46,120	..	36,33,999	46,38,803	Indian Mercantile.	12	75	..	1,13,109	..	..	..	20	45/50	45/50	65½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	9/00	8/92	9½
1,06,81,560	..	1,66,81,723	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	47/25	48/75	45
6,00,000	..	67,83,74,430	63,46,53 420	Oriental Life.	12	298	..	..	..	..	..	200	3,600/00	3,245/00	3,650
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	15/62	15/62	15½
				MISCELLANEOUS											
90,79,065	31,95,458	3,97,409	12,61,986	Air Service of India.	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar.	9	42	53,89,000	61,689	..	..	..	125	252/50	249/50	251½
50,00,000															
12,00,000	2,20,64,803	4,12,86,155	2,67,27,639	Bombay Burmah Trading.	5	285	47,93,172	61,990	21	..	..	50	549/00	556/50	663½
45,00,000	1,21,04,053	31,74,431	31 14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	50	205/00	207/50	248½
5,57,00,000	3,51,93,454	1,03,93,754	98,20 769	Hindustan Lever	12	91	2,23,86 720	94,17,000	..	..	..	25	..	..	..
99,99250	8,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	..	12½	..	10	19/92	20/40	..
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists).	3	87	68,232	16,942	4½	..	..	100	67/00	67/00	72
1,57,71,400	5 74,05,779	1,81,13,445	2,99 042	National Rayon Corporation.	12	352	53 19,604	5,72,076	..	..	..	200	192/50	177/50	215
9,39,96,060	17,79,33,192	9,13,12,101	7,89,08 135	Scindia Steam Navigation.	6	198	38,40,882	5,62,020	..	..	..	100	214/50	218/00	213½
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd. (Manganese).	11	146	38,67,824	9,485	2½	5	..	10	17/40	17/36	19¼
3,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	80	80	..	10	84/50	84/00	86½
70,07 475	55,22,822	21,84,741	30,56,860	Tata Oil P.	3	269	19,98 732	10,107	Nil	7½	8	10	12/96	15/72	19¼
2,55,00,000	52,81,339	7,50,049	19,74,699	Voltas	8	360	39,84,431	1,09,632	8	12	10	25	36/50	36/00	50
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,413	Western India Match.	12	274	67,12,994	5,02,238	5½	9	..	100	109/50	111/00	..
									11	11	..	100	161/50	161/00	174½

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary. Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward. Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 27-11-57 Rs.	30-11-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	60/00	60/00	60
21,69,300	23,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	67/50	67/50	71½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	31/75	31/75	59
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	59/00	59/00	59
31,00,000	35,46,011	..	Chaparmukh Silghat S S G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	51/00	51/00	52½
4,75,000	3,30,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	6—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway.	3	101	18,097	4,549	2½—..	2½	..	10	6/12	6/12	7½
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10—..	12½—12½*	10	9/25	9/87	13¼
11,49,700	20,10,843	1,68,149	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	63½
16,00,000	50,32,188	17,87 954	Howrah Amta D R G (P).	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	62½
6,00,000	13,87,138	4,43 410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	65/00	65/00	65
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	58/00	60½
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S S.G.	3	165	31,257	..	5	..	..	100	72/00	72/00	72
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6—	6—6	..	100	115/00	115/00	129½
1,75,000	5,41,779	2,04,841	Tezpore Ballpara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100		..	..

*1957

Managing Agents Managing Directors and Secretaries with their Respective address.— (Contd.)

329 Sri G D Bhagat—15. Shib Thakur Lane Calcutta.
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331 N L Roy & Sons—Canning Street. Calcutta.
332 M Pasputil—21. Ravelin Street. Fort. Bombay.
333 Jaipuria Bros. Ltd.—33. Netaji Subhas Road Calcutta.
334 B Latimer—2. Fairlie Place Calcutta.
335 Sahu Jain Ltd —Daimianagar
336 Calcutta Kilachand Scindia House. Dougall road Bombay.
337 Beriwala & Co.—63. Netaji Subhas Road Calcutta.
338 B G Sons Ltd.—Hornby Road Fort. Bombay.
339 M G Investment Corpn Ltd —127, Mahatma Gandhi Road, Fort, Bombay.
340 K O Cherivan—Travancore.
341 James Finlay & Co., Ltd.—2. Netaji Subhas Road Calcutta
342 G N. Chatterjee—2. Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co., Ltd. —10 Clive Row Calcutta
344 V. J. Pilani—Victoria Bunder Colaba.
345 The National Tea Corporation—130, Cotton Street Calcutta
346 Seenassyee Brothers (Travancore) Ltd. —Kloor Factory Alwaye.
347 Tantia Brothers Private Ltd —1 & 2, Old Court House Corner Calcutta
348 Sahu Jain Ltd.—11, Clive Row, Calcutta
349 Chandmull Bhatia—7. Canning Street. Calcutta
350 K L Agarwal—Empire House, Hornby Road, Fort, Bombay.
351 L & T (Management) Private Ltd.— J K Building Dougall Road. Ballard Estate Bombay.
352 C. G. Mahant—Ewart House. Bruce Street Fort Bombay.
353 N K Jhajharia—14. Netaji Subhas Road. Calcutta.
354 G C. Kanoi—P-8. Mission Row Extension Calcutta
355 G. G Robertson—16. Strand Road. Calcutta.
356 B Bajoria—10 Clive Row Calcutta.
357 D. P. Dunderdas—Chartered Bank Buildings. Calcutta.
358 L. P. Goenka—14. Old Court House Street Calcutta-1.
359 G. D Kothari—6. India Exchange Place. Calcutta
360 R H. Schuepp. Volkart Bros.—6, Graham Road, Bombay-2.

BATTERIES FOR ▸ POWER STATIONS ▸ SUB-STATIONS ▸ TELEPHONE EXCHANGES ▸ RAILWAY SIGNALLING ▸ EMERGENCY LIGHTING ETC. Chloride

CAPITAL

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BATTERIES FOR CARS, TRUCKS, BUSES, TRACTORS, MARINE CRAFT, DIESEL STARTING, RADIOS, FORK TRUCKS. Exide

TAX PROBLEMS OF FOREIGN ENTERPRISE

A REALISTIC STUDY

TO be fair, attractive and economically useful, a country's attitude towards taxing private foreign capital, and the nationals who go with it, must be unimpeded by any suggestion of jealousy, prejudice, sectional self-interest, or just downright ignorance. This fact has, of course, always been accepted in high official circles in India, but only lately has the logic of it begun to seep down to the less enlightened layers of public and business opinion. The current shortage of foreign exchange may go some way to supplying the reason. That is why the study, *Taxation and Foreign Investment*, published recently by the National Council of Applied Economic Research, New Delhi, has appeared at an appropriate time. Its admirably sensible conclusions should fall on a public ear which has not been so receptive at any time since Independence—possibly even before. They will also repay study in other countries faced with similar problems. If only half the recommendations made could be accepted as official policy and embodied in the country's tax structure, the consequences for India's economic development would probably be out of all proportion to the concessions involved. Certainly the long-term benefits, and some of the more immediate as well, would outweigh any loss of revenue which might be incurred. When private foreign capital is needed by a country, it is only logical that its tax policies should be shaped accordingly. This publication suggests how that might be done.

The most prominent feature of the study is its realism. It takes no account of the principle that in any tax system there should be no discrimination in favour of, or against, anything or anybody—foreign and otherwise. It concerns itself with the fact that: "Foreign investors and foreign companies.....consider(ed) some of the Indian tax provisions to be significant deterrents to further foreign investment". And it goes on to analyse why that should be so and "what modifications might help in attracting more private foreign capital". It concerns itself chiefly with the *newer kind* of investment—that is, the type which comes in the shape of branches and subsidiaries of foreign firms. But its conclusions might equally be applied to the resident variety which, if it no longer has the choice of coming to India or not, is still in a position to decide whether to stay. Its emphasis on the psychological effect of India's taxes, quite apart from their material results, is a fortunate one. The new wealth and expenditure levies, and the compulsory reserve deposit provisions, are dealt with from the point of view that "it would be unrealistic to ignore their psychological impact". This is perhaps the ideal answer to those who argue that because these taxes are designed merely "to reduce inequalities of wealth and to discourage conspicuous consumption" therefore their effect on foreign capital can be ignored. In fact, from first to last the study provides a stimulating challenge to those attitudes towards the taxing of foreign capital which are based exclusively on the theoretical approach to what is in fact a most difficult psychological problem.

The pride of place given to the question of personal taxation, whether intended or not, is a commendable choice because, in the final analysis, the decision of a foreign firm whether or not to open a branch or subsidiary in India is likely to be made chiefly on the basis of investment yield. Other considerations, such as the prospect of losing a market due to import cuts, do play a part: it would also be foolish to ignore political factors. But essentially the fact remains that a company's choice tends to be based largely on statistical considerations whereas that of an individual may include a host of personal impressions about comparative living standards which are difficult to provide for in tax legislation designed exclusively to deal with indigenous needs. The study's verdict that, "north American and European personnel....especially in remote and unfamiliar areas....expect net remuneration of at least 20 to 25 percent above that which they can get in their home countries" is probably a fair one. When opportunities for employment in countries with lower taxes, higher standards of living and less exacting climates, are as abundant as they are today, there is little point in sticking to ideas about personal taxation based on the kind of resident foreigner who is fast passing from the Indian scene. The relevant question today is whether India can compete against the attractions of other countries, or even those of staying at home, in a world hungry for all kinds of technical and managerial specialists. The study, although accepting that, "India is now (after the May 1957 Budget) in a much better position to stand tax-rate comparison with other countries", nevertheless points out that, "the burden of taxation remains higher than that in important capital-exporting countries such as the United Kingdom, the U.S.A., Canada and West Germany in the range of incomes in which most of the salaries of foreign management lie".

It is against this discouraging background that the study's recommendations should be considered. These include the broadening of the term foreign "technician" to include essential management personnel, and the removal of the present restrictions on previous residents. The recommendations covering perquisites, personal reliefs and exemptions for foreign personnel would require only slight adjustments in the present tax structure, so far has the policy of liberalisation already been carried in recent Budgets. What problems do remain are largely in the nature of irritants—the regulations covering applications for free leave passages are good examples—and the loss of revenue involved would be a small price to pay for the subsequent improvement in the psychological climate. The views put forward on the taxation of non-resident individuals should repay close study, while those on the treatment of professional partnerships are the most liberal yet voiced in this country, except, of course, among the foreign partners themselves. Its point that, "foreign investors . . . require the services of foreign professional firms" is one which appears to have been ignored in the new regulations governing the membership of stock exchanges in this country. Finally, for those who are sceptical about the value of discriminating in favour of foreign personnel already resident in India, there is the sound advice that "unwillingness to continue to manage foreign investment can result in disinvestment of foreign capital". The Council can be congratulated on having produced a model of balanced and reasoned analysis where the tax problems of foreign personnel are concerned.

The study's findings and recommendations on the effect of corporate taxation on foreign business are less likely to provoke controversy than those concerning personal levies. The reason for this is that discrimination is unavoidable in all countries taxing foreign business, although in India's case, so the study shows, it works against rather than in favour at the present time. It is, for instance, pointless to expect capital to move into a country which permits foreign business one of the lowest percentages of retained to original profits of any in the world. The conclusion of bilateral double-taxation agreements, to which attention is at present being given, should help to increase this percentage; the study shows statistically how urgently relief is needed. Also dealt with are the effects of Section 23A of the Finance Act on foreign concerns, the taxation of bonus issues—a measure rejected by both the Royal Commission in Britain and the Taxation Enquiry Commission in India—and the compulsory reserve deposit provisions. It refers to the latter as an example of a measure taken to deal with purely local conditions, which is likely to be discouraging when seen from abroad; its advice is that foreign companies should be exempt. As is pointed out, it is rarely that their funds are used for stock market speculation. The wealth tax is another imposition which discourages foreign investors, if only because no other important capital importing or exporting country has adopted it. Again, the implication is that foreign companies should be excluded from the provisions. One recommendation which would benefit Indian as well as foreign investors is that the basis for dividend super-tax should be the total capital used in the business and not simply the paid-up capital.

If the general wisdom of the study's recommendations is accepted, there remain two important points to be pondered. The first is the purely economic consideration whether or not the administrative complications involved will be worth while compared with the benefits expected. This is not so easy to dispose of as may at first sight appear. Formidable problems of definition are likely to arise, apart from the organisational ones of having two tax systems running side by side. The second is the much more tricky problem of discrimination, especially in personal taxation. Once again, this is likely to be more troublesome than it appears to be. There is, for example, the wholly valid principle that discrimination in personal taxes should never be permitted under any circumstances. It is true also that foreign business in this country is just as much opposed to any violation of this principle as are the Indian tax authorities themselves. But relieved of its theoretical and emotional overtones, the problem eventually boils down to the question whether or not this country considers private foreign capital vital to its development and what sacrifices it is prepared to make to get it. It will not be easy to formulate policy with the degree of realism attained in this study. But the problems are real enough, and it should be possible, in the light of these recommendations and with the exercise of a little imagination, to handle them with rather more flexibility than exists at the moment.

CARGOES ALONG THE COAST

THE shortage of transport has been a major difficulty hampering the progress of the second five year plan. But in spite of the increasing attention it has been given over the past 1½ years, it does not seem that the expansion of facilities is keeping pace with the growth in needs. The inadequacy of the railways in coping with the traffic they are offered remains glaring, and although the Railway Minister is apt periodically to reassure himself that he is about to be given more money than the planners originally promised, there is no definite evidence yet that this is actually the case. Road transport operators have been treated to a plethora of soothing resolutions from verbose conferences, some of which have urged the immediate and bold purchase of thousands of lorries, without bothering about where the money is to come from or whether their running is likely to be economic. Coastal shipowners, meanwhile, have been waiting for conditions in which their working might be made less unprofitable—by their being given some of the traffic which the railways cannot carry.

The report of the Rail-Sea Co-ordination Committee offers some useful indications about how this might be done. Not many of the recommendations which the Committee makes can, perhaps, be considered notable for their originality. One—concerning the increase in coastal freight rates—has long been sought by shipowners and has already been accepted by the Government. Many of the others, such as those concerning the expansion of tonnage, echo old pleas, but are in danger of being rendered partially useless by the shortage of finance, and especially of foreign exchange. This shortage might to some extent be overcome by deferred payment arrangements of the sort our New Delhi correspondent outlines on a later page. But it seems extremely unlikely that such arrangements will be able to cover entirely the shortfall in the shipping targets fixed in the second five year plan, unless the United States can be persuaded to make major releases from her mothball fleet.

For many years, the main problem of coastal shipowners has been their inability to attract enough cargo. The main reason why they have not been able to do this is because the costs of coastal shipping have been considerably higher than those of overland transport; this has been particularly true of coal movements to areas lying

near the west coast of India. But inadequacy of traffic is much less of a problem now than it was. The demand for transport facilities has increased rapidly, but the railways have not been able to cope with it in spite of their favoured position. The trade in such commodities as coal, salt and cement has, therefore, been increasingly diverted to coastal vessels. The Committee thinks that the diversion will continue, but will need to be encouraged; it is on the basis of this expectation that it recommends urgent measures aimed at achieving the second plan target of 412,000 gross registered tons for the coastal and adjacent trades. With a tonnage of this order, it is estimated that it will be possible to carry four million tons of cargo in the purely coastal trade and one million tons in the adjacent trade. According to reports, the Committee has recommended that the diversion of private parties' traffic to the sea route should not be enforced, except in the case of coal. Most of the other traffic, apparently, should be enticed or encouraged, while promotional methods are used to increase the total cargo offered for coastal transport.

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It is to be hoped that these promotional methods will not consist merely of issuing exhortations from time to time. Yet, summaries of the Committee's findings which have appeared so far suggest that not enough attention has been given to the practical and concrete measures necessary to make coastal traffic more attractive. The major handicap of this form of transport has been its dearness, especially in comparison with the railways. Railway freight rates have been rising steadily in recent years, except in the case of a few selected commodities, and a further substantial rise seems likely soon. But by a decision announced some months ago, which was based on the Rail-Sea Co-ordination Committee's recommendations, coastal freight rates too have gone up by 15 percent (except in the case of salt). The rise in the latter can perhaps be justified on the grounds that coastal shipping operations have not been particularly profitable and that the companies need money for expansion. But ultimately the justification for a particular level of freights will have to be based on whether they are economic and competitive in relation to other modes of transport. There is no reason why they should not be, because many routes and a number of items of traffic are well suited for coastal shipping. In order that more routes and more items of traffic become suitable, strenuous efforts to improve the working of ports, major as well as minor, will be necessary. Indeed, many of the competitive handicaps which coastal vessels have suffered in attracting the traffic which lies around waiting for railway facilities, can be ascribed directly to the inefficiency and inadequacy of the ports.

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The notorious reputation which Calcutta, for instance, has earned has not only undermined India's mineral export trade; it has also been responsible for starving consumers in the southern and western areas of the country of the coal they might well have got by using coastal transport. Vague considerations of national prestige might suggest that the acquisition of more ships deserves first priority, but it has often been forgotten that the usefulness of these ships suffers greatly if they have to lie around for days waiting for loading and discharging facilities. Much of the operating life of the ships India already possesses, for coastal as well as overseas transport, is simply wasted by their being turned into "floating warehouses" in ports like Calcutta and Visakhapatnam. Greater economy and efficiency in port facilities has been emphasised by the Rail-Sea Co-ordination Committee as necessary for the healthy expansion of coastal transport. The Government might well consider whether it is this aspect of the problem, rather than acquiring new tonnage, that deserves the higher priority.

COAL POLICY IN INDIA

By

Andrew Farquhar

This booklet consists of reprints of articles written by Mr. Andrew Farquhar, former Coal Adviser to the Tata Iron and Steel Co., Ltd., which have appeared in *Capital* in recent years. As expert analyses of India's coal problems and policies, they have attracted widespread interest since they were originally published. The articles are now conveniently gathered in a 120-page publication, priced at Rs. 4.

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INTERNATIONAL IMPACT OF RESTRICTIVE POLICIES

THE TEST OF CAPITALISM

AFTER Mr. Peter Thorneycroft, Britain's Chancellor of the Exchequer, had announced details of the Government's revised capital plans, the London *Financial Times* remarked: "The only obviously dynamic element in the economy—the investment programmes of the nationalised industries—is now a good deal less dynamic than it was before." The investment plans of private industry have been faltering in recent months, especially since the measures to avert (or overcome) a crisis were taken in September. The increase in consumption that seemed to be developing earlier in the year has not been fully maintained. It is difficult to avoid the conclusion that the effect, if not the intention, of the Government's whole policy is restrictive. This intention, apparently, was to restrain, perhaps temporarily to stop, the economic expansion that was upsetting sterling; but in the private sector of the economy this expansion was already stopping itself and probably going into reverse, so that by stopping expansion in the public sector the Government risks a recession in the whole economy.

On the same day as Mr. Thorneycroft made his statement to Parliament on the investment programme and other economic affairs, there appeared in *The Times* a letter signed by a dozen eminent economists of Oxford and Cambridge, headed by Professor R. F. Kahn. They pointed out that manufacturing production had been virtually stationary in both the United States and the United Kingdom for nearly two years, and they foresaw a distinct danger that it would decline in the months ahead in those countries and level off in other countries "as a result of the restrictive monetary policies being so widely pursued". When Mr. Thorneycroft remarked "we are by no means at the end of our resources of either monetary or fiscal policy" he was deliberately warning the community at home—and reassuring those interested in sterling abroad—that the Government would apply the brake still harder if inflation persisted. He did not ignore the current talk of recession, but he rejected it as a factor in current policy. "A falling off in demand abroad would not be an excuse for inflation in the United Kingdom; indeed, rather the reverse."

The plain fact is that British policy is concerned with the British problem, as American policy has been concerned with the American problem; and to some observers it appears that British and American statements that no recession is in prospect are merely intended to justify the one-sided attitudes. How can these policies be reconciled with the warnings of the above-mentioned economists? "It is not always realised", these economists continued, "that a comparatively small fall in commodity prices is equivalent in its effects to a cut of billions of dollars in aid to underdeveloped countries." It is not surprising, they concluded, that such countries turn more to Russia as a potential trading partner; and "the spectacle of industrial production stagnating in the West while it forges ahead in the East could create an unfortunate impression in those countries not firmly committed to either camp."

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There is no evidence that these possible political consequences of restrictive economic policies have been duly considered by the Governments of America and Europe. It might be thought that the political argument would appeal especially to America, whose foreign aid has avowedly had some political as well as humanitarian intent. Britain has also a strong economic interest in the problem of declining commodity values. At the beginning of November the British *Board of Trade Journal* discussed the export earnings of the overseas sterling countries. It could point to the satisfactory fact that the earnings, having been generally increasing since 1954, were still increasing in the first half of 1957; but it had to point out also that a large part of the increase in that recent period was attributable to a single commodity, wool, while aggregate earnings from exports of metals were reduced, despite substantial increases in quantities exported. Metals, after their long decline, have recently resisted the downward trend of prices, but wool has been distinctly weaker than it was earlier in the year. In general, the journal observed, the downward trend of values "has now begun to have a widespread effect on sterling earnings".

It can be argued that the weakness of commodities has been caused by over-production and that, therefore, the consuming countries are not to blame for it. But surplus production must be viewed in relation to levels of consumption that are lower than anticipated, and restrictive policies in the manufacturing countries are obviously a factor keeping down consumption. It would be absurd to blame one country for the downward pressure on prices; still more absurd to blame Britain's latest restraints, which were imposed when prices had already fallen a long way. But it must be said that insofar as these restraints are depressing prices further they are defeating their own purpose—reducing the export earnings of the other sterling countries and so weakening sterling. Another objection to the restrictive policy, so far as Britain is concerned, is that it attacks investment rather than consumption and so weakens the foundations on which economic expansion in general can be resumed. It is always politically easier to cut investment than to cut consumption, because the benefits of investment are in the future whereas consumption is in the present. But Britain, of all countries, cannot afford to relax while other countries, especially Germany, are devoting a larger proportion of their national product to investment. Dr. T. Barna, a leading British statistician, has shown in an article published in the *B. I. Review* that in the past three years gross fixed investment has averaged 15-16 percent of the national product in the U.K. but 21-23 percent of the national product in West Germany.

These objections do not form a cogent argument against restraints that can, certainly, help to overcome the insidious enemy, inflation. The criticisms are against the governments' easy acceptance of restriction *as a policy*, whose international effects are cumulative. The urge to expand seems at present lacking.

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CURRENT COIN

Central Government Bonds.—To take advantage of the demand from institutional investors and the market generally for short-term securities, the Central Government has decided to issue short-term bonds for Rs. 30 crores which carry 3¼ percent interest and are redeemable in 1962. The Reserve Bank will be selling the bonds on tap. Their price will be fixed by the Bank in the usual course. The market guess is that it will probably be on the basis of the current market quotation for the 3¼ percent 1962 Loan, which is Rs. 97.70. At this price, the yield works out to 3.97 percent, including redemption, and 3.32 percent, excluding redemption, which is not unattractive. There is, however, a feeling that the timing of the issue is not appropriate. Three months ago, when the 3 percent 1957 Loan was repaid and a large amount of cash was seeking investment in short-term securities, the response to the bond issue might have been better. Conditions now, however, are not wholly unfavourable, and the demand in the market for short-dated securities should make it easier for the Reserve Bank to sell the bonds. A favourable sign is that the usual seasonal stringency in the money market is not yet severe. A number of factors explain this. The drastic curtilment of imports: the failure of crops in several parts of eastern India due to a prolonged drought: and the fact that most State Governments have not raised loans, are among these factors. The liquidity of the banks too has recently improved. Some commentators, however, feel that the resumption of Treasury bill sales to the public would perhaps have been more appropriate, because banks might hesitate before locking up their funds in the new bonds with the busy season approaching.

* * * *

Plea for Tramp Shipping.—The chairman of the Great Eastern Shipping Company Ltd., Mr. A. H. Bhiwandiwalla, in his address at the latest annual general meeting (a fuller version appears on a later page) makes out an interesting case why Indian shipping companies engaged in the coastal trade should go in for overseas tramp services. He says that the industry and the country will benefit—firstly, because more foreign exchange will be earned, and, secondly, because it will thus become possible to acquire new ships. Great Eastern has employed some of its bigger ships as tramps in the overseas trade during 1956-57, and has thereby earned much more than what it might normally have received through only coastal operations. "In one year and nine months the net foreign exchange earnings, after deducting charter hire on coastal charters and disbursements at foreign ports, amounted to almost £500,000." When the expansion of Indian shipping according to the plan target of 900,000 g.r.t. is being held up by the shortage of foreign exchange, Mr. Bhiwandiwalla stresses that the Government must overcome its "prejudices" and allow all companies

complete freedom of operation so that external earnings can be stepped up by more tramping and time chartering operations. The present time is opportune for acquiring ships, as their price in the world market has declined, and his company proposes to acquire two coasters with the foreign exchange earned. It has a commitment with the Government, he says, "under which two coasters must be acquired in the near future to replace the two ships that were taken out of the coast for overseas tramping nearly two years ago. Under this arrangement, your company has earned almost £500,000 as marginal foreign exchange. This is a contribution in a unique way which would enable us not only to cover the cost of acquisition of the two coasters in foreign exchange but also to establish permanently an exchange-earning nucleus of tramp ships by providing their permanent replacement in the coastal trade." The prospects for coastal shipping are considered to be good, and the Rail-Sea Co-ordination Committee has stressed the need for expansion. Mr. Bhiwandiwalla complains that discrimination has been shown in the allotment of Government cargo between the Government-owned shipping corporations and private operators. He refers to an instance when one of the corporations brought railway equipment from Japan by chartering a foreign ship, although a Great Eastern ship was available to carry the equipment back from that country. "I am sure," he adds, "the Government's aim is to foster the development of Indian shipping and any discrimination between Government corporations and shipping companies in the private sector is bound to retard the development of Indian shipping."

* * * *

South Indian Textile Crisis.—The reference to the present crisis in the textile industry, made last week at Coimbatore by the president of the Ahmedabad Millowners Association, is a reminder that the present slow demand for yarn and cloth is affecting all units. The main difference between the Ahmedabad and Coimbatore mills is not the former's reliance on imported cotton but the existence and activities of a strong labour union, according to Mr. Arvindbhai Narottam Bhai. The need for renovation of plant may not exist in many mills, but the continuous addition to spinning capacity has created a problem. According to recent trade reports, export demand is poor and yarn stocks are increasing in the face of limited buying at home. Whether the abolition of the rebate on handloom cloth will lead to a further contraction of demand remains to be seen. It is said that unsold stocks in Madura are valued at Rs. 1 crore. The textile industry's prospects here are rated bleak, to judge by the fall in mill shares over the last fortnight. Madura is now quoting Rs. 35.25 only and all mill shares have weakened in sympathy. Whether new issues to shareholders can succeed is not the point; it is whether the mills will be able to keep up the dividends for 1957. When the shares of composite mills like Mettur are steady even in a sagging market, there is no doubt about the fall in textile scrip here in the wake of Bombay.

* * * *

Slump in Hemp.—The most important problem facing the hemp trade is the slump in prices resulting from the decline in external demand. Domestic consumption is negligible, and the trade depends almost wholly on exports for its prosperity. A number of substitutes have taken the place of hemp in foreign countries. Speaking at the annual general meeting of the Indian Hemp Association, Mr. G. S. Poddar, president, has said that the maintenance of high standards by the Agmark authorities, an irregular and inadequate supply of wagons, excessive freight rates and the heavy burden of taxation are among the important factors which are responsible for the slump in the trade. The Export Promotion Committee has not given particular attention to hemp problems, so Mr. Poddar complains: "The earnings of foreign exchange derived by exporting hemp may not be as large as those received from the export of tea, jute goods or cotton textiles, but that, surely, is no justification why the Government should not give the hemp trade the attention it deserves." Exports now amount to about Rs. 2 crores a year but the figure can be increased to Rs. 4 crores or Rs. 5 crores if suitable facilities are given. The Export Promotion Committee has suggested that concessional railway freights for export consignments can prove helpful. Mr. Poddar suggests that the concession should be granted to hemp and an export promotion council formed. Referring to the need for research, he says that at home the fibre is used at present only to a small extent for paper making. But the roots and stalks can serve as good fertilisers for several crops. There is also a need for the scientific cultivation of sann hemp in order to improve its quality. The national laboratories should, therefore, use their resources for intensive research work on the cultivation and the industrial utilisation of the fibre.

* * * *

Industrial Progress in the South.—Industrial progress in the south in recent years has been considerable and private enterprise has contributed greatly to it. The Central Commerce Minister, Mr. N. Kanungo, addressing the Andhra Chamber of Commerce, has said that although it is claimed that Uttar Pradesh and Madhya Pradesh have achieved more because of the Central Government's interest, industry in the south has flourished, judging by the increase in capacity installed and capital invested. The birth of a heavy chemical industry in Tirunelvelli and proposals for new cement plants are among the achievements of the private sector. A rubber tyre factory is to be opened near Madras city by Dunlops next year, and a small factory will be started near Tiruvothiyur for making miscellaneous rubber goods. Although the manufacture of electrical goods is still concentrated near Bangalore, the making of meters has been launched successfully in Madras. As the report of the Textool Company shows, plans for making pig iron from Salem ore are progressing. The assembling of railway wagons by Binny's new plant will help promote the growth of the engineering industry, as also will the authorised expansion of the Indian Steel Rolling Mills in Negapatam. Mr. Kanungo's appraisal of progress in the south is supported also by the progress of the bicycle industry, which is thinking of further expansion.

* * * *

Hind Mazdoor Demands.—Liberalisation of the Employees State Insurance Scheme is among the seven principal demands formulated by the Hind Mazdoor Sabha in U.P. The organisation has decided to start an "intensive and planned campaign" throughout the State shortly to press these demands. It is asking for a 25 percent increase in all current wages; the supply of major items of consumption to the working class at reduced rates; provident fund benefits for all industrial workers; recognition of one trade union in every industrial unit in a local area as the sole bargaining agent; and compensation to all suspended workers whose industrial disputes are finally decided within three months. A three-day conference of the Sabha which has endorsed these demands has extended its approval to the proposed code of discipline in industry, but has urged "strong sanctions against defaulting employers." According to a Press note issued by the U.P. Government, 11 employers have been convicted for not complying with the provisions of the Employees State Insurance Scheme and decrees have been passed by civil courts against 23 for recovering the contributions due until September in the Kanpur

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region. In all, 15 employers have been prosecuted for non-compliance and 32 sued for contribution recoveries.

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Coffee Marketing Outlook.—Coffee crop prospects this year have been affected by an irregular monsoon, and the question whether larger exports of up to 20,000 tons should be allowed will have to be weighed carefully. The chairman's statement to the Indian Coffee Board (reported more fully on another page) does not examine the efforts made by South American countries to stabilise prices by holding back supplies or the U.S. resolve to keep down prices. The trend in East African prices seems more significant for Indian coffee producers at present, and the failure of trial offerings to new markets in 1956-57 perhaps has a lesson for this country because export prices here are high. Many complain that a State-sponsored sales monopoly and high taxation are holding down internal consumption. While tea is fairly cheap for the domestic consumer (although fiscal levies are heavy), in the case of coffee home demand is restricted by the excise duty and sales tax. The removal of the export duty of Rs. 62-8 a cwt. has stimulated exports, but the fear that higher labour charges might push up coffee prices after March is implicit in the chairman's address. The growth in demand for Indian coffee from West Germany is encouraging. It is being asked, however, why there is a deliberate effort to keep down supplies for the home market in the face of increased demand in Mysore as well as Madras.

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The Value of Money.—In view of the varying opinions about the efficacy of Mr. Peter Thorneycroft's measures to fight inflation, it was apposite that an analysis entitled "The Decline in the Value of Money" should have been made by Professor R. G. D. Allen in his Stamp Memorial Lecture. Tracing the fall in the purchasing power of money in the United Kingdom since the war, which has averaged 4 percent to 5 percent a year, he distinguished three phases. There was first the 1946-48 price rise, "clearly of the demand-pull type", which tapered off into a period of relative stability between mid-1948 and the latter part of 1949. The second upward surge in prices, beginning in 1950, was also of the demand-pull type influenced by the devaluation of 1949 and the Korean crisis. That gave place to a relatively stable price level in the early months of 1953, which lasted until the middle of 1954. The third inflation phase, which began in the middle of 1954 and which has not yet ended is, in Professor Allen's view, different from its two predecessors. He points out that there was no sudden jump in 1954, tapering off later. It began with an upward drift in prices, gradually accelerating. In the view of this economist, it is not yet proved that the present inflation phase is of the cost-push type. Nor is he convinced that counter-measures through the Budget and the supply of money can be considered ineffective.

* * * *

Britain Seeks Far East Trade.—The five-week visit which Mr. Erroll, Parliamentary Secretary to the Board of Trade, has paid to Burma, Hongkong and China, is only one of a number of moves now being initiated to improve British trade in Far East markets. It has recently been disclosed, for instance, that British industry is planning a series of trade and prestige exhibitions in five south-east Asian capitals to counter Japanese competition in the area. With the "active interest" of the Board of Trade, the exhibitions are being arranged by local committees in Singapore, Kuala Lumpur, Saigon, Bangkok and Rangoon. Backing for the series is threefold: from local representatives or agents, British manufacturers and the Government, through trade commissioners or embassy commercial officers. The governments of the countries concerned are to be represented on the committees. Though no definite programme has yet been drawn up, it is tentatively planned that the first exhibition, in the Raffles Institution in Singapore, will take place in August 1958, followed by Kuala Lumpur a month later, Saigon in December, Bangkok in February 1959, and Rangoon in March. At each of these the Board of Trade is providing, and buying space for an atomic energy exhibit. The exhibitions will last about eight days and cover 10,000 to 15,000 square feet, with British manufacturers' exhibits comprising products related to the specific development needs of the country concerned. About 30 firms have promised a £3,000 guarantee fund for the Singapore display and it is confidently hoped that space selling and admission charges will help to make it self-supporting. A similar result is hoped for in the case of the other exhibitions. Finally, it is understood that business leaders in Britain and in Hongkong are considering plans for a trade fair to display British goods to the Chinese in Peking. No decision has been reached on this project yet, and it might take as long as two years to prepare. But opinion is veering in favour of a Peking fair as the best way of breaking through the barriers separating Chinese and British business quarters.

* * * *

Man-made Fibres for Carpets.—The development of coarse denier crimped viscose staple and of other new fibres has contributed considerably to the growing demand for man-made fibres by carpet manufacturers, but the most important factor responsible for the rapid increase in consumption has been the introduction of the tufting process. Man-made fibres now play such an important rôle in carpet production that the Federation of British Carpet Manufacturers held a one-day conference recently to discuss some of the problems arising from recent developments. Much interesting and valuable information was made available as a result. While cheapness may be one of the reasons for using viscose staple in conventional carpets, such as the Wilton and Axminster types, Mr. J. A. Kirby, of Courtaulds Ltd., was anxious to emphasise at the conference that man-made fibres can also improve carpet quality. They can, for example, produce a richer pile with the cheaper fibre than would be possible with the more costly wool. Improvements in the quality of the carpet without extra cost were possible by blending nylon staple with wool and adding a certain percentage of "Fibrolane" to balance the extra cost of nylon. Examples of such blends are two-thirds "Fibrolane", one-sixth nylon and one-sixth wool, which is appreciably cheaper than all-wool, or 20 percent nylon, 40 percent wool and 40 percent "Fibrolane", which is slightly cheaper than all-wool. The cotton system lends itself easily to the spinning of carpet yarns, but traditional equipment is already being replaced in some of the mills by new machinery designed to cheapen the process. For example, roller and clear type card heads are now being made which are capable of processing 50 lbs to 80 lbs of fibre an hour, compared with 15 lbs to 20 lbs on the standard flat card. Another significant development is the introduction of machinery which spins direct from sliver at high spindle speeds on to very large packages.

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U.K. Textile Machinery Exports.—The British textile machinery industry is still doing a large export trade in spite of the difficulties it is experiencing in many of the countries which were formerly its most important overseas markets. Textiles are usually among the first manufactures adopted by countries which are in the early stages of their economic development, and new markets emerge from time to time for the machinery manufacturers. The broadening of the range of production in response to technological progress creates more scope for trade. In the nine months ended September, the value of British exports of textile machinery was £31.6 million—much the same as in the corresponding period of 1955, though about £3.4 million less than in that of 1956. The weight of the exports, however, at 1,030,000 cwt., was 207,000 cwt. less than one year previously and 190,000 cwt. less than two years previously. A continued decline in shipments to Russia, from 132,000 cwt. in the first nine months of 1955 to 67,000 cwt. last year and 32,000 cwt. this year, has been an important influence on the total volume of trade. India took only 214,000 cwt. in the first nine months of this year, compared with 309,000 cwt. in the corresponding period of last year.

NOTICE

With the weekly issue of CAPITAL which is to appear on 19th December, it is proposed to issue a supplement of approximately 148 pages, the Annual Review of Commerce, Trade and Industry. Besides essays on specific industries, such as jute, coal, tea and cotton textiles, the Review will contain exclusive articles by well-known authors. Mrs Ursula K. Hicks will write on the taxation policy appropriate to a developing economy; Mr A. K. Roy, Secretary to the Finance Ministry (Department of Revenue), on the position of foreign firms in the Indian tax structure; Mr Neil McInnes on the dependence of foreign investment on vigorous local enterprise; Dr I. S. Gulati on how taxes affect the demand for current resources; Mr B. V. Vagh on the expansion of road transport; and Mr P. C. Jain on the inflationary threat to the economy. Other articles will deal with sales tax anomalies; life insurance; price patterns; monetary trends; stock market jitters; agricultural progress; and community development programmes. The Review will be distributed free to all registered subscribers. Additional copies at Rs 5 each may be obtained from the Manager, Capital, at 5 Mission Row, Calcutta 1. Orders for extra copies should be placed early.

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MERCHANDISE MARKS

WE are very pleased to see that salutary punishment was meted out to Messrs. Upendra Nath Sett and Co., bazar dealers, carrying on business in Clive Street, on Monday last, by the Presidency Magistrate, Northern Division. It seems that these dealers resorted to the device of counterfeiting Gillingham's Portland cement labels, which are made of paper, and pasting them over barrels of Belgium cement, thus obliterating the tell-tale words, "made in Belgium," which are branded on the casks. The accused denied their guilt and endeavoured to set up a defence that the persons to whom they had sold the cement were the offending parties themselves. This defence, however, eventually completely broke down, and the accused were fined Rs. 500, and the whole of the cement bearing Gillingham's labels was directed to be confiscated. We hope that this substantial punishment by the Presidency Magistrate will be followed in future cases of a similar kind, as up to the present time the fines inflicted have certainly not acted as a deterrent, and the bazar dealers appear to think it is well worth their while to run the risk of a nominal fine to make large profits by selling spurious articles. It is high time that the provisions of the Merchandise Markets Act were properly regarded and administered, and the case in point is a move in the right direction.

FROM

CAPITAL

2nd December, 1897

IT was an interesting opinion Mr. Dhebar expressed in Calcutta last week about the difference between the policies of the Congress and Communist parties. After reading it, I gained the impression that if any exists at all, it is merely that the communists are likely to reach their socialistic goal first because they are more single-minded in pursuing it. I have always felt the best way of outbidding a political opponent was to offer something different and better. If we are to believe Mr. Dhebar, the Congress offers the same and differs only on the means. He may be right in believing that people faced with the kind of famine he himself predicts will study carefully the significance of their actions before they take them; but I hope he will excuse me if I do not. Until I read Mr. Dhebar, I was under the impression this goal of crude socialism had been abandoned by the Congress two years ago, partly due to maturer thinking and partly to accumulating experience. Now it seems that, notwithstanding what Mr. Nehru says the aim is still "to do away with capitalism". Mr. Dhebar is a responsible politician holding an important position—not in the Government, it is true, but at the nominal head of the governing party. When he makes a statement of this kind, his listeners have a right to take it as expressing the Congress point of view. Then what price the mixed economy? When all the usual indications point to there being a greater realisation of capitalism's value now than there has been for many years, when official policy is deliberately fostering confidence in foreign investors, and when Mr. Krishnamachari has been doing such good public-relations work in the United States and western Europe, it is odd to find a personality of Mr. Dhebar's standing committing himself in this fashion. Even if the Congress President was expressing a personal view, he must surely have remembered the "misunderstandings" about India's policy which we are told exist abroad and which the Government has recently spent a good deal of money in trying to correct. It looks as if it could have saved itself the trouble. As long as Government and party spokesmen continue to contradict one another in public, foreign observers will go on having their doubts about India's intentions. And nothing Mr. Krishnamachari or Mr. G. D. Birla may say will stop them.

* * * *

It would be impertinence on my part to advise the Americans on public relations, because my race is supposed to know nothing about the art. And yet it may be doubted whether indeed they do know the mind of this part of the world better than those who have had a longer association with it. It is useless pretending that Marian Anderson was not brought hither as much for her music, which was good enough, as for the colour of her skin, a dark one. Although Congressman Saund is his own sponsor, the co-operation extended to him by the United States Information Service was probably greater than would have been the case with most white-faced Congressmen. I sincerely hope that from both visits the U.S.I.S. has attained the objectives it had in mind, but I might as well put it on record that not every Indian friend I have met was equally impressed. I have often felt that the minds of peoples, especially in the East, are much subtler than many think, and a frontal attack on them, be it racialistic or democratic, often defeats its purpose. Mr. Saund's speeches in Calcutta were as anyone acquainted with the ways of Congressmen—U.S. style—might have expected them to be, which is not to say that all doubts on those aspects of life in America which all good Americans themselves resent were immediately set at rest. Mr. Saund himself brought out the American passion for public relations when he said that there was misunderstanding between India and the United States because the former had not done enough to tell the American people about herself. Every country's external publicity is an easy target for criticism; I imagine even the U.S.I.S. is not immune, but I am not sure that this is all there is to it. India would be wrong to think that all foreign criticism of her, the extent of which is easily exaggerated, stems from poor public relations alone. It might be more useful to remember that some of India's policies are difficult for foreigners to understand even with the lengthiest and most closely reasoned of explanations.

A DITCHER'S DIARY

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We all make mistakes, and I am no exception—although it is seldom I get my drinking days wrong. When I wrote in this column a fortnight ago that the Calcutta School of Music's second concert of the season would be held on 10th December, I ought to have known better. In fact, the date had already been switched to Wednesday, 11th December, due to a change in West Bengal's dry days. I hope none of my readers will miss their music through my carelessness, their patronage is all too badly needed. It was gratifying to see so many at the first concert to hear Miss Hanna Ludwig, although the audience was still smaller than might have been expected in a city the size of Calcutta, and for an artiste of Miss Ludwig's standing I have heard it compared unfavourably with the turn-out for Miss Marian Anderson—even if the latter was publicised like a popular brand of toothpaste. The guest artiste on Wednesday will be Mr. Gordon Watson, the Australian pianist. Those who enjoyed Miss Ludwig's performance could certainly find no better way of showing their appreciation than by supporting the further efforts of the organisation which presented her here.

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It is not nowadays fashionable for India to recall 1857 with much relish so far as her experience of the British is concerned. Be that as it may, there is at least one good reason why this country can remember that year with some measure of gratitude towards its British residents—it saw the birth, at Almora in the Kumaon Hills, of Ronald Ross, a man whose subsequent researches into the causes of malaria saved more Indian lives—and those of his countrymen too of course—than were ever lost in the unfortunate events of that year. Malaria had for centuries been a scourge in India. It is not now, although this happy consummation has been dated more than fifty years from the researches which made it possible. I see that the birth centenary of Ronald Ross has been celebrated in this country at the headquarters of the India Branch of the Ross Institute of Tropical Hygiene, Cinnamara, Assam. It would be difficult to imagine a more appropriate place, because the State's fortunes are founded on tea, and it is on its plantations that the most spectacular progress against the malarial mosquito has been made. Speaking at the function, a senior medical officer of the tea industry, Dr. Hay Arthur, said that in one large planting district, the incidence of malaria was only one in every thousand last year compared with five hundred in 1946. This is progress indeed, and whatever it may owe to D.D.T., the initial credit must go to Sir Ronald Ross's work in Secunderabad from 1897 to 1899. Ross was one of those Britishers who are so rarely recognised by modern political opinion in its comments on past relations between the two races—he was an ardent lover of both the country and its people. There have been others who were the same. But few have been able to give as much as he did.

* * * *

Brevity, Acharya Kripalani seemed to suggest in Parliament the other day, is the soul of wisdom. I would be inclined to agree with him, although if his recipe for success—writing as little as possible—relates to politics, and not merely to the passing of examinations, the speaker's own limited achievements are scarcely a good recommendation. Indeed, political success in this country usually goes to the most voluble, and that is a fact, however much it is to be regretted. The extension of Mr. Kripalani's principle to literature seems to me beset with even more doubts. It is only in our time that literary reticence has been raised to the level of an unmixed virtue, with the result that greatness has been conferred upon authors with no more than a very small body of work to their credit. Eliot and Camus are not the only instances. While this perfectionist attitude to art has a great deal to recommend it, I personally often miss the largeness and variety of the masters of old. There is much that is stodgy in Dickens or Balzac or Wordsworth. But the very size of their contribution to literature cannot help but evoke the admiration if not the envy, of later writers with a mere two or three slim volumes on the shelf. There are probably qualities in quantity which are grossly under-rated today; even as volume is no guarantee of excellence, it is still true that smallness does not always mean perfection. Self-criticism, I suppose, is the usually accepted explanation for the modern tendency to publish as little as possible. Another reason may be the limited creativeness of the gentlemen concerned. I put it to Mr. Kripalani that some of those who speak little do so because they have nothing to say—which, of course, might also apply to many of those who see no virtue at all in reticence. However, we must not forget what used to be said about getting on in the British Army—one either had to be the son of a lord or to know how to keep one's mouth shut.

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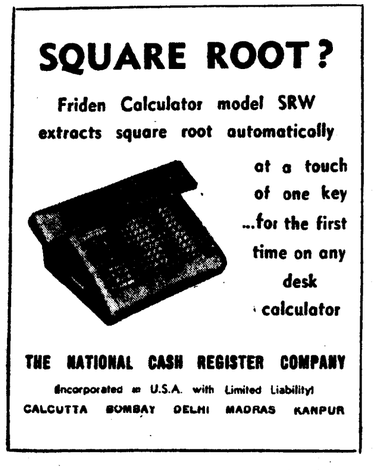
A reader has written to say how deeply he was touched by the remarks I made some weeks ago about the prophylactic and therapeutic effects of moderately administered alcohol. He tells me that my view has the support of no less an authority than Professor Charles Robb, who holds the chair in surgery at London University. I am most flattered. Addressing the British Medical Association on the surgical treatment of arterial embolism, at Newcastle-upon-Tyne last July, Professor Robb said: "The best drug for the relief of pain is alcohol—and I do not mean anything pharmaceutical, but whisky. It is an extremely good drug for reducing pain in these cases and helping them to sleep. We put our patients on big and rapid doses of whisky up to the maximum tolerance in individual cases. The best treatment for this condition is rest. The best rest is sleep. The best way to get sleep is to relieve pain and the best way to relieve pain is to give whisky." There, I could not have put it better myself. What I am wondering now is whether it is possible in Britain to get one's pain relieved at the expense of the National Health Service, and what exactly the worthy professor means by "maximum tolerance."

THE DITCHER.



THE GREAT EASTERN SHIPPING COMPANY LIMITED

CHAIRMAN MR. A. H. BHIWANDIWALLA'S REVIEW

Speech delivered by the Chairman, Mr. A. H. Bhiwandiwalla, at the Ninth Annual General Meeting of the Company held on 28th November, 1957.

Gentlemen,

It is indeed a great pleasure for me to meet you each year and discuss your company's affairs as well as the problems of the shipping industry in general.

Review of Progress

Last year I had indicated to you that the company would be faring well in the Financial Year 1956-57 and had expressed the hope that the company's freight earnings would reach the target of Rs. 3 crores You will find that we have done even better than what I could forecast at that time. Our freight earnings have totalled Rs. 3.63 crores as compared with Rs. 2.11 crores in the previous year. The total cargo liftings which stood in the previous year at 461,987 tons went up to 743,216 tons. The net profit recorded a rise from Rs. 24.95 lakhs in the previous year to Rs. 67.61 lakhs. The management's careful planning of voyages and exercise of vigilance to ensure the best possible results for each voyage, keen devotion of shore as well as ships' staff to their work and duties and loyal co-operation from the agents at various ports contributed to these excellent results. We could derive some, although limited advantage of the flourishing international freight market by employment of our more efficient owned ships in the overseas trade and operation of cheap chartered ships in their place in the coastal trade.

Theory in Practice

As I mentioned in my previous annual speeches to you, there was a great deal of prejudice against and opposition to taking out of owned ships from the coast to the overseas tramp trades. With great difficulty we had been able to persuade our shipowner friends and the Government and obtain their agreement to a scheme under which we diverted some of our better coasters to overseas trade and substituted them by cheap old time-chartered ships on the coast for carriage of bulk commodities, namely, coal and salt. Although we explained the advantages that would accrue to the Indian shipping and the country, our shipowner friends and the Government were not fully convinced of the implications of our theory. We were granted permission to try out our scheme for a period of two years in the first instance. This permission was granted on the basis of certain conditions mutually agreed between the Government and ourselves. One of the main conditions was that the coasters once taken out of the coast would become overseas trampers and within two years new ships will be bought by us in their place for coastal trading. If I lay the facts before you as to how this theory has worked in practice and benefited your company as well as the country, I am sure, the last vestiges of prejudice will disappear and there will be a proper appreciation of the concept of "freedom of operation".

Gentlemen, I can reveal that your entire fleet excepting "Jag Laxmi" was primarily intended for the coastal trading. If we had accepted the widely held but erroneous notion that, come what may, only Indian-flag ships should participate in the coastal trade and had not displayed the enthusiasm of taking out our owned coasters to the overseas trade, what would have been the result? Our six big ships including the tanker "Jag Jyoti" would have earned on the coast Rs. 1.50 crores as freight. Our two small coasters would have earned Rs. 30 lakhs as annual freight on the coast. With m.s. "Jag Laxmi's" freight earnings of Rs. 20 lakhs in her 4-month trading, the total freight earnings of our fleet would have amounted to Rs. 2 crores. By taking out owned ships out of the coast and substituting them by cheap charters, we have achieved the far higher freight earnings of Rs. 3.63 crores at an additional expenditure of Rs. 64 lakhs by way of charter hire on the charters in the coastal trade. This step has benefited not only your company but also the country by ensuring additional foreign exchange earnings. Recently, we made a careful assessment of the extra foreign exchange earnings arising out of our scheme. It was found that in one year and nine months the net foreign exchange earnings, after deducting charter hire on coastal charters and disbursements at foreign ports, amounted to almost £500,000. It is hoped that now there would not be any prejudice against our scheme which has secured substantial marginal foreign exchange earnings for the country.

The foreign exchange earnings on account of shiping services are called 'invisible earnings' and these earnings can play a vital role in maintaining a favourable or reducing an unfavourable balance of payments position of the country. The marginal exchange earnings accruing to our country under this scheme of ours are perhaps more 'invisible' than the usual 'invisible earnings' from shipping. We are proud of this unique character because we are perhaps the only company making contribution of marginal foreign exchange earnings to the national exchequer in this way.

Tramping Activity and Wisdom Behind Freedom of Operation

The company would have achieved still better results if it had enjoyed unrestricted freedom of operation. Right from the beginning, we had been urging on the Government to recognise the importance and special problems of tramp shipping. In spite of the all-round ignorance of an consequent prejudice against the requirements of tramp shipping, we not only pioneered but also persevered in this branch of shipping. As the liner interests and prejudices influenced and dominated the Government decisions, our path was strewn with many difficulties and obstacles. I am, however, glad to say that subject to our Government keeping up their commitment made in 1956 and permitting purchase of two cheap second-hand vessels for our coast we would establish a small nucleus of 3 large tramp ships. With the operation of such a tramp fleet the Government is also realising its peculiar problems and lends a sympathetic ear to the requirements of tramp shipping.

Complete freedom of operation is enjoyed by tramp shipowners all the world over, and has been responsible for the rapid and spectacular growth of shipping in countries such as Norway and Greece. Two years ago, from this very forum I had made the following observations.

"Two-way time-chartering is an integral part of shipping, especially of the tramp trade; at times this is particularly useful in covering business risks; besides, long-term chartering out of ships at favourable rates can directly stimulate tonnage expansion since it widens the opportunities for gainful employment of vessels and also enables a shipowner to plough back booked profits on a planned basis rather than depend on anticipated profits from trading which may or may not come true". If these words had been heeded and ban on time-chartering out of Indian ships had been lifted, our "Jag Laxmi" could have been time-chartered out for one or two years at the very favourable rates prevailing in the first half of 1957. This vessel alone then would have earned the net foreign exchange annually of the order of £375,000. Your company would have earned back the whole cost of the ship, viz. Rs. 1.20 crores in about 2½ years. The company's net earnings and the country's net foreign exchange earnings in 2½ years on this vessel would have been sufficient to purchase another ship costing as much as "Jag Laxmi". The foreign exchange famine has jeopardised the success of our Five-Year Plan itself and it saddens my heart that owing to the dogmatic approach on the part of the Government, such splendid opportunities for earning foreign exchange were missed.

My observations are not intended to lament the past but to draw the pointed attention of the authorities to the correct approach to this problem in future. The fallacy of the Government attitude can be further evidenced by the fact that whilst we can time-charter foreign ships for overseas trading, we cannot time-charter out Indian ships to foreigners. This means that whilst we can buy freight wholesale, we are not allowed to sell it wholesale. When the freight markets are likely to fall, the tramp operator must sell wholesale part of his shipping space at the prevailing favourable rates. If he is not permitted to do so, he is bound to sustain losses in retailing freight voyage by voyage at the progressively declining rates. Lately this subject has been discussed personally with the high Government officials and I am glad to say that the Government is realising that their rigid attitude in the past prevented the country from earning foreign exchange. May I express the hope that in future whenever opportunities present themselves again, the Government will permit the tramp operators to time-charter out some of their ships for a period trading at the favourable rates and help book the profits for the company and foreign exchange for the country?

Discrimination in the Allotment of Government Cargoes

The Government is the largest single importer of goods into the country. With the activities of the State Trading Corporation, the Government is acquiring a larger share in the export and import trade of the country also. In view of the control of the Government over large quantities of cargo moving into and out of the country, it is most important for the Government not only to allot these cargoes for shipment to Indian ships on a preferential basis, but also to allocate them on a fair and equitable basis whenever the ships operated by the Government Shipping Corporations and those operated by the public limited companies are competing for these cargoes. The Government spokesmen have announced from time to time that it is not their intention to foster the development of Government shipping corporations at the cost of the shipping companies in the private sector. Many a time we find that these intentions do not get translated into practice and the Government shipping corporations are favoured to the detriment of the companies in the private sector.

Illustratively I may say that we have a contract with Japanese importers for the carriage of ore from India to Japan. Our ships which discharge ore cargoes in Japan require return cargoes from Japan to India. Considerable railway cargoes are moving from Japan to India on account of the Government. These cargoes are of a tramp nature inasmuch as they are imported for development of Indian railways and do not constitute regular liner movement. In view of the tramp nature of these cargoes, the least that we could have expected was an equitable distribution of these cargoes between the ships of the Government Corporation which operates ships on a liner basis and your company which employs ships on a tramp basis. However to our great regret, we found that when our owned ship was ready recently to load this cargo in Japan and was offered to the Government accordingly, the Government Shipping Corporation was allowed to time-charter a ship and carry the entire available cargo to the exclusion of our ship. Even the unnecessary foreign exchange expenditure that was involved in needlessly chartering a foreign ship was ignored and our owned ship had to suffer on the return voyage. I am sure, the Government's aim is to foster the development of Indian Shipping and any discrimination between Government Corporations and shipping companies in the private Sector is bound to retard the development of Indian Shipping. I understand that further Indian railway and other cargoes have been purchased from the Far Eastern countries. May I appeal to the Government to ensure equitable distribution of these cargoes between the Government Corporation ships and our ships that require return employment from Japan?

Burma-India Rice Trade

It was in the second half of 1956 that the Government invited us and we co-operated in ensuring entire carriage of this movement by Indian Shipping companies. At that time 300,000 tons of rice had to be moved quickly within six months from Burma to India. The shipping companies discussed between themselves and worked out the capacity of each company to transport these cargoes. Your company was assigned a quota of 23.3% of the entire movement However, in fact we carried about 26% of the cargo In the calendar year 1957 about 500,000 tons of rice was to be imported from Burma. After the rate and terms of this carriage were fixed, the Director General of Shipping had to arbitrate as to what percentage of cargo each company was to carry because there was no agreement between Indian Shipping Companies on this point. Your company legitimately asked for a 25% share in this trade. However, I accepted the small quota of 19% without any protest in deference to the wishes of the Director General of Shipping who endeavoured to bring about an agreement between the shipping companies. We could also afford to be generous because our ships were being fixed in the overseas markets at handsome rates.

For the ensuing year however we must insist on our legitimate share as the second highest carrier especially because, among other things, we have added 22,000 d.w. tons of shipping to Indian Registry after our carriage of 26% of Burma rice shipments Your company has proved its worth historically and the expansion of tonnage and activities already implemented by it deserve recognition and encouragement. Next year I hope to report to you on the new high that your company would be reaching in the carriage of rice from Burma to India.

Coastal Target

The Rail-Sea Co-ordination Committee has estimated that by the completion of the 2nd Five-Year Plan the coastal ships will have to carry about 5 million tons of cargo annually as compared with less than 3 million tons carried at present. This would involve a tremendous expansion programme for companies operating on the coast and your company's tonnage position on the coast would have to be augmented considerably. In fact we foresaw this long ago and started adding tonnage at a fast pace. It is your company that took the initiative and put in considerable efforts for the release of U.S. moth-ball Liberties for our coastal trading—as a stop-gap arrangement. These efforts have not borne fruit yet. In any case with the increasing cargo movement on the coast, the scramble for cargo between coastal shipping companies is bound to disappear and give place to healthy competition between shipping companies as to how fast they can expand their tonnage. It appears to me that companies like yours with a smaller share, as compared with larger companies, will carry more of the additional cargo movement that will arise. I hope that by 1961 your Company would carry 25% of the total coastal cargo and this will be possible without in any way disturbing the existing tonnage of bigger companies.

Tonnage Expansion

Gentlemen, you are aware that under the Second Five-Year Plan the target of 900,000 g.r.t. is to be achieved by 1961. This is apart from the acquisition of tonnage for replacement of old and obsolete units. The inadequate funds that were earmarked under the Plan for tonnage expansion both in the public and private sectors have been exhausted and we have still to acquire about 200,000 g.r.t. to reach the target. There is general agreement that the present is the opportune time for acquisition of tonnage. The tonnage prices have registered a considerable decline and the country should avail of the favourable tonnage market in time and acquire the required tonnage. If both the rupee funds and foreign exchange are not made available in time, we may miss the bus this time also.

Your Company in fact has a commitment with the Government under which 2 coasters must be acquired in the near future to replace the two ships that were taken out of the Coast for overseas tramping by us nearly two years ago. As pointed out earlier, under this arrangement your Company has earned almost £500,000 as marginal foreign exchange. This is a contribution in a unique way which would enable us not only to cover the cost of acquisition of the two coasters in foreign exchange but also to establish permanently an exchange-earning nucleus of tramp ships by providing their permanent replacement in the coastal trade.

Apart from this long-standing and special commitment which applies only to your company, we also propose to participate wholeheartedly in the general tonnage expansion programme for the Indian shipping industry. The shipping industry is already earning foreign exchange for the country and release of foreign exchange for acquisition of ships will result in continuous enlargement of the country's foreign exchange pool. I would earnestly request the Government to grant top priority to the shipping industry in the allocation of the limited foreign resources that are available and thus enable the shipowners to seize the present opportunity for addition of tonnage.

Expansion and Development of Ports and Port Facilities

A good deal has been said on the urgent necessity and the great importance of the expansion and development of ports and port facilities and the Government seem to be seized with the matter. I would therefore only draw attention to one important aspect of the matter.

The drawing up and execution of our immediate plans for expansion must be done in such a way that they should be capable of being dovetailed easily into the port development plans under the successive Five-Year Plans. In a growing economy we must have regard to the "peak handling" that will result after the successful completion of a number of 5-year plans. Immediate development or expansion must not adversely affect the scope for ever-continuing expansion in the future.

I also feel that due to very large quantities of foodgrains that are going to be imported, provision for mechanical handling of foodgrains must be made at the ports of Calcutta and Bombay. Similarly in Madras mechanical equipment for discharging of coal should be installed This is essential not only for ensuring quick despatch of these cargoes but also for keeping these ports free for the expeditious handling of other cargoes. The mechanisation should not scare the dock labour because in the set-up of the growing sea-borne trade, the skilled dock labour released by mechanisation can be gainfully absorbed elsewhere on the water-front.

Future Prospects

I have always subscribed to the theory that shareholders are entitled to a reasonable share of any increase in surplus earnings. However, there are many considerations involved in deciding what the distribution should be in any given circumstances. Among these considerations is the current outlook and the desire, if at all possible, to avoid violent fluctuations from year to year. Unfortunately, shipping does notoriously have to face fluctuations not only those which are common to any industry, which are subject to the ordinary laws of supply and demand, but also such as arisen from changes, some times sudden and unexpected, in national and international relations and in the economic and financial field. Since the close of our financial year, there has been a sharp fall in the freight market; tonnage is plentiful and open market freight rates are on a much lower level. Business itself seems to have contracted. However, as far as we are concerned our interests are in 4 directions. First, we are interested in the coastal trade, where terms better than those prevalent some time ago have been granted by the Government in accordance with the recommendation of the Rail-Sea Co-ordination Committee and a small increase in freight rates has been given to us. Our second interest is in the Burma/India rice trade. The freight rates fixed by the Government up to the end of 1957 are attractive in comparison with the coastal freight rates. The Government is however seeking a revision of the terms effective from 1st January, 1958 and these terms are still to be finalised. Our third interest is the employment of the tanker which has been fixed for a period of 5 years at a lucrative charter hire rate. The fourth interest is in the international trade, where we have to face competition and where the markets have slumped. We are, however, in a fairly fortunate position of having contracted for the carriage of ore from India to Japan at favourable rates of freight.

The gross freight earnings during the first five months of the current financial year have exceeded Rs 1.60 crores. There are still almost 7 months to go and the results therefore cannot be forecast accurately. As against the adverse freight market, we are fortunate in having additional owned tonnage, namely, "Jag Laxmi" and "Jag Janani", under our operation and the advantageous freight cover in respect of ore shipments to Japan. It would be reasonable therefore to expect that subject to unexpected or unforeseen developments this year's results will be in line with those achieved during the last year.

I have now come to the end of my speech and wish to thank you for the patient hearing accorded to me. You will no doubt wish me to thank the Transport Minister, the Transport Secretary, the Director General of Shipping and other officers of the Transport Ministry and Directorate General of Shipping for their assistance I shall also place on record sincere appreciation of the devoted services of the members of staff both afloat as well as ashore.

May I now move for the adoption of the Annual Report and Accounts for the year ended 30th June 1957?

Note: This does not purport to be a record of the proceedings of the Annual General Meeting.

The Story of Oil—4

Exploring for oil

It is impossible for anyone to say exactly where petroleum will be found. It accumulates in isolated subterranean traps, and these are what the oil-explorers seek, rather than the oil itself.

It must first be decided where conditions in past geological time have favoured the formation of oil. This is usually land which was once the site of an ancient sea. Having selected a likely area, the next step is to survey the surface, mapping exposed rocks and searching for any oil which has seeped to the surface.

The geologist is all the time patiently searching for signs that could point to the existence of underground rock traps. Traps suitable for an accumulation of oil consist of porous rocks in which the oil (if any is there) is hemmed in on all sides by non-porous rock. Clues to such buried structures may be found in the banks of rivers and streams, for here the earth's rock layers are often exposed to view, enabling the geologist to calculate their age and measure the directions in which they slope beneath the surface. The rocks may contain the fossilised remains of plants and animals that lived millions of years ago, when crude oil was being formed.

Aerial photographs help the geologist too. They reveal a surprising amount of geological evidence, even in densely wooded country, enabling him to map the differences in rock structure.

When all surface sources of information have been exhausted, the next step in the search for oil is to explore deep beneath the surface of the earth. The science which makes this possible is known as geophysics.

Assam Oil A full-scale petroleum industry

This is one of a series of informative advertisements about the petroleum industry.

B.O.C.

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

NARROWING PROFIT MARGINS FOR COMPANIES

(FROM A SPECIAL CORRESPONDENT)

THAT the most far-reaching problem in British economic affairs is the future trend of wages has become evident. This is not only confirmed through currency and trade developments, but also by the much lower profits which leading companies have shown in their latest reports. Profit returns are capable of a good deal of elasticity, according to what the compilers wish to convey. There is no doubt that profit margins are narrowing sharply in various directions. If the tendency continues for a year or two, then a large number of companies will be incurring losses. Industrialists are now confronted with uncertain prospects. Their reluctance to enter into further commitments is more pronounced than a month ago. Difficulties among small business men are increasing, and the high Bank rate is blamed for this. One may agree that it is partly responsible, but the artificial nature of the economic position must bear the major blame. What may be called a "black market" in lending has grown up, excepting that it is not really black, being quite legal so far. Money can be borrowed outside the banks at extremely high rates. Whether the borrower will be able to meet interest charges over a lengthy period is doubtful. Some of this borrowing is of speculative origin; but small industrialists and traders are also involved; and for them there should be genuine sympathy. They have developed legitimate enterprises, and need more capital. To them, the banks, at the behest of the Government, turn a deaf ear To close an undertaking is often far more difficult than to carry it on, and, naturally, many choose the latter path. But those who follow this procedure may not be able to meet, beyond a few instalments, the high interest rates to which they are committing themselves.

There are many anomalies pointing to the desirability of carefully qualifying any assessment of the present industrial situation. The enormous sale of motor-cars is one among these factors. Some manufacturers of radio sets, television sets and gramophone records continue to make very large profits. Consumption of drink and tobacco accounts for 8 percent of the national expenditure. Should these industries now be classed as staple, side by side with iron and steel, textile and coal? The decline in prices of commodities has improved the terms of trade, although it has caused discomfiture to producers of raw materials.

Textile Trends

The value of U.K. exports of cotton yarns and woven fabrics for the nine months ended September were £3 million lower than that of the corresponding period of 1956. The total was nearly £65 million, and there were record sales of textiles in the home market during the autumn. It should be noted, however, that some Lancashire cotton manufacturers have expressed uneasiness, on the ground that the labour force engaged in spinning is increasing at a more rapid rate than that employed in weaving. They foresee either an eventual surplus of yarns or a compulsory reduction in the labour force for spinning. A further expansion of demand for fabrics is regarded as improbable, the peak position being thought now to to have been reached.

Then tendency of British textile firms to insure against an uncertain future by widening their interests shows no weakening. In some cases the new interests acquired are similar to the old ones; in others, the freshly bought companies have only distant kinship. One textile company has just taken over concerns as diverse as chemical, engineering and bespoke tailoring. Tootal Ltd., one of the oldest and most progressive of British textile companies, has chosen an integrated policy by entering into plastics. Tootal has also become interested in the manufacture of fabrics containing glass yarns. The use of glass fibres in textiles has been limited hitherto by weaving and dyeing imperfections. As an outcome of recent inventions, substantial improvements have been made in these directions. Manufacturers of glass fibres have an advantage in that the industrial demand (for insulating buildings, etcetera,) is so large that the production of these can be made an economic proposition.

Expansion Programme of Imperial Chemicals

There have been setbacks in the chemical industry, but the outlook is still regarded as bright. Indeed, chemical companies are among the exceptions to the general reluctance to undertake large-scale developments. Imperial Chemicals has made an initial application to local and Governmental authorities for permission (quickly granted) to develop 1,000 acres of land for the construction and operation of factories in Gloucestershire, at a cost of £100 million. The scheme was first mooted four months ago, that is, well before the latest inflationary phase. It may also be noted that Monsanto Chemicals had no difficulty in selling to the public £3 million of debenture stock.

Sources of Crude Energy

"Coal and Chemicals" was the topical and important subject of the Dalton Lecture delivered in Manchester by Dr. J. Bronowski, a leading authority on this matter. He began by pointing out that coal has played a notable part in the development of British industry from the beginning of the Industrial Revolution to the present day. Coal is the main source of energy, and it has also provided (as coke) the most important chemical raw material. If Britain is to remain a leader in world industry, she must find other sources of crude energy to meet the yearly increases in electricity demand, with which coal cannot keep up indefinitely. One such source is oil, if it can be either made or imported cheaply, another source is atomic energy. Atomic fuels are an ideal source for mechanical energy which industry needs, and particularly for the generation of electricity. They are compact, fairly plentiful, and their potential efficiency is high. Britain is moving away from the crude use of energy in any form towards the more refined and flexible forms. The list of chemicals derived from coke ovens and gasworks was long and looked impressive. In fact, however, only a few of these chemicals had found use in large quantities. There were three main groups of chemicals based on benzene, naphthalene and phenols.

Coal Molecule

Discussing the coal molecule, with an essentially closed structure, and the open structure of the petroleum molecule, Dr Bronowski said that if we were trying to make a chemical built up from small open pieces, then petroleum was the obvious starting point. To break open the closed hexagons of coal was more difficult, requiring a greater amount of heat energy and the product of the breakage was likely to be a rather irregular mixture. But if the endeavour was to build up a chemical which contained closed rings—that is, an aromatic—then coal was the more sensible starting point. Thus, for the main range of chemicals which were not aromatic, a way had to be found of breaking open the carbon hexagons in coal, and this without uneconomic amounts of heat energy. New techniques were required to do this. In Dr. Bronowski's view, there is a great need to turn coals with a high volatile content into gas; in the long run, the gas will be used as synthetic gas, and so will become the basis of a liquid fuel for the chemical industry. "It may seem odd," he added, "to hold out this long-term prospect, that chemicals should be made from coal, not directly but as part of the making of petroleum and other liquid fuels, yet this is what we have found—that all foreseeable ways of breaking the coal molecule so far lead back to the same point, namely, in some way to use the break-down to make a petroleum-like fluid, and to reach the making of chemicals by way of this."

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 29-11-57	22-11-57	30-11-56
Liabilities—			
Notes in Banking Dept. ...	36,71,12	34,06,68	27,20,30
Notes in Circulation ...	14,78,66,15	14,80,90,16	14,38,53,85
Total Notes issued ...	15,15,37,27	15,14,96,84	14,65,74,15
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	2,80,19,43	2,80,19,43	4 57,23,78
Total of A ...	3,97,95,46	3,97,95,46	5,74,99,81
B Rupee Coin ...	1,35,12,65	1,34,72,22	1,25,27,15
Rupees Securities ...	9,82,29,16	9,82,29,16	7,65,47,19
Total ...	15,15,37,27	15,14,96,84	14,65,74,15

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	30,00,00	30,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits—			
(a) i Central Govt. ...	50,94,09	53,19,40	49,98,62
2 Other Govts ...	11,30,83	9,44,00	15,93,79
(b) Banks ...	1,09,01,39	1,09,22,81	51,07,08
(c) Others ...	1,10,31,11	1,10,94,67	13,37,07
Bills Payable ...	14,25,36	18,38,99	12,79,98
Other Liabilities ...	21,37,72	20,19,84	1,02,07,09
Total ...	4,24,20,70	4,28,39,62	2,71,24,23
Assets—			
Notes ...	36,71,12	34,06,68	27,20,30
Rupee Coin ...	11,11	12,17	9,15
Subsidiary Coin ...	3,33	3,36	13,18
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills ...	1,10,98	1,58,46	7,09,30
Balances held abroad ...	29,30,14	32,67,04	79,29,42
Loans to Govt ...	29,00,61	27,74,76	2,96,35
Other Loans etc. ...	52,13,49	54,87,76	80,83,54
Investment ...	2,59,67,91	2,61,47,81	59,61,32
Other Assets ...	16,12,01	15,81,58	14,01,67
Total ...	4,24,20,70	4,28,39,62	2,71,24,23

SCHEDULED BANKS

(In 000's of Rupees)

	22-11-57	15-11-57	23-11-56
Demand Liabilities—			
(a) Borrowings from Banks	16,91,02	18-11 55	12,33,80
(b) Others ...	7,10,39,24	7,14,79,86	6,34,69,13
Time Liabilities—			
(a) Borrowings from Banks	15,61,11	14,42,11	2,51,00
(b) Others ...	6,52,04,83	6,42,72,54	4,56,00,75
Borrowing from State Bank—			
(i) Demand Liabilities ...	5,12,67	4,84,03	9,62,43
(ii) Time Liabilities ...	55,00	70,00	...
Borrowings from Reserve Bank	16,66,35	20,84,30	57,41,36
Cash	38,49,47	39 09,72	35,86,77
Balances with the Reserve Bank	1,06,06,97	99,14,10	50,79,80
Balances with other banks in current account ...	11,16,75	11,66,66	16,05,70
Money at call and short notice ...	48,00,66	47,21,38	18,30,35
Investments in Central and State Govt Securities ..	4,08,36,38	4,07,31,97	3,65,50,40
Advances	6,83,89,37	6,85,14,96	5,93,84,07
Inland Bills purchased and discounted ...	1,06,85,20	1,06,36,88	1,17,02,19
Foreign Bills purchased and discounted ...	51,03,58	53,09,58	51,44,46

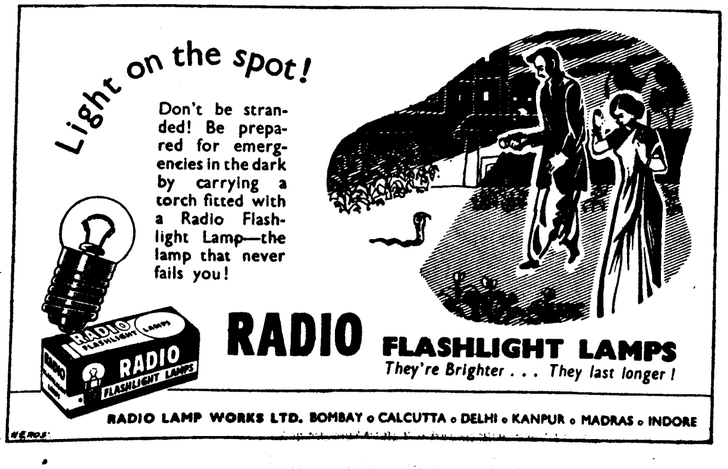
CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
15-11-57	.....	73,46,48
11-11-57	.....	67,92,34
1-11-57	.....	75,71,54

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	(In 000's of Rupees) Week ended 15-11-57	Week ended 8-11-57
Liabilities—		
Notes in Banking Department ...	8,49,33	9,67,81
Notes in Circulation	3,22,60,08	3,21,41,09
Total Notes issued ...	3,31,09,41	3,31,08,90
Assets—		
A Gold Coin and Bullion ...	11,33,41	11,33,41
Approved Foreign Exchange ...	66,21,85	65,97,99
Government of India Securities ...	...	...
India Notes representing assets receivable from the Reserve Bank of India	43 02,30	43 02,30
B Rupee Coin	4,86,42	4,85,32
Govt of Pakistan Securities ...	1,99,75,37	1,99,99,23
Held with Reserve Bank of India pending transfer to Pakistan ...		
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt of India Securities ...	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	2,04,61,79	3,31,08,90
BANKING DEPARTMENT		
Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a Central Government ...	75,88,51	77,33,49
(b) Provincial Government ...	2,28,57	1,85,12
(c Banks	13,45,64	13,86,71
(d Others	9,04,12	9,02,88
Bills Payable	21,24	21,24
Other Liabilities	7,71,89	6,74,39
	1,14,59,97	1,15,03,83
Assets—		
Notes	8,49,33	9,67,81
Rupee Coin	31	29
(a) Pakistan		
Subsidiary Coin :		
(a) Pakistan	23	23
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt Treasury Bills ...	10,36	10,35
Loans and Advances to Govt ...	2,11,00	1,47,00
Provincial Govt Debtor balances	...	...
Other Loans and Advances ...	9,26,75	10,04,30
Investments	84,33,39	83,71,96
Other Assets	10,26,67	9,69,36
	1,14,59,97	1,15,03,83



Money

THE CALCUTTA MONEY MARKET

SLIGHT INCREASE IN ADVANCES

Wednesday, 4th December.

THE money market has remained quiet, but there has been a small overall increase in the number of advances. This is by no means large enough to encourage a conviction that the busy season has arrived. A slight fall is recorded in the requirements of cotton and woollen mills, and the needs of the sugar industry are also down. On the other hand, there has been a fairly substantial increase in funds for the jute mills. Accommodation against wheat and grain storage is virtually unchanged. The interbank market has remained quiet and there is no change in the call rate at 2¾ percent.

There have been very few bills in the market this week. Those that have been dealt in have been chiefly on account of gunny shipments. Remittance has remained moderate. Sterling continues to strengthen on the world's markets and is now quoting above par with the dollar. There has been a certain amount of fluctuation against Continental currencies during the past week, but the undertone remains firm.

* * * *

Bullion was steady but activity was restricted. Silver reacted to Rs. 179.37 at the close on profit-taking. The price was quoted at 77¾d. in London and at 90¼ cents in New York.

Gold was steady at Rs. 109.50 because of good demand for ready stocks.

* * * *

During the week ended 29th November, Government of India Treasury bills for Rs. 7,05,00,000 were sold in favour of the Reserve Bank.

* * * *

There was a decline of Rs. 2.24 crores to Rs. 1,480.90 crores in active notes according to the return of the Reserve Bank of India for the week ended 29th November, while the total note issue was Rs. 40 lakhs higher at Rs. 1,515.37 crores. Notes held in the Banking Department consequently rose by Rs. 2.64 crores to Rs. 36.71 crores. Deposits of the Government of India declined by Rs. 2.25 crores to Rs. 50.94 crores but other Government accounts were Rs. 1.87 crores higher at Rs. 11.31 crores. Balances of commercial banks declined by Rs. 21 lakhs to Rs. 109.02 crores. Balances held abroad at Rs. 29.30 crores showed a fall of Rs. 3.37 crores. Investments were Rs. 1.80 crores lower at Rs. 259.68 crores. Other loans and advances declined from Rs. 54.88 crores to Rs. 52.13 crores, of which advances to scheduled banks against usance bills amounted to Rs. 14.12 crores (Rs. 15.10 crores). Ways and means advances totalled Rs. 29.01 crores against Rs. 27.75 crores.

* * * *

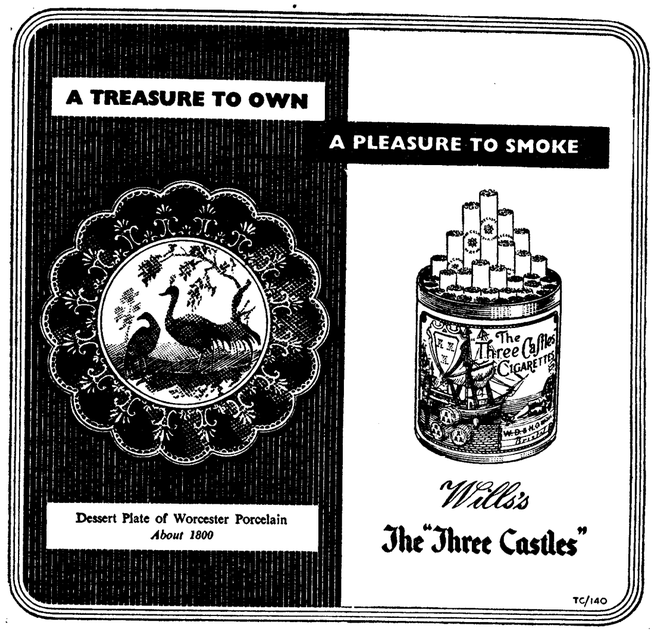
The return of the State Bank of India for the week ended 22nd November, 1957, shows a rise of Rs. 1.26 crores to Rs. 362.34 crores in total deposits. Investments in Government securities are up by Rs. 3 lakhs to Rs. 153.99 crores, while other authorised investments remain unchanged at Rs. 9.94 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have risen by Rs. 13 lakhs to Rs. 159.07 crores. Cash and balances are, in consequence, shown at Rs. 52.08 crores or Rs. 3 lakhs less.

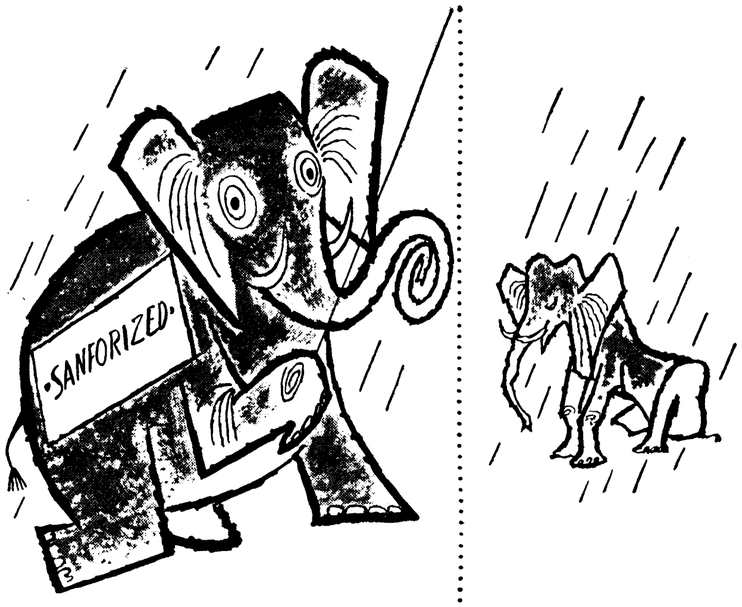
* * * *

The statement of the position of scheduled banks for the week ended 22nd November, 1957, shows Demand and Time liabilities at Rs. 727.30 crores (Rs. 16.91 crores on account of borrowings from banks) and Rs. 667.66 crores (Rs. 15.61 crores), compared with Rs. 732.91 crores (Rs. 18.12 crores) and Rs. 657.15 crores (Rs. 14.42 crores), respectively, in the previous week. Cash has decreased by Rs. 61 lakhs to Rs. 38.49 crores, while balances with the Reserve Bank have increased by Rs. 6.93 lakhs to Rs. 106.07 crores. There is a rise of Rs. 1.04 crores to Rs. 408.36 crores in investments. Advances and bills discounted at Rs. 841.78 crores show a drop of Rs. 2.83 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 10.4 percent and 60.3 percent, against 9.9 percent and 60.8 percent.

* * * *

The scheme of the State Bank of India to issue rupee travellers cheques offers a mode of carrying travel funds in a safe, spendable and refundable form. An Indian travelling in a foreign country with the bank's cheques will reduce the loss likely to result from a resale of the unexpended foreign currency on his return to India, while in India it is hoped to combine in the travellers cheques the advantages of cash with the safety of a bank draft. The fact that the rupee is not an international currency will detract in some measure from the popularity of the bank's cheques in foreign countries, but it is felt that there will be scope for them. With nearly 600 offices and a worldwide network of correspondents, the bank feels fairly convinced that, given the co-operation of the various components of the tourist industry, it will be successful in introducing this innovation. The cheques when issued will be stocked by the bank's Indian and foreign offices and by its correspondents abroad; additional arrangements will be made to popularise them at centres of tourist interest. It is, however, not only the foreign tourist that it seeks to serve; the requirements of travellers here—to hill stations, conferences, fairs, festivals, etcetera,—will be systematically catered for.





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STOCK MARKETS QUIET BUT STEADY

BRITISH PETROLEUM DEBENTURE ISSUE ANNOUNCED

London, 4th December.

QUIET conditions prevailed in the stock markets throughout the past week, but the undertone was steady and prices generally were well maintained on balance. Business was down to a very low level and was highly selective. The chief restraining influence was the expectation that the British Petroleum issue was imminent, and official details of the issue were in fact announced after the week-end. An issue to the public of £41 million 6 percent debenture stock 1976-80 at £99, carrying rights to convert into ordinary stock in July 1958, 1959 and 1960, is to be made, with the application list opening on 11th December. The attractive terms of the issue seemed likely to keep funds off the market for another week and it appeared probable that very quiet conditions would persist for the rest of the year. Before the week-end, President Eisenhower's sudden illness temporarily unsettled the market but the better news later about his health soon enabled both Wall Street and London to regain their equilibrium. This factor thus had very little effect on balance. In addition to the growing activity in the new issue market, business was restrained by the current economic uncertainties in the United Kingdom and the United States. Sterling's response to the Prime Minister's reference to a marked increase in the gold reserves during November stimulated interest in gilt-edged after their recent quietness. Small investment buying was responsible for a firm trend after the week-end and prices were slightly better on balance. Japanese bonds improved on some demand but otherwise foreign bonds and rails were subdued. Dollar stocks recorded very little alteration after a somewhat erratic week. The industrial market failed to establish any definite trend but a satisfactory undertone was maintained. South African gold shares showed occasional improvements on selective buying. Coppers, leads and zincs moved within narrow limits but tin shares reflected the fall in the price of the metal. Oil shares were dominated by the British Petroleum issue and there was no marked change on the week. Rubber shares were selectively firm on bid news or on the prospects of bids. Tea shares were generally irregular. James Warren reacted to 45s on the withdrawal of the bid.

The Money Market

With a bigger bill take-up by discount houses and no compensating increase in the volume of credit supplies, short loan conditions in the money market were again stringent during the past week. The demand for day-to-day loans was keen and up to 6½ percent was paid for accommodation during the most difficult periods, with 5¾ percent and 6 percent the more usual rates. A small amount of borrowing was undertaken from the Bank of England last Thursday, when revenue payments added to the difficulties created by the approaching end of the month. Business in bills was fair, with February and hot maturities changing hands at 6⅜ percent. The money market made a further upward, though small, revision in its bid at the weekly offer of Treasury bills which resulted in a further decline in the average rates for the mixed bills. The rate for 63-day bills was £6 9s 10.48d percent and that for 91-day bills was £6 9s 2.27d percent.

Sterling Recovers

Interest in sterling revived in a fairly active foreign exchange market on Monday. Sentiment was helped by the Prime Minister's week-end statement about a "marked rise" in the U.K. gold and dollar reserves during recent weeks. Sterling was in demand against U.S dollars and went ahead to close at the best level since the Bank rate increase. In spite of a late rally, the Canadian dollar also closed cheaper. Most Continental currencies moved in sterling's favour under the lead of the deutschemark, which was on offer and closed appreciably cheaper. French francs were firm on reports of the Government's new economic measures having been finalised.

Hongkong Gold Down

The Hongkong gold market fell considerably early last week but rallied later. However, it closed with losses on balance. The early easiness was due to the strength of sterling, heavy carry-over charges in favour of sellers and the tighter money situation with the approach of the year-end. But as sterling tended to lose ground, gold recovered to $(HK)256½. After falling to $(HK)255¾ at mid-week, a rallying attempt brought about a recovery to $(HK)257 by Saturday, but light profit-taking caused an easier close at $(HK)256¼. Carry-over charges were $(HK)3 a ten taels in sellers' favour. The official offtake was 3.850 taels and unofficial 8.650 taels. Arrivals in Macao totalled 45.000 ounces. Forward contracts were done at $(U.S.)37.89 an ounce, c.i.f. Macao.

Decline in Paris Gold

After a firm start prompted by uneasiness over domestic political developments, the Paris gold market tended to lose ground. The prospects of a French loan abroad and an improvement in the domestic political situation stimulated profit-taking and caused hoarders to leave the market. Activity was moderate throughout the past week.

Italian Copper Release

The Italian Government is thinking of releasing part of its copper stocks but no decision has been taken so far, according to trade sources in Milan. Copper is stockpiled by Azienda Residuati Alleati Roma, a State-owned company, which usually disposes of its copper by sales in the domestic market. The sources say that if the Government decides to release some copper, the quantity involved is unlikely to be more than 6.000 tons. In the London copper market, it is rumoured that the Italian Government intends to release around 20,000 tons of refined copper from its stocks.

Rubber Prices Improve

A moderate order from Bulgaria provided some interest in the spot market for rubber but otherwise there was very little activity during the past week. Because of the thinness of the market, prices moved quickly either way in occasional dealings. Sentiment improved somewhat on account of the increased U.S. consumption estimates for October but the market lacked the stimulus of a larger offtake. Offers from the East were slow to find acceptance as dealers were reluctant to extend commitments in the absence of an assured outlet. Prices finally were about ¼d a lb higher on the week. Moderate quantities of sole crepe were cleared but demand generally was insufficient to prevent the accumulation of stocks. Prices were on the reduced basis of 30d a lb for ½inch smoked No. 1 on the spot but some lower bids were accepted.

Fall in Shellac Prices

Compared with the recent virtual inactivity, the London shellac terminal market had a fairly animated session on Thursday last. An extension of the declining trend in Calcutta precipitated another sharp fall and brought prices to about 30s a cwt. below those ruling at the beginning of November. The feature of the day's business was the liquidation of the December position but traders reported that offerings were well absorbed at the lower level. At the outset December was traded at last Wednesday's closing price of 180s a cwt, but finally 168s 6d was accepted.

Chinese Technical Mission in Britain

A Chinese scientific and technical mission has asked a number of British firms to submit tenders to Peking on the machinery they can export to China. Details of the tenders are being kept secret but it is understood that textile machinery is one of the items. The mission is also understood to have made other enquiries during its five-week fact-finding tour. These are regarded as being in the nature of test enquiries to ascertain British reactions. It is not officially regarded as a purchasing mission. But it will take back to Peking an exhaustive dossier on British technological achievements after its visit to industries ranging from tractors to steel-making and electronics.

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Stocks and Shares

DULL TRADING AND NARROW PRICE MOVEMENTS

MUNDHRA GROUP SHARES RECOVER AFTER SHARP FALL

Wednesday Evening.

THE talk of the week in the Calcutta stock market has been the sharp decline in the prices of the Mundhra group of shares caused by heavy selling pressure. This has followed reports about certain irregularities discovered in the share certificates of one of the companies in this group. Jessop & Co. were at one time marked down to Rs. 21.12, Richardson & Cruddas to Rs. 6.56, British India Corporation to Rs. 3.85 and Brahmapootra Tea to Rs. 2.47. Replacement buying at the close, however, brought some recovery, although the trend is still uncertain. Sentiment in the remaining sections of the market was overshadowed by these heavy sales and partly also by the disappointing results published by two jute mills in the Jardine Henderson group, namely, Howrah and Reliance. Both companies incurred heavy losses and the preference and ordinary dividends were passed. The sharp reduction in the ordinary dividend of the managing agency company, Jardine Henderson Limited, from Rs. 7.50 to Rs. 2.50 a share added to the depression which prevailed.

Indian Irons have remained remarkably steady considering that today has brought the fortnightly clearing. The final price of Irons was Rs. 19.44, which is 23nP above the value at the last clearing. It is not yet obvious why this support should be forthcoming, and after hours today the market reacted sharply to some unloading which took place.

Investors appear to be in no mood to enter into fresh commitments and are now waiting, with some misgiving, for the forthcoming annual general meeting of the Associated Chambers of Commerce on 14th December, which is to be addressed by Mr. Nehru. This should prove an important day for investors throughout the country.

During the earlier part of the period under review, the gilt-edged market was steady but after the announcement of the extended issue of 3½% 1962 Bonds an easier trend prevailed and the enquiry subsided. Interest continued to be focussed on short and medium-dated loans, but more sellers were in evidence and the volume of business was smaller. It is reported that a few Indian banks in Bombay have been purchasing the new issue of 3½% 1962 Bonds in sizeable quantities. Long-dated loans were neglected and prices, where changed, were fractionally easier. State loans continued in good demand followed by an improvement in the prices of selected 4% issues.

Business in preference shares was, as usual, on a very restricted scale. The only item of interest was Indian Iron & Steel which had buyers at Rs. 96. A small parcel of Shaw Wallace was crossed at Rs. 66.

No business was reported in railway shares.

In cotton textiles, Cawnpore were marked down further to Rs. 5.12 and Kesoram were done at Rs. 9.87 ex-dividend. Elgin Mills eased further to Rs. 15.50.

In coal, there were some buyers of Bengal at Rs. 228 and Equitable were shaded at Rs. 23.31. East Indian were quoted lower at Rs. 21.50 and Burrakur idled around Rs. 22.

For the reason given in the preamble, jute shares displayed a softer trend and prices were marked down on a broad front, as will be seen from the following table :—

	Opening 29th November	Closing 4th December
	Rs.	Rs.
Anglo-India	151	150
Bally	153	148
Budge Budge	74	72
Cheviot	120	115
Howrah	17.25	16.12
India	119	115
Kinnison	125	115
Reliance	6.87	6.25

Contrary to the general trend, National were steady today at Rs. 20.05.

In electrics, Calcutta were better at Rs. 13.25, but U.P. reacted to Rs. 119.

Sugar shares were dull and neglected and there were no features of interest.

In the engineering section, Indian Iron & Steel kept reasonably steady at around Rs. 19.50 while Textile Machinery reacted from Rs. 17.35 to Rs. 17. Indian Steel & Wire Products were wanted at Rs. 60. Jessop & Co., and Richardson & Cruddas recovered at the close to Rs. 23.50 and Rs. 7.60. Braithwaite & Co. were crossed at Rs. 26.62 and Guest, Keen, Williams were taken at the higher rate of Rs. 28.87.

Paper shares moved to lower levels in the absence of support. Orient, after opening at Rs. 25.40, receded at the close to Rs. 25.25. Titaghur were easier at Rs. 32.75 as were India Paper Pulp at Rs. 19.50. Shree Gopal were offered at Rs. 14.62 without attracting buyers.

In cement, Sone Valley were marked at Rs. 4.54 ex-dividend while Dalmia were unchanged at Rs. 9.81 and Jaipur Udyog at Rs. 11.75.

In insurance, New Asiatic met with selling pressure and were marked down to Rs. 2.94 while Ruby General were unchanged at Rs. 6.

In shipping, India Steamship met with investment enquiry at Rs. 11.75. India General Navigation slipped back further to Rs. 55.50.

Among miscellaneous industrials, Angelo Brothers met with profit-taking and were marked back to Rs. 18.12. Dunlop Rubber changed hands freely at Rs. 20.25 and Indian Aluminium were offered at Rs. 12.62. Indo-Burma Petroleum were done at Rs. 24.50 ex-dividend and there was good enquiry for Indian Cables at the higher rate of Rs. 25.62. B.I.C. recovered today to Rs. 4.40. The two newcomers to the Calcutta Stock Exchange official list, namely, Philips India and National Rubber had buyers at Rs. 13.50 and Rs. 5.50, respectively, against the issue prices of Rs. 12.50 and Rs. 5, respectively. Jardine Henderson slumped from Rs. 74 to Rs. 60, following the drastic cut in the dividend. Metal Box were firm at Rs. 26 as were National Carbon at Rs. 23.50.

In the mining group, Indian Copper met with heavy selling pressure on Bombay account yesterday afternoon and dropped from Rs. 3 to Rs. 2.91. Karanpura Development were easier at Rs. 9 and Metal Corporation, on the publication of a disappointing report, were neglected at Rs. 6.25.

Tea shares were dull and prices drifted lower. Nagri Farm were quoted at Rs. 20.25 while Bishnauth, after touching Rs. 19.62, had sellers at Rs. 19.50. Brahmapootra were subjected to further selling and after touching Rs. 2.47, closed slightly better on bear covering at Rs. 2.87. Dhunseri were dealt in at Rs. 13 as were Dibrugarh at Rs. 24.12 and Ledo at Rs. 17. Kodala were quoted at Rs. 12.38 and Jay Shree changed hands at Rs. 9.25. Hasimara and Oodlabari had sellers at Rs. 20.75 and Rs. 15.37, respectively.

* * * *

The KARANPURA COLLIERIES LTD. has made a profit of Rs. 77.072 for the year ended last February, after providing Rs. 64.016 for taxation and Rs. 1.20 lakhs for depreciation. Allocations include

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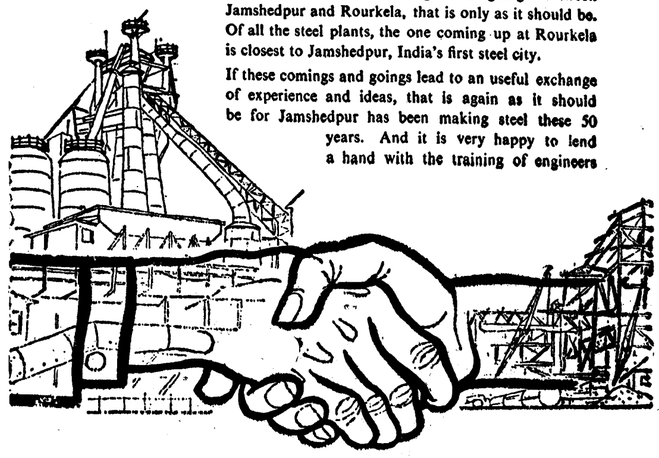
From a Neighbour

If there is a lot of comings and goings between Jamshedpur and Rourkela, that is only as it should be. Of all the steel plants, the one coming up at Rourkela is closest to Jamshedpur, India's first steel city.

If these comings and goings lead to an useful exchange of experience and ideas, that is again as it should be for Jamshedpur has been making steel these 50 years. And it is very happy to lend a hand with the training of engineers and technicians for Rourkela. There are nearly 150 of them at Jamshedpur—from key personnel to artisans.



Strengthening these ties of friendship are the surprisingly large number of old Jamshedpur faces that one sees at Rourkela. To them and their colleagues, Jamshedpur sends neighbourly greetings and good wishes.

Good Wishes to Rourkela

THE TATA IRON AND STEEL COMPANY LIMITED

TN 1500

Rs. 18,200 for tax contingency reserve and Rs. 26,200 for development rebate reserve. The preference dividend has been paid but the ordinary dividend has been passed over. There is a carry-forward of Rs. 1,962 (Rs. 6,965). Raisings declined from 150,031 tons to 145,448 tons and despatches were lower at 145,991 tons against 148,818 tons.

* * * *

Providing Rs. 79½ lakhs for taxation, against Rs. 68 lakhs, the net profit of the INDIAN CABLE COMPANY has increased from Rs. 42.92 lakhs to Rs. 49.64 lakhs for the year ended last March. Bringing in Rs. 32,04,214, there is a balance of Rs. 81,68,399. The ordinary dividend has been maintained at 15 percent, including a cash bonus of 2½ percent. General reserve is allocated Rs. 10 lakhs and fixed assets replacement reserve receives Rs. 5 lakhs, leaving a carry-forward of Rs. 41,81,853. The directors propose to make a further issue of rights shares in order to raise the additional working capital required for the increased production resulting from expansion projects. Sales turnover has increased because of higher production and the profit has shown a corresponding improvement.

The BISHNAUTH TEA COMPANY has made a profit of Rs. 16.73 lakhs for the year ended last December, against Rs. 16.31 lakhs. Providing Rs. 7 lakhs for taxation, bringing in Rs. 1,49,360 and making other adjustments, there is a balance of Rs 11,51,326. The dividend is the same at 20 percent, but the share capital has been doubled by issuing bonus shares. General reserve is allocated Rs. 50,000, leaving a carry-forward of Rs. 3,16,326. The crop increased from 3,765,852 lbs to 3,879,539 lbs, and the average sale price was Rs. 2-11-11½ against Rs. 2-7-1½ a lb. Estimates for 1957 provide for a crop of 3,960,000 lbs at a cost of Rs. 174.66 lakhs.

* * * *

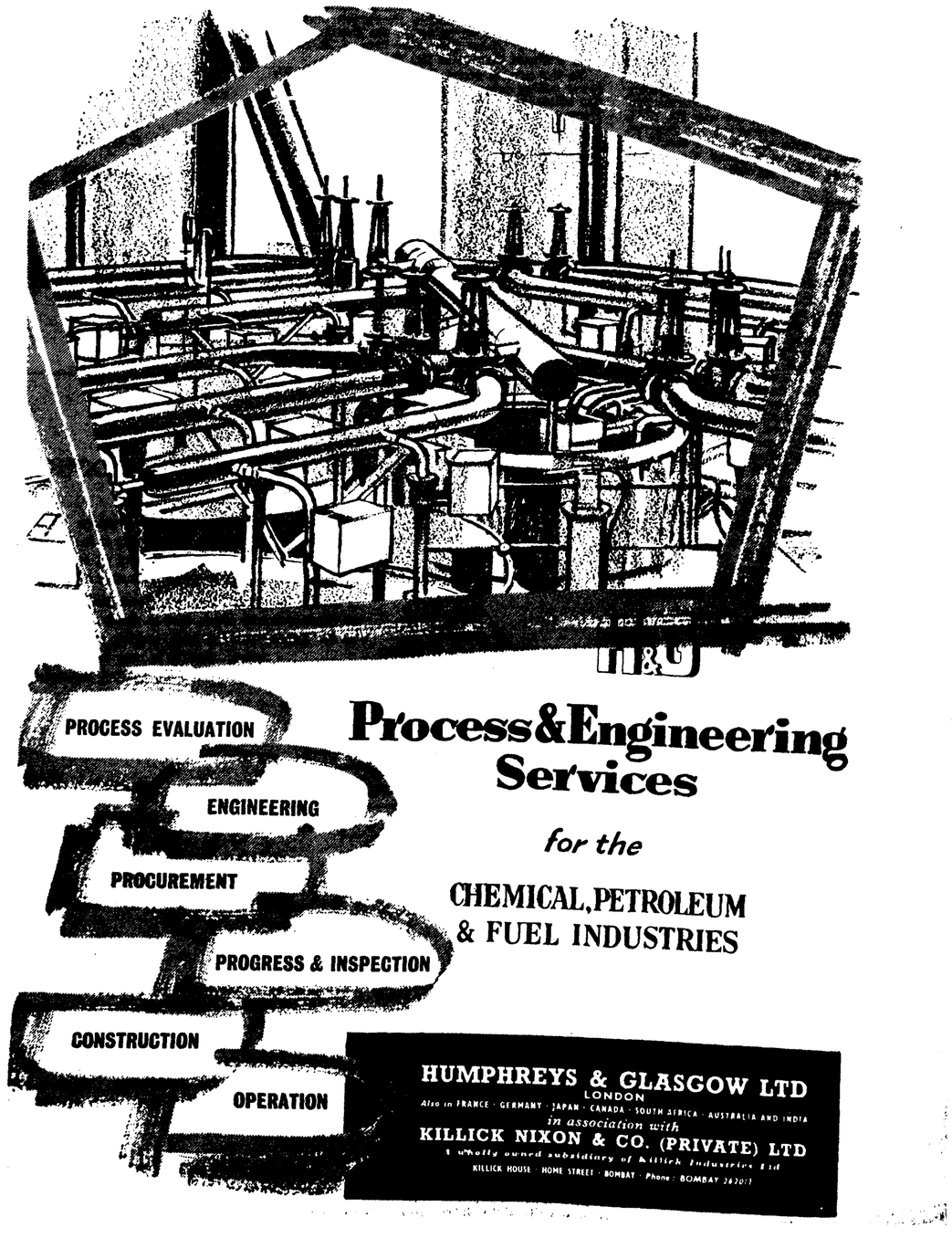
The profit of the BETJAN TEA COMPANY has improved from Rs. 4.33 lakhs to Rs. 7.33 lakhs. The dividend has been increased by 5 percent to 20 percent, but the capital has meanwhile been doubled by issuing bonus shares. General reserve is allocated the same amount of Rs. 70.000. Plant and building improvement reserve receives Rs. 50.000. The carry-forward is Rs. 69.106 (Rs. 66.156). The crop increased from 8,798 maunds to 9.548 maunds and the average sale price was higher at Rs. 3-1-11 against Rs. 2-9-3 a lb.

* * * *

There is an increase from Rs. 2.50 lakhs to Rs. 4.72 lakhs in the profit of the TENGPANI TEA COMPANY for the year ended last December. The dividend has been increased by 2½ percent to 10 percent, but the share capital has been doubled by issuing bonus shares. General reserve is allocated the same amount of Rs. 50.000. The carry-forward is Rs 42.609 (Rs. 37,738). The crop increased from 7,466 maunds to 7,619 maunds and the average sale price rose from Rs. 2-6-10 to Rs. 3-1-1 a lb.

* * * *

The profit of the DELHI CLOTH AND GENERAL MILLS COMPANY has declined from Rs. 94.81 lakhs to Rs. 38.31 lakhs for the year ended last June, after providing Rs. 80 lakhs for taxation, against Rs. 68 lakhs. Depreciation absorbs Rs. 97.16 lakhs (Rs. 73.67 lakhs). Bringing in Rs. 1,28,712, there is an amount of Rs. 39,59,620. The ordinary dividend has been lowered by 2 percent to 8 percent, leaving a carry-forward of Rs. 2,77,593.



Bombay Market

TURNOVER RESTRICTED IN QUIET TRADING

SOME SUPPORT FOR STEELS

Wednesday Evening.

THE Bombay stock market was quietly steady last week and turnover was restricted. Operators were disinclined to extend commitments either way and fluctuations were narrow. Except for a limited amount of selective buying by the Life Insurance Corporation, business was difficult to negotiate. There were two-sided movements in speculative counters, and at lower levels there was short-covering.

Sentiment was maintained in steel shares on the belief that output of the Tata Iron and Steel Company during November would show an improvement. Textile shares weakened on selling pressure because of the accumulation of cloth stocks. Trading in cloth was very poor and no worthwhile improvement is likely to take place in the near future, because of crop failures in several parts of the country.

Tata Steels were quoted at Rs. 166.50 and Indian Irons were steady at Rs. 19.46 on support from Calcutta interests. Alcock Ashdown recovered to Rs. 227.25 and Premier Construction were transacted at Rs. 187.75. Tata Locomotive were idle at Rs. 138. Except for scattered enquiries in Premier Automobiles at Rs. 88, there was little interest in the automobile group. Hindustan Motors were freely offered at Rs. 6.20.

Cotton mill shares showed widespread losses. Bombay Dyeing declined to Rs. 50.50 and Century were lower at Rs. 395. Simplex were offered at Rs. 158 and Svadeshi came to hand at Rs. 168.75. India United Ordinary improved to Rs. 9.8 on interested support, while Apollo were transacted at Rs. 2.06. Kohinoor met with scattered support at Rs. 262.

Fluctuations in the miscellaneous group were mixed. Sugar shares were steady, and Belapur were done at Rs. 253. Phalton changed hands at Rs. 148. Cement shares were quietly steady, and Associated Cement were transacted at Rs. 151.50. But it was feared that the company's expansion programme might not proceed as was expected some time ago due to the shortage of foreign exchange. Digvijay Cement were available at Rs. 128.50. Mining shares were subdued, and Shivrajpur Syndicate were bought at Rs. 84.50. Steamship company shares were active, and Scindia Steam came to hand at Rs. 17.16. Great Eastern Shipping were transacted at Rs. 21 on the prospect that the company's working during the current year was reported to be satisfactory. Bombay-Burmah declined to Rs. 539 on the suggestion that the company's capital reconstruction scheme might be delayed. Tata Chemicals were steady at Rs. 12.92 because of hopes of expansion in activity.

Banking shares were steady, and Punjab National were bought at Rs. 67. Central Bank changed hands at Rs. 51.30. There was little change in insurance shares, and New India Assurance were quoted at Rs. 48.50.

Electricity supply shares met with selective support, and Ahmedabad Electric were bought at Rs. 97. Tata Power were wanted at Rs. 1,147.50 on the announcement of a satisfactory dividend.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations, Quotations for the Corresponding Closing Date a Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise.]

GOVERNMENT SECURITIES

2½% U.P. Zemindary Comp. Bonds (collected)—Rs 38/35—38/35—38/35—38/35.
2¾% Loan (1962)—Rs. 94/40—94/40—94/40—94/40.
2¾% U.P. Zemindary Comp. Bonds (un-collected)—Rs 53/00—53/00—53/00—53/00.
3 % Loan (1986)—Rs. 70/87—71/12—70/80—70/92.
3 % „ (1963-65)—Rs. 93/60—93/65—91/15—93/53.
3 % „ (1966-68)—Rs. 91/18—91/20—91/18—91/20.
3 % „ (1970-75)—Rs. 86/00—86/00—85/85—85/85.
3½% „ (1962)—Rs. 97/70—97/70—97/70—97/80.
3½% „ (1967)—Rs. 99/57—99/57—99/57—99/57.
3½% „ (1954)—Rs. 97/80— 97/80—97/50—97/60.
3½% „ (1961)—Rs. 99/66—99/66—99/66—99/66.
4 % U.P. (1968)—Rs. 96/32—96/32—96/25—96/25.
4 % Loan (1960-70)—Rs. 100/57—100/57—100/57—100/57.
4 % „ (1972)—Rs. 100/06—100/06—100/06—100/06.
4 % West Bengal (1963)—Rs. 99/25—99/25—99/25—99/25.
4 % Bihar (1968)—Rs. 96/00—96/00—96/00—96/00.
4 % Orissa (1968)—Rs. 96/25—96/25—96/25—96/25.
4 % Bihar (1967)—Rs. 96/00—96/00—96/00—96/00.

BANKS

Central Bank (A)—Rs 51/00—51/00—51/00—51/00.
Hindustan Commercial—Rs 8/37—8/37—8/25—8/37—(10-3).
Punjab National—Rs. 65/50—66/50—65/50—66/50—(51).
United Bank of India (D share)—Rs. 4/22—4/23—4/15—4/13—(4-8).

COTTONS

Cawnpore—Rs. 8/12—8/19—8/06—8/19—(9-15).
Jayshree—Rs. 6/37—6/50—6/31—6/31.
Kesoram — Rs. 10/75 x.d.—10/75 x.d.—9/68—10/00 x.d.—(16).
New Victoria—Rs. 1/40—1/44—1/37—1/44—(1-15).

COALS

Bhalgora—Rs. 6/44—6/56—6/31—6/31—(6-14).
Bengal—Rs. 229/00—230/00—227/00—227/00—(458).
Bharat—Rs. 6/19—6/19—6/06—6/06—(6-12).
Burrakur—Rs. 21/75—22/06—21/72—22/06—(20-4).
Bokaro & Ramgur—Rs. 12/00—12/00—12/00—12/00—(14).
Central India—Rs. 6/34—6/34—6/34—6/34—(6-12).
East India—Rs. 21/75—21/75—21/75—21/75—(31-15).
Equitable—Rs. 23/25—23/31—23/25—23/31—(29).
Pench Valley—Rs. 19/00—19/00—19/00—19/00—(18-12).
Raneegunge—Rs. 9/00—9/00—9/00—9/00—(10-13).
South Karanpura—Rs. 8/94—8/94—8/94—8/94—(10-2).
Union—Rs. 13/75—13/75—13/75—13/75—(14-6).
Western Bengal—Rs. 5/81—5/81—5/81—5/81—(6).

JUTES

Agarpara (Pref.)—Rs. 94/50—94/50—94/50—94/50—(104).
Anglo-India—Rs. 150/00—152/00—150/00—152/00—(156).
Alliance—Rs. 78/50—80/00—78/00—80/00—(104).
Barnagore—Rs. 90/50—91/00—86/00—86/00—(119).
Belvedere—Rs. 72/50—73/00—72/50—73/00—(126).
Clive—Rs. 12/87—12/87—12/87—12/87.
Champdany—Rs 119/00—121/00—119/00—121/00—(153).
Chitavalsah—Rs. 12/94—12/94—12/94—12/94—(13-4).
Delta—Rs. 110/00—111/00—110/00—111/00—(151).
Ganges—Rs. 53/25—53/25—53/25—53/25—(51).
Howrah—Rs 17/25—17/25—15/87—15/94—(24).
Hukumchand—Rs 19/50—19/50—19/50—19/50—(112).
Kamarhatty—Rs. 95/00—96/00—91/00—91/00—(140-8).
Kelvin (Pref.)—Rs. 91/50—91/50—91/50—91/50—(108).
Kinnison—Rs 110/00—110/00—110/00—110/00.
Megna—Rs. 84/50—84/50—84/50—84/50—(59).
National—Rs. 19/70—20/05—19/40—20/05—(21-3).
Northbrook—Rs 18/19—18/19—18/19—18/19—(21-15).
Nuddea—Rs. 32/50—33/00—32/50—33/00—(29).
Presidency—Rs. 3/81—3/81—3/81—3/81—(4-8).
Waverley—Rs. 3/12—3/12—3/12—3/12—(3-14).

MININGS

Burma Mines—Rs. 1/85—1/90—1/81—1/90—(2-12).
Indian Copper—Rs. 3/02—3/05—2/89—2/91—(3-8).
Metal Corpn.—Rs. 5/94—5/94—5/94—5/94—(9-1).
Orissa Minerals—Rs. 19/69—19/69—19/69—19/69—(22).
Tavoy Tin—N.P. 00/50—00/50—00/50—00/50—(As. 11).

CEMENTS

Assam Bengal (Defd.)—Rs 1/00—1/00—1/00—1/00—(1-2).
Dalmia (Bharat) (Pref.)—Rs. 85/00—85/00—85/00—85/00—(100).
Orissa—Rs. 12/56—12/56—12/56—12/56.
Jaipur Udyog—Rs. 11/81—11/87—11/81—11/87.
Sone Valley—Rs 4/81—4/81—4/44—4/62—(8-2).

CHEMICALS

Alkali & Chemical—Rs. 12/81—12/81—12/75—12/75—(18-14).
Bengal—Rs 92/50—92/50—91/00—92/00—(100).
Bathgate & Co.—Rs. 1/09—1/09—1/00—1/09—(1-12).
Smith Stanistreet—Rs. 12/87—13/00—12/87—13/00—(9-12).

ELECTRICS

Agra—Rs. 125/00—125/00—123/00—123/00—(160-8).
Calcutta—Rs. 13/19—13/31—13/12—13/31—(13-2).
Do. (Pref.)—Rs. 10/12—10/19—9/66 x.d.—9/66 x.d.—(10-12).

INSURANCES

New Asiatic—Rs. 3/06—3/06—2/94—2/94—(4-8).
Ruby General—Rs 6/00—6/00—6/00—6/00—(6-3).

ENGINEERINGS

Braithwaite & Co.—Rs. 26/69—26/75—26/50—26/56—(26).
Burn & Co.—Rs 313/00—313/00—309/00—310/00—(330).
Guest, Keen, Williams—Rs 28/87—28/94—28/81—28/94.
Indian Iron—Rs 19/36—19/90—19/28—19/44—(30-3).
Do. (Pref.)—Rs 96/50—97/00—96/00—96/50—(100).
Indian Steel & Wire Products—Rs. 59/37—60/50—59/37—60/50—(76).
Jessop & Co.—Rs. 23/25—23/50—21/12—23/37—(31-4).
Do. (Pref.)—Rs. 82/00—83/00—82/00—83/00—(101).
Kumardhubi—Rs. 8/19—8/36—8/06—8/22—(8-13).
Marshalls—Rs 4/65—4/65—4/50—4/50—(5-6).
Richardson & Cruddas—Rs. 7/50—7/81—6/50—7/69.
Do. (Pref.)—Rs 54/25—54/25—54/25—54/25.
Textile Machinery—Rs. 17/30—17/45—16/90—17/90—(20-7).

FLOUR MILL

Bengal—Rs. 28/50—28/50—28/50—28/50—(34-14).

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/81—9/94—9/81—9/87—(11-14).
Do. (Defd.)—Rs. 4/87—4/87—4/87—4/87—(6-1).
Angelo Brothers—Rs. 18/31—18/31—18/12—18/12—(22-5).
Amalgamated Dev.—Rs 50/50—50/50—50/50—50/50.
Do. (Pref.)—Rs. 49/25—49/25—49/25—49/25.
Balmer Lawrie—Rs. 148/00—150/00—148/00—150/00—(159).
Bharat Commerce & Industry—Rs. 2/94—2/94—2/69—2/69.
Bararee Coke—Rs. 11/44—11/50—11/44—11/50—(19-7).
B. I. Corpn.—Rs. 4/35—4/40—3/85—4/40—(9-9).
Do. (Pref.)—Rs 106/00—106/00—106/00—106/00.
Britannia Biscuits (Pref.)—Rs 10/93—10/93—10/93—10/93—(15-12).
Clive Row Investment—Rs. 8/81—8/87—8/75—8/75.
Calcutta Tramways—Rs. 15/19—15/25—15/19—15/25—(16-13).
Dunlop Rubber—Rs. 20/50—20/50—20/12—20/25—(25-6).
Eastern Investment—Rs 108/00—108/00—107/25—107/25.
Electric Construction Equipment—Rs. 9/50—9/50—9/50—9/50.
F. & C Osler—Rs. 2/93—2/94—2/87—2/94—(10-4).
Gillanders Arbuthnot—Rs. 11/37—11/50—11/00—11/12—(13).
Great Eastern Hotel—Rs. 240/00—240/00—240/00—240/00—(250).
Ganges Rope—Rs. 137/00—137/00—137/00—137/00—(186).
Hindustan Lever—Rs. 19/56—19/81—19/56—19/81.
Hindustan Motors—Rs. 6/25—6/31—6/18—6/25.
Imperial Tobacco—Rs. 12/06—12/06—12/06—12/06—(14-3).
Indian Aluminium—Rs. 12/75—12/75—12/55—12/55—(14-15).
Do. (Pref.)—Rs. 55/50—55/50—55/50—55/50—(79-12).
Indian Wood Products—Rs. 41/25—41/25—41/25—41/25—(45-2).
Ivan Jones—Rs. 2/50—2/50—2/00—2/00—(3).
Jardine Henderson—Rs. 74/00—74/00—70/00—70/00—(93-8).
Jeewanlal (1929) Ltd.—Rs. 6/00—6/00—6/00—6/00.
James Wright—Rs. 3/00—3/00—3/00—3/00—(4-2).
Martin Burn—Rs. 23/37—23/37—22/94—23/12—(24-7).
Do. (Pref.)—Rs. 91/50—91/50—91/50—91/50—(101).
Metal Box—Rs. 25/50—26/00—25/50—25/87—(26-12).
National Insulated Cable—Rs. 24/28—24/75—24/28—24/75—(26-3).
National Rolling & Steel Ropes—Rs. 10/25—10/44—10/25—10/37—(10-11).
National Rubber—Rs. 5/50—5/50—5/50—5/50.
National Tobacco—Rs. 9/12—9/12—9/12—9/12—(11-12).
Philips India—Rs. 13/56—13/62—13/31—13/62.
Rohtas Industries—Rs. 17/50—17/50—17/25—17/31—(19-6).
Shaw Wallace (Pref.)—Rs. 66/00—66/00—66/00—66/00—(78-8).
Sodepur Glass Works—Rs. 2/00—2/12—1/69—1/69.
Straw Products—Rs. 16/00—16/12—16/00—16/12.

OILS

British Burma Petroleum—Rs. 1/80—1/85—1/80—1/85—(2-15).
Indo-Burma Petroleum—Rs. 24/50 x. d.—24/50 x. d.—24/50 x.d.—24/50 x.d.—(38).
Do. (Pref.)—Rs. 83/00—83/00—83/00—83/00—(104).

SAW MILL

Assam Saws—Rs. 2/31—2/31—2/25—2/28—(4-8).

PAPER MILLS

Orient—Rs 25/40—25/60—25/00—25/25—(33-3).
Titaghur—Rs. 33/00—33/00—32/75—32/81—(37-4).
Do. (P.O.)—Rs. 3/94—3/94—3/94—3/94—(4-8).

REAL PROPERTY

Midnapore Zemindary—Rs. 16/87—17/50—16/87—17/50—(23).

SHIPPINGS

India Steamship—Rs. 11/87—11/87—11/50—11/81—(9-8).
India General Navign.—Rs. 55/50—55/50—55/25—55/50—(95).
Port Shipping—Rs. 16/19—16/25—16/19—16/25—(16-1).

SUGAR SHARES

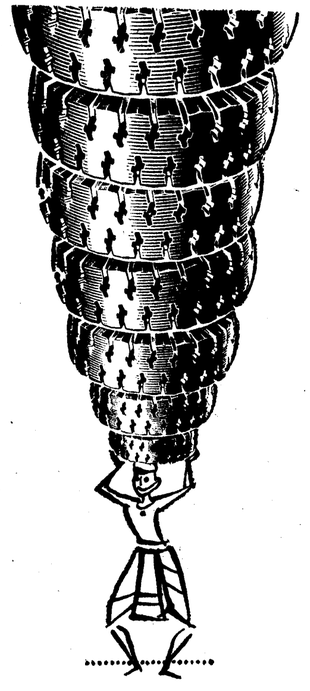
Balrampur—Rs. 6/50—6/56—6/50—6/56—(5-15).
Carew & Co.—6/31—6/44—6/31—6/44—(8-10).
Dyer Meakin Breweries—Rs. 7/31—7/50—7/12—7/12—(5-9).
Ramnugger Cane—Rs. 19/00—19/00—19/00—19/00—(25).
Raza—Rs. 14/12—14/75—14/12—14/75.

TEA SHARES

Brahmapootra—Rs. 3/37—3/44—2/47—3/00.
Bateli—Rs. 28/62—28/62—28/37—28/56—(28).
Bishnauth—Rs 19/37—19/81—19/25—19/44—(27-4).
Dibrugarh—Rs. 24/25—24/25—24/12—24/12—(26-15).
Dhunseri—Rs 13/00—13/00—13/00—13/00—(20).
Hasimara—Rs. 21/00—21/00—20/75—20/75—(31-2).
Hantapara—Rs. 140/00—140/00—122/00—124/00—(215).
Jayshree—Rs. 9/37—9/37—9/00—9/25.
Kodala—Rs 12/38—12/38—12/38—12/38.
Kotamullai—Rs. 11/50—12/50—11/50—12/50.
Ledo—Rs. 17/50—17/50—16/62—16/62—(23).
Mothola—Rs. 450/00—450/00—450/00—450/00.
New Dooars—Rs. 268/00—268/00—268/00—268/00—(284).
Nugri Farm—Rs. 20/25—20/37 c.d.—20/25—20/37 c.d.
Oodlabari—Rs. 15/37—16/50—15/37—16/50—(27-10).

DEBENTURES

6% Carew & Co. (1st Mortgage)—Rs. 89/50—90/00—89/50—90/00.



OFFICE FILES

TRADE MARK

EASTERN

- LEVER ARCH
- AUTO CLIP
- SEMI-LEVER ARCH
- SEMI-RING
- RING CLIP
- DOCUMENT CASE
- BOX FILE

Manufactured by

EASTERN INDUSTRIES CO.,

9/4, PATUATOLA LANE, CAL.-9.

TELEPHONE 34-4708.

TRENDS IN SWEDISH FOREIGN TRADE

DOMESTIC INFLATION CAUSING ANXIETY

(FROM A CORRESPONDENT)

SWEDEN'S foreign trade in September showed an export surplus for the first time this year. The surplus amounted to 40 million Kroners. In August, exports were 884 million Kroners and imports totalled 956 million Kroners. Exports of machinery, automobiles and vessels showed a big increase in September, as did those of base metals and their manufactures. Larger imports were made of foodstuffs, fuels, cars and vessels.

Over the first three quarters of 1957, there was an import surplus of 1,150 million Kroners, against 998 million Kroners for January-September 1956. Overall imports rose from 8,222 million Kroners to 9,393 million Kroners and exports from 7,224 million Kroners to 8,243 million Kroners. About one third of the increase in imports was accounted for by machinery, transport equipment and instruments. On the export side, one quarter of the nearly 1,000 million Kroner increase in value was because of vessels and approximately the same proportion was claimed by machinery and instruments. Timber exports rose by 100 million Kroners, paper and board by 80 million Kroners, automobiles by 60 million Kroners and iron ore by 100 million Kroners, while a slight drop was noted in the value of pulp exports.

In terms of volume, imports of coal and coke rose from 3.8 million tons to 4 million tons, while oil imports were unchanged at 7 million tons. Imports of iron and steel were up from 499,000 tons to 645,000 tons and car imports from 72,437 units to 84,638 units. Textile imports rose appreciably.

On the export side, shipments of timber rose, while those of chemical pulp dropped. Paper and board exports were up from 673,000 tons to 729,000 tons, iron and steel from 230,000 tons to 233,000 tons, and iron ore from 12.8 million tons to 13 million tons. The value of automobile exports rose from 182 million Kroners to 241 million Kroners, while the exports of ships increased from 359 million Kroners to 620 million Kroners.

SWEDEN'S BALANCE OF PAYMENTS ON CURRENT ACCOUNT 1955-57

(Millions of Kroners)

	1955	1956	1957 Estimates.
Imports (c.i.f.)	10,337	11,434	12,600
Exports (f.o.b.)	8,933	10,067	11,225
Balance of trade	—1,404	—1,367	—1,375
Shipping, net	1,025	1,215	1,450
Other services, etcetera.	35	25	25
Balance of payments on current account	—414	—127	+100

New Inflationary Threat

Sweden's fight against inflation is entering a crucial phase. The official consumer price index (1949=100) in July was 146—one point higher than in June and 7 points, or 5 percent, above the July 1956 level. As a result, old age pensions were raised on 1st October by 50 Kroners a year for single persons and by 40 Kroners for married persons. The basic pension, including the cost of living bonus, came to 2,200 Kroners for a single person and 3,520 Kroners for a married couple. Such an increase is not regarded as disturbing in itself, but the consumer price index now has come close to the two figures which, if reached this winter, will result in demands for compensation from both farmers and labour. This, in turn, would raise the index still further.

When the consumer price index reaches 147, the system of price support for the principal farm commodities will have to be revised. More important, however, is the fact that if the consumer price index for November reaches 150, trade unions will be entitled to claim wage increases. Higher prices of farm products alone will not raise the index to 150, but the increase in rents from 1st October, will be reflected in the new consumer price index.

Norwegian Terms for Free Trade Area

In connection with the plans for a Scandinavian common market, prepared by a committee of Nordic experts, the Norwegian Minister of Fisheries has stated that a condition for Norway joining the common market is that fishery products and fats be included. This opinion had already been emphasised by one of the Norwegian experts on the committee. The Government has not so far come to any policy decision, but it can be taken for granted that the decision will also be that Norway cannot enter into an agreement about a northern Customs union if fish and fishery products are not included. The same point of view will be of decisive importance in whether or not Norway will join the proposed European free trade area.

Raising Aluminium Output

Two aluminium works in western Norway, Ardal and Sunndal—both controlled by the State—have decided to increase their production to 150,000 tons a year. When the aluminium works in Mosjoen in northern Norway—now under construction—is completed, it will produce 90,000 tons of aluminium a year. The Norwegian share in world production of aluminium will then increase from 3 to 4 percent. The new aluminium works is a private concern, financed by one of the leading Norwegian electro-chemical undertakings in co-operation with Swiss interests. When the Ardal and Sunndal works have reached their full capacity, they will be the biggest industrial undertaking in the country. The total annual production will then have a value of £30 million. Norsk Hydro, the nitrogen-producing concern, has so far been the leading industrial enterprise.

Dutch Ratification of E.E.C. Treaties

The Second Chamber of the Dutch States-General has ratified by a large majority the treaty for the establishment of the European Economic Community (E.E.C.), and unanimously approved the treaty for the establishment of the European Atomic Energy Community. The House accepted two amendments during the discussion of the E.E.C. Treaty. The first lays down that future agreements relating to the implementation of the Treaty should be submitted to Parliament for approval. The second requires the Government to submit an annual report on the effect and application of the Treaty, showing, in particular, whether proper consideration is being given to the need for a gradual expansion of employment in the Netherlands. The House has rejected a third amendment tabled by the Liberal Party to the effect that the protocol of ratification should be accompanied by a statement that the special demographic condition of the Netherlands will be taken into account in the implementation and application of the provisions of the Treaty.

Two other motions have been approved in which the Government is requested to assist in setting up a system of deputies for the parliamentary meeting of the European communities and to provide facilities for the training of specialists in the subject of health protection against the effects of radio-activity.

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New Delhi

PARLIAMENT REJECTS COMMUNIST MOVE AGAINST FINANCE MINISTER

PROBLEMS OF ATTRACTING FOREIGN CAPITAL TO INDIA

(FROM OUR NEW DELHI CORRESPONDENT)

THE Finance Minister, Mr. T. T. Krishnamachari, was last week given a vote of confidence by the Lok Sabha. This was done by a motion which approved the statement he made on the eve of his recent visit to the U.S.A., Canada, the U.K., and West Germany. Much of the credit for the motion being carried goes to Mr. Minoo Masani. He made a counter-move against the censure motion moved by the Communist Party. Mr. Masani gave a brilliant exposition of his case, indicating what was needed to attract foreign capital. He was followed by the Deputy Leader of the Communist Party, Professor H. Mukherjee, who tried to censure the Finance Minister for his activities in securing finance for the plan from non-communist countries. In doing so, Professor Mukherjee cited the "magnanimity" of Russia, which has granted long-term credits to India on easy terms. Acharya Kripalani, who has returned recently from a tour of communist countries, spoke in terms of his Gandhian ideology, but used unparliamentary expressions which had to be expunged from the proceedings of the House. The Prime Minister spoke more in defence of his foreign policy than of his Finance Minister. The Home Minister, Pandit Pant, used a sledge-hammer to rebut communist arguments and declared that he had some documents which indicated that Party's various intrigues. According to him, "the Communist Party is perhaps the only Party in our country which says that the plan should be retained in its full amplitude, that it should not be pruned, that not an iota should be taken out of it. Granted their sincerity, they desire to see that the country advances rapidly, though some people tell me that this insistence on the maintenance of the plan in its fullness is designed by motives which may not be altogether pure. They say that perhaps knowing that adequate resources for implementing the whole of the plan are not going to be available, it may be possible to argue at the end of these five years that these people are not capable of carrying out their plans."

Mrs. Renu Chakravarty (Communist): We have not said that.

Pandit Pant: I hope not. But I have got some documents to that effect.

Mrs. Renu Chakravarty: Place them on the table.

Pandit Pant: I am inclined to disregard them as I think the collective honesty of the people should be better than the revelations made by these documents. Whatever it be, the fact remains that they want the whole of the plan to be implemented. If the whole of the plan is to be implemented, what are the methods which they are going to suggest for securing the necessary resources for the implementation of the plan. Everyone knows that if you are going to put up three steel plants, if you are going to extend your railway system, if you are going to establish heavy industries, if you are going to have tools and machines made in your own country, then you do require aid from other countries. Whether you get it by means of negotiation in your own country or outside is a minor matter. But these are essential.

Defence of Mr. Krishnamachari

The Finance Minister, speaking in his own defence, said: "Basically, the approach that has been made by the Opposition follows the pattern of Communist thought. A prophet of Communism once said that if it had four enemies, it would make friends with three and destroy the fourth and then the process will go on. My friends of the Communist Party may seek to divide the Cabinet and that is a process that they have been carrying on for long. They must praise the Prime Minister and decry his colleagues in the hope that some time or the other they might, perhaps, devour the Prime Minister. They do not understand that the Prime Minister has chosen his colleagues and if he does not want them he can drop them.

"There is no point in their (communists') saying that the Prime Minister is a good man, but his colleagues are bad men. The Prime Minister chooses his colleagues. This propaganda is not merely carried on by the Communists, but also by those papers which are run by 'fellow-travellers.' We are pleased that our leader is spared from these furious epithets that are often hurled at our devoted heads but nevertheless the tactics happen to be infantile."

Mr. Krishnamachari referred to Professor Mukherjee's criticism that imports had been permitted largely in the field of capital goods used for the manufacture of consumer goods and said: "This is a new one on me. But so far as the Communist mind is concerned, it is inventive and nothing else, and probably we will hear of it later." The Finance Minister said that while he had been accused of having said something which would affect India's relations with her neighbours, the Communists abused other countries which were friendly to India. Turning to Communist members, he declared: "If you want to sympathise with East Germany, there is no need to abuse West Germany. If you want to be friendly with the Soviet Union, there is nothing wrong in being friendly with the U.S.A. and the U.K. also."

Ships on Deferred Payment Terms

Details are now available of the deferred payment terms on which two ships were recently purchased. The first vessel to be purchased under the deferred payment system was s.s *Chipman* by the Great Eastern Shipping Company. The cost of the vessel is £309,000, 20 percent of which has been released in foreign exchange by the Government. For the balance, the company has arranged an overdraft from a London bank after depositing its rupee equivalent with the Bombay branch of that bank. The foreign exchange loan is repayable by the company within a period of two years from the net foreign exchange earnings of the vessel. The following are the particulars relating to the purchase of *s.s. Silverburn* by the Scindia Steam Navigation Company Limited, Bombay, on a deferred payment basis. The cost of the vessel is £570,000 33½ percent of which is payable on delivery. The Government has agreed to release foreign exchange to the extent of 33½ percent from the sale proceeds of two of the company's vessels, namely, s.s. *Jaladutta* and s.s *Jalaganga* subject to the condition that the foreign exchange on the sale proceeds of the two vessels should first be deposited with the Reserve Bank, and also that the calculation of the net foreign exchange earnings on the new vessel, *s.s. Silverburn* is acceptable to the Bank. Other shipping companies are exploring the possibilities of securing ships on a deferred payment basis without any initial release of foreign exchange. The idea is that the price of the vessels purchased will be paid in annual instalments from the net foreign exchange earnings of the vessels. In other words, the purchase will be made under a self-financing scheme.

Trade with East Germany

Speaking to journalists, the Commercial Counsellor of East Germany, Dr. Herbert Meyer, has complained that India has not taken full advantage of the trade and credit facilities offered to her by his Government. In spite of the invitations from his Government, neither Indian business men nor, say, the purchase mission for port equipment have visited East Germany. His Government is prepared to help India in her present difficulties by supplying goods and industrial plant without demanding payment in foreign currency. East Germany cannot offer credit or deferred payment facilities, but will accept payment in Indian rupees in order to buy Indian goods. It has offered Rs. 9 million worth of plant and machinery to the private sector, in addition to 80,000 tons of fertilisers a year for three years to the Government. It has also offered to set up a raw film industry at an estimated cost of Rs. 5 crores, 10 percent of which will have to be paid on placing the order, another 10 percent at the time of shipping the equipment, and the balance in instalments of 20 percent each at an agreed yearly interest rate. As East Germany will have to purchase certain parts of this project from outside, the first 10 percent will have to be paid in a convertible foreign currency and the balance in Indian rupees. Dr. Meyer has also said that the Government of India has shown no interest yet in other projects such as fertiliser plant and power equipment. Trade between the two countries has increased, but is not up to his expectations.

Investments by Life Insurance Corporation

The total investments made by the Life Insurance Corporation in various industries in both the private and the public sectors during the period 1st September, 1956, to 31st August, 1957, are as follows:

		(In thousands of rupees)
(i)	Private sector	10.76.44
(ii)	Public sector	32.14
	Total	11.08.58

The total investments industry-wise are as follows:

Name of the industry	Net amount invested (In thousands of rupees)
Banks	75.99
Cement	1,28.58
Chemicals and pharmaceuticals	30.81
Coal	1.89
Electricity	51.55
Engineering	1,57.96
Mining	12.46
Paper	43.89
Plantations	8.64
Shipping	4.87
Steel	1,46.64
Textiles:	
Cotton	97.78
Jute	9.43
Rayon	7.22
Miscellaneous	3,02.93
Sugar	27.96

There were several supplementaries in the Lok Sabha when Mr B R Bhagat, Deputy Minister for Finance, told Dr. Ram Subhag Singh that the Life Insurance Corporation had, about the end of June 1957, purchased shares of the value of Rs. 1,26,86,100 in concerns in which Mr H. D. Mundhra was said to have an interest. Mr Krishnamachari, Finance Minister, said that the Corporation had very large holdings in private industry. The investment policy of the Corporation was decided by its investment committee.

Dr. Ram Subhag Singh: It was specifically stated on behalf of the Government, when the Bill for nationalisation was discussed, that because of spurious investments on the part of life insurance companies, we were going to nationalise these companies. May I know why that assurance is not being acted upon by the Government at present?

Answer: If the suggestion is that these investments are spurious, I would like to deny it.

Speaker: He only wants to draw the attention of the Minister to the fact that at the time the Insurance Bill was brought here, it was suggested that these (companies) had to be taken over because there were many instances in which the investments of the companies were spurious. He wants to know if it is persisted in now.

Mr Krishnamachari: It is not so. Investment by the Life Insurance Corporation is being done solely with a view to getting a return from safe investments. That is the policy for whatever investments it makes. The question is not if they (the undertakings) belong to any particular individual or group, but whether the Corporation benefits and the policyholder ultimately benefits by the investment.

Mr Krishnamachari said in answer to further questions that he believed, subject to correction, that the Corporation already owned shares in the concerns Dr Singh had mentioned. It was able to purchase these shares at an advantageous price. The Life Insurance Corporation was not interested in market operations.

Mr. Feroze Gandhi: Two months ago, were some shares purchased at a higher price than the market price of those very shares on that particular day in connection with the concerns Dr. Singh has just now mentioned?

Answer: That is not a fact.

Mr Ramanathan Chettiar asked whether this purchase had ben made to relieve the pressure on the stock exchange or some brokers in Calcutta. Mr Krishnamachari said the Life Insurance Corporation was not interested either in the stock exchange or in brokers. It was essentially interested in its own investments.

Mr. Feroze Gandhi: Will the Minister be pleased to lay on the table of the House a statement on the number of shares purchased from this particular concern, the date of purchase and the amount for which they were purchased?

Mr Krishnamachari: Yes. I will certainly try to get that information.

Maintenance of Mazagon Dock

The Government has not decided to purchase the Mazagon dock; nor is it negotiating the purchase. What the Government is trying to do is to persuade the owners, the P. and O. Company (a) not to dispose of the dockyard by bits and pieces, and (b) to continue to maintain intact the repair facilities until it is possible for someone in India to take up the concern and run it efficiently. The company's premises were originally developed as two separate ship repair yards, on adjacent sites, by the Peninsular and Oriental Steam Navigation Company and the British India Steam Navigation Company. The yards were then used to service the vessels of the two companies. In 1915 a partnership firm was formed to operate the north yard and the south yard under the name of Mazagon dock. In 1934, a public limited company under the name of Mazagon Dock Ltd was formed. During the first world war, considerable ship repair work, both mercantile and naval, was carried out. Between the wars the work of ship repairs, and also mechanical engineering work not connected with ship repairs, were carried out on a large scale. During the second world war no less than 4,678 vessels belonging to the Navies of the Allies and also merchant vessels of these nations were converted, refitted or repaired. Some knowledge of the extent of the work done can be gained from the fact that more than 22,000 tons of steel and 31,000 tons of timber were used on ship repairs between September 1939 and August 1945. The number of men employed daily on ship repairs during this time was in the region of 9,500.

Clearing Port Congestion

The following is the gist of the suggestions made by Sir Eric Millbourne, Adviser to the U.K. Ministry of Transport, on port congestion problems in India. It is stated that the first part of the problem is how to increase the rate of flow of cargo through the ports in such a way that goods from the ships to the areas of consumption, or from, sources of origin to the ships, are handled in the most expeditious way possible. For this, there should be, first of all, an examination of the present methods and

processes of cargo handling with a view to suggesting ways in which they may be improved; and, secondly, the acquisition of suitable mobile equipment wherever it may be immediately available. Such an examination will be made by two port operation experts, namely, Mr. Francis Cave, retired General Manager of the Liverpool Port Authority and Captain Alistair Smith, formerly Port Adviser and General Manager of the East African Railways, who will remain in India to visit ports and make recommendations for improvement. While the action on the first recommendation will alleviate the present situation, a major contribution to the overall problem of increasing cargo-handling capacity in advance of the provision of additional berths, can be made only by the installation of mechanical handling facilities for bulk cargoes such as foodgrains and mineral ores. Messrs. Cave and Smith have submitted their reports after their visits to the ports of Calcutta, Visakhapatnam, Madras and Bombay. These include detailed recommendations for effecting immediate improvement in operational matters and in several other directions.

Bigger Port Recommended

The British experts who recently visited India in connection with the congestion in the ports have suggested building a bigger port to berth larger ships. None of the existing ports, it is pointed cut, is capable of taking such ships; nor is any capable of being expanded.

Indo-Norwegian Fishery Project

The Norwegian Minister for Fisheries, Mr. N. Lyso, is on a visit to the Indo-Norwegian project in Neendakara. The Minister will stay for some time in Kerala. The Indo-Norwegian fisheries agreement was signed in October 1952 by the representatives of the United Nations, the Government of Norway and the Government of India. The Norwegian Government initially agreed to provide an amount equivalent to Rs. 67 lakhs and later, a further amount of about Rs. 1 crore, for the project. In addition, some funds have been raised by public subscription in Norway. The total of Norwegian expenditure until 31st March, 1957, was about Rs. 1.2 crores, the Indian contribution to the project being about Rs. 10.3 lakhs.

The aims of the project are: (i) increasing the return of fishermen's activity; (ii) distribution of fresh fish and improvement of fish products; (iii) improvement of health and sanitary conditions of the fishing population; and (iv) in general, a higher standard of living for the community in the project area.

The project area covers the two fishing communities on both sides of the Neendakara bridge near Quilon, in Kerala. It is ten square miles in size and the communities have a total population of 12,000. The contributions by the Norwegian Foundation consist of equipment to be imported, construction of the project centre, salaries of Norwegian personnel, special technical assistance, and experts, scholarships and fellowships. The Indian contribution consists of Indian labour, material for local construction, Indian personnel for local supervision and training, and the provision of sites at the project centre. The programme relating to the modernisation of fishing activities in the project area includes the introduction of mechanised fishing. For this purpose, specially designed boats were tested as local craft were found unsuitable for mechanisation. A boat-building yard has been established for the construction of small-sized boats with engines. Local carpenters have been trained for this purpose, and 65 boats have been built so far. Two medium-sized boats (30 feet to 35 feet) have been brought from Norway and tried, besides three Norwegian schooners (55 feet to 75 feet). One of the schooners has been converted for research purposes and is being used at the Marine Fisheries Research Station in Cochin.

Foreign Exchange Cost of Petroleum Imports

The import of crude petroleum and petroleum products involves foreign exchange expenditure amounting to approximately Rs. 100 crores annually, it is learned. It is one of the largest items in such expenditure. It is explained that oil is a basic commodity; its use cannot be deferred. Petroleum products are essential for a wide variety of productive operations in industry, agriculture and transport. Room for manoeuvre is extremely limited; the *per capita* consumption in India is about three gallons compared with approximately 150 gallons in western Europe. Market studies suggest that this consumption represents only the essential demand. Pleasure motoring, for example, involves not more than 6 percent of the motor spirit sold in India, and this, too, of a product in which output is surplus to internal demand.

Low consumption in a vast country makes physical control a major administrative problem. Any reduction in consumption might lead to increased unit costs of distribution, which may have an adverse effect, say, on export industries. Analysing the foreign exchange expenditure, it seems that any saving will be possible only by a reduction in either the import of crude oil or that of the refined product. But any reduction in imported crude, will mean a decline in indigenous production of refined products, leading to a further demand for their imports. It is substantially cheaper to import crude oil for refining in India than to import the equivalent amount of refined products.

The foreign exchange spent on the import of kerosene and aviation spirit is almost 50 percent of the total for refined products, kerosene itself requiring almost 40 percent. It is the most widely used of all petroleum products in the country, particularly in the villages. Any restriction on supply would mean a transfer to consumption of vegetable oils and this is highly undesirable for the following reasons: (a) vegetable oils are an essential food and cooking medium and to use them for lighting is wasteful; (b) the transfer is uneconomic and the use of vegetable oils is considerably more expensive—the price is in the proportion of 1: 6: 5: 6 in the order kerosene, mustard oil and castor oil. On average, vegetable oils are five to six times more expensive than kerosene; (c) vegetable oils earn valuable foreign exchange. In 1955-56, the earnings were Rs. 34.30 crores.

Any reduction in the supply of aviation spirit would cut into military consumption and that of the air services, the implications of which could be serious. The output of the oil refineries has been stepped up to the full extent possible. The current production of motor spirit and black oils is already greater than indigenous consumption, and certain quantities are being exported. Export markets are, however, limited, and India is not geographically well situated for competing with supplies from other producing areas. The main deficit is in what is called the "middle-distillate" range, comprising kerosene, V.O., H.S.D. and L.D.O. There is a limit to the flexibility of the refineries and they are already producing the maximum quantity of these products, bearing in mind the specifications essential to their consumers.

Surplus Motor Spirit Output

Further expansion of refinery output is governed by certain factors. There is already a surplus of motor spirit for which export markets are extremely limited. Motor spirit consumption in India is very low in comparison with the refinery output and is static while the consumption of most other products is increasing rapidly. If refineries are to expand in order to cover the deficit of these products, they would be faced with a large surplus of motor spirit which they would be unable to market economically.

Saving in Imports

There will be a saving of approximately Rs. 70 crores on a half-yearly basis in the commercial licensing of imports, excluding iron and steel. This saving is not likely to accrue during the next six months, but will be spread over a longer period depending on the utilisation of the licences.

Amalgamation of Small Collieries

The Government is considering whether the amalgamation of small collieries should be brought about by legislation or without it, Sardar Swaran Singh, Central Minister for Steel, Mines and Fuel, has told the Lok Sabha. The Minister has said that the Government has accepted in principle the proposal for the amalgamation of small collieries.

Madras-Rangoon Steamer Service

It has been decided that the Government-owned Eastern Shipping Corporation should take over the Madras-Rangoon steamer service as soon as it is able to acquire a suitable vessel for the purpose. When this materialises, the question of resuming calls at Visakhapatnam will be considered in the light of the traffic potential to and from that port.

Panna Diamond Mines

The Government proposes to nationalise the Panna diamond mines and legislation will be introduced as soon as possible. It will probably be necessary to set up an autonomous statutory corporation or a Government-owned private limited company for this purpose. A final decision will be taken when the matter has been fully examined and the requisite financial resources and foreign exchange are assured.

Amending Law on Capital Issues Control

A Bill to amend the Capital Issues (Control) Act was introduced in the Lok Sabha last week. The statement of objects and reasons says: "The Capital Issues (Control) Act, 1947, does not specify that capitalisation of reserves for the purpose of crediting partly-paid shares as fully paid or for increasing the par value of shares already issued, requires prior permission. This Bill, therefore, seeks to clarify the position. It has been the intention, ever since the inception of control on capital issues, that the execution of mortgages or hypothecations should require prior approval under the Act. As the expression 'other instruments' occurring in Section 2(b) (iii) of the Act is not sufficiently clear and has given room for doubts, it is proposed to put the matter beyond doubt by amplifying the definition of the term 'securities' in Section 2(b) so as to cover the transactions mentioned above. Similarly, opportunity has now been taken to define the expressions 'company', 'prospectus' etcetera, which the Act has so far left undefined and also for providing for certain other minor but relevant matters such as taking powers for revoking or varying consent already accorded, condoning offences under Section 5 of the Act and prohibition of the giving of false information in connection with any of the provisions of the Act."

London

MAINTAINING THE VALUE OF STERLING

MOVE FOR SHORTER WORKING WEEK CRITICISED

(FROM OUR LONDON CORRESPONDENT)

THE Government is doing whatever it can to secure co-operation over as wide a sphere as possible in the fight against inflation, without unfortunately quite as much success as it would like. Half the November issue of the Treasury's *Bulletin for Industry* is devoted to an exposition of the reasons why the value of sterling should be maintained at home and abroad, which it describes as "a national aim on which all sections and all political parties agree without reservation." That is perfectly true. No one questions the diagnosis of the malaise. Where disagreements arise is on the method of treatment to be adopted to remedy it. The Government's intention to carry on this war in defence of the pound along the lines already announced was confirmed by the Prime Minister in a speech in Liverpool last week. He rejected the Labour Party's preference for controls, denied any intention of interfering with the voluntary negotiation of how the wealth created by production should be distributed, but went on to give this warning: "If the Government must leave the decisions to others, it does not relieve it of the obligation to warn all concerned of the consequences of wrong decisions. Still less does it relieve those who have taken the wrong decisions, either irresponsibly or inadvisedly, of those consequences. They must not be allowed to dodge them at the expense of other sections of the community and of the country as a whole. Wage increases must be related to the growth of real wealth." He reiterated the warning that the money will not be made available to finance inflation, either in the nationalised industries or private industry and said: "We intend to do our duty, no matter how much we are abused or our actions are misrepresented."

In spite of this plain speaking, there is little indication of any change of heart so far as wage claims, or what virtually amounts to the same thing in the form of claims for a reduction of working hours, are concerned. The general concession of a 40-hour week to industry will cost the country £1,000 million a year—not the granting of that concession in the engineering industry, as was inadvertently mentioned in last week's despatch instead of the actual figure of about £130 million—yet the claim is being pressed also by miners, railwaymen, building trade workers, shipbuilding and ship repair workers and engineering clerks. The situation is ticklish as well as intriguing. Following the recent rejection of the engineering workers' claims, London Transport has refused flatly to consider a 25s a week rise for bus men, contending that it is inopportune and could only be met by a further increase in fares. The General Council of the Trades Union Congress is also marking time and has again postponed consideration of the Cohen Committee's invitation to express its views on prices, productivity and incomes, and is now the only invited body which has not been heard, so that if the Committee does produce its first "report to the public" early in January it will have been compiled without the assistance of the T.U.C. Everyone appears to be marking time, hoping that when a final decision becomes inevitable the necessity for it to be one which might antagonise public opinion will no longer be equally inevitable. The postponement of the railwaymen's claims until next year at the earliest has played hash with this cat-and-mouse game.

Further Decline in Bank Advances

The "holding off" is at least giving the Government's monetary measures a chance to effect some improvement in certain directions. Indeed, in the absence of industrial strife, all markets are reflecting the anticipated developments, though there are occasional setbacks here and there. Following the decline of £32.5 million in advances between 18th September and 16th October, the latest statement of the London clearing banks, made up to 20th November shows a further steep decline of about £50 million to reduce outstanding loans to approximately £1,870 million, or about £72 million below the Chancellor's new ceiling of £1,942 million. It is not clear to what extent this latest evidence of the tightening credit squeeze is attributable to a reduction of bank borrowing by the nationalised industries, but it seems likely that most of the fall has originated in the private sector of the economy. There, some of the decline probably represents the running down of stocks carried on bank money. This will have operated through the effect of high interest charges on holdings as well as the fall in commodity prices.

Increased Production of Coal

Coal output in recent weeks has shown some tendency to rise, but is still capable of further improvement when compared with comparable figures of last year. Nevertheless it is encouraging to learn from the latest statistics that coal imports so far this year have been almost halved and amount to only 2,650,500 tons, against the 5,915,600 tons which had been imported at the same period of last year. The chairman of the National Coal Board has recently suggested stepping up production by one extra wagon-load in each pit and helping eliminate imports completely. That will certainly prove a valuable contribution to Britain's balance of payments and to its economy as a whole. On the other hand, the news from another useful industry is not so good. The Chamber of Shipping is now issuing monthly instead of quarterly returns, and the first of these, for October, records that the amount of shipping laid up in Britain for reasons other than repair rose from 243,646 to 277,960 gross tons during the month. At 30th June, the total was only 81,917 tons, and at the end of September 1956, it was 45,054 tons. The laid up for repair figure also jumped, from 700,956 tons at the end of September to 839,236 tons at the end of October, against only 400,083 tons a year ago.

New Import Duties Bill

The Government's Import Duties Bill to simplify the existing Customs tariff has been published together with a White Paper clarifying certain features. Although not primarily concerned with negotiations for a European free trade area, one outcome will be to facilitate British participation. The main object is to end what has been described as the "jungle" of Customs tariffs. The Bill replaces six major Acts and 70 amendments to Acts. It will classify in an internationally agreed form all import duties applied by Britain. Twenty countries are adopting this which is known as the Brussels nomenclature. Except for marginal matters, all of which have been agreed by trade associations, there are no changes in the rates of duty under the Bill. Commonwealth preferences are preserved. The new structure comes into force from January 1959, but the Board of Trade hopes that before then it will have had a good "trial run" in using it. Hundreds of trade associations have been consulted and the changes are welcomed by industry. Both the checking of tariffs and the preparation of Customs entries will be considerably simplified.

An import duties board will be established under a permanent chairman and with part-time members to investigate and report on the facts on applications to change import duties. Objects and principles are laid down to meet modern conditions in which trade is governed by international agreements such as G.A.T.T. rather than the protection of individual industries. Power is given to the Government to retaliate against foreign discrimination. A retaliatory duty could be imposed against countries defaulting on agreements to lower tariffs. With its powers under the recent Anti-Dumping Act, the Government considers that the Bill will arm the country adequately if British participation in a free trade area materialises. The White Paper describes the structure of the Brussels nomenclature. There are over 1,000 headings in the classification. It is explained that at present there is little uniformity among Customs tariffs of different countries. Headings and definitions of products frequently differ so much that each national tariff normally needs detailed study before it can be correctly understood.

Privilege for Shipping

Sir Donald Anderson, deputy chairman of the P. and O., has defended before an audience of accountants at a City luncheon the privilege granted to shipping companies under the Shipping Companies Exemption Order, 1948, to publish profits that are incorrect. The justification is that the exemption allows a shipowner who is fighting in defence of his Conference to conceal his losses and hence his weakness from his enemies, and applies only to companies engaged in a single trade. Sir Donald stresses the competitive nature of shipping, which has no protective tariff, no home market, and, in the case of U.K. shipping, no reserved field of any kind. They do have their Conferences, however, so that the competition is not so unrestrained as might appear at first sight. A large proportion of ships comply with Conference rules, so that those in open competition are a minority. Even so, the system is still imperfect, with the result that there are "fights from time to time." In the last ten years the P. and O. had had two, one against the Japanese and the other against the Dutch. In each case, he said: "We should have found it unpleasant had our competitors known how much we were losing. In one case it went on for three years." He concluded by explaining that the P. and O. does not make use of the exemption order because as a group the loss on any individual fight would be submerged in the consolidated profit and loss account.

James Warren

Unusual activity during the last few weeks in the shares of James Warren and Company, the tea agents with large commitments in India and Pakistan to which have been added recently fresh interests in Africa, presaged the prospect of a take-over bid. Finally, a firm of London solicitors, acting on behalf of an undisclosed client, advised the company's board that an offer concerning all the preference and ordinary capital would be made. In due course the directors received "suggested terms of an offer" from Paragon Holdings and they advised shareholders to wait until they issued their views. A day or two later, however, after discussions between both sides, it was announced that Paragon Holdings had changed their minds and "do not now propose to make an offer for the shares."

Brevities

B.O.A.C. plans to replace *Britannia* aircraft on the Sydney-London route with *Comet IV* jet airliners late next year.

The Assam Company is proposing to become a holding concern under the name "Assam and African Holdings." At present it functions as an operating company for its Indian estates and as a holding company for its interests in East Africa.

The Royal Empire Society has passed a resolution to change the name to Royal Commonwealth Society. This will be subject to confirmation at another meeting and will then go to the Privy Council for its approval.

At separate Class meetings of the "A", "B" and "C" shareholders of the Mercantile Bank of India, Limited and at an extraordinary general meeting, resolutions agreeing to the scheme of arrangement for the reorganisation of the bank's capital and the proposal to change the name to Mercantile Bank Limited were carried unanimously. High Court sanction is now required to give effect to the proposals.

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Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	.. Rs.	4,02,77,122
Deposits as at 30-6-57	.. Rs.	1,52,21,30,088-93

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Bombay

SCHEME TO INCREASE CAPACITY OF MINOR PORTS

PLEA TO CHOOSE TROMBAY AS SITE FOR SECOND SHIPYARD

(FROM A BOMBAY CORRESPONDENT)

THE Bombay Government is reported to have made a strong plea for the selection of Trombay as the site for the proposed second shipyard for India, it is reliably learned. The British shipyard mission advising the Central Government on its location and construction visited the site recently. The mission's report is likely to be published by March next year.

Meanwhile, the State Government has decided to implement its scheme to increase the capacity of minor and intermediate ports by as much as 100 percent from the present annual capacity of 2,700,000 tons. The scheme includes the purchase of four small and one medium-sized dredgers, the construction of an additional pier in Okha, and the conversion of Ratnagiri into an all-weather port. A lock-gate for improving silt control, estimated to cost approximately Rs. 70 lakhs, is already under construction at Bhavnagar Port. The work, it is expected, will be completed within a year and will increase the port's cargo handling capacity from 450,000 tons to 2 million tons. The minor Konkan ports of Malwan, Vengurla and Devgad are also to be improved at a cost of Rs. 2 lakhs.

The State Government, it is further learned, proposes to divide all the ports under its control into ten groups, each group being placed under a port officer in order to increase administrative efficiency. These measures, it is believed, will ease the pressure on Bombay Port. As the sea traffic from Europe has become normal since the reopening of the Suez Canal, the congestion in the port has substantially eased. Import restrictions have also led to an improvement in the position and the city's once overcrowded docks are now less congested.

Import Ban on Razor Blades

The ban on the import of razor blades will save about Rs. 107 lakhs in foreign exchange. This has been said by Mr. S. M. Dahanukar on behalf of the All-India Razor Blades Manufacturers' Association. Requesting the Central Government to maintain the present ban for at least three years, he has traced the growth of the indigenous industry from 1948, when the first blade manufacturing plant was set up, to the present time when five units—two each in Bombay and Calcutta, and one in Ujjain—are operating. He estimates the country's requirements at 450 million blades. During the last three months the five units have produced 109 million blades compared with the annual production of 436 million. During the last six and a half years, India imported foreign razor blades to the value of Rs. 2,66,37,000. While the total value of imports in 1950-51 was Rs. 18.22 lakhs, it rose steeply in the following year to Rs. 88.36 lakhs. During the first five months of this year, blades worth Rs. 21.66 lakhs were imported.

Fluctuations in Cotton

Cotton prices fluctuated on alternate bouts of buying and selling last week, I.C.C. Jarilla March hovering between Rs. 700 and Rs. 711 a candy. The daily turnover amounted to about 10,000 bales. In the Sewri spot market, prices declined by about Rs. 5 or Rs 10 a candy. Reports of some mills curtailing output following New Delhi's refusal to reduce the excise duty on cloth aided the bearish sentiment. Principal attention was focussed on 1957/3 of both Berar and Khandesh, some coverage being extended to good quality 320F and new crop Vijay for February-March delivery. Business was fair in the foreign section, a fair volume having been transacted in U.S. cotton for December-January shipment.

There was some demand for Bengals, old and new crop stocks, but prices generally remained unchanged. In view of the fact that the quotation for Bengal had dropped by over Rs. 50 a candy over the past six weeks, shippers expressed the belief that there was no case for reducing the export duty on short staple cotton. Rumours have prevailed that New Delhi will soon announce a fresh export quota for Bengal. It is reported that a Sudanese trade delegation will visit India shortly to investigate the possibilities of selling more Sudanese cotton. Commenting on the foreign exchange difficulties that stand in the way, traders say that Sudan should be asked to receive payment in Indian rupees or, alternatively, to tie up the sale of cotton with the import of piecegoods from India. Meanwhile textile mills have urged New Delhi to restrict the imports of sterling area cottons to varieties of stapling $1^{4}/_{16}$in. and $1^{3}/_{16}$in. and above. Such a step, they believe, will facilitate the import of U.S. cotton which the country has been receiving under the aid programme.

Yarns Firm

The yarn market remained firm and active with higher demand for both staple fibre and art silk yarns, and as a result, prices showed a substantial improvement. Cotton yarn remained easy. The better sentiment in art silk yarn was attributed to the growing scarcity of tenderable yarn with stockists. With the statistical position having begun to assert itself, actual users felt the scarcity of 75 and other popular deniers. Prices of all deniers improved by about one anna a lb. In the ready section, Japanese rayon yarn of 150A and 120A bright Diafuki also rose by about an anna a lb. In the futures market 120D December delivery fluctuated between Rs. 816 and Rs. 822 a case on alternate spells of buying and selling and closed at Rs. 818 a case. The February delivery was quoted at a discount of Rs. 6 a case. The 2/40 staple fibre December delivery went up from Rs. 540 to Rs. 556, while February delivery was placed at a premium of Rs. 9 a bale.

Oilseeds Erratic

In the oilseeds market, futures fluctuated erratically. Linseed registered a considerable improvement, but cottonseeds declined sharply. The improvement in linseed was due to traders' optimism on the export outlook for this commodity. Export business for nearly 1,100 tons was completed last week, the United Kingdom being mentioned as the only buyer. The bulk of the business was done around £111 a ton. After easing from Rs 31.81 to Rs. 31.69, linseed May rose to Rs. 32.[illegible] and closed at Rs. 32.37 a cwt. Linseed oil reacted showed a rise of about 8 annas a quarter over the week. Groundnut futures fluctuated irregularly on alternate spells of short-covering and buff [illegible] dation. With arrivals fairly heavy, vanaspati manufacturers and crushers preferred to hold off the market in anticipation of lower prices. Groundnut February, which dropped from Rs. [illegible] to Rs. 161.37 on the opening day, closed at Rs. 162.26.

SOUTH EASTERN RAILWAY

TENDERS

Sealed tenders are invited for supply of the following materials :—

(1) Tender No. PB/8/57/COS/1000 HD(57) for supply of 100 Nos. each of (a) spotlight as per the Railways' specification (b) 30 watts × 6 volts sealed beam hooded with focussing beam for item (a) and Battery 6 volts, 13 plates capacity 92 A.H. at the 20 hour rate of discharge, usual car batter size for item (a).

(2) Tender N. PB/9/57/COS/69/CD/Prog (55) for supply of 720 piston rod 1.3/4" dia. brass sleeved to IRS Drg. VB. 70 Alt. 5 and to IRS Specn. R-3-51.

Tender forms are obtainable from the office of the undermentioned (PB Section), S. E. Railway, Garden Reach, Calcutta-23 on remittance of Rs. 3/- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, S. E. Railway, Garden Reach, Calcutta-23 by local firms. Earnest money is Rs. 200/- and Rs. 300/- for item Nos. 1 and (2) respectively.

Closing date of tenders is 27-12-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid income tax clearance certificate along with the earnest money deposit receipt with the tender.

CONTROLLER OF STORES

Jute

RESULTS OF THE INTERNATIONAL JUTE CONFERENCE

DIVERGENT VIEWS ON FAIR PRICES FOR FIBRE

THE International Jute Conference in Dacca which ended a few days ago has brought disappointment to many in the jute trade. In spite of a large measure of agreement on a variety of aspects, the main problems remain. As was expected, the controversial question of finding a stable price for raw jute, and at the same time safeguarding the interests of both growers and consumers, has proved too great an obstacle. Attempts to find a solution have finally been abandoned in spite of the best efforts of the sub-committee specially appointed for the purpose. Certain changes have been sanctioned in the L.J.A. contract, but it is understood that they deal mainly with the question of arbitration and the adoption of Pakistani law where it is applicable. The basic structure of the contract concerning guarantees, etcetera, remains the same, a fact which Pakistani interests are reluctant to comment upon. The new L.J.A. contract will come into force early next year.

The question of substitutes has figured largely in the discussions, and it is obvious from the meagre news given to correspondents and the reluctance to allow reporters to attend the Conference that all has not gone well as far as Pakistan is concerned. It appears that there is a price difference of approximately £10 a ton between Pakistan's idea of a fair price for Export Firsts, and the price which foreign delegates have in mind (£85 a ton). The representative of a Pakistani growers' association has even gone so far as to threaten that unless cultivators receive a better price for their crop, they might refuse to grow jute altogether. This attitude has been met with the contempt it deserves; there is nothing that can hasten the change to substitutes more than threats of this nature.

Among the many recommendations made to the Pakistani Government is one suggesting that the production target for raw jute in the 1958-59 season be 7 million bales. The world demand for raw jute during the coming season is assessed at 6¼ million bales. Probably one of the most significant results of the Conference is the opportunity given to delegates of making personal contacts. Many amicable agreements have been reached in this way, which would otherwise have necessitated lengthy correspondence and innumerable misunderstandings before a solution was finalised. This aspect of the Conference has been most encouraging, and many problems have been eliminated by a personal approach even before they materialised.

Trend in Gunnies

There has been very little genuine business in the Calcutta jute goods markets during the past week, and price movements have been regulated by speculative activity. Sacking prices have moved through a wider range than of late, and at one time new low levels were recorded. The undertone of the market is weak, and even local shippers appear to have lost interest. Weak holders in the fatka have depressed rates, and heavy selling pressure from them has invariably brought about fairly large fluctuations. The hessian market, although moving in sympathy with sacking, has shown a greater degree of confidence, as many operators expect greater interest soon from America. Consumption in the United States this year has been at a low level, and stocks too are unusually small.

Because of the lack of interest in finished goods, mills have bought only small quantities of raw jute. Their main interest, however, appears to be in the cheaper fibres; the better grades have been neglected. The only exception is Daissee, the demand for which far exceeds the supply. Some mills continue to purchase Daissee over the jetty, and this is causing discontent among genuine sellers. A group which is reported to be badly in arrears with its payments for jute bought under contract has been buying in this way. The position has become so acute recently that, to attract sellers, it has had to agree to pay interest on bills lying unpaid over a certain period. This group, however, is now buying Daissee over the jetty, payment for which is made in full within a few days of arrival. Naturally, sellers who have made delivery against contracts, and have waited up to six weeks for payment, have a grievance. Imports in all the upcountry agencies remain much smaller than normal, and prices there are well above the parity of those ruling in Calcutta.

THE JUTE MARKETS

Manufactured Goods: The gunny market showed an upward trend at the opening last Thursday, heavy speculative activity causing fluctuations in both sacking and hessians. B Twills showed a rise of 65nP to open at Rs. 112.90 in the near position, the premium over forward shipment rising to Rs. 3.15. It was obvious that the rise was due to speculation as hessians moved the other way, with 40in. 10oz. losing 20nP to Rs. 40.50, with forward shipment at a premium of 35nP. The rise in sacking was short-lived. Heavy speculation caused a rapid fall during the day, and a new low level of Rs. 109.50 was recorded. Hessians too fell by 40nP and a weak undertone prevailed. Further reductions were recorded during the day, but by the week-end sacking recovered slightly to rule at Rs. 110.75 with Rs. 2 difference between near and forward goods. In the absence of overseas enquiries, the market was quiet, and prices fluctuated within narrow limits over the week-end. Hessians recovered slightly in anticipation of business, and after the week-end remained steady on the basis of Rs. 40.05 for ready shipment. The main interest was in the forward section, and the premium here advanced to 50nP.

At the close, the market showed a decline in all fabrics, and opening quotations on Wednesday morning were as follows:

	Ready	Dec.	Jan.-Mar.	Apl.-June
	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	33.40	33	32.90	32.70
40in. 10oz.	39.85	40.05	40.30	40.30
B Twills	109.60	109.25	108.75	108.50
Heavy Cees (Plain)	112.25	110.50	108.75	108.50
A Twills	134.25	134.50	133.75	132.75
Liverpools	128	126.25	124.75	123.75
Cornsacks	109.25	109.50	109.75	109.50

Raw Jute: Once again, mills only showed mild interest in raw jute. Day-to-day purchases on a small scale were the feature, and invariably business was done at slightly below the quoted prices. Raw jute derived no support from gunnies, and the undertone was weak, with the result that prices declined throughout the week. Quotations were nominal in the absence of business. The only agencies to show any parity with Calcutta were the Northern ones, and sellers were keen for business from these districts. Prices at all other agencies were well above Calcutta rates, and sellers were reserved. Good Daissee was scarce, and mesta was arriving in increasing quantities. Opening quotations last Thursday were based on Assam jute at Rs. 27.75 and Northern at Rs. 27.50 for December-January shipment. These rates were unchanged on Friday. On Saturday, however, in sympathy with the manufactured goods market, and in the absence of business, prices dropped by 50nP and persisted at Rs. 27.25 until Wednesday, when a further 25nP was taken off. Small business was conducted at each rate, and sometimes below the quoted prices.

Business was done for Assam jute at Rs. 27 to Rs. 27.50 a maund, and in Northern at Rs. 26.62 to Rs. 27.25 a maund, all for December-January shipment. Tossa from the same agencies was done at 75nP to Re. 1 higher. Daissee was in good demand and prices ranged between Rs. 29.75 and Rs. 30.25 for ready and one month's delivery. A fair quantity of Daissee mesta was also purchased at Rs. 24.75 to Rs. 25 a maund. In pucca bales, Pakistani cuttings were done at Rs. 80 to Rs. 82 a bale for T.C.'s on buyers' licence, and at Rs. 83 to Rs 85 a bale for sellers' licence and bills of lading.

At the close, the market was very weak, and opening quotations on Wednesday morning were as follows:

Indian Jute :	Landed at Mills	Shipment
	Rs. a md. basis Bottoms.	
Assam	27	Dec.-Jan.
Northern	26.75	"
Purnea Desal	24.50	"
Daissee	29.75	"
Assam Tossa	29.75	"
Murshidabad Tossa	28.75	"
Northern ex Calcutta	26	"
Local Packing	23.75	"
Mesta :		
Assam-Northern	24.75	"
Desal	24.50	"
Daissee	24.50	"
Murshidabad	24.25	"
Jungli	21.50	"
Bimli F.A.Q.	23.25	"
Pakistan Cuttings	79 a bale	"

THE FOREIGN JUTE MARKETS

DECLINE IN FIBRE PRICES

(FROM OUR DUNDEE CORRESPONDENT)

THE price trend in raw jute is in the right direction A fall of anything from £2 to £3 a ton has taken place recently, and the trade generally thinks that the declining tendency will continue. It is said that paper manufacturers are hard put to it to make both ends meet and that the demand for their products is falling off. The members of the jute trade in Dundee are pleased to hear that Mr. W. G N. Walker of Jute Industries, Ltd. has stressed at the International Jute Conference in Dacca the need for stable and economic prices. He has pointed out that certain middlemen are necessary to the trade. No doubt he refers to jute brokers in Dundee and London, who are very well organised, and the majority of them know the various difficulties of the local and Continental spinners. He agrees that Pakistan has a monopoly of raw jute, but thinks it better for that country not to treat its position as such. Mr R. E. B. Wilcox, chairman of the London Jute Association, has agreed with Mr. Walker's remarks, and stresses that confidence in the sanctity of contracts is vital, as otherwise buyers will be forced to use substitutes. The main

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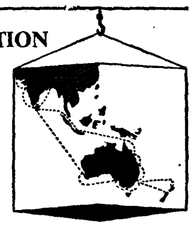

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IP5702A

theme of his discussion has been that the essential needs of the ultimate consumer should be kept in mind. Mr. R. C. Carmichael, of the European Jute Association, has also spoken on identical lines. All the speakers have no doubt pressed home the wishes of the trade in all consuming countries, and it is felt by the trade here that the time taken over the Conference will not be wasted. There are, of course, quite a number of sceptics who cannot see any good coming out of it.

Offers of raw jute are made at £115 for Mill Firsts, from £96 for Mill Lightnings, £87 for Mill Hearts and £77 for grade Hearts, £97 for good Daissee ⅞ and £90 for grade, and £104 for grade Tossa ⅞ and £97 for grade Tossa 4, all c.i.f. U.K., December-January. Calcutta goods are easier at 61s 6d for 40in. 10oz. hessians and 46s 9d for 7½oz., December, 61s 9d and 46s 9d, January and 62s and 46s 6d February-March, with B Twills at 168s 6d, 168s and 167s 3d for the respective positions of shipment. all f.o.b., Calcutta. Jute yarns and cloth continue quiet.

GUNNY SHIPMENTS DURING OCTOBER

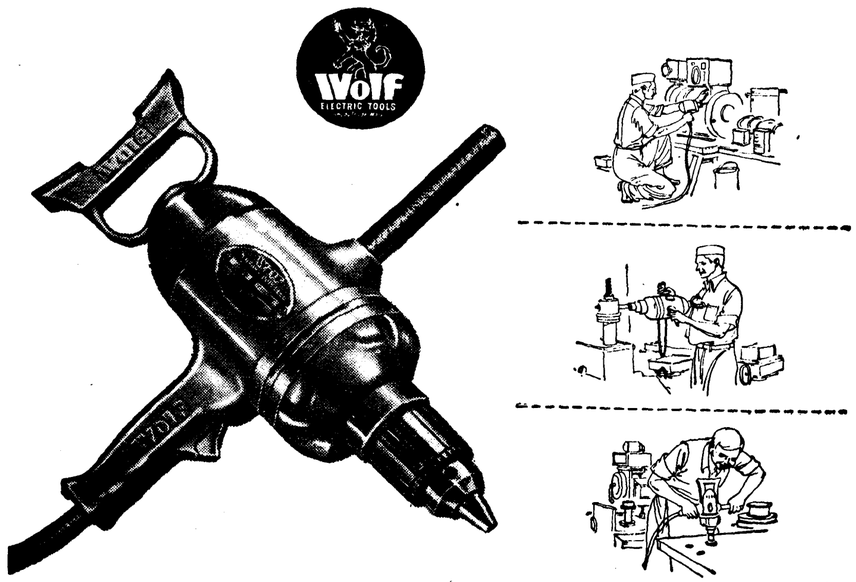
The following are the total net figures of manufactured jute goods shipped from Calcutta during October after providing for short shipments. These figures include shipments to coastal ports.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	2,716.9	20,582.1	23,299.0
Short Shipped	167.7	884.6	1,052.3
October 1957 (Net)	2,549.2	19,697.5	22,246.7
September 1957 (Net)	3,196.5	30,470.2	33,666.7
August 1957 (Net)	2,808.8	24,889.0	27,697.8
Sacking			
Gross	35,533.3	1,446.3	36,979
Short Shipped	2,277.2	nil	2,277
October 1957 (Net)	33,256.1	1,446.3	34,702
September 1957 (Net)	45,955.4	542.9	46,498
August 1957 (Net)	37,684.4	1,235.2	38,919

GUNNY SHIPMENT STATISTICS

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

	Bags (Tons)	Cloth (Tons)	Total (Tons
Hessian			
1st to 25th November, 1957	1,955.6	25,092.0	27,047
1st to 25th October, 1957	1,517.3	15,347.8	16,865
1st to 25th September, 1957	2,676.3	22,910.1	25,586
Sacking			
1st to 25th November, 1957	32,803.8	583.9	33,387
1st to 25th October, 1957	22,945.1	1,158.4	24,103
1st to 25th September, 1957	31,721.5	450.7	32,172



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Engineering and Transport

DIAMOND JUBILEE OF SHELL TRANSPORT AND TRADING

CONTRIBUTION TO GROWTH OF OIL INDUSTRY

(FROM A CORRESPONDENT)

THE Shell Transport and Trading Company was established by the Samuel brothers on 18th October, 1897. The amalgamation between Shell and Royal Dutch took place a decade later. The current year marks a double event for Shell and the Royal Dutch-Shell group. The name of the firm celebrating its diamond jubilee acknowledged its descent from the small trading concern in marine shells set up previously. By 1900 Shell had become one of the world's major oil companies, with 30 ocean-going tankers, 31 ocean depôts throughout the East and 11 more planned, and 320 subsidiary depôts in towns throughout the orient. It was a period of transition in the history of the oil industry. Gas and electric light had already proved serious competitors of the paraffin lamp. The motor-car industry was still in its infancy, but there were some who envisaged its expansion and the resulting demand for petrol, then only a waste product in the manufacture of kerosene. There were others who anticipated the substitution of oil for coal as a marine fuel.

As early as 1907 Shell petrol was very much in demand, and business had grown so rapidly that it could not find adequate sources of supply. Royal Dutch, on the other hand, had ample petrol supplies. Hence the amalgamation of Shell and Royal Dutch was deemed mutually beneficial. Thus, 50 years ago under the new alliance the Royal Dutch and Shell became purely holding companies, with their interests in the proportions of 60 and 40, respectively. Virtually half of Shell's span of life was guided by its first chairman, Marcus Samuel, knighted in 1898 and later elevated to the peerage as Viscount Bearsted. Under his direction, Shell became a partner in some 500 group companies, whose sales exceeded £2,300 million in 1956, and made it the third largest selling organisation in the world.

Various Activities

For five decades Royal Dutch and Shell have worked in harmony, and set up hundreds of companies in almost every country in the world. Beneath B.P.M. and Shell Petroleum—the twin operating concerns—are the 500 companies of the group linked by shareholdings with one of the parent holding corporations. Of these, 150 are engaged in each of the major operations of production, transportation and processing, while nearly 200 are concerned with marketing. A further 150 are entrusted with various other functions including research, storage and ownership of property.

The group's entry into the new world roughly coincided with the breaking up of the Standard Oil Trust, which inaugurated a new era in world competition. Coupled with the discovery of oil in the Middle East, it heralded the dawn of the international oil industry. While the high petrol content of the East Indies oil brought the Royal Dutch to western Europe, the opening up of Venezuela strengthened the group's trade in fuel oil. The greatest advantage of the Royal Dutch-Shell Group is the diversity and multiplicity of its operations in virtually every part of the free world. This is illustrated by the far-flung sources of crude oil supplies, the strategic location of processing and petroleum chemical plants, an enviable marketing position and the multifarious sources from which it derives its net income.

Crude Oil Production

A fifth of the group's crude oil production is located in north America, just over one-half in the new world, 30 percent in the Middle East and 12 percent in the Far East. Altogether, in 1956, nearly one-eighth of the free world's crude petroleum output accrued to it, inclusive of long-term supply contracts. The group companies have markets in almost every country of the free world. Nearly one-third of their sales is in north America, another third in Europe and the rest in the vast region embracing Africa, India, the Far East and Australasia. An analysis of the group's net income broadly indicates the relative importance of its operations in different parts of the world. Here its interests are almost equally divided between the new world and the old. Close on a fifth of its income is derived from its interests in Shell Oil Company operating in north America.

Petroleum Processing

Fifty years ago the oil industry turned out a small range of bulk products like kerosene, petrol, gas oil and fuel oil. Following rapid technological progress, modern petroleum processing has become a flexible combination of distillation, cracking, chemical refining and extraction techniques, by which it is feasible to modify the crude oil to a substantial extent and to adjust the end-products within limits to meet fluctuating market demands. Products, which in 1907 were difficult to prepare even in the laboratory, are now emerging from the refinery on a large scale. Also, components, which were both scarce and expensive then, are now produced at a fraction of the cost in hundreds of thousands of tons. The Royal Dutch-Shell Group has all along attached great importance to basic and applied research. Whereas the average outlay on research and development of the world oil industry is around 0.6 percent of the gross income, with the group it is 0.7 percent, or more than £12 million a year. It employs nearly 5,000 scientists and engineers, or one research worker for every 50 employees.

Capital Expenditure

During the postwar decade (1946-55) the Royal Dutch-Shell group spent on capital account £1,700 million in round figures. In 1956 the group companies' outlay of capital and exploration expenditure amounted to £388 million, split up in the following way: £188 million on exploration, oil rights and production; £94 million on refineries and chemical plants; £44 million on marketing facilities; £23 million on ocean-going fleets and £5 million on miscellaneous items. In that year investment by non-consolidated companies of the group totalled another £34 million. During 1946-55 nearly 90 percent of the capital expenditure was self-financed, the entire increase in working capital was met from its own resources; and its liquid position simultaneously showed marked improvement. New issues of capital for cash by the parent companies were made in 1947 to the amount of $240 million.

Working Results

Higher sales and net income have been reported by the group for the first half of 1957. Sale proceeds and other income of £1,307.4 million for the period represents a rise of £212 million on January-June of last year. Net income at £110.5 million was £26 million more than during the corresponding period in 1956. The net income for January-June 1957 is equivalent to 10s 10d (8s 3d for January-June 1956) a share for Shell, and 11.60 florins (8.82 florins) for Royal-Dutch. The group is maintaining a leading position in the world oil industry.

AIR-INDIA INTERNATIONAL TO REPLACE CONSTELLATIONS

ENGINE MODIFICATIONS IN BRITANNIAS

(FROM OUR NEW DELHI CORRESPONDENT)

AIR-INDIA International, according to reports, has decided to replace its three *Constellations* by two *Super-Constellations*. It will, therefore, experience some difficulty in expanding its services until the new aircraft are acquired.

Some criticism has been made of the attitude of the Government towards Air-India International. Indian trainees are sent to Russia by the Russian airlines, apparently to save some money. The Delhi-Moscow air fare is Rs. 1,230. The Indian Airlines Corporation has a working arrangement with the Afghan and Russian airlines to issue direct tickets from Delhi to Moscow. Both these arrangements cut into the earnings of a State enterprise. The Indian Navy could similarly use Air-India International for sending its trainees abroad.

I.A.C. to Put Viscounts on Ceylon Route

The Indian Airlines Corporation plans to introduce *Viscounts* on its route to Ceylon early next year, cutting by two hours the present flying time of 6¼ hours from Bombay to Colombo.

B.O.A.C. Britannia

B.O.A.C. has begun its daily first-class *DC-7C* service from New York to Nassau on 30th November. A daily tourist *Viscount* service from New York to Nassau, Montego Bay, and Kingston will start on 18th December: so also will a daily first-class *Viscount* service from Miami to Montego Bay and Kingston. Three first-class flights weekly from New York to Montego Bay and Kingston have begun from 30th November. B.O.A.C.'s long-range *Britannia*, which has been grounded in Miami for three weeks awaiting new engines, is nearly ready to resume its flying programme. New engines with shorter starter blades have been installed. Engine difficulties encountered by a B.O.A.C. *Britannia* on a proving flight to Florida are explained as follows by *Aviation Daily*. The plane had flown into the core of a cumulo-nimbus cloud, and the cooling effect of the cold rain on the outer casing of the engine caused it to contract, with the result that some of the compressor blades rubbed against it and one or more broke off. Modification of the engines, which will involve shortening the blades by .01 inch to give increased clearance, is being undertaken by Bristols on all Proteus 755 engines on a "crash" basis. Israel has been informed that El Al should not use its long-range *Britannias* outside Israel or Europe until modified engines are available. The Air Registration Board has recommended that the compressor speed of both the Proteus 755 and the 705 should not exceed 11,350 r.p.m. until further notice. These changes restore the situation which existed until about three weeks ago, when the Proteus was re-rated to allow 11,500 r.p.m., although in fact B.O.A.C. never increased the rating. Meanwhile, *Aviation Week* reports that Bristols believe that they have a permanent solution to the engine icing problem which is unrelated to the trouble encountered on the Florida flight. The icing problem is attributed to a bend in the engine intake duct where ice may collect under certain conditions. An announcement of the modification to correct the situation is expected shortly. The U.S. C.A.A. will not grant a certificate to the *Britannia* until the difficulty is permanently removed. During November alone, B.O.A.C. made 19 extra *DC-7C* Atlantic flights totalling 1,200 tourist seats to take care of the increasing number of emigrants from Britain to north America.

First Boeing off Assembly Line

The U.S.A.'s first commercial jet, the *Boeing 707* was rolled out of the assembly line in Renton, on 28th October. The airliner will make its first flight from Renton to the field before the end of the year and will be delivered to P.A.A. late in 1958, after testing and certification. A total of 150 *Boeing 707s* have been ordered by 13 airlines. The second *707* is now on the final assembly line. In a comment on the jet noise problem Mr. William M. Allen has said that the *707* prototype has been flying for several months with sound suppressors. He has cautioned that a price—in loss of engine thrust and increased fuel consumption—must be paid for noise suppressors.

Purchase of Boeings by Air France

The U.S. Export-Import Bank has announced that it will join two U.S manufacturers and three New York commercial banks in helping finance a $105 million purchase of 17 *Boeing 707s*, their engines and parts by Air France. Of the total amount, Air France will pay about $26 million in cash and the two U.S. companies (Boeing and United Aircraft) will carry, for their own account, about $18 million in deferred payment.

U.S.-French Talks on Polar Air Routes

The U.S.-French bilateral talks on polar air-routes will be resumed in Washington on 10th December, and will this time cover a "broader exchange of views." Initially, the talks were apparently limited to the question of polar air routes between the two countries. France objected to the inclusion of Paris on the polar route of U.S. carriers without a reciprocal polar route for Air France. In a joint *communiqué* issued in Paris it has been stated that "for some time France has felt that the civil air agreement concluded with the U.S.A. in 1946 has increasingly favoured the growth of the U.S. airlines at the expense of those of France." The polar routes Air France is said to be considering includes one from Paris to Tokyo *via* Anchorage, and a second one from Paris to Los Angeles or San Francisco with Frobisher Bay as a possible intermediate landing point.

Expansion of S.A.S. Services

S.A.S. will probably order 14 more *Caravelles*, according to reports in *Aviation Daily*. The order for six *Caravelles* formally announced in July included options on 19 more of the French jets. S.A.S expects to put its first *Caravelle* into service in January 1959. It is said that S.A.S. may also increase its present *DC-3* order from seven to 12 and add six more *Metropolitans* to the 16 already delivered. The airline has announced the issue of a loan at 6.5 percent interest. It will be raised for a total sum of $15.75 million in Sweden, Denmark and Norway to finance aircraft purchases and general expansion. The loan will be repayable from 1973 to 1982. The S.A.S. "Globetrotter" tourist service between Europe and South Africa—with direct connecting flights from the United States—has been inaugurated, the airline has announced. The new flights—combined with its "Royal Viking" first-class service—will be operated with 300-mile-an-hour *DC-6Bs*. The airliners will carry 45 passengers—25 tourists, and 20 in sleepers and first-class dormette seats. Starting in April 1958, the route will be flown by S.A.S. with new 350-mile-an-hour "global express" *DC-7Cs*. The schedule of the new service will be once a week in each direction. Flights will leave Copenhagen on Thursdays, and Johannesburg on Saturdays. The trans-atlantic flights from New York and over the polar route from the U.S. west coast will connect directly with the new service in Copenhagen. Passengers will be able to leave the U.S. east or west coast on Wednesdays and arrive in Johannesburg on Fridays. S.A.S. has operated an all-first-class "Royal Viking" service between Europe and South Africa since January 1953. The cities linked to Johannesburg by the route include the three Scandinavian capitals and Hamburg, Zurich, Athens and Khartoum. S.A.S. also offers a weekly flight each way a combination service between Europe and Nairobi, East Africa.

Stop-over in Lisbon

Passengers bound to or from South Africa on Pan American Airways flights can now stop over in Lisbon for an indefinite period provided they hold onward reservations on any carrier. Previously the Portuguese Government had imposed restrictions on PAA passengers going to or from South Africa *via* Lisbon. The airline operates two flights a week between New York, Lisbon, Accra, Leopoldville and Johannesburg with *Super-7 (DC-7C)* equipment. Another two flights go by way of New York, Boston, Santa Maria in the Azores, Lisbon, Dakar and Monrovia, one of them continuing on to Accra.

EXPANSION OF DUNLOP RUBBER

India is the only country in the world where the rubber manufacturing industry can draw largely on indigenous supplies of natural rubber. As a result, it has taken firm roots within two decades. Tyre manufacture—the mainstay of the industry in this country as elsewhere—commenced when Dunlops set up a factory in Sahaganj, West Bengal, 21 years ago. By the end of 1956, the factory produced nearly 67 million pneumatic tyres. It is now Asia's largest rubber manufacturing enterprise. Among the important developments at the Sahaganj factory was the manufacture for the first time in India, of tyres for jet aircraft,

after the Indian Air Force acquired jet fighters. The range of rubber manufactures has increased considerably during the first plan period. Production of latex foam cushioning commenced in 1951 and the plant for the production of rubber transmission belting, industrial vee-belts and rubber conveyor belting was opened in 1952. Indigenous production of large lengths of conveyor belting suitable for such big projects as Bhakra-Nangal and Bhilai has saved foreign exchange. Manufacture of industrial and agricultural hose by the lead press method commenced in 1953. A new addition at the Sahaganj factory is the manufacture of rubber lining to resist corrosion and abrasion. New enterprises have already availed of this service and the lining of hydrochloric acid tank wagons, recently undertaken at the factory, has saved the Indian railways over £4.000 in foreign exchange. Twenty-one years after the establishment of India's first tyre factcry, Dunlops are putting up another plant in Ambattur near Madras which is expected to go into production by the end of 1958. Truck, bus and cycle tyres will be produced there primarily for the needs of the south Indian market. An extensive expansion programme is also under way at Sahaganj which will considerably increase the output of truck and bus tyres, cycle tyres, cycle rims, industrial rubber products and Dunlopillo.

PROTECTION TO BARE COPPER CONDUCTOR AND A.C.S.R. INDUSTRY EXTENDED

The Government of India's resolution on the Tariff Commission's report (1957) on continuing protection to the bare copper conductors and A.C.S.R. (aluminium conductor steel reinforced) industry has been published in a *Gazette of India Extraordinary*. The Government has accepted the Commission's recommendation that protection granted to electrolytic copper rods, tariff item no. 64(4), and bare copper conductcrs and A.C.S.R., tariff item no. 72(12), may be continued at the existing rates of protective duty for a further period of three years, ended 31st December, 1960. It has also accepted the Commission's recommendation that all aluminium conductors (A.A.C.), irrespective of their conductivity in terms of copper wires, may be protected and brought under I.C.T. item no. 72(12) and assessed to the same rate of protective duty as A.C.S.R., that is, 35 percent *ad valorem*. The protective duty on A.A.C. is being brought into force with immediate effect. It has taken note of certain ancillary recommendations made by the Commission for granting assistance to the industry. The attention of the units producing bare copper and aluminium conductcrs has been invited to the recommendation that they should take immediate steps to obtain licences for I.S.I. certification marks and market their products under those marks. The attention of all the units engaged in the manufacture of conductors has been invited to the recommendation that they should take immediate steps to introduce a proper system of costing and report to the Commission before the end of June 1958.

ANOTHER VARIANT OF COMET AIRCRAFT

The de Havilland Aircraft Company is now offering a third variant of the *Comet IV* to the world airlines who feel they must soon re-equip with jets. It is to be called the *Comet IVC*, and it takes a middle place between the *Comet IV* and *Comet IVB*. The *Comet IV* is particularly suited to the long-stage lengths of B.O.A.C.'s Commonwealth routes, and the first of the 19 which it has ordered is due to fly in the next few months. The *Comet IVB* is economical over shorter ranges, and six of these have been ordered by B.E.A. for use in 1960. The *Comet IVC* will be most economical over stage lengths between 1,500 and 2,500 miles and at present exists merely as an alternative specification being offered to any customer whose needs it will suit. The *Comet IVB* was made competitive over the shorter distances by developing a shorter wing (107 feet instead of 115 feet) and lengthening the fuselage by 7 feet. It thus carries more passengers and flies faster than the *Comet IV* at a considerably lower altitude. The *IVC* has the longer fuselage of the *IVB* and the wider wing of the *IV*. Its speed will be more like the 500 miles an hour of the *Comet IV* than the 540 miles an hour of the *IVB*, and it will carry a larger load. In general, of course, all the three types are the same aircraft. The engines are the same and the great majority of the parts are the same. They can all claim a structural testing programme such as no aircraft has ever had, a high degree of development, and good delivery dates. On the *IVB* and no doubt on the *IVC*, there has also been a major effort to bring down costs. Whether these advantages will outweigh its comparatively old-fashioned design and the tragic history of the *Comet I* remains to be seen.

RISE IN U.K. AVIATION EXPORTS

U.K. aviation exports during October amounted to £9,192,714, the fourth highest monthly total of 1957. The corresponding figure for October last year was £8,531,445. This brings the total for the first ten months of 1957 to £87,581,528 which represents an annual rate of £105 million compared with last year's record figure of £104½ million. It will be a record year if the average monthly rate for this year £8,758,153 is maintained during November and December. The October figure was made up as follows: complete aircraft and parts £5,180,278, aero-engines £3,488,587, electrical appliances £299.473, tyres £55,319, instruments £169,057. Britain's best customer was India with £1,359,274; Lebanon came next with £659,020, the Netherlands £487,559, Australia £362.509 and Burma £336,944. During the first ten months of the year, India again topped the list with £5,531,220, followed by Sweden £5,423, 858, the United States £4 674 842, the Netherlands £3,328.454 and Canada £2,918.454. The aero-engine total for this period, £32,426,098, was almost £10 million more than in the first ten months of last year. Components amounted to £4.9 million against £3.8 million last year.

REPORT ON SECOND SHIPYARD EXPECTED BY MARCH

The shipyard mission which recently visited India under the auspices of the Colombo Plan and the U.K Shipbuilding Conference to advise the Government of India on the site and lay-out of the second shipyard has returned to the United Kingdom after its three-week visit. The Conference says: "The advance party and main mission between them have inspected 13 sites (cf which eight were visited by the main party—two in Calcutta, three in Karwar, and one each in Cochin, Bombay, and Kandla) The mission also visited the Hindustan Shipyard in Visakhapatnam to obtain general information on the lay-out of the shipyard and its operation. Many of the sites inspected clearly have the essential requirements needed for a shipyard. But communications and the supply of labour will, no doubt, be a major factor in arriving at a final decision. The mission spent its third week in New Delhi in discussions with the Indian Ministry of Transport and Communications and other departments concerned with education, heavy industries, railways, and steel production. Before leaving for the United Kingdom. Mr. James Lenaghan, leader of the mission, had an interview with the Prime Minister, Mr. Nehru. The members of the mission found the authorities in the areas visited extremely helpful and ready to provide full information. Plans will now be drawn up for the site which the mission considers most suitable, together wih a comprehensive statement of costs covering not only the preliminary civil engineering work but also the cost of all buildings and plant required. The shipyard will be planned on the most up-to-date lines, and will provide considerable employment, using materials produced by many industries in India." The statement adds that the mission's report will be submitted to the Central Government before the end of March 1958.

PROTECTION TO AUTOMOBILE LEAF SPRING INDUSTRY EXTENDED

The Government of India's resolution on the Tariff Commission's report (1957) on continuing protection to the automobile leaf spring industry has been published in a *Gazette of India Extraordinary*. The Government has accepted the Commission's main recommendation that protection to the industry should be continued up to 31st December, 1959, and the standard rate of protective duty should be retained at the existing level of 50 percent *ad valorem*. It has also taken note of certain ancillary recommendations made by the Commission for assistance to the industry and will take suitable action to the extent possible. In the resolution, the attention of all the units in the industry has been invited to the recommendations emphasising the need (a) for the introduction by them of a proper system of costing before the end of June 1958. (b) for effecting an immediate reduction in their selling prices and maintaining them at fair levels in relation to their costs of production, and (c) for periodically publishing and arranging to display at the premises of dealers price lists of all varieties indicating the price for each item.

PROTECTION TO TEXTILE MACHINERY INDUSTRY EXTENDED

The Government of India's resolution on the Tariff Commission's report (1957) on continuing protection to the cotton textile machinery industry has been published in a *Gazette of India Extraordinary*. The Government has accepted the Commission's main recommendation that protection to the industry for complete ring frames, spindles, spinning rings, fluted rollers and automatic looms should be continued beyond 31st December, 1957, for a further period of three years ended 31st December, 1960, and the protective duty should be continued at the existing rate of 10 percent *ad valorem*. It has also accepted the recommendation that protection for plain looms should be discontinued with effect from 1st January, 1958. It has taken note of certain other recommendations for assistance to the industry and will consider suitable action to the extent possible. The attention of the industry has been invited to the recommendations that it should (a) get in touch with the Forest Research Institute, Dehra Dun, and provide it with the information which it may need in carrying out investigations into the types of wood suitable for looms. (b) submit its case for the export of its products to the Export Promotion Directorate of the Ministry of Commerce and Industry, and (c) take steps to provide quick and adequate after-sale services at the centres where machines manufactured by different units are installed.

DESIGN FOR NEW TURBOPROP AIRLINER DEVELOPED

Heads of British airlines are studying designs for a large new turboprop airliner aimed at providing cheap travel. It is claimed that it could under-cut by about half the big U.S. jets due to come into service within two to three years. The machine has been designed by Short Brothers and Harland, of Belfast. Acting on the principle of "cheapness in numbers", they have allowed for 192 tourist-class passengers or 27 tons of freight. The aircraft is about half as big again as the long-range Bristol *Britannia*, the seating capacity of which is 133. The manufacture of the aeroplane will be a joint project of Shorts and Bristol Aeroplane Company. Shorts already make *Britannias*, and many parts of such aircraft, including the wings, will be employed in the new aeroplane. It will be powered by four Bristol Orion propeller-turbine engines, giving between them an equivalent of more than 20,000 horsepower. It will cruise at about 400 miles an hour, and have a range of 5,500 miles. The designers consider the plane's weight-carrying capacity as important as the cheapness of passenger transport, and they believe it will make trans-Atlantic air-freighting possible at competitive prices for the first time. The project is only a design study at the moment, but it is ready to go ahead as soon as a "break-even" order is obtained. Such an order might be smaller than usual, because existing *Britannia* jigs could be used, and for the same reason the aircraft could be in production fairly quickly.

MODEL OF DUNLOP PNEURIDE SUSPENSION SYSTEM AT MOTOR SHOW

A working model of the Dunlop Pneuride suspension system, in which nylon-reinforced rubber bellows replace conventional springs, is to be shown for the first time in the United Kingdom at the Scottish Motor Exhibition. The model has a full-sized air bellows and levelling valve connected to a platform. When somebody stands on the platform, his weight depresses it, whereupon a valve comes into operation, lets air into the bellows, and the platform is pushed back to its original height. Fitted to a vehicle these "air springs" maintain constant chassis height, irrespective of load. This makes for a smooth ride, and is particularly valuable at night, since it ensures that headlamp angles remain constant.

U.K. FIRM TO SUPPLY 3,000-VOLT ELECTRIC LOCOMOTIVES TO INDIA

The first 3,000-volt electric locomotives to be commissioned for service in India, it is announced in London, will be supplied by the English Electric Co. Ltd., which previously provided the South Indian Railway with its first electric rolling-stock and is, therefore, working on familiar ground. The new locomotives, made for a maximum service speed of 70 miles an hour, will be used for express and passenger trains and also for goods trains. This type of locomotive is especially designed for India and has an up-to-date streamlined look. With a driving-cab at each end, fitted with buffers and a cattle-guard, the locomotive can be driven in either direction. Two pantographs—sprung metal frames—make contact with the electric wires overhead. The superstructure, which is constructed from rolled steel with all joints seam-welded, has a smooth and pleasing appearance. All the electrical equipment, with the exception of traction motors, pantographs, and lightning protection equipment, is mounted in the superstructure.

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Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced by 0.5 percent to 110.1 during the week ended 16th November, 1957, compared with 109.6 for the earlier week. The index was higher by 0.9 and 0.7 percent, respectively, when compared with the corresponding week of last month and that of a year ago. The index for Food Articles showed a further rise of 0.7 percent to 109.2 compared with 108.4 (revised) for the earlier week due to an increase in the prices of potatoes in Kanpur and eggs in Bombay (+46% each), milk in Calcutta (+21%), rice in Jagdalpur and Balasore (+11% each), in Marcara (+7%) and in Ranchi and Dumka (+5% each), jowar in Jhajawar and turmeric in Calcutta (+9% each), barley in Moga (+5%) ragi and coconut oil (+4% each). maize, urd and tea (+3% each) and gram, masur, mustard oil, ccffee and betelnuts (+1% each), although the prices of potatoes in Patna (−16%), oranges (−14%), onions (−13%), jowar in Akola (−10%) and in Gulbarga (−6%), eggs in Delhi and arhar in Patna (−9% each) and eggs and gur both in Madras (−8% each), wheat in Kanpur (−7%), barley in Jaipur (−5%) and bajra, mung and chillies (−1% each) showed declines. Prices of Matiher tobacco (raw) in Calcutta increased by 3 percent but the index for Tobacco stood unchanged at the previous week's level of 95. The index for Fuel, Power, Light and Lubricants remained stationary at 114.6. Higher prices of copra (+5%) and raw cotton (Egyptian) groundnuts, linseed, gingellyseed and tanning materials (+1% each) pushed up the index for the Industrial Raw Materials group by 0.3 percent to 116.7 compared with 116.3 for the earlier week. The prices of cottonseed in Amravati (−8%), lac (−4%) and castorseed and rapeseed (−1% each), however, showed a fall. The index for Intermediate Products showed a rise of 0.3 percent to 106.3 due to an advance in the prices of aluminium (+6%), lead (+2%) and rayon yarn, zinc and copper (+1% each). A rise in the prices of paper and newsprint and oilcakes (+2% each) and bicycles (+1%) was neutralised by a fall in the prices of jute manufactures (−1%) and the group index for Finished Products stood unchanged at the earlier week's level of 109.1.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 16-11-57	9-11-57	19-10-57	17-11-56
I Food Articles:	109.2	108.4(R)	107.8(R)	108.1
(a) Cereals	104	102	103	101
(b) Pulses	84	83(R)	83	85
(c) Fruits and vegetables	111	113	108(R)	115
(d) Milk and ghee	106	104	105	100
(e) Edible oils	133	132	129	134
(f) Fish, eggs and meat	101	99(R)	97(R)	97
(g) Sugar and gur	111	113	112*	113
(h) Others	136	134	131	139
II Liquor and Tobacco:	96.5	96.5	95.8	86.9
(a) Tobacco	95	95	94	86
III Fuel, Power, Light and Lubricants:	114.6	114.6	114.6(R)	106.8
IV Industrial Raw Materials:	116.7	116.3	114.5	118.6
(a) Fibres	113	113	113(R)	118
(b) Oilseeds	126	125	120(R)	125
(c) Minerals	107*	107	109	105
(d) Others	107*	107*	107*	110
V Manufactures:	108.7	108.7	108.9(R)	108.2
A Intermediate Products:	106.3	106.0	105.9	112.8
B Finished Products:	109.1	109.1	109.3(R)	107.5
(a) Textiles	107	108	109	109
(i) Cotton	116	116	116(R)	118
(ii) Jute	97	98	101	101
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	82*	82*	83*	85
(b) Metal products	141	141	141	131
(c) Chemicals	99	99	99	93
(d) Oilcakes	126	128	120	121
(e) Machinery and transport equipment	102	102	102	99
(f) Others	112	111	111	103
All Commodities	110.1	109.6	109.1(R)	109.3

*=Estimated. R=Revised.

PROCEDURE FOR EXCISE DUTY REBATE ON EXPORTED SUGAR PRODUCTS

In order to increase the exports of sugar products, the Government of India has further simplified the procedure for granting rebate on excise duty on the sugar used in the manufacture of these products. The following are the special features of the procedure: (1) Manufacturers of such products will not be licensed but the exporters will have to get themselves registered with the Collector of Central Excise in whose jurisdiction such exporters conduct their business. The concession of rebate is confined to sugar products manufactured in accordance with the provisions of the Fruit Products Order. 1955. (2) The sugar for the manufacture of sugar products need not necessarily be purchased from the excisable factory direct. (3) The condition concerning the identity of sugar used in the manufacture of the sugar products with the duty-paying documents, has also been relaxed and no special accounts for that purpose will be necessary. (4) The exporters, after registration in the prescribed manner, will prepare an application for export, obtain the certificate of the Customs authorities that the sugar product has been exported, and present it together with shipping documents, etcetera, to the Collector of Central Excise, for granting the rebate in cash or by cheque. (5) The sugar products, and the rates of rebate admissible, on their export, are as follows:

(i) Mango *chutney* containing not less than 50 percent of sugar by weight — Rs. 5.35 a cwt. of such product.

(ii) Jams and jellies containing not less than 60 percent of sugar by weight — Rs. 6.40 a cwt. of such product.

(iii) Canned fruits in syrup containing not less than 16 percent of sugar by weight — Rs. 1.70 a cwt. of such product.

(iv) Squashes containing not less than 40 percent of sugar by weight — Rs. 4.30 a cwt. of such product.

(6) The concession of rebate under the revised procedure will not be available for export of such products to Nepal, or for export by parcel post to any country, including Nepal. A notification to this effect has recently been published in the *Gazette of India*. For further details the exporters may contact the Collector of Central Excise of their area.

PRODUCTION AND DESPATCHES OF SUGAR

The production of sugar amounted to 56,000 tons up to 15th November 1957, in the current season against 43.000 tons in the corresponding period of last year. The total offtake, including quantities despatched for exports, was 72,000 tons. The stocks with the factories on 15th November, 1957, stood at 413,000 tons.

MEASURES TO PROMOTE LAC EXPORTS

Lac exports in 1956-57 fetched foreign exchange worth nearly Rs. 9.5 crores. The value of exports was Rs 6.7 crores in 1953-54. The principal markets for the commodity are the United States, the United Kingdom, Russia, West Germany, Italy, Argentina, France, Australia and Japan. An Export Promotion Council has been set up with Government assistance to maintain and promote exports. Indian lac has been displayed in a number of international exhibitions, and it has been included as one of the items for exports in trade agreements with a number of countries. Measures have also been taken to remove unhealthy speculation in this commodity since it is an important factor in the export trade. On the recommendation of the Forward Markets Commission, futures trading in it was banned in December 1954. The ban is still in force. The National Council of Applied Economic Research has been asked by the Government to undertake a study of export markets. An interim report was recently submitted by the Council, and the final report is expected shortly. Gramophone records, electrical goods, varnishes, sealing wax, floor polishes, toys, abrasive paper, and lacquerware are some of the articles in the production of which lac is used. Measures taken for increasing the production of the commodity include the setting up of regional farms, intensified campaign to popularise cultivation and imparting training. The States of Bihar, Madras, Uttar Pradesh, West Bengal, Orissa, Punjab and Madhya Pradesh, where it is grown, have been given financial assistance for increasing output. The production of sticklac, which is the raw material for producing shellac and seedlac, is expected to go up to 1.55 million maunds a year by the end of the second five year plan from the present level of 1.1 million maunds. India, till recently, used to produce nearly 90 percent of the world output. But now there is competition from certain producing countries particularly Thailand, and from synthetic resins.

INCREASED PRODUCTION OF COPPER ORE

The production of copper ore during the quarter ended September 1957, was 98.352 tons, according to the Indian Bureau of Mines. The production during January-September 1957 was 299,723 tons which showed an increase of 16.131 tons compared with the corresponding period of the previous year. The entire output was raised from the Singhbhum district of Bihar. The production of copper metal during the quarter ended September 1957 was 1 945 tons against 2,080 tons in the preceding quarter.

ASIAN RICE OUTPUT LIKELY TO BE MAINTAINED

Output of rice in Asia, according to the Commonwealth Economic Committee (C.E.C.) *Rice Supplement* for November (just issued in London), it is expected, will be largely maintained during this season. Smaller crops, however, are indicated in the Western Hemisphere. The publication adds that if the harvests in the large producing areas of Asia prove as satisfactory as now indicated, there should be little decline in the overall output in the continent in 1957-58 A large crop is expected in India, and the first forecast for Pakistan shows a slight increase in acreage. World exports of rice in the third quarter of 1957, as far as can be gathered from the statistics available, show a downward trend from the high level of the first two quarters.

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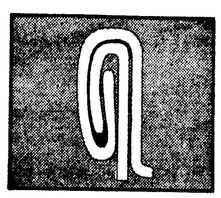

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Plantation Topics

PLANTERS HAVE NO FAITH IN KERALA ENQUIRY

ISSUE PREJUDICED BY GOVERNMENT PROPAGANDA

(FROM A SCUTH INDIAN CORRESPONDENT)

SPOKESMEN of the plantation industry in Kerala have been expressing their disapproval of the State Government's proposed enquiry into planters' complaints about lawlessness on their estates. The Government, they point out, has placed undue limitations on the enquiry and has prejudiced the whole issue by its various announcements. According to its published plan, the Government proposes to set up a court of enquiry with a High Court judge as chairman. This court will be asked to investigate the cases reported from an estate selected by the State Government. Since the Government itself has become a party by openly challenging the complaints, the planters are not inclined to put much faith in the outcome of the proposed enquiry. Mr. K. L. Kershaw, chairman of the Association of Planters of Kerala, in a statement says that the planters consider it "improper and inimical to a proper conduct of the enquiry to prejudice the issue by palpable propaganda with a view to question the veracity of the planters' statements and undermining their public standing." He says that the planters do not consider that the truth or otherwise of their complaints can be established by investigating a chosen sample.

The planters' complaints are that violence and intimidation have become widespread on the estates and that the public utterances of Ministers on the subject have immobilised the police in their protective functions, and thus encouraged lawless behaviour. They seek an impartial enquiry in the memorandum they have submitted to the Central Minister for Labour. Mr. G. L. Nanda. Mr. Kershaw says that they will still welcome an enquiry provided it inspires confidence in those seeking justice. Another spokesman, Mr. A. Hepburn, chairman of the Malabar Planters Association. has expressed the same fear in his address to the latest annual meeting of the Association. He has attributed most of the incidents which occurred on estates in the recent past to a drive by the ruling Party to extend its sway over plantation workers. He has deplored the increasing tendency among labour to be unruly after the Communist Government took over in Kerala, and has regretted that instead of correcting the error where it lay and exercising its power of restraint, the Government has gone about confusing the issue by propaganda.

Depreciation in Plantations

Mr. Hepburn also has pleaded that provision should be made in the agricultural income tax law for a depreciation allowance for plantations for purposes of income tax assessment. He has said that in Kerala the total agricultural income tax and super tax together will amount to approximately 66 percent as against 45 percent in the neighbouring State of Madras.

Rubber Replanting

Referring to Kerala's rubber industry, Mr. Hepburn has said: "In India, synthetic rubber is making an entry under the Government wing and with a huge capital. We cannot foresee the effect such a Government-sponsored synthetic industry will have on our industry. Malaya and Ceylon, in spite of the advance in synthetic rubber, are going ahead with an ambitious replantation programme. Already 44.6 percent of the rubber on estate holdings in Malaya has been brought under high-yielding varieties. According to such information as is available the relative figure in India is around 20 percent. During 1956, Malaya's target for replanting was 70,000 acres, of which 45,000 acres were replanted. We have no information whether the 7,000-acre target is being fully maintained in India. It might be helpful if the Board can provide public information as to the progress the replanting programme is achieving, more frequently and in greater detail." The problem of rubber thefts has assumed more serious proportions. Where the number of licensed dealers is high it is on the increase. The Board should exercise some restraint in issuing licences to rubber dealers, Mr. Hepburn suggests.

Wage-fixing Machinery

Referring to the decision of the recent conference of the Labour Ministers in Delhi to set up regional wage boards for plantations. Mr. Hepburn says that the whole of the south Indian plantation industry having one wage-fixing authority may be an advantage. Peace has been eluding the plantations because each State has been following its own course As such, it has often not found it easy to overcome the temptation to claim that it has done for its labour more than any other. A regional wage board of the kind proposed could help remove one of the causes of friction, he says.

Cashew Labour Trouble

The South Indian Cashew Manufacturers Association of Quilon has notified the State Government that labour trouble in the cashew processing industry is making it impossible for producers to fulfil their commitments to foreign buyers, and the industry is again faced with a crisis. The factory owners, it is stated, may find it difficult to repay the amounts they have taken as loan from bankers on account of the losses they have had to suffer during labour troubles. The Association seeks the assistance of the State Government to put an end to these troubles and to ensure a peaceful atmosphere conducive to the proper working of the industry. One of the members of this Association has been having serious trouble in his factory in Kilikollur near Quilon, in which workers under communist leadership are involved, it says.

Bigger Pepper Exports

Pepper exports from India during September were fairly high. According to figures provided by a trade association, exports during that month amounted to 986 tons, compared with 555 tons in the same month last year. With this, exports during the first 11 months of the 1956-57 season totalled 14,157 tons, showing an increase of 1,773 tons over that of the same period of the previous season. The main factor which helped this increase was the entry of Indian pepper into certain new markets, including Czechoslovakia, Poland, Bulgaria, Rumania, East Germany, Denmark and Switzerland. Last year, over 1,100 tons of Indian pepper were imported by these countries. Russia, which imported nearly 4,000 tons of pepper from India during last year, is newcomer into the Indian market. The United States is however still the chief buyer.

LOWER ESTIMATE FOR THE COFFEE CROP

CLIMATIC CONDITIONS AFFECT OUTPUT

ADDRESSING the meeting of the Coffee Board in Bangalore on 29th November, Mr. K. Srinivasan, chairman, has said that the 1955-56 session closed with a crop of 22,302 tons of Arabica and 11,740 tons of Robusta, totalling 34,042 tons. The final payments made were Rs. 2.55 a point. Under the 1950 formula as revised last year, Arabica Plantation and Arabica Cherry received additional points of 11 and 12, respectively. In terms of rupees it will mean a net receipt from the Board by growers of Rs. 232.05, Rs. 206.55 and Rs. 135.15 a cwt of Plantation, Arabica Cherry and Robusta, respectively, for normal f.a.q. standards. For the year 1956-57, the actual receipts up to 31st October, 1957, into the pool were 29,117 tons of Arabica and 12,381 tons of Robusta, totalling 41,498 tons—the largest so far. The payment up to date is Rs. 2.12 a point for large growers. As far as one can venture to forecast at this time of year, the final payments will be not less than last year's level, and perhaps slightly higher.

The 1957-58 crop, the one now being picked, has been estimated at 37,000 tons, which is lower by 5,000 tons than that of the previous year. This is due to very patchy and belated blossom showers, and the seasonal conditions not being as satisfactory as in the previous two years. The monsoons have also been disappointing. Heavy rains just before and during picking in some areas adversely affected the crop. These unfavourable conditions were followed by a higher incidence and a greater spread of certain pests and diseases. Otherwise, it could well have been another record year.

Internal Consumption

The Board estimated in November last year the internal consumption at 25,810 tons for the current year. It also estimated the consumption for January and February 1958, for Arabica Plantation and Arabica Cherry, and for January to April 1958 for Robusta, conventionally called the "carry-over" beyond the calendar year, at 6,085 tons. The actual offtake during the ten months ended 31st October. 1957 was 9,179 tons of Plantation, 3,194 tons of Arabica Cherry and 9,040 tons of Robusta against the estimate for the same period of 9,442 tons, 3,147 tons. and 8,920 tons. respectively. In the latter half of the year, internal prices ruled fairly high; they were considerably higher than the usual range of Rs. 5 to Rs. 10 a cwt. above basic prices. There is apparently a demand for even more coffee for the home market. The Board had taken the actuals of last year and added another 10 percent to that, and the quantities released each month are also steady, and according to programme.

The export surplus was earlier placed by the Board at 7,900 tons; when the estimate approximated nearer the actuals at each revision, the export allotment also improved and was placed at 15,155 tons. Of this, it has sold to date 14,138 tons. There was some delay in the earlier part of the year in the progress of the sales. This was mainly due to the fact that coffee was not made ready according to the schedule drawn up in November last year, in consultation with curers; in later months, after June, some of the coffees were held against destinational quotas. Although specific enquiries were made from countries like Bulgaria and Rumania, these did not materialise. France agreed to increase her offtake from 300 to 500 tons, but this did not also come through Russia bought 725 tons of Plantation and East Germany 800 tons. As usual, West Germany was the largest buyer.

Movement of Stocks

This year, the Board had to shift 4,182 tons of coffee against 2,587 tons last year from the coast to upcountry centres, for storage during the monsoon season. Apart from the waste caused by transport charges. handling at both ends and storage charges. the time required to shift all the stocks is considerable. The Board began the movements this year as early as February, but could not complete the programme before the end of August. With the setting up of more curing centres in the interior, this expensive and wasteful movement and cross movement of coffee will, to a certain extent, be avoided. Whether this extra expenditure and loss affect the planter or the consumer is immaterial, Mr. Srinivasan says.

Referring to the price policy, he says that it remained unchanged. It will remain so for the period of six months ended 31st March, 1958, as decided by the Marketing Committee recently in spite of certain marked increases in the labour wage rate, the emoluments to the staff, and the increased provident fund contributions that the planters have to pay.

Coffee consumption in India is going up year by year. It will continue to go up, Mr. Srinivasan says, even without any propaganda. Any further increase in the tempo of the propaganda campaign in India seems therefore neither necessary nor desirable. The issue has importance in the context of the present need to maximise exports. The accent has to be more on propaganda and publicity abroad to sell Indian coffee at the best prices there. The exportable surpluses are becoming sizeable too.

The supply position concerning fertilisers and manures is still not satisfactory. Though the allotments of sulphate of nitrate, urea and ammonium sulphate are more or less according to requirements, there is considerable delay in getting the supplies at the time they are needed; there have been cases where deliveries have not been obtained in spite of payments made several months earlier. The matter has been taken up with the central Ministry of Agriculture. The position concerning cement and iron continues to be difficult and some sort of rationing has therefore been inevitable.

Development Scheme

The development scheme has made some headway since the Board met last. Loans have been sanctioned for a total sum of Rs. 2,32,452, of which Rs. 2,16,952 is for intensive cultivation and Rs. 15,500 for extensive cultivation. There has been delay in disbursing the amount because of a certain procedure prescribed by the Government. There is also considerable difficulty still on the legal side. In Kerala, there was a great deal of difficulty in sanctioning loans to holders of *Jenmi* lands and unauthorised occupants.

The Malabar area came on to Kerala with its own land tenure system. "The land revenue system in Kerala is now undergoing radical changes, and till we are clear about the final pattern, and the rights of the various groups interested in the land, the difficulties will continue." In Madras area too, non-ryotwari areas in Palni, Dinligul and Madurai are creating difficulties. In the Coorg area, there was a big obstacle concerning *Jamma* and other lands, but this has been solved by the State Government. "While the Board is anxious to expedite sanctions as much as possible, and is taking all steps in that direction, delay is involved in processes the various State Governments have to take," Mr. Srinivasan says.

Till a few weeks ago one used to hear frequent complaints about the rapid deterioration in the law and order position in the estates in Kerala. The position seems to have considerably improved since then.

Recession in World Prices

Referring to prices, Mr. Srinivasan says that producers have experienced a rather heavy recession in world prices in mild coffees this year. Colombian stocks have not moved as fast as they should normally; there has been a certain amount of free selling of Brazilian coffee with some support purchases. "It is rather difficult to say what the position would be like for the next year. The world production is estimated to be 50,400,000 bags, about 4 million bags larger than in the previous year. In spite of the very high export figure this year of Indian coffee, the realisations were not satisfactory because of the low prices." It is absolutely necessary for producers therefore to give more attention to improving quality at every stage, and to produce coffee at more competitive prices by resorting to better and more economical methods of production.

NO CHANGE IN TEA EXPORT DUTY

The Government of India has issued a notification fixing the price of tea, for the purpose of determining the export duty, at Rs. 3.35 a lb against Rs. 3.30 a lb in force from 1st November, 1957. There is no change in the existing rate of duty of 38nP a lb.

COCHIN TEA SALES

At Sale No. 31, 2,100,000 lbs of tea were on offer. There was much less demand particularly for best liquoring grades which were 30nP to 40nP easier. Low medium brokens and fannings met with fair demand at prices 5nP to 10nP lower. Mediums and good mediums declined by 10nP while whole leaf types remained irregularly easier.

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Calcutta Markets

EASIER TREND AT TEA EXPORT SALE

DUST PRICES FALL

AT Sale No. 24, held on 2nd and 3rd December, offerings at the Export Sale amounted to approximately 61,140 packages. Demand was again much less general than last week and there were fairly heavy withdrawals. Clean common teas were generally 6 to 10nP easier, but there was fair enquiry for "teas for price". Except for the few teas with bright liquors which sold well, medium Assam B.O.P.'s and O.Fgs. of ordinary manufacture were again a weak feature and declined by an irregular 20 to 30nP and 10 to 15nP, respectively. There was fairly good support for C.T.C. Assams, but prices were rather irregular and the poorer liquoring kinds declined by about 20nP, the Fannings grades generally meeting with less demand than the Brokens. Non-wither Dooars were easier by about 10 to 15nP. There was restricted demand for Darjeelings at easier rates. Whole leaf grades generally sold well, although often at easier rates.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2.30	2 6 0
Plain B.P.	1.56	2 5 0
Plain Fannings	1.64	
Medium B.P.	1.60 to 1.64	2 7 0
Medium Fannings	1.70 to 1.74	
Best Assam C.T.C. B.P.	3.00 to 3.20	3 0 0 to 3 2 0
		(nom.)
Best Assam C.T.C. Fgs.	2.80 to 3.00	(nom.)

At the Internal Sale Dust offerings which amounted to 19.460 chests met with only fair demand, and the market was again easier for all descriptions. Commons, orthodox Dooars and Assams were from 6 to 10nP lower, while non-wither Dooars were also easier, although these did not share in the decline to the same extent. There were fewer invoices of good liquoring C.T.C. Assams on offer. The grainy types with useful liquors sold well at abcut last rates, but the plainer liquoring descriptions and those with fibre were 10 to 20nP easier. There was only limited demand for the Darjeelings on offer and prices were generally easier.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.68	1 15 0
Medium Assam Grainy Dust	1.68 to 1.70	2 0 6
Medium Assam C.T.C Dust	1.95 to 2.05	2 8 9
Best Assam C.T.C. Dust	2.70 to 3.00	2 13 0

There was a good general demand for the 2,481 chests of Leaf on offer, but all types were again generally easier. The few invoices of green tea also shared the general trend of the market.

ACTIVITY IN FREIGHT MARKETS IMPROVES

FREIGHT market conditions showed little change during the past week, although a considerable amount of business was concluded for Indian destinations. Four vessels were fixed for grain from British Columbia to East Coast India at 70s, option West Coast 72s 6d, and a number of vessels were fixed for cement from Split to East Coast India at 70s. A contract for 60,000 tons of rice, February-July, from Burma to Colombo was concluded at 27s 6d f.i.o.s., and greater interest was shown in time charter tonnage. A 9,400-ton motorship secured 25s for six to nine months' trading, and an 11,000-ton motorship $(U.S.)2.15 for a trip across to the U.S.A. with delivery Karachi in December. A *Liberty* vessel was taken at $(U.S.)2.20 for 11 to 13 months' trading with delivery Antwerp-Hamburg range in December. Further grain cargoes are offering for India and a rise in freight rates may be anticipated.

LINSEED DULL

An easier tendency developed during the past week. There has been an improvement in supplies and prices have reacted to lower levels. The demand from crushers was small and business has been rather limited with more sellers than buyers. The oil section has been lifeless with local enquiries at a standstill. Overseas markets have shown some improvement and local prices have been well maintained. Latest quotations were as follows: Ready-December Rs. 22-14 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 26th November and 2nd December, 1957)

Cowhides: Wet salted (Ord.) 35,000 pcs on the basis of Rs. 9.37 to Rs. 11.75: Wet salted (Slaughtered) 20,600 pcs. on the basis of Rs. 13 to Rs. 22.50.

Goatskins: Wet salted (Daissee, Killed) 49 400 pcs. on the basis of Rs. 300 to Rs. 315, Rs. 360 to Rs. 380 and Rs. 400 to Rs 410: Assam-Dinajpur-Purneah 5,400 pcs. on the basis of Rs. 290 to Rs. 350; Purneah-Kissenganj 3,000 pcs. on the basis of Rs. 350 to Rs. 360.

Bazaar Stocks

(2nd December, 1957)

Cowhides: Wet salted 1.04,500 pcs.

Goatskins: Wet salted (Daissee, Killed) 43.500 pcs.: Assam-Dinajpur 77,000 pcs.: Muzaffarpore-Darbhanga-Purneah-Kissenganj 2,23,000 pcs.

COMPANY AND PUBLIC NOTICES

DARJEELING TEA & CHINCHONA ASSOCIATION, LIMITED.

NOTICE.

NOTICE is hereby given that an Annual General Meeting of the Members of the above Company will be held at the Registered Office of the Company, No. 2. Fairlie Place, Calcutta, on Friday, the 20th December, 1957, at 4 p.m., for the following purposes :—

AGENDA.

(1) To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.

(2) To declare a Dividend.

(3) To elect a Director.

(4) To appoint Auditors and fix their remuneration.

(5) *As Special Business.*

To consider and, if thought fit, to pass, with or without modification, the following resolutions, namely :—

(i) *(As a Special Resolution).*—The word "twice" appearing in Articles 81 and 178 of the Articles of Association of the Company shall be deleted and the word "once" substituted therefor respectively.

(ii) *(As an Ordinary Resolution).*—"That, as from the 1st day of April, 1956, Kilburn & Co. Private Ltd., the Managing Agents of the Company, shall hold such office upon the terms and subject to the conditions contained in the draft Agreement submitted to this meeting and for the purposes of identification signed by the Chairman thereof and that, accordingly, the Directors be and they are hereby authorised to enter into an Agreement with Kilburn & Co. Private Ltd. in terms of the said draft which has been approved by the Central Government in conformity with the provisions of Section 329 of the Companies Act, 1956."

(iii) *(As a Special Resolution).*—That the Articles of Association of the Company be altered in manner following :—

Article 132 shall be deleted and the following two new Articles 132A and 132B substituted therefor :

"132A. Subject to the provisions of Sections 198 and 348 of the Companies Act, 1956, the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services in relation to such management, in respect of each financial year of the Company (as defined in Section 2(17) of the Companies Act, 1956) commencing after the 1st day of April, 1956, or in respect of any part of a financial year ;

(a) A sum of, or, in respect of any period of less than a year, calculated at the rate of Rs. 20,000/- per annum, and

(b) Such further sum, if any, as together with the said sum of Rs. 20,000/- shall make up an amount equal to 10 per cent. of the net profits of the Company for such financial year or part thereof determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956."

The said sum of Rs. 20,000/- payable under (a) above shall be paid by the Company by equal monthly instalments payable on the last day of each month. In the event of the Company having no profits or its profits being inadequate in any financial year then to the extent that the amount paid to the Managing Agents under (a) above together with the remuneration paid to Directors of the Company (other than fees for meetings of the Board attended by them) in respect of such year exceed Rs 20,000/- the remuneration payable under (a) above shall abate and be repayable to the Company accordingly.

The further sum, if any, payable under (b) above shall be paid by the Company immediately after the accounts of the Company for the respective financial year shall have been audited and laid before the Company in general meeting.

In respect of the Company's financial year ending on the 31st day of December, 1956, the Managing Agents shall, subject to the provisions of Section 198 of the Companies Act, 1956, if applicable, receive remuneration calculated in the manner provided in the Agreement dated the 5th December, 1947 save that the Managing Agents shall only be entitled to receive the office allowance payable to them under the Agreement dated the 5th December, 1947, upto and including the 31st day of March, 1956.

"132B. The remuneration payable under Article 132A shall not be regarded as in any manner or to any extent intended to reimburse the Managing Agents in respect of any expenses incurred or to be incurred by them on behalf of the Company and the Managing Agents, in addition to receiving such remuneration, shall be entitled to be reimbursed by the Company in respect of any expenses incurred by them on behalf of the Company and such proportion of expenses that may be incurred by them partly on behalf of the Company and partly on behalf of themselves and/or some other company, concern or person as the Directors of the Company shall determine to be or to have been incurred on behalf of the Company. Without prejudice to the generality of the foregoing, the Managing Agents shall be entitled to recover from the Company, the remuneration (whether by way of salary, commission, bonus, gratuity, compensation, allowance or otherwise) provident and superannuation fund contributions and expenses payable to or in respect of all persons employed by them solely in connection with the Company's business and such proportion of the remuneration contributions and expenses, if any, of any persons employed by the Managing Agents partly in connection with the Company's business and partly in connection with any other business as the Directors of the Company may from time to time otherwise determine. Provided always that neither the Company nor the Managing Agents shall without the previous sanction of the Central Government (and then only subject to the provisions of Sections 198, 387 and 388 of the Companies Act, 1956) be entitled to appoint or employ any individual as a Manager of the Company within the meaning of the Companies Act, 1956."

(iv) *(As an Ordinary Resolution)*—"That, as provided in Clause 9 of the said draft Agreement referred to in the foregoing Resolution No. 5(ii), Kilburn & Co. Private Ltd. and any associate or associates of theirs (as defined in sub-section (2) of Section 2 of the Companies Act, 1956) be and are hereby authorised to retain any commission or other remuneration earned or to be earned by them respectively as the Managing Agents, Secretaries and Treasurers, Manager, Agent, Secretary or Selling or Buying Agent of any firm, body corporate or other concern in respect of any goods, power, freight, repairs or other services, including insurance, for the sale, purchase, supply or rendering of which a contract has been or is to be entered into by such firm, body or concern with the Company, provided that the prices or amounts charged to or received by the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

(v) *(As a Special Resolution)*—"That, as provided in Clause 12 of the said draft Agreement referred to in the foregoing Resolution No. 5(ii), Kilburn & Co. Private Ltd. be and are hereby authorised to provide the Company with suitable office accommodation at Calcutta and also, if so required by the Company, at any other place or places in which Kilburn & Co. Private Ltd. may be able to provide such accommodation, and the Company shall pay to Kilburn & Co. Private Ltd. such portion of the rent and outgoings payable by Kilburn & Co. Private Ltd. as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation so provided."

(vi) *(As a Special Resolution)*—"That the Articles of Association of the Company be altered in manner following :—

The first sentence of Article 113 shall be deleted and the following substituted therefor :

"With effect from the 1st January, 1957 and unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board, a fee of Rs 100/- per meeting of the Board attended by him."

The Share Transfer books of the Company will be closed from 9th to 20th December, 1957, both days inclusive.

By Order of the Board,
KILBURN & CO. PRIVATE LTD.,
J. H. G. WHITFIELD,
Secretary.
Managing Agents.

2, Fairlie Place.
Calcutta 23rd November, 1957.

Note :—A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

THE NATIONAL INSULATED CABLE CO. OF INDIA LTD.

NOTICE.

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Shareholders of The National Insulated Cable Co. of India Ltd. will be held at the Registered Office of the Company, Stephen House, 4, Dalhousie Square East, Calcutta, on Monday the 30th December, 1957, at 4-30 P.M. to transact the following business :

(1) To receive and adopt the Directors' Report and the Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1957.

(2) To declare a Dividend.

(3) To appoint a Director in place of Sir B. P. Singh Roy, Kt., K.C.I.E. who retires by rotation and is eligible for re-appointment.

(4) To appoint a Director in place of Mr. S. C. Roy who retires by rotation and is eligible for re-appointment subject to compliance with the provisions of Section 261 of the Companies Act, 1956 and to consider and if thought fit to pass the following Resolution as a Special Resolution of which a special notice as required by Section 261 of the Companies Act, 1956 has been received by the Company.

"RESOLVED that pursuant to the provisions of Section 261 of the Companies Act, 1956, Mr. S. C. Roy, a Director of the Company who is also a Director of Messrs. Associated Industrial Development Co. (Private) Ltd., the Managing Agents of the Company and thereby an associate of the Managing Agents and who retires by rotation be and is hereby re-appointed a Director of the Company."

(5) To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will remain closed from 17th December to 30th December, 1957, both days inclusive.

A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and that a proxy need not be a member.

The Dividend if declared will be paid on or after 22nd January, 1958, only to those members whose names appear in the register of the Company on 17th December, 1957 or to their mandatees.

By Order of the Board,
FOR THE NATIONAL INSULATED CABLE CO. OF INDIA LTD.,
P. P. ASSOCIATED INDUSTRIAL DEVELOPMENT CO. (PRIVATE) LTD.,
K. M. NAIK,
General Manager,
Managing Agents.

Stephen House,
4, Dalhousie Sq. East,
Calcutta-1.
26th November, 1957.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT 1956.

Item No 4: Mr. S. C. Roy, a Director of the Company who retires by rotation and is eligible for re-appointment is also a Director of Messrs. Associated Industrial Development Co. (Private) Ltd., the Managing Agents of the Company and thereby an associate of the Managing Agents. The Managing Agents of the Company, Messrs. Associated Industrial Development Co. (Private) Ltd. have the right to appoint two Directors as Ex-officio Directors of the Company. Mr. G. K. Khemka, is an Ex-officio Director of the Company appointed by the Managing Agents. Hence the re-appointment of Mr. S. C. Roy needs the approval of the shareholders by a special resolution in respect of which a Special Notice has been given in accordance with the requirements of Section 261 of the Companies Act, 1956. The Company has received such notice from a member notifying his intention to move the resolution as set out in the body of the notice. Mr. S. C. Roy has been a Director of the Company since April, 1942 and for some years past been associated as one of the Directors of the Managing Agents who are entrusted with the management of the affairs of the Company. As it is in the interest of the Company that it should continue to receive the benefit of his valuable advice as a member of the Board, it is desirable that he be re-appointed as a Director by a Special Resolution in accordance with the provisions of Section 261 of the Companies Act, 1956.

To All Shareholders :
And in particular to :

Basakhi Ram, Raja Ram, Mr. R. R. Bhandary, H. H. Princess Abida Sultaan, Mrs. Allu F. Dastur, Mrs. Dinbai Minocher Kotwal, Mr. P. R. Kavasji, Mrs. Lucy Campos Serrao, Commdg. Genl. Sir Baber Shum Shere J. B. R., Mrs. Banoobai Framroz Pavri, Miss Ana Maria Pais, Miss Maria Ascenca C. D'Souza, Mrs. Angela De Sa and Narendra Shum Shere J. B. R.

JUBBULPORE ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that the Annual General Meeting (being the Sixty-first Ordinary General Meeting) of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 30th December, 1957, at 3-40 p.m for the following purposes :—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1957, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.
5. As special business to consider and, if thought fit, to pass, with or without modification, the following Resolutions which will be proposed as Special Resolutions :—

(a) That the requirements of Articles 82, 83, 87, 121, 176, 180 and 181 of the Articles of Association of the Company be not complied with in respect of the half-year ended the 30th September, 1957.

(b) That the Articles of Association of the Company be altered in manner following :—

(i) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor :

"82. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956 and, subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Directors".

"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings ; all other meetings of the Company shall be called Extraordinary General Meetings".

(ii) Article 87 shall be deleted and the following new Article substituted therefor :

"87. The business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special".

(iii) In Article 121 line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor :

(iv) Article 176 shall be deleted and the following new Article substituted therefor :

"176. At every Annual General Meeting the Directors shall lay before the Company a Profit and Loss Account made up to and a Balance Sheet as at the 31st day of March immediately preceding the date of the meeting and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company".

(v) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor:

(vi) In Article 181, lines 1, 2 and 3, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor :

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 24th December, 1957 to the 30th December, 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend and vote instead of himself.

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA,
Director.
Managing Agents.

12, Mission Row,
Calcutta-1.
The 5th December, 1957.

THE RELIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One Hundredth Annual General Meeting of Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 4 o'clock in the afternoon on Friday, the 27th December, 1957, for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1957, and the Balance Sheet as at that date and the Report of the Board of Directors and the Auditors thereon.

(2) To appoint a Director in place of one retiring and in this connection to consider the following resolution, which will be proposed as a Special Resolution :

"That Mr. T. C. Hornby, an associate of the Managing Agents of the Company, be and is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of directors by rotation."

(Special notice to move this resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, indicating that Mr. T. C. Hornby is an associate of the Managing Agents by reason of his being a partner in the firm of Messrs. Orr, Dignam & Co., a partner in which, viz. Mr. A. D. Vickers, is a director of the Managing Agents' Company, has been received by the Company.)

(3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 16th to the 27th December, 1957, both days inclusive.

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

4 Clive Row,
Calcutta-1.
29th November, 1957.

NOTE : A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

HUKUMCHAND JUTE MILLS, LTD.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the next Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, 9, Brabcurne Road, Calcutta, on Monday, the 30th December, 1957, at 4-30 P.M for the following purposes :—

(1) To receive and pass the Directors' Report and Audited Accounts for the year ended 31st March, 1957.

(2) To declare Dividends.

(3) To elect Directors in place of those retiring.

(4) To appoint Auditors.

(5) To pass the following resolution as an Ordinary Resolution :—

"The Directors are hereby authorised to borrow money exceeding the aggregate of the Paid-up Capital of the Company and its free reserves up to the limit that the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) do not exceed Rs. 125 lacs at any stage."

(6) To Transact any other business that may be brought before the Meeting.

Dividends, if declared, will be paid to Registered Shareholders only.

The Share Transfer Register of the Company will be closed from the 23rd December, 1957 to 30th December, 1957, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Managing Agents.

Calcutta, the 27th November, 1957.

Resolution in item No. 5 of the above Notice is intended to allow our existing limit of borrowing power to cover cases falling under Section 293(1)(d) of the Companies Act 1956.

A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

DYER MEAKIN BREWERIES LTD.

NOTICE is hereby given that the Share Transfer Registers of the Company will be closed from 16th to 30th December, 1957, both days inclusive, for the forthcoming Annual General Meeting. Transfer Deeds awaiting registration should therefore be sent to the company promptly.

K. G. KHANNA,
Secretary.

Solan Brewery,
25th November, 1957.

HOWRAH MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Thirty-second Annual General Meeting of Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 3 o'clock in the afternoon on Friday, the 27th December, 1957, for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1957, and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To appoint a Director in place of one retiring and in this connection to consider the following resolution, which will be proposed as a Special Resolution :

"That Mr. T. C. Hornby, an associate of the Managing Agents of the Company, be and is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of directors by rotation."

(Special notice to move this resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, indicating that Mr. T. C. Hornby is an associate of the Managing Agents by reason of his being a partner in the firm of Messrs. Orr, Dignam & Co., a partner in which, viz. Mr. A. D. Vickers, is a director of the Managing Agents' Company, has been received by the Company.)

(3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 16th to the 27th December, 1957, both days inclusive.

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

4, Clive Row,
Calcutta-1.
29th November, 1957.

NOTE : A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

THE EAST INDIAN COAL COMPANY, LIMITED.

(Incorporated in England with Limited Liability)

NOTICE is hereby given that the One Hundred and Fifth Ordinary General Meeting of the Company will be held at the Head Office of the Company, 4, Clive Row, Calcutta, on Monday, the 30th December, 1957, at 3 o'clock in the afternoon for the following purposes :—

1. To receive and adopt the Directors' and Auditors' Reports and pass the Accounts for the year ended 30th April, 1957.
2. To declare a Dividend.
3. To elect a Director.
4. To fix the Auditors' Remuneration.

The Share Transfer Books of the Company will be closed from the 18th to the 30th December, 1957, both days inclusive.

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

Dated this 29th day of November, 1957.

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

THE NILPUR TEA COMPANY, LIMITED.

NOTICE is hereby given that a Dividend of 30% for Season 1956 has been declared payable on or after 29th November, 1957.

Warrants will be issued to Shareholders registered in the Company's books on 25th November, 1957, or in accordance with their instructions, as soon as possible.

By Order of the Board,
WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

THE INDO-BURMA PETROLEUM COMPANY LIMITED.

NOTICE is hereby given that the Preference Register of Members of the Company will be closed from the 16th December, 1957 to 30th December, 1957, both days inclusive for the purpose of payment of the Dividend for the half-year ending 31st December, 1957, on 2nd January, 1958.

By Order of the Board,
STEEL BROTHERS & COMPANY LTD.,
Managing Agents.

Calander House,
Netaji Subhas Road,
Calcutta.
29th November, 1957.

AMLUCKIE TEA COMPANY, LIMITED.

NOTICE is hereby given that the 81st Annual General Meeting of the Shareholders of AMLUCKIE TEA COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 30th December, 1957, at 3-00 P.M., for the following purposes :—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare Dividends.
3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation at the Meeting.

   And, in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956 :—

   "That Mr. G. T. Routledge be and is hereby re-appointed a Director of the Company."

   Special Notice dated 25th November, 1957, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a Special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261 (1) (f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. G. T. Routledge is presently a Director of this Company which is a subsidiary of McLeod & Co. Ltd., the Managing Agents to the Company, and he is an associate of the Managing Agents within the definition in Section 2(3) (c) (1) of the Companies Act, 1956, who may only be appointed or re-appointed a Director by a Special Resolution, of which Special Notice has been given to the Company.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 20th December, 1957 to 30th December, 1957, both days inclusive.

By Order of the Board.
McLEOD & CO., LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 4th December, 1957.

NOTE :—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.
2. Payment of the proposed Dividends, if declared, will be made on or after 10th January, 1958 only to those members whose names are registered in the Books of the Company on 30th December, 1957, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

THE CHAMPDANY JUTE COMPANY, LIMITED.

NOTICE is hereby given that an Annual General Meeting (being the Sixty-seventh Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 2, Netaji Subhas Road, Calcutta, on 27th December, 1957, at 12 noon, for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1957, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To appoint Directors in the place of those retiring.

(3) To appoint Auditors and fix their remuneration.

The Share Register of the Company will be closed from 18th December to 27th December, 1957, both days inclusive.

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

2, Netaji Subhas Road,
Calcutta, 2nd December, 1957.

Note : A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member.

THE SINGARENI COLLIERIES COMPANY LIMITED

(Incorporated in Hyderabad-Deccan.)

NOTICE

NOTICE is hereby given that the Thirty-sixth Annual General Meeting of the Shareholders of The Singareni Collieries Co., Ltd., will be held on Monday, the 30th of December, 1957, at 4 p.m. at the Registered Office of the Company, "Meher Manzil", Khairatabad P.O., Hyderabad Dn. to transact the following business :—

1. To confirm, the Minutes of the Thirty-fifth Annual General Meeting of the Company held on 21st September, 1956.
2. To receive and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st December, 1956.
3. To approve the re-allocations of excess accumulations in the Company's Depreciation Fund and for transferring a sum of Rs. 10 lakhs from the General Reserve to Dividend Equalisation Fund.
4. To sanction the declaration of a Dividend.
5. To approve Charities and Donations paid by your Directors.
6. To appoint Directors in place of :—
   (a) (1) Shri T. M. Jagtiani,
   (2) „ C. Damodar Reddy,
   (3) „ Pannalal Bansilal,

   who retire in accordance with Section 256 (1) & (2) of the Companies Act, 1956 and Article 93 of the Articles of Association of the Company and being eligible offer themselves for re-election.

   (b) (1) Shri R. Prasad,
   (2) „ Syed Kazim,

   who retire under Section 262 of the Companies Act, 1956 and Article 98 of the Articles of Association of the Company, and being eligible offer themselves for re-election.
7. To note that as per Section 619(2) of the Companies Act, 1956, the Auditors of your Company, which is a Govt. Company, are to be appointed or re-appointed by the Central Govt. on the advice of the Comptroller and Auditor General of India and their remuneration also fixed by the same authority. Requisite application has been made to the Govt. of India for appointment of Auditors for the current year and fix their remuneration.
8. To transact any other business that may be brought forward by the Chairman.

The Transfer Books of the Company will remain closed for the purpose of Dividend from 16th December to 30th December, 1957, (both days inclusive).

By Order of the Board.
For & On Behalf of the
SINGARENI COLLIERIES COMPANY LTD.,
INDUSTRIAL TRUST FUND,
GOVT. OF ANDHRA PRADESH,
R. DWARKA PERSHAD,
Secretaries.

"Meher Manzil",
Khairatabad, P.O.
Hyderabad-Dn.,
D/- 28th November, 1957.

Note :— 1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of himself, and that a proxy need not be a member.
2. Subject to the Directors' recommendation being accepted, Dividend Warrant will be posted on 1st February, 1958.
3. Shareholders are requested to give immediate notice to the Company of any change of address.

THE GROB TEA CO. LTD.

A Final Dividend of 22½% for Season 1956 without any deduction for Income Tax paid by this Company has been declared payable to the Shareholders.

OCTAVIUS STEEL & CO., LTD.,
Managing Agents.

Calcutta, 30th November, 1957.

THE METHONI TEA CO. LTD.

A Final Dividend of 10% for Season 1956 without any deduction for Income Tax paid by this Company has been declared payable to the Shareholders.

OCTAVIUS STEEL & CO., LTD.,
Managing Agents.

Calcutta, 30th November, 1957.

AGRA ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that the Annual General Meeting (being the Sixty-fourth Ordinary General Meeting) of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 30th December, 1957, at 3-30 p.m. for the following purposes :—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1957, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.
5. As special business to consider and, if thought fit, to pass, with or without modification, the following Resolutions which will be proposed as Special Resolutions :—

   (a) That the requirements of Articles 82, 83, 87, 121, 176, 180 and 181 of the Articles of Association of the Company be not complied with in respect of the half-year ended the 30th September, 1957.

   (b) That the Articles of Association of the Company be altered in manner following :—

   (i) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor :

   "82. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956 and, subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Directors".

   "83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings".

   (ii) Article 87 shall be deleted and the following new Article substituted therefor :

   "87. The business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special".

   (iii) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor :

   (iv) Article 176 shall be deleted and the following new Article substituted therefor :

   "176. At every Annual General Meeting the Directors shall lay before the Company a Profit and Loss Account made up to and a Balance Sheet as at the 31st day of March immediately preceding the date of the meeting and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company".

   (v) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor :

   (vi) In Article 181, lines 1, 2 and 3, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor :

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 24th December, 1957 to the 30th December, 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend and vote instead of himself.

By Order of the Board.
MARTIN BURN LIMITED,
S. GUPTA,
Director,
Managing Agents.

12, Mission Row,
Calcutta-1.
The 5th December, 1957.

THE CALCUTTA JUTE MFG. CO. LTD.

NOTICE is hereby given that the Fifty-first Ordinary General Meeting of the shareholders will be held at the registered office of the company, "Stephen House" fourth floor, No. 4, Dalhousie Square East, Calcutta, at 3 p.m. on Monday, the 30th December, 1957 for the following purposes :—

AGENDA :

(1) To consider and approve the Audited Accounts of the company for the year ended 31st December, 1956 and to receive the Directors' and Auditors' Reports thereon.

(2) To appoint auditors and fix their remuneration.

(3) To elect a director in place of Sri Gokul Chand Saraf.

(4) *As Special Business*

To appoint a director in place of Sri Debi Prasad Poddar who vacates office as a Director of the company by virtue of Section 260 of the Companies Act 1956 and who being eligible, offers himself for re-appointment and in this connection, to consider and if thought fit, to pass the following resolution of which Special Notice of intention to propose it as a Special Resolution pursuant to the provision of Section 190 and 261(1)(f), (2) and (3) of the Act has been received by the company, as Sri Debi Prasad Poddar is an "Associate" of the Managing Agents within the meaning of the Act.

"That Sri Debi Prasad Poddar, a partner of Dayaram & Sons, the Managing Agents of the company and accordingly an associate of the Managing Agents within the meaning of Section 2(3) of the Companies Act 1956, be and he is hereby re-appointed a Director of the company whose period of office is liable to determination by retirement of directors by rotation".

The share transfer books of the company will be closed from 17th to 30th December, 1957, both days inclusive.

By Order of the Board,
DAYARAM & SONS,
Managing Agents.

"Stephen House" fourth floor,
4, Dalhousie Square East,
Calcutta.
The 4th December, 1957.

Note:—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the company.

THE CHAMONG TEA CO. LTD.

NOTICE is hereby given that a Dividend of 7½% for Season 1956 has been declared payable on or after 28th November, 1957.

Warrants will be issued to Shareholders registered in the Company's books on 22nd November, 1957, or in accordance with their instructions, as soon as possible.

By Order of the Board,
For WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

THE DUFFLAGHUR TEA CO., LTD.

NOTICE is hereby given that a Final Dividend of 25% for Season 1956 has been declared payable on or after 28th November, 1957.

Warrants will be issued to Shareholders registered in the Company's books on 19th November, 1957 or in accordance with their instructions, as soon as possible.

By Order of the Board,
For WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

THE GOHPUR TEA CO. LTD.

NOTICE is hereby given that a Final Dividend of 15% for Season 1956 has been declared payable on or after 28th November, 1957.

Warrants will be issued to Shareholders registered in the Company's books on 19th November, 1957, or in accordance with their instructions, as soon as possible.

By Order of the Board,
For WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

THE SOOM TEA COMPANY, LIMITED.

NOTICE is hereby given that a Final Dividend of 25 % for Season 1956 has been declared payable on or after 28th November 1957.

Warrants will be issued to Shareholders registered in the Company's books on 22nd November, 1957, or in accordance with their instructions, as soon as possible.

By Order of the Board.
WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Secretaries.

THE DIMAKUSI TEA CO., LTD.

NOTICE is hereby given that a Dividend of 8% on Cumulative Preference shares, and a Final Dividend of 20% on Ordinary shares for Season 1956 have been declared payable on or after 29th November, 1957.

Warrants will be issued to Shareholders registered in the Company's books on 20th November, 1957 or in accordance with instructions received from them.

By Order of the Board,
For WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

THE BOR PUKHURI TEA COMPANY, LIMITED.

NOTICE is hereby given that a Dividend of 15% for Season 1956 has been declared payable on or after 29th November, 1957.

Warrants will be issued to Shareholders registered in the Company's books on 20th November, 1957 or in accordance with their instructions, as soon as possible.

By Order of the Board,
For WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Ranicherra Tea Co. Ld. ..	5-12-57	3-30 p.m.
India Steamship Co. Ld ..	6-12-57	11-45 a.m.
Megna Mills Co., Ld (Jute) ..	10-12-57	3 p.m.
India Jute Co., Ld ..	10-12-57	3-15 p.m.
Nuddea Mills Co., Ld (Jute) ..	13-12-57	11 a.m.
Gourepore Co., Ld (Jute) ..	13-12-57	11-15 a.m.
Benares Elec. Light & Power Co., Ld.	16-12-57	11 a.m.
Indian Standard Wagon Co., Ld	16-12-57	11-30 a.m.
Seajuli Tea Co., Ld.	20-12-57	11 a.m.
Bishnauth Tea Co. Ld.	20-12-57	11-15 a.m.
East Indian Tea Co., Ld. ..	20-12-57	11-30 a.m.
Nagri Farm Tea Co., Ld. ..	20-12-57	11-45 a.m.
Union Coal Co., Ld.	20-12-57	Noon
Lingia Tea Co., Ld. ..	20-12-57	12-15 p.m.
Pahargoomiah Tea Association, Ld	20-12-57	3-20 p.m.
New Terai Association, Ld. (Tea) ..	20-12-57	3-40 p.m.
Darjeeling Tea & Chin. Assocn. Ld.	20-12-57	4 p.m.
Pashok Tea Co., Ld.	20-12-57	4-30 p.m.
Sungma Tea Co., Ld.	21-12-57	11 a.m.
Bhatkawa Tea Co., Ld	21-12-57	11-15 a.m.
National Rolling & Steel Ropes Ld	23-12-57	4-30 p.m.
Titaghur Paper Mills Co. Ld. ..	24-12-57	3 p.m.
Kinnison Jute Mills Co., Ld. ..	27-12-57	10 a.m.
Naihati Jute Mills Co., Ld. ..	27-12-57	10-10 a.m.
Lawrence Jute Co., Ld	27-12-57	10-20 a.m.
Union Jute Co., Ld	27-12-57	10-30 a.m.
Standard Jute Co., Ld	27-12-57	10-45 a.m.
Northbrook Jute Co., Ld. ..	27-12-57	10-55 a.m.
Indian Cable Co., Ld. ..	27-12-57	11 a.m.
Auckland Jute Co., Ld.	27-12-57	11-5 a.m.
Dalhousie Jute Co., Ld. ..	27-12-57	11-15 a.m.
Champdany Jute Co., Ld. ..	27-12-57	Noon
Howrah Mills Co., Ld. (Jute) ..	27-12-57	3 p.m.
Lansdowne Jute Co., Ld ..	27-12-57	3-30 p.m.
Reliance Jute Mills Co., Ld. ..	27-12-57	4 p.m.
Karanpura Collieries, Ld. ..	28-12-57	11-30 a.m.
Indian Steel & Wire Products, Ld	30-12-57	10-30 a.m.
Amluckie Tea Co., Ld.	30-12-57	3 p.m.
Calcutta Jute Mfg. Co., Ld. ..	30-12-57	3 p.m.
East Indian Coal Co., Ld. ..	30-12-57	3 p.m.
Agra Electric Supply Co., Ld. ..	30-12-57	3-30 p.m.
Jubbulpore Electric Supply Co., Ld.	30-12-57	3-40 p.m.
Singareni Collieries Co., Ld. ..	30-12-57	4 p.m.
Hukumchand Jute Mills, Ld. ..	30-12-57	4-30 p.m.
National Insulated Cable Co., India Ld.	30-12-57	4-30 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Indian Cable Co. Ltd.—15 p.c. including a cash bonus of 2½ p.c. Delhi Cloth & General Mills Co. Ltd.—8 p.c. (o); Bishnauth Tea Co Ltd.—20 p.c. Seajuli Tea Co. Ltd.—15 p.c. East India Tea Co Ltd.—10 p.c. Lingia Tea Co. Ltd.—15 p.c. (f) (o). Nagri Farm Tea Co. Ltd.—20 p.c. (f); Seebpore Coal Co. Ltd.—75 Naye Paise per share (o) (Int.) Port Shipping Co Ltd —60 Naye Paise per share (Int.) Ananda Bag Tea Co. Ltd.—12½ p.c Betjan Tea Co. Ltd. —25 p.c. Gairkhata Tea Co. Ltd.—10 p.c. Taipoo Tea Association Ltd —5 p.c Jutlibari Tea Co. Ltd.—10 p.c. Tengpani Tea Co. Ltd.—10 p.c. Selimbong Tea Co. Ltd. —Nil. Killick Industries Ltd.—7 p.c. (f); Karanpura Collieries Ltd.—Nil (o); Anglo-India Jute Mills Co. Ltd. —7 p.c (o); Union Coal Co. Ltd.—Nil. Sungma Tea Co. Ltd.—7½ p.c (f); Bhatkawa Tea Co. Ltd.—Rs. 2 per share (f) (o); Singell Tea Co. Ltd.—Nil. Nilpur Tea Co. Ltd.—30 p.c Bor Pukhuri Tea Co. Ltd.—15 p.c. Dimakusi Tea Co Ltd —20 p.c (f) (o); Grob Tea Co. Ltd. —22½ p.c. (f); Methoni Tea Co. Ltd.—10 p.c. (f); Chamong Tea Co. Ltd.—7½ p.c. Dufflaghur Tea Co. Ltd.—25 p.c (f); Gohpur Tea Co. Ltd.—15 p.c. (f); Soom Tea Co. Ltd.—25 p.c (f);

O.—Ordinary Dividend. Int.—Interim Dividend
P —Preference Dividend. I—Less income Tax
P O Preference Ordinary Dividend. F—Final Dividend.
D.—Deferred Dividend Cm.—Cumulative.
‡ Less Tax at 8s 6d in the £

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 4th December, 1957.

GOVERNMENT LOANS

Outstanding Amount Rs	Interest per cent	Year of issue	Repayable.	Market quotations Rs
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/00
			{At the option of the Government of India after 3 months notice.}	
8,93,34,000	3	1896-97		71/15
57,00,69,000	2½	1946	1961	94/30
45,83,07,000	2½	1946	1960	97/05
50,35,63,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963-65	93/53
1,10,11,78,000	3	1943	1966-68	91/18
75,86,72,000	2½	1947	1962	94/50
	2½	1948	1962	94/50
		2nd issue		
39,33,10,000	3	1950	1964	93/75
24,77,48,000	2½	1946	1976	93/10
63,90,26,000	4	1926	1960-70	100/63
1,15,35,83,000	3	1945	1970-75	85/95
3,85,73,000	4½	1928	1958-68	100/50
75,29,00,000	3½	1953	1961	99/66
1,13,85,64,000	3	1945	1959-61	98/80
1,38,17,90,000	3½	1954	1964	97/60
1,33,87,92,000	3½	1955	1965	97/50
33,81,83,000	3½	1956	1967	97/60
66,81,95,000	3½	1956	1974	98/25
57,27,36,000	3½	1956	1962	97/75
BOMBAY				
3,44,00,000	3	1944	1958	99/25
6,00,00,000	3	1949	1962	94/10
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
6,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
92,69,800	3	1948	1958	99/00
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/25
MADRAS				
1,29,78,800	3	1939	1959	96/70
1,06,00,000	3	1944	1958	99/10
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/25
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/75
3,23,96,800	3	1944	1958	99/10
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/20
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/20
6,00,00,000	4	1953	1963	98/25
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	98/99
7,00,00,000	4	1956	1968	98/85
MYSORE				
2,95,85,200	4	1933	1953-63	100/35
5,99,72,900	3	1936	1956-61	98/70
5,06,55,700	3	1946	25-1-1958	98/70
3,00,00,000	4	1953	15-7-1963	98/00
COCHIN				
90,00,000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
HYDERABAD				
8,34,70,000	4	1953	1963	98/50
2,12,21,800	4	1955	1967	97/00

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,92,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	116/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1926	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/30
2,50,00,000	3½	1949	1979	84/25
4,00,00,000	3½	1950	1965	92/25
MADRAS				
71,700	6	1928	1955	101/00
2,67,300	6	1928	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs 100) 38/25*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1-1-61.

(d) after 14-11-63.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.

(f) at 101/-% between 1-1-60 & 31-12-64.

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1960 at Rs. 102/8% or at par on or after 31st July 1965.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

(j) at 1% Prem. after 1-3-56 but before 1-3-57 and 1% Prem. on or after 1-3-57.

(k) at any time at par.

(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months notice.

(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 3 months' notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one month's notice.

(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.

(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years

(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-6-66.

(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-68.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January. 1945 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/2% per annum commencing on 1941 by purchase at any price less than par or by annual drawings at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 4-12-57	MARKET PRICE 27-11-57	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA)							
			COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	99/00	99/00	95½	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1945	87/00	87/00	91½	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1952	97/00	97/00	100	15th June 15th Dec.	14-12-68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	89/00	89/00	98½	10th May 10th Nov.	15-11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	91/00	91/00	97½	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	90	30th June 31st Dec.	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1938	91/00	91/00	95	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	95	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	89/00	89/00	96	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	96½	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	94½	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	96/00	96/00	100	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	94/00	97½	31st Mar 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	96½	30th June 31st Dec.	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	90/00	90/00	..	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	98	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1938	88/00	88/00	93	14th Nov 14th May	14-5-58	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	88	30th June 31st Dec.	31-12-64	(B)
			BOMBAY							
8,00,000	8,00,000	4	Presidency	1943	85/00	85/00	93	30th June 31st Dec.	30-6-58	..
25,30,000	25,00,000	5	Reliance	1950	85/00	85/00	91	31st Mar 30th Sept	5-9-65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	91/00	91/00	96	14th Mar 14th Sept	14-9-57	..
25,00,000	25,00,000	5½	Standard	1953	90/00	90/00	95½	31st Mar 30th Sept.	31-3-68	(J*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96½	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	97½	31st Jan. 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,30,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2no Mortgage)	1948	96 p.c	96 p.c	96 p.c	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	92/00	92/00	98	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co., Ltd	1949	86/00	86/00	92	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	94	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	98/00	98/00	97	31st Mar 30th Sept.	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	98/00	98/00	99	1st April 1st Oct.	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99	30th June 31st Dec.	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	99	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	96/25	96/25	102½	1st Mar 1st Sept.	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corpn.	1950	97/00	97/00	99½	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74¼N	£74¼N	£77¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	90/00	88/50	99½	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	90/00	90/00	95	1st Mar 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	92	1st Feb 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	88	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept	1960	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	97/75	97/75	100½	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84/00	84/00	85½	30th June 31st Dec.	31-12-70	(z)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	98/00N	98/00N	104½	1st Jan 1st July.	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	..	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	87	31st May 30th Nov.	31-5-71	(O)
8,50,000	8,50,000	3½	Katakhal Lalabazar Rly	1948	85/00	85/00	90½	30th June 31st Dec.	31-12-59	(a*)
6,50,000	4,50,000	4	Martin Burn Ltd (Con Notes)	1946	500P note	500 P note	523 note	31st Mar 30th Sept	30-9-76	(l*)
40,00,000	38,08,500	4	McLeod & Co Ltd (Con Notes)	1947	470p note	470p note	470P note	30th June 31st Dec.	31-12-72	(p*)
45,00,000	45,00,000	5	Macneill & Barry Ltd.	1951	84/00Nom	84/00N	89N	1st April 1st Oct.	1-4-71	(S)
1,00,00,000	75,00,000	5	National Tobacco Co India Ld.	1946	84/50	84/50	84½	30th June 31st Dec.	30-6-66	(V)
12,00,000	12,00,000	4	Orient Paper Mills Ltd.	1951	91/50	91/50	96½	31st Mar	31-6-61	(*)
1,00,00,000	1,00,00,000	5½	Patna Electric Supply Co., Ltd.	1949	90/00	90/00	95½	31st May 30th Nov	1-12-64	(q*)
20,00,000	20,00,000	5	Rohtas Industries Ltd.	1946	91/00	91/00	91½	30th June 31st Dec.	31-12-59	(H)
1,00,00,000	1,00,00,000	4	Standard Vacuum Rfg Co. of India	1953	97/25	97/25	103	1st May 1st Nov.	1-5-68	(E*)
4,00,00,000	4,00,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	101	Jan & July	15-7-66	(*L)
10,00,000	10,00,000	5½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£85½N	1st Jan 1st July	..	..
£200,000	£200,000	4½	Sijua Jherriah	1953	91/00	91/00	96	1st Jan 1st July	30-6-76	(C*)
15,00,000	15,00,000	5	Textile Machinery Corpn Ltd.	1950	97/00	97/00	100	31st Dec.	31-12-60	(*)
40,00,000	40,00,000	6	United Provinces Elec Sup. Co., Ltd.	1949	90/00	90/00	96	30th June 31st Dec.	31-12-64	(m*)
30,00,000	30,00,000	4½								
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	100	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	97/75	97/75	100½	1st April 1st Oct.	1932	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	100½	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months notice.

(B) Repayment at pa. on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2%.

(C) Rs 96 000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May. 1963 on 6 months notice.

(F) Option to redeem all or any of the Debentures at a premium of Rs 1/- per cent by giving one month's notice on the 31st December. 1954 or any subsequent interest date.

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June, 1962 at a premium of 4%.

(H) May be redeemed at a premium of Rs. 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec. 1955 on 3 months notice.

(I) The Company has option to repay all or any at par by giving notice for * months expiring on any interest date after 30th Sept 1955 At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March 1955.

(K) Rs 1,60,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

(N) May be redeemed at the end of 1965 or thereafter at 101%.

(O) Option to repay at par on or after 31st May 1961.

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958. At any time after 31st Dec. 1948 each note of Rs. 500 may be converted into two ordinary shares or Rs 100 each ranking for dividend from 1st January following.

(Q) With option to redeem annually Rs. 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market.

(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.

(S) (Option to repay at par on a month's notice). At any time after 1st October 1966.

(T) (Option to repay at par on 6 months' notice) after 31-3-63.

(U) (Option to repay on 3 months' notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-66 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs	Rate per cent	Paid up per Share Rs	Market Quotations 4-12-57 Rs.	A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	113
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-[illegible]	Borrea (June Dec.)	4.00	6½	100	100/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	105/00	114½
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	8¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/75	8
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	140
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	70
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324½
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	4.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	102/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	63/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	3/87	185
1920	New Victoria (Apr Oct.)	26.05	6	5	180/00	5
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	94/50	104
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	66/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	93/00	103
1908	Auckland (July Jan.)	10.00	5½	100	77/00	80
1945	Auckland (July Jan.)	15.00	4½	100	61/00	62
1918	Bally (Jan July)	20.00	7	100	89/00	101½
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	93/00	111
1940	Bengal (June Dec.)	10.00	5½	100	73/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	75/00	90
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	108
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	86½
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	97
1897	Delta (June Dec.)	5.00	5	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	88/50	108
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	76½
1948	Fort Gloster (2nd)	7.00	5	100	61/50	74½
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	112
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	86½
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	95
1913	Hooghly (July)	11.00	10	10	7/75	13½
1890	Howrah (Jan July)	8.75	7	100	91/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/00	102½
1919	Hukumchand (June Dec.)	40.00	7	100	96/00	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	91
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	87½
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	91/50	108
1895-09	Khardah (May Nov.)	9.00	6	100	75/00	91½
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	100
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	103
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	110
1945	Naihati (July Jan.)	10.00	4½	100	54/50	73
1917	National (May Nov.)	5.00	7	100	88/00	112
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	68/75	79½
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	86
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	97
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	86
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	101½
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	31/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	96/50	101
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	114
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	98
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	10
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	72
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	83
1925	Bengal Chemical (Aug.)	9.00	7½	10	11/37	13½
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	83
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	135¾
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	32¾
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 4-12-57 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	76½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	10/93	15¾
..	British Ceylon Corporation (14) (Apr.Mar.	7.50	6	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	106/00	121
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	137
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	105/50	112
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/66	10¾
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8¾
1905-24	Carew & Co (January)	8.00	6½	100	81/50	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	3	100	108/00	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	57¾
1937	Dacca Electric Supply (July)	6.00	6	10	..	..
1937	Dalmia Cement (Bharat)	3,500	6	100	85/00	100
1945	Dalmia Cement (Bharat)	2,372	6	40	31/75	39¾
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	57/00	60
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/50	124
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	86/00	93½
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr Oct.)	2.500	5T	100	59/00	60¾
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/50	9⅜
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	55/50	79¾
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/00	104
1927	Indian General Navy & Railways	£244	6	£10	64/00	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug or Sept)	1.966	7	100	115/00	123½
1936	Indian Iron & Steel	2,69.95	5	100	96/50	100
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/50	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	52/00	64
1946	Jessop & Co.	10.00	5	100	83/00	101
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	87/00	101
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	91/50	101
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9⅜
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	70/00	74
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	67½
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/50	16½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100½
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	127
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	60/75	65½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/00	78½
..	Shree Gopal Paper	7.50	6	100	110/00	119½
1937	Shree Krishna Gyanoday Sugar"A"(Oct.)	6.00	6	100	84/00	100
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	64/50	64
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A"(Provisions) (Jan.July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B"(Provisions) (Jan.July	36.80	3½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	160
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	105/50	116
1908	Tata Power (May Nov.)	86.97	7½	1.000	1,140/00	1.275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	140
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)	15.00	4½	100	82/00	89
1936	Vellore Electric (Sept Mar.)	1.25	6	10	8/19	9
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	124
1901	Birpara (Jan.)	1.00	5	100	115/00	120
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83½
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3¾
..	Gielle (Sept.)	2.00	6	100	60/00	87½
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	128
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897-99	Moheema (May Nov.)	3.20	6	10	8/31	9⅞
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	3	100	100/00	120
1903	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	50	8	100	104/00	100
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	108
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.06	7	100	82/00	88
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.66	8	10	11/12	12
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	148
1922	Tumsong	1.00	7	100	..	..

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 4-12-57 Rs.	27-11-57 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	367/00 176/00	367/00 176/00	366 166
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	70,302	12	..	..	50	103/50	101/00	102½
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	132/50	131/00	141½
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	52/00	52/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	253/00	253/00	255
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	51/30	51/00	55
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	36/09	37/6	34/
£1,000,000H	£1,500,000	£29,364,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£9½	£9½	6⅝
2,000,000	7,50,000	35,491,082	Habib Bank†† (Overseas)	12	1,367,076	1,46,911	15	17½	5	20	39/50	39/50	39½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	33/00	33/00	36¾
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	8/37	8/12	10⅞
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	8/00	8/00	13½
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£45½	£44¾	£87½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	188/00 158/00	188/00 160/00	200 195
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	140/00	140/00	152
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,616	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 10½ 23½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,636	..	2½‡	..	..	50.00	..	.	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-3-6	£2-3-6	£2-4-6
£375,000H £375,000H £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£6-0-0 £6-0-0 £2	£6-5-0 £6-5-0 £2	£3-18-6 £3-18-6 £2
£2,851,563H	£3,104,68[illegible]	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh 12½	20/06	20/9	19[illegible]
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	66/50	67/00	51
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	..	..	5	6/06	6/06	6⅛
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/19	4/12	4½
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	6	5½	7	50	59/25	59/25	56

* Excluding taxation. †† In Pakistan Currency. † Per share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations as available until 4-12-57 Rs	27-11-57 Rs	A year ago Rs
60,00,000	879	51,37,223	47,00,000	5,85,163	Agarpara P	3-9	79	−1,22,220	29,690		3¾—2½	2½—.	10	7/75	7/75	10½
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—.	100	100/00	100/00	107
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	−65,330	34,402	6—6	6—Nil	Nil—.	100	80/00	85/00	104
49,20,700	2,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½—5	5—3½	3½—.	100	152/00	151/50	156
40,00,000	810	36,98,709	42,55,243	3,19,555	Auckland P	3-9	21	82,844	11,377	1—2½	6—4	1—.	100	81/50	81/50	126
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil Nil	3½—Nil	Nil—2*	100	153/00	153/00	177
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P	3	128	−£204,786	−£156,293	15	15	Nil—Nil*	£5	86/00	90/00	119
28,00,000	620	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	−3,28,062	1,330	5—5	5—2½	Nil Nil	100	73/00	70/00	126
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11½	11½		10	15/50	15/50	16½
91,92,400	1,373	1,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	14/69	14/69	15¾
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	4	−4,40,715	4,154	4—5	5—2½	Nil	100	73/00	73/00	121
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	52	61,970	48,461	Nil—..	..	..	10	4/94	4/94	9⅛
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	1	−2,29,521	20,580	4—5	4—2½	Nil—.	100	100/00	100/00	179½
59,16,400	1,400	1,11,38,967	95,49,238	2,61,930	Champdany P	3-9	341	−1,80,359	19,010	Nil—5	4—6	2—.	100	121/00	133/50	153
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	−2,20,099	8,565	6—8	6—4	Nil—.	100	120/00	120/00	188
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	12/94	13/00	13½
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	118	1,51,574	18,647	..	..	..	10	12/87	13/94	13⅞
31,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	−2,22,841	−2,20,845	1—1½	6—1	Nil—.	100	72/00	72/00	90⅛
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	−1,58,462	4,547	6—6	6—5	Nil—5	100	111/00	125/00	151
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—.	10	16/37	16/37	15¾
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	295/00	295/00	363
21,00,000	1,014	82,51,886	14,50,000	2,15,155	Fort William P	3	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	18/50	18/50	19¾
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	−3,93,812	−2,67,452	Nil—4	2½—Nil	Nil—.	100	53/25	52/00	51
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6¾—.	300	535/00	535/00	808
24,00,000	1,394	57,72,191	29,30,000	45,71,823	Gourepore P	3-9	19	1,487	25,195	2½—7½	7½—7½	2½—.	100	242/00	242/00	248
40,00,000	1,078	58,14,668	58,43,233	44,32,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	110/00	110/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	−3,65,329	−2,95,284	5	12½	Nil	10	9/74	9/74	20¾
65,62,500	1,940	1,25,40,327	47,25,795	9,95,553	Howrah P	3-9	128	−98,491	57,035	6½—6½	6½—2½	2½—	10	15/94	17/19	24
52,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26,77,019	1,18,835	26 2/3	26 2/3	26⅔	7½	19/50	19/50	21½
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,287	Nil—2½ Nil—2½	½—1½ 2½—1½	3½—. 3—	125C 1Dd	120/00 ..	120/00	112
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	−5,65,061	−8,79,997	..—5	2½—Nil	Nil	100	91/00	101/00	140½
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P	12	128	−12,12,933	−21,37,149	2½—4	1—Nil	Nil	100	54/00	54/00	93
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—.	100	200/00	200/00	195
54,00,000	1,530	53,96,856	23,33,375	1,61,345	Khardah P	3-9	211	4,02,736	56,928	7½—5	6—6	3—.	100	120/00	120/00	132
48,00,000	1,250	1,29,81,120	1,07,60,076	10,47,997	Kinnison P	3-9	106	8,09,373	41,637	2—5	7—6	3—.	100	110/00	127/00	138
24,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	−2,23,426	−2,12,719	1—1	5—2	Nil—.	100	75/00	75/00	102
28,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	−1,33,361	3,793	2—4	5—1	Nil—.	100	85/50	85/50	101
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3¾—.	100	84/50	88/50	59
29,98,900	815	33,66,405	38,36,782	2,69,662	Naihati P	3-9	106	10,141	3,09,111	Nil Nil	Nil Nil	Nil—.	100	72/50	72/50	73½
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,343	17,816	5—6½	5½—	..	10	15/00	15/00	15½
35,00,000	852	31,34,876	41,29,326	19,76,067	National P	4-10	[illegible]	22,302	17,339	10—10	7½—10	3¾—.	10	20/05	19/60	21 5/16
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P	5-12	165	4,19,504	1,29,411	3¾—3¾	5—5	5—	10	11/69	11/69	12½
85,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,817	New Central P	12	348	28,02,808	3,35,601	12—5	15	15	10	12/25	12/25	13 5/16
16,79,880	587	58,90,748	39,10,164	4,50,578	Northbrook P	3-9	21	5,91,416	70,116	8—7½	7½—7½	15—.	10	18/19	19/25	21 11/16
66,79,500	1,092	79,08,853	22,00,000	5,25,949	Nuddea	3-9	19	4,33,000	17,000	Nil—1	1—1	Nil—.	50	33/00	33/75	29/
24,91,000	601	24,39,924	23,76,049	57,741	Orient	5—11	3	−1,06,750	11,098	5—5	5—4	1—2	100	93/00	93/00	159
39,96,300	04	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,654	Nil—.	..	..	100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3¾	3¾—2½	..		3/81	3/94	4½
20,00,000	305	19,56,654	10,825	42,903	Rameshwara P	3	22	36,679	−8,81,539	Nil Nil	Nil—Nil	Nil	10	4/25	4/25	5 11/16
49,50,000	1,276	44,68,033	1,50,000	15,39,791	Reliance P	3-9	128	6,62,661	11,72,341	Nil—Nil	Nil Nil		10	6/75	6/75	8 11/16
£600,000	1,013	£1,245,224	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£58,069	10	3	3—..	£1	9/00	9/00	18
[illegible]00	911	37,28,390	30,03,004	2,58,489	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15½
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/12	13/12	16½
25,19,800	650	74,24,334	42,45,236	4,81,399	Standard P	3-9	21	−2,11,836	4,87,127	1—1	1—Nil	Nil—.	100	54/00	54/00	89½
£600,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P	12	64	−£53,489	£14,884	10	3	Nil	£1	8/75	8/75	13½
35,89,600	1,320	1,16,42,193	86,86,302	4,62,381	Junior P	3-9	21	−69,206	18,334	1—5	5—5	1—..	100	128/00	128/00	138
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P	12	54	£14,864	£73,290	10	3	3	£1	9/00	9/00	12⅝
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	66	−42,389	11,327	26—25	12½—6½	Nil—..	1	3/12	4/00	8⅞

* 1956. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 4-12-57 Rs.	27-11-57 Rs.	A year ago Rs.
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	6¼—7½	5—..	12½	10	15/68	15/68	21
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P	10	2	48,29,860	9,44,657	8¾—8¾	17½	..	100	227/00	227/00	458
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	6/00	6/00	6¾
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	8,13,899	39,978	..	..	..	10	6/31	6/75	6¾
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	..	..	10	6/06	6/00	6¾
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	..	..	10	13/25	13/25	14¾
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	12/00	10/25	14
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P	12	106	2,30,089	19,553	10—10	15	..	10	15/56	15/56	24¾
90,92,480	2,37,38,020	1,69,14,448	30,89,962	Burrakur P.	6-12	21	1,87,204	92,891	3½—3½	3½—3¾	..	10	22/06	21/75	20½
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	2½	5	5	10	6/34	6/43	6¾
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12½
6,00,000	..	1,43,986	7,37,738	Churulia	12	106	11,111	4,240	¾—¾	1½	..	4	1/94	1/94	2¾
16,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	7/62	7/62	7⅞
£240,000	£239,116	£313,125	£140,348	East Indian	3	128	£96,155	£58,922	22½	18¾	..	£1	21/75	21/12	31 1/16
29,63,760	1,16,16,488	87,22,222	19,34,566	Equitable P	12	19	11,70,094	41,728	7½—7½	15	..	10	23/31	23/56	29
10,00,000	6,74,708	2,07,483	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/06	15/06	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/62	1/62	1½
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,210	12½—12½	15	..	10	22/25	22/25	23¾
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	20 13/16
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	9/56	9/56	17½
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2½	5	..	100	103/00	103/00	119
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	50/37	50/37	63
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9¾
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	1/50	1/50	2½
7,48,240	3,46,939	2,00,000	10,14,843	Nazira	12	347	92,517	31,201	5	..	..	10	5/69	5/69	6 11/16
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—..	..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—5	7½	..	10	13/75	13/75	15¾
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil	..	10	9/44	9/44	11½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2¾
1,15,000 1,57,500	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	6¼	7½—..	15	10 7½	19/75 16/50	19/75 16/50	19 17¾
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P	12	106	1,04,912	37,244	5—5	7½	..	10	16/75	16/75	15¾
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	13/87	13/87	14¾
17,75,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	8,82,072	46,383	7½—7½	7—..	20	10	19/00	18/50	18¾
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—3¾	3¾—..	..	10	9/00	10/12	10 11/16
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	8¾—12½	7½—7½	..	10	15/75	15/75	23 1/16
					12										
20,00,000	23,74,261	7,52,027	1,01,427	Samta	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	30	15	..	2½	5/00	5/00	5
2,80,000	10,16,914	9,11,598	7,73,881	Seepore P.	12	2	3,31,101	52,200	4 2/7-14 2/7	32.1/7	..	7	23/50	23/50	29¾
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	1¼—1¼	2½	..	10	7/56	7/56	9
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	1¼—Nil	3½	..	10	8/94	10/06	10⅛
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	5—5	10	..	10	16/12	16/12	23½
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/56	1/56	2¾
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	2½—Nil	..	..	10	13/75	13/75	14¾
49,98,000	33,66,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	5	5	..	10	5/81	5/75	6
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	7/00	7/00	11

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 4-12-57 Rs.	27-11-57 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	5/50	5/50	6¾
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1½
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	40	31/00	31/00	40
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—5,23,389	18,199	..	..	..	10	4/69	4/69	9¾
35,00,000	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	36/00	36/00	30½
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil—Nil	Nil	..	100	105/00	105/00	139
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	..	5	5/19	5/31	9 11/16
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,399	2,94,83,803	Delhi Cloth & Genl P.	6	238	1,81,41,278	82,759	9	..	..	25 2½	36/25 ..	36/25 ..	40¾ ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—2½	6	..	100	124/00	124/00	248
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P.	9	25	45,81,868	78,754	10	12½	..	10	18/06	18/06	27½
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8¾	..	..	20	10/00	10/75	16
6,30,000 33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P.	12	45	9,53,316	5,158	..	..	..	25 10	.. ..	.. ..	.. ..
30,00,000	88,000	1,825	47,44,543	52,19,601	92,65,055	Muir P.	12	208	—18,77,941	—7,77,290	..	..	..	100	73/50	73/50	85
22,89,882½O 8,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/44 1/65	1/44 1/65	1 13/16 1 13/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	.. ..	10 1	16/50 4/12	16/50 4/12	15¾ 2¾
17,50,000O 1,57,50,000Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P.	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	11/94 11/37	11/94 11/37	12½ 12¾
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P.	12	26	57,38,582	2,82,947	30	30	..	100	162/00	165/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	4,77,73,212	14,82,272	Buckingham&CarnaticP	12	26	63,48,883	2,28,220	10	10	..	100	158/00	157/50	185
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	11/00	11/22	14½
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	162/00	169/00	395
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	70/00	73/00	88
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	335
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P.	6	141	6,24,560	42,942	10	10	..	10	10/25	10/25	17
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	112/00	118/00	240
1,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	17½	..	15	35/50	36/15	47
12,00,000	21,858	..	8,43,189	6,85,383	10,32,898	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	99/00	99/00	113
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	42½	20	..	100	348/00	347/50	430
13,61,780	6,000	..	14,15,992	6,90,279	1,34,683	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	10	7/50	7/50	7½
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	173
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg. & Wvg	3	164	87,724	3,083	..	..	..	50	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	281/00	281/00	340

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds. Rs.	Cash & Securities Rs.	NAMES OF MILLS.	Accounts closed	Managing Agents.	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until. 3-12-57 Rs.	26-11-57 Rs.	A year ago. Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	121/00	121/00	200
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/08	2/10	2 11/16
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	29/00	29/00	54½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	25	50/30	51/00	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	153/00	155/00	200
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	395/25	403/75	518
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	86/50	87/00	132
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	54/00	54/00	100½
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	134/50	134/50	118¾
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	84/70	85/00	91
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	225/00	223/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	48/00	49/50	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	259/00	260/00	322
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,522	85,195	..	..	..	100	162/50	163/50	232½
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,275/00	5,275/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/04 1/24	9/44 1/32	11 29/32 2 63/64
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	123/00	123/50	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	.. ..	.. ..	.. ..
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	148/50	148/50	227½
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	261/25	263/50	335
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	465/00	460/00	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	..	..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	179/00	179/00	180
51,75,000	71,652	1,652	59,39,038	37,05,293	31,983	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	226/00	226/00	261½
24,83,500	48,794	500	42,46,233	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,396	35,937	17	12	18 -18*	50	92/30	92/30	110
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	125/00	125/00	140¾
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	217/00	217/00	250
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,409	..	..	..	100	..	..	..
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,525	Phoenix	12	119	21,027	27,381	..	..	..	100	118/75	122/50	135
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	7/48	8/50	14¾
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	30/00	30/00	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,77,962	1,95,119	..	..	..	1,000	700/00	700/00	1,590
42,00,000	34,840	1,276	15,03,546	49,02,108	98,69,266†	Simplex	3	86	18,98,590	35,939	..	..	..	50	158/00	159/00	187
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,697	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	145/50	145/00	206½
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	168/50	172/00	243½
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	329/00	325/00	410
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	39/50	39/50	51
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,302	16,922	4	8	8	100	101/00	101/00	158¾
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,375

* 1957 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As P	1956 Lbs.	1956 Rs	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid up per share Rs	Latest Market Quotations as available until 4-12-57 Rs	27-11-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	..	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	.	..	..	10	45/87	45/87	45¾
3,50,000	8,37,750	8,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1,19,926	80	10	..	10	21/25	21/25	36
5,50,000	10,48,038	11,21,541	573	7,32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,08,082	35	15	..	10	20/06	20/06	25½
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	6	5/87	5/87	5¾
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	25/25	25/25	37¾
3,30,600	4,55,027	5,10,000	569 2	5,64,000	35—6½	..	..	..	Bateli	12	..	3,57,293	80	50		5	28/56	28/00	28
3,20,000	7,18,138	8,70,000	594	7,03,840	41—3	..	..	..	Betjan	12	88	2,43,895	100	20	..	10	23/50	23/50	46
16,50,000	31,57,500	80,25,000	4,002	37,65,852	39—1½	..	..	..	Bishnauth	12	279	6,44,729	55	20	..	10	19/44	19/75	23¾
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	202	66,867	10	Nil	..	10	27/25	27/25	27½
7,50,000	6,50,337	7,27,550	450	5,16,240	35—8	..	..	..	Bormahjan P.	12	165	2,90,350	35	20	5	10	18/50	18/50	21¾
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	6,28,310	2.48	6,40,260	Bor Pukhuri	12	279	1,73,353	35	10	15	10	17/00	17/00	24½
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—6	34,37,309	2.12	..	Brooke Bond P.	6	127	8,21,333	47½	12½	..	10	50/50	50/00	20
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2¾	..	..	..	Dejoo Valley	12	165	1,87,045	60	30	17½	10	50/50	50/50	50
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40-10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	10	100	270/00	270/00	409
17,53,440	19,49,074	10,27,335	667.3	7,21,440	46—3	6,71,520	3.16	7,20,000	Dhelakhat	12	214	8,52,472	25	25	25	10	22/44	22/44	21¾
4,68,970	7,62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	6,80,000	Dhunseri P.	12	341	91,392	50	10	12½	10	13/00	13/50	20
4,50,000	7,72,620	7,25,800	443	5,79,600	37—10½	..	..	..	Dibrugarh	12	165	2,86,229	40	20	..	10	24/12	22/81	26 13/16
4,73,400	7,04,300	5,10,000	616.8	6,95,088	35—11	6,82,188	2.88	6,88,000	Dimakusi P.	12	279	4,29,601	60	20	30	10	22/50	22/50	32⅝
7,00,620	8,52,200	10,50,000	614.6	8,91,538	39—8½	9,79,890	2.91	10,00,000	Dufflaghur	12	279	9,32,134	50	40	40	10	34/00	34/00	38¾
10,00,000	14,63,500	6,40,000	1,151	11,54,233	35—4½	..	..	..	East India	12	279	1,65,07[illegible]	35	10	..	10	20/62	20/62	23⅞
5,03,760	5,28,313	8,40,000	407	5,99,520	39-2	..	..	..	Gillapukri	12	354	3,47,003	80	20	..	10	31/12	31/[illegible]	35
6,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3,38,105	50	30	25	10	22/62	22/62	25¾
7,41,540 3,61,185	29,15,271	19,82,810	1919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,515	50	25	32½	10A 5B	26/00 13/00	26/00 13/00	36¾ 18½
5,00,000	5,72,699	5,75,000	476 4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,535	90	5	15	10	29/00	29/00	25
8,70,000	11,45,790	12,75,882	1320.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	181/00	181/00	290
7,50,000	11,24,271	7,35,000	945	7,16,160	35—1	..	..	..	Jutlibari	12	88	-1,40,916	35	Nil	..	10	17/87	17/87	31½
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	235	—27,012	..	.	..	100	305/00	305/00	305
3,00,000	8,01,009	2,40,000	290	3,14,374½	28—10	2,84,023½	2.17	3,20,000	Krishnabehari	12	41	54,369	25	10	10	10	17/00	17/00	17
2,00,000	1,81,000	75,000	66	10,800	..	..	..	..	Kyang Tea & Seed	12	236	1,245	7½	5	..	10	5/00	5/00	5½
6,50,000	7,32,539	11,98,587	635.9	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	63	95,910	27½	10	Nil	10	16/62	18/25	23
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,38[illegible]	.	..	.	10	16/75	16/75	16¾
10,00,000	14,69,270	10,80,000	612	8,97,200	37—5	8,45,600	2.67	8,40,000	Methoni	12	202	5,40,479	45	17½	20	10	19/06	19/06	21 11/16
4,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	..	Mobeema P.	12	63	—2,29,496	Nil	Nil	..	10	24/75	24/75	24¾
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	..	Mothola	12	138	3,06,293	65	50	60	100	450/00	400/00	380
1,75,000O 1,00,000Po	4,38,434	6,55,000	344 1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 60	12½ 17½	20 25	10O 10Po	32/00 35/12	32/00 35/12	29½ 33½
4,00,000	2,77,500	7,83,592	542	6,67,575	27—0	..	..	..	Naga Hills	12	143	68,187	100	20	..	10	39/00	39/00	41
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namournadi	12	236	4,55,398	30	..	..	10	18/00	18/00	23½
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cuinatolliah	12	63	24,897	10	Nil	Nil	100	107/00	107/00	119
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	38/75	38/75	41 1/16
6,00,000	10,34,676	7,15,770	932 4	11,38,470	35—0	..	..	..	Sapoi	12	354	94,328	45	25	..	10	28/87	28/87	26
2,49,000	4,05,800	2,90,000	452	3,59,952	42—10	..	..	..	Seajuli	12	279	58,245	40	15	..	10	27/00	27/00	34½
4,50,000	8,22,545	8,50,000	509 6	5,73,280	34—6	6,18,800	2.60	5,76,000	Teen Ali	12	202	4,25,502	60	20	30	10	24/00	24/00	25½
5,98,000	7,05,815	10,73,724	482	8,02,560	33—6½	..	..	..	Teloijan	12	165	3,29,443	50	25	..	10	22/94	22/94	20½
4,00,000	7,50,541	7,85,127	516	5,97,280	38—10	..	..	..	Tengpani	12	88	94,868	65	7½	..	10	32/00	32/00	116
19,82,880	24,09,000	12,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	18/75	18/75	23½
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,96,538	20	..	..	10	12/00	12/00	12
5,20,000	14,15,857	16,00,250	977	12,55,440	38—2½	..	..	..	Tyroon	12	165	5,41,527	60	30	..	10	44/25	44/25	48½

TEA COMPANIES

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

Paid-up Capital Ordinary Rs	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 4-12-57 Rs.	27-11-57 Rs	A year ago Rs.
									CACHAR										
3,00.000	3,40.887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	Nil	..	..	10	12/00	12/00	12
4.00.000	6.26.263	49.878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	10/50	10/50	10¾
10,00.000	18.22.881	5,88.800	1.480	8,40,392	32—4	..	..	..	Central Cachar	12	128	—2,28.292	7½	Nil	..	100	66/00	66/00	67½
2,50.000	57.753	1.000	794	7,07.748	4—0	7,77.460	.25	7,54.960	Chandypore	12	128	6.20.26	Nil	4	10	100	77/00	77/00	89
7,00.000	7.07.190	11.000	649	3.91.440	28—6	..	..	..	Eastern Cachar	12	202	—33.600	Nil	Nil	..	10	4/62	4/62	9¾
12.60 000	17.43.629	11.50.000	2.154	16,36.400	24—1	13,52.800	1.77	16,00.000	Hattikhira	12	202	55 111	40	7½	5	10	11/81	11/81	19½
4.50 000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	100/00	100/00	102
3.60.000	3,30.982	3.24.391	616	3,48.445	27—6	3.04.771	2.05	3,20.000	Kunchunpore	12	63	—1.429	27½	Nil	Nil	10	5/62	5/62	10½
7,00.000	8,25.000	6.50.000	1.376	7.86.038	26—7	7,05.988	1.95	7,60,000	North-Western	12	..	2,51.201	20	15	15	100	264/00	264/00	264
2,59.050	3.18.608	Nil	500	4.86.080	23—11	..	..	..	Pathemara P.	12	202	—2.494	Nil	Nil	..	10	5/44	5/44	11½
2.60.000	4.34.515	3.56.592	618	6.76.240	25 -11	..	..	..	Roopacherra	12	165	1.16.999	10	15	..	10	16/19	16/19	22
5,25 000	9.58.671	11.42.956	688	7,25.980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3.06.950	35	20	20	50	63/50	63/50	114
4.00.000	6,88.316	5.52.313	662	..	..	..	..		Sonai River P.	12	74	3.73.677	12½	..	..	10	11/87	11/87	19¾
3,75,000	5.02.307	4,31.250	1,050	..	..	..	..		Tilakh	12	95	5.22.670	20	..	..	10	12/00	12/00	12
									DARJEELING										
3,99 750	7,05.059	6.936	562	1.31.680	30—11	..	..	..	Bloomfield	12	101	—99.904	Nil	Nil	..	10	2/19	2/19	2½
2,79,900	3.11,700	1,25.000	407.5	144.772	46—8½	176.418	3.58	130,000	Chamong	12	279	1,10.118	20	Nil	7½	10	15/12	15/12	15½
3.75 900	3.75.900	3,11.928	991	..	..	..	..	..	Darj. Tea & Chin	12	139	1.15.695	40	..	..	100	131/00	131/00	175
2,00.000	1.86.324	1.52.639	487.8	127,760	38—9	145,920	2.76	128,000	Dilaram	12	200	30.110	21	Nil	5	100	149/50	149/50	190
2.00.000	5.08 900	3.44.549	500	2.35.761	—89⅜	..	..	..	Glelle P.	12	74	—62.814	25	Nil	..	10	18/12	18/12	29
7,00.000	6.59 000	2.60.770	1,049	6.18.730	42—3½	..	..	..	Lingia P.	12	279	1.52.945	50	25	..	10	18/25	18/25	30½
10.32.000	6.57.576	1.118	761	..	..	..	..	..	Longview	12	95	8.04.822	20	..	..	10	9/50	9/50	11¾
4,00.000	3.12.081	4.00.225	816	3.53.520	36—7	..	..	..	Margaret's Hope	12	165	—36.653	30	Nil	..	10	9/87	9/87	16½
1,59 000	2.51.263	3.50.239	463	1.65.440	50—6	1.67.360	3.44	1.84,000	Mim	12	2	10.126	40	15	10	100	201/00	201/00	281
2,99.900	3.67.500	2.95.000	689	4.34 342	36—0⅜	..	..	..	Nagri Farm	12	279	91.109	50	15	..	10	20/37	20/00	27¾
1.00.000	2.23 710	97.647	505	1.68.126	38—4	..	..	..	Okayti P.	12	63	—55.958	37½	Nil	..	100	600/00	600/00	600
3.30 000	3.02.868	2 61.118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	9/00	9/00	14½
3.00.000	3.79.022	2.69.567	500.4	164.824	37—11	155.846	2.34	168.000	Poobong	12	63	—1,39.647	15	Nil	Nil	10	7/43	7/43	10
2.05.000	4.30.000	2.07.813	570	1.27.541	35—11	..	..	..	Pushimbing P.	12	74	—15.953	10	Nil	..	10	9/87	9/87	10½
1.40.000	1.69.062	4.65.653	341	1.67 840	41—4	..	..	..	Runglee Rungliot	12	63	33.455	50	20	..	100	160/00	160/00	408
3.00.000	3.67.446	2,31.462	389.3	159.385	35—0	197,572	2.82	..	Seeyok	12	..	43.810	15	Nil	Nil	10	12/00	12/00	17¾
6.25 000	5.98.413	1.459	747	..	..	..	..	..	Singell	12	113	45.841	Nil	..	..	100	20/00	20/00	38½
9.00 000	9.08.557	1.54.418	683	..	..	..	..	..	Singtom P.	12	101	39.380	5	1½	..	10	5/25	5/25	6
3.00.000	3,48.800	4.10.444	554	290.650	41—11¾	297.850	3.41	296.000	Soom	12	279	3.361.158	50	30	40	10	30/00	30/00	30
6.25.000	12.36.873	5 74.585	382	3.74.800	39—3½	..	..	..	Sungma	12	165	—57.883	7½	Nil	..	10	11/31	11/31	11⅛
3.20.000	4 73.000	9.43.078	718½	3.70.473	41 113/5	3.86 281	3.17	4.00 000	Teesta Valley	12	74	2.98 378	40	15	25	10	21/37	21/37	38¾
8,01.350	12.31,000	2,61.083	1,666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05.421	10	Nil	Nil	10	11/00	11/00	14½
									DUARS										
27.00 000	25.45.796	29.25.000	2540.1	30.69.360	31—9	32 51 680	2.47	34 40.000	Banarhat P.	12	2	26 76.881	120	25	40	100	291/00	291/00	318
6.00.000	19.48.938	16.00.000	1.105	14.32.132	32—1	15.27.493	2.23	14.00.000	Baradighi	12	128	8.67.227	65	30	20	10	19/37	19/37	49½
9.00.000	9.80.500	16.53 306	1.112	14.18.240	29—8	..	..	..	Bhatkawa	12	165	3.78.003	65	25	..	10	21/35	21/35	30½
9.00.000	16.61.078	14.21.356	1.367	11.04.658	32—3	12.42.950	2.16	10.72.000	Birpara P.	12	63	4.72.945	20	5	25	100	115/00	115/00	160
6.00.000	9.31.972	8.24.545	602.3	6.10.033	29—7	5.54 055	2.00	6.10.000	Carron	12	63	1.00.258	25	7½	10	100	141/00	141/00	175
9.00.000	9.05.263	12.43.127	902 9	10.82 880	31—11	10.44.160	2.40	11.60.000	Choonabhutti P.	12	2	7.75.426	90	20	35	100	266/00	265/00	311
3.00.000	4.47.806	3.00.102	500	3.84.267	30—7	..	..	..	Ellenbarrie	12	63	—51.689	15	Nil	..	100	160/00	160/00	272
1.20.000	1.99.666	2.64.000	264 8	2.12 720	26—9	1.96.320	1.96	2.40.000	Engo	12	2	—13.178	110	Nil	Nil	100	400/50	400/50	300
3.50.000	5.70 483	3.00.000	447	4.65.428	30—3	..	..	..	Ethelbari	12	354	—59.765	50	Nil	..	10	15/81	15/81	15 1/16
5.00.000	7.87.046	8.00.000	1253 6	8.75.280	35—9	..	..	..	Gairkhata	12	88	—2.51.774	70	Nil	..	100	144/00	144/00	268
10.50 000	17.49.559	22.55.503	1.022	12.20.160	27—11	..	..	..	Gopalpur	12	99	1.93.197	24	12	..	25	22/00	22/00	23½
36,00.000	40.86.738	38.82.736	2,416 3	2,790.540	29—0	2,870.233	2.16	2.644.000	Hantapara	12	63	744.207	60	6	7½	100	124/00	143/00	215
33.00.000	52.84.429	60.65.883	3913 5	60.72.775	36 2 3/5	57.23.159	2.66	61 44.000	Hasimara	12	74	20.58.849	60	12½	22½	10	20/75	22/12	31½
8.25.000	10.30,000	19.65.832	1.452	17.67.246	26—11	17.53.608	187	17.20.000	Huldibari	12	74	6.75.879	80	12½	25	10	19/75	19/75	28¾
9.00.000	13.17.260	8.89.906	936 7	10.26 832	30- -10	11 75 282	2.12	9.36.000	Killcott	12	63	5.89.808	41½	10	20	10	18/87	18/87	23 1/16
7.00.000	5.72.609	5.15.000	607	4.62.400	28—9	5.46.080	2.11	6.00.000	Jaybirpara	12	2	1.64.026	65	Nil	6	10	16/06	16/06	22¾
2.00.000	2.12.000	3.50.000	620	..	..	..	..	..	Manabarrie	12	354	5.69.183	65	..	..	100	793/50	793/50	793½
9.60.000	15.70.917	19.15.032	1,129.9	978.998	28—1	903.942	2.02	8.48.000	Nagisnree	12	63	2.48.952	40	7½	15	100	145/00	145/00	190
14.00.000	11.90.003	20.55.350	1163	16.35.520	31—2	15.38.000	2.36	16.00.000	New Dooars P.	12	2	10.70 191	100	25	35	100	268/00	272/00	284
6.40.000	6.26.920	8.80.000	578	6.65.680	27—1	..	..	..	Oodlabari	12	..	1.29 376	75	12½	..	10	16/50	16/50	25¾
2.50.000	3.21.216	3.84.080	347.6	2.38.935	28—5	2.41.653	2.23	2,56.000	Phaskowa	12	63	55.011	30	Nil	7½	100	94/00	94/00	245
6.00.000	6.29.490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	..	..	..	10	18/25	18/25	25†
7.65.000	6.77.189	11.43.550	1.635	10.14.729	39—11	..	..	..	Ranicherra	12	165	2.66.987	30	15	..	10	17/12	17/12	21
14.92.800	23.98.000	26.68.600	1.766	20,30.155	35—1½	19,76.547	2.38	20.40.000	Rydak	12	128	11.88.940	100	50	30	10	27/25	27/25	80
3,46.400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50.327	100	..	..	10	40/75	40/75	40¾
									TERAI										
4.50,000	10.77.787	79.289	607	387.520	22—9½	416.480	1.72	..	Atal	12	101	67.533	15	..	5	10	8/25	8/25	8¾
2.50.000	1.65 665	2.61.732	445	4.17.643	25—3	4.76.929	1.61	..	Belgachi	12	345	23.17.718	40	100	40	10	59/50	59/50	59
13.44,000	16,53,988	22.13.445	1,602.6	1,279.861	28—0	1,367.264	1.92	1,336.000	Gungaram	12	63	3.96.569	60	7½	10	100	134/00	134/00	207
5.00.000	8.94.488	10.43.794	530	4.15.634	29—7	4.61.865	1.84	4.61.840	Hansqua	12	63	1.08.120	25	10	10	10	24/75	24/75	22¾
3.00.000	3.89.676	7.66.350	509	4.63.382	26—5	..	..	..	New Chumta	12	74	78.484	55	15	..	10	43/50	43/50	46½
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	25½
3.90.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	40/00	40/00	63½
1.00.000	1.00.000	1.84.733	263	..	..	..	..	..	Putinbaree	12	63	2.09.040	..	..	..	10	57/00	57/00	55½
2,20,000	5.17,592	7,00,250	549	6.86.800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	30/87	30/87	35½
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	32/50	[illegible]
2.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	12/06	12/06	12†
2,00.000	2.00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/75	16/75	15
									SYLHET										
3.00.000	6.47.608	6.45.000	614	6.60.080	33—0	..	..	..	Chundeecherra	12	202	2.78.453	30	30	..	10	27/50	27/50	30½
6.00.000	7,39,325	9.44,551	584.2	350.371	36—2	393,746	2.26	344.000	Dauracherra	12	63	3.69.358	5	20	15	10	10/94	10/94	14
2.46.050	2.70.701	Nil	437	2.78.640	32—3	..	..	..	Kaliti	12	202	64.738	Nil	Nil	..	10	6/00	6/00	[illegible]
4.00.000	7.28.048	4.76.165	1.189½	9.71.120	35—0	..	..	..	Lackatoorah	12	88	10.30.033	10	30	..	10	20/00	20/00	[illegible]
5.63.690	5.78.192	57.990	550	369,200	20—9	306,880	1.59	3,36,000	Loobah	12	202	—23.163	Nil	Nil	Nil	10	5/25	5/25	[illegible]
4.00.000	5.20.001	10.08.000	984	9.79 280	34—10	..	..	..	New Samanbagh P.	12	236	7.15.421	Nil	25	..	10	20/00	20/00	[illegible]
36.00.000	21.66.377	52.61 728	4.051	40.20.320	33—10	..	..	..	Patrakola P.	12	63	18.94.759	30	35	..	100	145/00	145/00	[illegible]
3.20.000	3.44.600	1.40.000	627	3.80 800	20—1	4.10.160	1 77	3 84 000	Rajnagar	12	236	26.027	Nil	Nil	10	10	15/00	15/00	[illegible]
9,00,000	12,78,478	21,23,827	1,167.5	881,280	35—8	1,098,080	2.97	872,000	Teliapara	12	63	858,723	15	25	15	100	140/00	140/00	[illegible]
									SOUTH INDIA										
5.50.000	10.36.933	7.73.000	583	..	..	..	..	..	Balanoor P.	3	287	2.54.420	18¾	..	..	10	16/00	16/00	[illegible]
37.50.000	45.19.547	12.00.000	1.282	..	..	..	..	..	Blue Mountain	6	141	16.73.913	2½	20	..	2	2/95	3/00	[illegible]
9.23.400	15.95.576	38.05.800	1,330	12,03.192	25—7	..	..	..	Chembra Peak	3	210	8.17.256	10	10	20	2	2/95	2/97	[illegible]
2.49.860	10.97.473	2.60.000	278	..	..	..	..	..	Coonoor P.	9	203	1.40.358	45	25	..	10	19/40	19/40	[illegible]
6.00.000	7.93.637	3.92.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4.94.472	40	..	..	10	19/10	19/10	[illegible]
2.90.000	6.33.769	4.08.017	479	..	..	..	..	..	Devon P.	3	287	1.48.194	18¾	..	..	10	17/25	17/25	[illegible]
8.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4.43 717	..	..	..	10	11/80	11/80	[illegible]
5.40.000	10.66.917	8.31.254	539	4.37.639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4.70.574	10	15	..	9	12/80	12/80	[illegible]
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Miamallay P	3	135	2.12.192	..	25	..	25	37/00	37/00	[illegible]
12.00.000	14.06.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09 194	75	..	..	2	3/07	3/15	[illegible]
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	20/60	20/60	[illegible]
19.45.980	29.15.151	32.64.763	1.391	..	..	..	..	..	Ouchterlony	10	210	8.00 261	30	20	..	2	4/98	4/60	[illegible]
13.53.800	12.31.640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	10	15/00	15/00	[illegible]
17.00.000	16.01.212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34.897	55	..	..	10	21/75	21/75	[illegible]
34.76.928	69.55.088	50.61.008	3.482	39.92.935	36—10½	..	..	..	Peria Karamalai	3	4	36.26.360	35	45	..	2	4/20	4/20	[illegible]
13 70.800	18.11.501	20.04.758	1.059	..	..	..	..	..	United Nilgiri	3	250	12.93 557	18	35	45	2	16/25	16/25	[illegible]
21.00.000	47.75.313	26,75,000	9.743	11.25,100	30—4	..	..	..	Waterfall Estates	6	157	9.41.128	12½	20	15	2	3/50	3/50	[illegible]

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Lates Market Quotations as available until 4-12-57 Rs.	27-11-57 Rs.	A year ago Rs.
				MININGS.											
£2.369 796	..	£1.73.459	£2,534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	1/90	1/87	2¾
30.00.000O 15,00.000Od	43 47.289	22.78.383	34.23.759	Chrestian Mica Industries Ltd P	12	312	11.97,133	10.883	7½ 10	.. ..	.. ..	10O 5Dd	10/19 6/94	10/19 6/94	15¾ 8¼
£318.038	£238 420	£57 484	£112.683	Consolidated Tin Mines	3	67	£10.533	£22.218	7½	7½	..	5s	00/81	00/81	1⅞
£1.371.300	£921.695	£1.774.967	£1.802 905	Indian Copper Corporation	12	88	£1,332.184	£114.897	25	45	20	2s	2/91	3/00	3½
29 19.430O 2.63.673Dd	61,58,847	2.01.886	13.723	Metal Corpn P.	3	343	—2,39.779	—4.51.131	Nil Nil	.. ..	.. ..	10O 1Dd	5/94 1/93	6/12 1/93	9⅛ 3⅛
20.00.000	23.45.841	35.94.529	34.50 188	Orissa Mineral Development	6-12	21	3,82.669	1,00.667	10—10	10—10	10—..	10	19/69	19/56	22
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/50	00/51	⅞
				CEMENT LIME SLATE, ETC.											
43.14 600O 70.9?6Dd	41.51.412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1.70.813	6.44.675	..	..	..	10O 1Dd	4/37 1/00	4/37 1/18	7½ 1⅜
31,70,655	33,23.186	14.32,396	1.06.702	Bengal Potteries	12	155	8.02,009	12.631	10	10	..	2½	3/25	3/25	3¾
10.00.000	25,95,360	27,63.242	4.20,854	Bisra Stone Lime	3-9	21	5,47,558	20.179	5—8½	8½—8½	8½	10	26/50	26/50	29½
60,00.000O 26,50.000C 5,00.000Dd	62.91.811	98.26.915	2,11.33 275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½C 1Dd	9/81 2/50 3/00	9/81 2/50 3/00	13⅛ 3⅛ 5¾
15.00,000	77,48,749	72 13.923	2.14,327	Kumardhubi Fireclay & Silica P	12	21	6,05,311	49 404	15	15	..	5	17/00	17/00	17
6,00.000	10,81.502	8.62,360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10.349	18.001	Nil Nil	10—..	..	10	20/00	20/00	22
75.00.000	59 94 174	22.45,000	6.74.212	Sone Valley Portland Cement	12	..	7.88.487	41.941	5	6	..	10	4/62	4/90	8⅛
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5½—5½	5½—6½	13½	10	18/00	18/00	18
				CHEMICAL INDUSTRIES.											
62,00,000	1,57,65,176	84,81,273	1,55,677	Alkali & Chemical Corpn of India	9	121	29,84,232	92,495	6	8	8	10	12/75	13/00	18⅞
40,00,000	99,765	60.000	37,863	Bathgate & Co. Ltd P.	12	324	2,18,875	—20,65,382	Nil	Nil	..	10	1/09	1/12	1⅛
11.45,800O 11,08.900A 22.54.700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P	4	245	14.18.430	11,70,500	6	6	..	100	92/00	93/00	100
4,95,000	4,60,152	69,070	15,903	Frank Ross P	2	129	46.893	858	Nil	Nil	..	4	2/19	2/19	2⅛
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	13/00	12/62	9⅜
				ELECTRIC LIGHTING POWERS.											
19,99,600	65 15.892	36.64 396	49.66,300	Agra Electric Supply	3-9	32	3,82 711	50,739	5—5	5—5	5—5	100	123/00	125/00	160½
8,00.000	26.70.592	6,55,886	4.84,369	Bareilly Electric Supply	6-12	32	83.783	20.090	5—5	5—5	..	10	12/69	12/69	14½
17,00.000	87,61,162	30,55.969	18.49.773	Benares Electric Light Power	6-12	32	2,57,092	39.992	6½—6½	6½—6½	5—..	10	14/12	14/12	18
5,91.360	10.96.663	5.90.855	85.318	Bhagalpur Electric Supply	12	202	1,44.138	41.818	6½	..	..	8	8/12	8/12	8¾
£4,262.646	£19.525.960	£8,460.286	£554.681	Calcutta Electric Supply P.	3	90	£5.907.907	£130.006	6	6	6¾	£1	13/31	13/25	13½
6,60.040	17.68 438	5,34.904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	3	..	..	10	7/50	7/50	8⅞
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4½
5,21.640	8 42.506	1,65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	8/50	8/50	8½
22,49.550	53,52.581	21,13,053	2.85,317	Jubbulpore Electric Supply	3-9	32	2.56.304	27,053	5½—4	5½—4	5½—4	10	12/00	12/00	14¾
4,95,000	6,44,854	2.51,058	1,13,028	Mirzapur Electic Supply	12	202	58.676	27.739	..	..	..	9	8/00	8/00	10
5,82,390	17.12.129	1,78,813	83.860	Mozufferpore Electric Supply	12	202	73.159	—7.070	Nil	..	..	10	6/00	6/00	7½
6,99.700	5.43.057	77,521	3,48.185	Muttra Electric Supply	6-9	329	30.021	2.295	3	..	..	6	10/62	10/62	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	10/81	10/81	12½
3,00,000	2,87,192	92.919	2.24 719	Saugor Electric Supply	6-12	32	26.549	2.248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electic P.	9	202	65.624	14.394	5	..	..	10	7/50	7/50	7½
16,80,000	27,99.505	5,36,596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29.800	44.269	7½	..	..	10	10/75	10/75	11⅞
56,00.000	1,62.42.470	35.82.369	13,28.418	United Provinces Electric	3-9	32	5.39.980	80.098	5—5	5—5	..	100	120/00	120/00	158
5,98.500	10.14.094	2.71.543	6 41 801	Upper Ganges Valley Elec.	6-12	32	56.850	7.022	4½—4½	4½—5	5—..	10	13/50	13/50	13⅛
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,74,677	29,280	6½—6½	6½—6½	6½—6½	10	16/87	16/87	18
				ENGINEERING & METAL.											
6.00,000	1.74.689	6.49.870	2,10.157	Arthur Butler (Mozufferpore) P	10	300	1,52,744	1.01 965	..	..	..	10	5/12	5/12	8⅛
50,00.000	51,82.373	16.39.587	1.37,153	Bhartia Electric Steel	12	31	11.67.215	3.95.940	10	12½	..	10	26/87	26/87	17½
56,59,790	51 44.314	63.54.991	28.66 986	Braithwaite India	12	288	30 48.096	1.99.299	16 1/14	25	20	10	26/56	27/12	26
12.00.000	18.90.157	21.00.000	14.60.735	Bridge & Roof	12	24	11.15.821	1,77.445	7½—7½	7½—7½	20	10	29/00	19/00	38¾
19,78,570	31,90.232	5.14,361	3,64.092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/94	5/94	7½
39,37,520	30.18 167	36.42,365	1,28.898	Britannia Engineeing	12	165	11 47 552	1.36.319	15	15	..	10	13/12	13/12	13⅞
5.00.000	5,25,979	1.00.000	6,134	British India Electric Cons.	12	24	3.10.691	—2.16.238	Nil Nil	Nil Nil	Nil	10	13/81	13/81	9⅞
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	310/00	311/00	330
2,00,00,000	1.97,21 022	1,68 27.018	53 41 813	Guest Keen Williams	12	227	1,53 63.802	17.04 234	..	..	23	10	28/94	28/75	..
12.50.000	20.48.085	23.00,000	40.729	Hooghly Docking	12	32	4.98.176	13.963	12½	12½	12½	50	133/00	133/00	132
21.95.070	19,83,384	1,36.275	39.748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	2/00	2/00	..
36.94.590	23.07,100	6.65,000	55.916	Indian Galvanizing	12	24	5.46 700	41 267	4	10	..	10	18/44	16/44	20½
5,18.37.080	18,00.34.354	11,70.76.011	6,37,45.032	Indian Iron & Steel P.	3	32	3,54.28.108	4.49.314	10	10—..	10	10	19/44	19/06	30⅛
3.85.000O 1,54,000Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	3	223	—26.954	—82.872	..	..	..	5C 1Dd	6/62 3/36	6/82 3/36	7⅜ 4⅛
19.49.250	36.99.923	60.54.915	18.47.431	Indian Standard Wagon P.	3	32	55.86.927	23.569	19	25	30—30*	25	182/00	182/00	215
26,580O 32.00.000O	41,51.487	2,74.14.189	2,14.40.051	Indian Steel & Wire Products	3	122	75.05.632	3,71.508	30 30	30 30	30 30	1C 10C	60/50 5/50	59/50 5/50	76 15⅞
51 00.000	45.57.847	57.91.388	15 35.612	Jessop & Co P.	10	290	47.27 193	14.130	15	30	..	10	23/37	23/12	31½
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16⅔	16 2/3	20⅜	3	8/22	8/31	8⅞
10.50.000	4.14.165	24.87.584	4.85.613	Marshall Sons (India)	6	170	5.19.244	1.01.089	12½	15	20	2	4/50	4/62	5⅜
49.96.000	37,52.077	4.90.631	5.22.904	National Iron and Steel	3	192	11.68.03?	5.28.690	Nil	2½	6½	10	6/93	6/93	8⅞
6.00.000	9.22.727	6.10.321	1.36 103	Saran Engineering	3	25	1.68 352	9.264	12½	6½	..	4	6/25	6/25	7½
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98.732	10	10	10	10	17/00	17/20	20⅛
				SUGAR BREWERIES ETC											
1,50.00 000	12 16.880	12,32 202	1.10.458	Balrampur Sugar	6	25	—37 960	48.371	15	1½	Nil	5	6/56	6/50	5⅞
14 00.000	8.44.538	7,75.000	1,44.008	Belsund Sugar	9	234	9.86.378	73 487	10	10	13 1/3	7½	10/25	10/25	11†
19 49.025	5.64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1,94.561	2.330	15	15	15	10	13/50	13/50	17
15.00.000	22.31 ..5	36.89 916	26 47 199	Buland	10	92	14.37 927	8.477	..	..	..	10	..	..	..
33 57.580	45.12.826	27.44.459	2,47.461	Carew (Sugar) P.	6	158	6,47.309	20.716	7½	2½	Nil	10	6/44	6/37	8⅞
32 00.000	77,03.[illegible]	65.63.722	9,45.476	Cawnpore Sugar P.	10	25	8.18.131	91.991	7½	7½	7½	10	14/06	14/06	19¾
30.00.000	26.46.921	37,91.883	2,42.443	Champaran Sugar	3	25	7,25.484	29.503	10	15	10	10	20/44	20/44	26⅜
18.00.000	20.87.662	38.37.013	4.95.670	Darbhanga	3	171	17.37 748	2.35.636	15	15	20	10	19/25	19/25	20¾
26 00.000	12.59.649	16.38.916	41.32 151†	Dyer Meakin (Breweries)	3	110	7,70.601	8.143	10	11½	..	5	7/12	7/25	15⅛
16 20.630 15.93.000	23.89.532	2,24.658	3.84.913	Gwalior Sugar P.	8	237	—57.978	8.819	..	..	..	100	66/00	66/00	76

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 4-12-57 Rs.	27-11-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6.45,722	3.75 000	10.90,564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	4/50	4/50	6⅞
9.00,000	12,45,157	19.64.817	1,62.880	Purtabpur Sugar P.	10	25	2.94.625	20,705	7½	7½	..	10	10/19	10/19	16⅞
16,59,820	28,02,943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1,25.739	20	20	..	10	19/00	19/37	25
19.99,600	25,62,563	39.88 218	13,92.915	Raza Sugar	10	92	10,78.193	3,144	..	..	..	10	..	..	..
8.00.000	6,07.238	7,72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13,204	Nil	17½	..	10	21/75	21/75	20⅛
11,99.000	21,07,973	19.42.074	40.572	Samastipur Central Sugar	6	25	33,558	3.554	Nil	Nil	..	10	12/06	12/06	13⅜
40.00.000	72.49,554	19.00.000	1,12,477	Shree Krishna Gyanoday Sugar P	7	335	8.85,387	16.381	17½	10	..	10	9/06	9/06	12⅛
7.94.500	13,54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/62	11/62	14
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	Nil	..	10	4/37	4/37	4⅜
16.00.000	6.07.804	7.99.778	4.22,572	United Provinces	9	341	4.23.880	39.061	..	..	..	10	12/87	12/87	21⅜
8.00.000	47.67.060	29.24.348	3,58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	..	10	30/00	30/00	94⅜
14.00.000A 7,00,000B	14,24,740	23,74.426	10,72,924	Upper India Sugar	4	302	16,30,986	86,393	20	..	..	100A 12½B	280/00 28/50	280/00 28/50	280 28½
				MISCELLANEOUS											
8.00.000	2,20.232	1,56.200	9,53,526†	A Firpo Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4/19	4/19	4⅛
1.50.00,000	1,40,80.594	6.21.715	51,061	Air India Ltd	12	269	—6,02.785	—14.30.401	..	..	..	100	..	..	..
2.00.00.000	2,58,39.656	68.01.534	50.022	Air India International Ltd.	12	322	—10,51.340	30.205	..	..	..	100	..	..	..
57,50,000O 2,50.000D	2,94,33,025	1,99.56.718	13,37,678	Aluminium Corp P.	3	132	19.34,723	2,33.759	Nil	5	9	10O 2½Dd	9/87 4/87	9/87 4/36	11⅛ 6⅛
20.00.000	42,33,613	14.00.000	53,61,403	Anderson Wright Ltd P.	12	1	4.63.425	66,951	Nil	4	..	10	11/50	11/50	11¼
30.00.000	11.39.552	39.18.623	14.94.091	Angelo Bros.	3	268	15,15,199	3.35.874	20	20	..	10	18/12	18/31	22⅛
30.00.000	18.62.280	15.70.000	98 451	Assam Match	12	274	10.24.478	1,72.873	12½	12½	..	10	15/25	15/25	20⅜
13.99.998	20.37.711	27.54.221	72.452	Assam Saw Mills & Timber	9	21	19.015	—4,95.522	Nil	Nil	..	3	2/28	2/25	4½
20.00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	12	..	10	5/31	5/31	10⅜
80.01.400	32,50,000	89.31.872	1,24,05.887	Balmer Lawrie & Co.	12	304	35,14.422	5,03,375	12½	15	..	100	150/00	149/00	159
12.00,000	2.38.493	8.49.390	5.33.691	Bararee Coke	3-9	128	1,50.370	90,370	7½—7	6—5	..	10	11/50	12/00	19⅛
6.00,000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	—6.43.164	—1.19,103	..	..	..	100	41/00	41/00	41
50.00.000	19,53,822	Nil	19.59.059	Bharat Airways Ltd.	6	22	—3.19.589	—3.19.229	..	..	..	10	5/25	5/25	5½
20.00.000	..	7.25.715	66.68.956	Birds Investments P.	9	160	4.59.015	37,312	12½	10	..	10	13/00	13/00	17⅜
45.97.020	77,23,640	34.51.814	3.42.873	Britannia Biscuit P.	3	50	12.96.344	1,84.683	10	10	10	10	12/37	12/37	14½
22,50.000	13.98.796	43.18.775	3.38.975	British Ceylon Corporation P.	12	6	27.75.295	1,85,955	..	..	..	7½	9/57	9/57	1½
3 25,00.000	59,89.738	1,18.60.524	2,50,83.650	British India Corporation P.	12	33	—30,23,938	—27,36,584	Nil	..	..	5	4/40	4/43	9⅛
32,50,000A 32,50,00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co. (Propr.) Ltd P	9	235	60.906	1.550	6	5	..	10A 10B	6/25 ..	6/25 ..	7½ ..
5.00.000	5.92,780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	218	45,711	22.586	..	Nil	..	10	4/12	4/12	4½
1,38,80,000	..	17.34.264	2,06.60.873	Clive Row Investment	3	2	10,61,532	8.16,584	5⅝	13⅜	7½	10	8/75	8/78	..
90,00,000	14.18,727	90.59.268	2,51,61.915	Duncan Brothers & Co. Ltd.	12	169	46,16,319	5.36.233	11	11	..	100	98/00	98/00	121
1,60,00.000	3,06.30.528	3.40.86.174	35.55.133	Dunlop Rubber Co. (India) P.	12	96	1,02.44.457	13,24.595	15	15	..	10	20/25	20/25	25⅜
51.26.000	..	54.10.811	1,72,19.436	Eastern Investments Ltd P.	12	21	11.20.034	3.27,916	9	9	..	100	107/25	109/00	145
75.00.000	13.79.357	4.33.826	1.02.21.271†	F & C Osler (India) Ltd P.	3	84	—4.26.249	—5,26,954	..	..	..	10	2/94	3/00	10½
30,00.000	12.88.300	21.97.641	86.55.360†	French Motor Car	3	51	8,97.594	1.26.757	12½	..	..	20	22/25	22/25	20½
14,00,000	14,92,000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	137/00	122/00	186
2,25.000	..	55.892	5,92,354	General Investments Trust P.	2	21	57,579	14.983	2½—3¾	3¾—2½	7½	75	43/00	43/00	43
65.00,000	33,54,049	53.17.330	1,08.48.711	Gillanders Arbuthnot & Co. Ltd P.	3	105	30,03.640	89.541	14	16	..	10	11/12	11/50	18
20,00.000	27,68.049	5.00.324	12.84.357	Gladstone Lyall & Co. Ltd P.	12	209	7,02.792	34,255	..	..	..	10	..	..	..
40.00.000	31,09,479	8.87.000	1.18.920	Godfrey Phillips (India) Ltd. P.	12	310	2.23.734	13,04.513	20	20	..	10	23/50	23/50	25⅜
30,00,000	32.90.010	17,22,203	6,22.424	Great Eastern Hotel	3	225	5,30.579	16.373	..	..	..	250	240/00	223/00	250
10.00,000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43,377	24.274	..	..	..	5	00/94	00/94	1½
35.20,000	30.42.899	20.00.000	19.08.958	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33.076	Nil	..	..	10	6/68	6/68	6⅛
15,16,00,000	8,23,55,394	8.48.31,010	5,12,83,930	Imperial Tobacco	3	325	3,34.27,250	25,04,159	8	8	7	10	12/06	12/12	14⅛
2,01,10,000	2,83.61.126	55.27.500	8,59.214	Indian Aluminium Co Ltd P.	12	293	42.79.225	7,97.410	9	10	..	10	12/55	12/62	14⅞
1,52,89,220	1,27,87.878	1,37,00.000	11.88.406	Indian Cable P.	3	34	1,21,59,493	32,04,214	12½	15	..	10	25/12	25/12	30⅜
5,00,000PO 83.75,000O 1,25,000D	22,07,260	2.21.280	11.69.467	Indian National Airways	12	93	36.302	—12,62.971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8½ 6⅜ ¼
8.27.970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.618	32,616	5	..	..	10	19/00	19/00	18⅜
20,00,000	4,42,529	20.43.037	12.49.563	Indian Wood Products	9	88	14.67.654	1.44.843	30	30	..	10	41/25	41/62	45½
5.00,000	..	2.65.728	13.47.449	Investments and Finance P.	2	21	1,07,065	19.504	3¾—2½	3¾—2½	7½	100	65/00	65/00	65
2,40,000	15,362	4.46,244	3.20.757	Ivan Jones Ltd.	9	194	1,39.321	36.496	..	..	..	2	2/00	1/78	3
5.87.500O 1,17,500D	2.16.659	3.24.161	64.65.89	James Wright P.	12	281	60.996	1.550	5 Nil	.. ..	.. ..	5O 1Dd	3/00 00/31	3/37 00/31	4½ ⅛
2,00,00,000	51,37,813	57,00.000	4,02.27,618	Jardine Henderson Ltd P.	3	39	31.24.445	5.11.852	7½	7½	..	100	70/00	73/75	93½
6,34,000O 66,000Dd	3,17.363	6.02.958	3,21.617	Macfarlane & Co.	3	133	—14,078	—4.849	.. ..	.. ..	.. ..	5O 1Dd	2/84 00/47	2/84 00/47	3 ⅛
1,50,00.000	88.50.000	63.33.428	2,57,13.41	Macneill & Barry Ltd P.	3	334	52,06.340	6.31,124	7½	11	..	100	..	..	..
1,43,96,500	35,89.193	69.82.796	2,07,03.941	Martin Burn Ltd P.	9	309	93.42.590	2,70.207	18½	21½	..	10	23/12	23/37	24⅛
40,00,000O 5,00,000D	37,46.252	80.86.900	2,72.14,736	McLeod & Co. P.	12	282	31.91.900	2,57,234	22½ 17½	.. ..	.. ..	100O 10Dd	240/00 ..	240/00 ..	240 ..
1,15,00,000	1,73,26,296	1,17,00,151	13.62.190	Metal Box Co. of India Ltd P.	6	107	66.04.570	16,33,569	12½	16½	17½	10	25/87	26/25	26⅜
2,00,00,000	1,30,38,010	78,15.505	15.24 841	National Carbon	12	301	90.42,727	21.19.752	..	15	..	10	23/25	23/25	..
40,00,000	22,27 953	74.50.000	7,78.528	National Insulated Cable P.	3	7	58.72.160	1,44,443	15	20	..	10	24/75	24/12	26⅛
40,00,000	72.01,992	15,00,000	33.035	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5⅛	5⅛	..	10	10/37	10/19	10⅜
79.97.000	58.76,791	38.12.469	20.51,838	National Tobacco P.	12	79	24,40.314	9,02.640	8	7	..	10	9/12	9/44	11⅜
23,32,100	2.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38,595	1,72.173	..	..	..	75	32/75	32/75	78
50.00,000	1,51.805	47,22.151	1.01.47.685	Octavius Steel & Co Ltd.	12	321	29.59.170	1,25.910	10	..	..	100	..	..	..
1,86,800	23,658	2.16.439	2.89.435	Publicity Society of India	3	145	1.47.248	27,315	25	..	..	4	12/06	12/06	12⅛
2,25,00,000	1,01.05.141	8.71.248	36.83.503	Rallis India Ltd P.	3	332	13,16.241	—44.12.398	Nil	Nil	..	100	28/50	28/50	40
2,28,00,000	6,64.16.443	1,36.20.209	31.68.370	Rohtas Industries P.	10	335	85.19.228	49,402	15	15	..	10	17/31	17/72	19⅜
75.00.000	32.50.860	17.00.000	1,58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3,64.354	10	10	..	10	10/00	10/00	13
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	—35.475	—64.659	..	..	..	2	1/00	1/00	1
2,10.200PO 8,40,800O	4,13,524	17,00,000	5,16.412	Walford Transport	12	195	7,51,567	1,66,813	12 14	12 14	.. ..	1PO 1O	1/50 180	1/50 1/80	1⅜ 2⅛
				INSURANCE COMPANIES											
28.90.200O 2,50,000Dd	4,10,330	15,68,332	57,38.236	Bharat Fire & Genl. Ins Ltd. P.	12	303	2.05.348	93,523	.. ..	.. ..	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13.50,000	2.89.878	49 78.640	92.18.916	Concord of India	12	174	4.21.531	1,68.870	20	20	..	5	11/62	11/62	12
10.00,000	27.709	11.15.446	24.97.523	Great Pyramid	12	296	1.29.230	36.611	..	..	..	2½	2/00	2/00	3⅜
24,00,000	56,157	58.91.011	1,04.37.570	Hercules	12	248	9,72,442	3,85,352	20	20	..	10	20/00	20/00	28
7,17,375	14.85,073	26.76.18.052	2,26.32 150	Hindusthan Co operative	12	71	4.98.539	1,83,375	..	..	..	25	..	..	..
20.00,000	5,68.807	17.75.668	3.25.24.266	New Asiatic	12	329	3.50.916	7.677	..	..	..	5	2/94	3/00	4½
82,00,000	4,08,927	68.80,064	84.12,532	Ruby General	12	38	3,25,584	29,354	6½	7⅛	..	8	6/00	6/09	6⅛
8.00,000	..	21.62.072	27.92.606	Standard General Assurance	12	37	51.898	12.241	..	..	..	10	9/50	9/50	6⅛
5,75,000	..	68.04,813	1.10,15,223	Triton	12	39	4,85,537	1,88.113	45	45	..	25	150/00	150/00	148
				FLOUR MILLS											
12.00,000	7,59,000	12,56.000	77.762	Bengal	12	24	9,65.815	90.879	15—7½	25	..	10	28/50	27/75	34⅞
5,60,000	6.51.040	2.47.088	2.17.804	Delhi P.	10	97	1.05.473	1,26.880	..	..	..	10	11/00	11/00	11
35.99,050	75,77,076	81,36.587	9,35.219	Ganesh P.	9	176	16,53.760	41,761	..	..	..	12½	15/31	15/31	18⅜
6,00,000	8.45,724	6.90.000	7.012	Hooghly	6-12	236	1,57.698	21.264	12½—7½	..	..	10	21/62	21/62	22⅜
8,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	25,632	22½—12½	8¾—..	..	10	33/75	33/75	39
				OIL COMPANIES											
£1,800,001	£1,650,845	£1,649,037	£739 115	Attock Oil	12	249	£1,441,302	£51,287	25	16⅜	..	£1	sh. 29/3	sh. 29/3	sh. 31/6
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	1/85	1/82	2⅜
£13,736,518	..	£3,26,41,841	93.20.41,841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 75/7½	sh. 76/7½	sh. 83/6
1,00,00,000	3,274,229	1,12,28.220	3,46,93.893	Indo Burmah Petroleum P.	12	249	46.81.026	67,682	40	20	..	10	24/50	25/56	35
6,00,000	6,40,013	9,07.885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	2/31	2/31	3⅜
[illegible].000	7,62,833	9,53,000	2,71,734	Tide Water Oil Co.	4 10	2	1,84,154	87,636	5—5	12½	..	10	12/19	12/19	16⅜

* 1957 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 4-12-57 Rs.	27-11-57 Rs.	A year ago Rs.
				PAPER MILLS											
45.00.000	56.65.179	35 91 841	2 76.565	Bengal P.	12	304	8.09.980	4.805	6½—6½	8¾—10	10	25	80/00	80/00	110
63.00.000	41,15,486	63.91.258	41,25,524	India Paper Pulp.	3	2	13,76.157	33,544	7—5	7—7	7—14*	10	19/90	19/90	22†
25.00.000	15.55.877	10.22.640	6.27.305	Mysore Paper	9	226	6.13.542	9.553	..	..	..	10	16/31	16/31	18
1.46.82.500	3.50.88.096	2.16 71.732	1.83.95.855	Orient Paper P.	3-9	22	55.14.535	2.12.435	1⅜—5	5—6½	6½—	10	25/25	25/00	33⅛
1,25.49.070	55.82.869	64.82.393	81.18.612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6½ -6½	5½—6½	10	14/62	14/62	16⅞
20.00.000 10.00.000	33,02,717	6,50,000	60.68.288*	Star Paper P.	3-9	36	3,58,614	13,795	2½—5	5—7½	..	10	11/25	11/25	10
4.37.500PO 56.00.000AO 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	17,39,28	1,22,815	5—9 7½ 7½ 7½—7½	5—5 10—10 10—10	5—.. 11½—.. 11½—..	2½Pc 10Ac 10Bc	3/94 32/81 32/81	4/06 33/06 33/06	4½ 37½ 37½
				PRESSING COMPANIES											
8.00.000	2.069	3.26.572	10.53.465	Calcutta Hydraulic.	6	2	—25.619	20.394	4	Nil	Nil	100	70/00	70/00	81
4.30.000	2.02.624	1.12.000	3.76 761	Camperdown	7	311	29.739	—2.840	4	5	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6.44.239	Central Hydraulic.	6	2	66,695	26.289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10,00.000A 1,25.000B 2.00.000C 25.000D	13.50.000	12.34.603	6,00.972	Bengal Bonded Warehouse	4-10	73	86.087	2,712	5—5	5—5—	5—5	A500 B62½ C100 D12½	770/00 107/00 166/00 19/00	770/00 107/00 166/00 19/00	875 107 166 22½
7.42.150	11.68 346	4.23.135	33.823	Calcutta Safe Deposit	3	6	81.259	3.142	5	5	..	10	8/19	8/19	8⅛
10,00.780O 2.00.000Dd	22.96.665	6.43.170	7.48.383	Humayan Properties P.	3-9	..	1,43.649	64.068	.. ..	.. ..	.. ..	10O 1Dd	13/00 1/94	13/00 1/94	13 1⅛
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	17/50	18/25	28
				TRAMWAYS & STEAMER											
20.00.000	1.05 79 935	1.00.69 622	29.74.848	Bengal Assam Steamship P	10	2	5.25.194	1.10.026	7½	7½	7½	100	105/00	105/00	139
6,25.000	6.40.996	3.30.000	4.85.424	Calcutta Landing & Shipping	10	89	5.47.245	36.429	2½—2½	3¾ -5	15	10	13/87	13/87	14⅞
12.60.000	25.32.410	11.73.679	11.985	Calcutta Steam Navigation	6-12	113	1.70.007	1.10.339	5—5	6½ 6½	5½—6½	10	14/25	14/25	..
£700 000	£2.863.932	£1.633.117	£576.081	Calcutta Tramways P.	12	98	£206.018	£10.964	7½	8½	..	£10	15/25	15/12	16⅛
3.78.050	2.52.816	4.13.728	6.83.484	Fraser.	3	139	6.82.620	12 457	..	..	..	10	16/03	16/03	17⅛
£655.580	£2.273.124	£960.878	£135.081	India General Nav Railway P	12	139	£70 306	£21 366	5	..	..	£10	55/50	56/00	95
2,25.00.000	10.15,69.786	1.72.75.000	2.70.52.326	India Steamship P.	3	291	1,07.21.588	2.70,984	Nil	Nil	10—10*	10	11/81	11/87	9½
14.08.220	32,99.377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62.822	5—5	7½—7½	15	10	16/25	16/00	16⅛

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1953	1954	1955	Paid up per Share Rs.	Latest Market Quotations as available until 3-12-57 Rs.	26-11-57 Rs.	A year ago. Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	11/15	11/20	15⅛
				ENGINEERINGS											
7,50,000	7,12,101	82.967	15.912	Brunton & Co. P.	12	270	84 162	1.80.754	..	..	..	10	4/65	4/65	6⅜
13,78,660	11,77,029	14.945	18,437	Indian Steel Rolling Mills P.	12	230	1,38.570	Nil	..	..	..	10	11/05	11/05	13⅜
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	6	218	12.39.032	1.12.386	..	..	10	5	8/45	8/40	12
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505.465	£59.449	10 20	10 27½	15 ..	£1 ..	28/50 ..	26/62 ..	28 ..
29.00.908	8.45,826	19.36,515	23,78.860	India Sugar and Refineries P.	9	..	10.68.060	1.30.236	25	17½	..	10	12/35	12/35	16⅜
21,79.280	23,64.171	62.95.164	26,13.235	Mysore Sugar	6	264	5.83.036	85.709	..	..	..	10	38/25	38/25	46
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	3,951	..	..	..	75	175/00	175/00	212
				MISCELLANEOUS											
2.00.000	1.84.643	4.01.950	3.69 126	A. V Thomas & Co Ltd.	12	270	67.424	82.011	..	..	..	10	13/37	13/37	15
43.33.400	51.24.761	91.12.163	23.93.662	Champion Reef Gold Mine.	12	328	30.17.946	5.548	..	..	..	10	3/59	3/59	7⅞
3,45.96.740	3,07.66.646	3.24.061	34.65.823	Fertiliser & Chemical.	12	346	43.90.272	73.018	..	..	..	10	..	..	..
40.00.000	23.16.662	30.20,000	12.20.149	Parry & Co Ltd P	12	319	19 29 282	1,90.750	15	15	..	½	..	..	..
40.50.000	51.89.127	13.11.514	12,90.355	Mettur Chemical Industrial Corpn	3	263	9.64.549	8,153	Nil	3½	5½—6½†	10	9/55	9/35	9⅛
3.00.000	2.74.279	4.00.000	3.56.330	Mysore Chemical Mfgs P	6	151	24.664	236	..	..	..	10	16/12	17/40	23⅜
24.81.220	9.25.232	8.66.775	78.136	Mysore Chemical & Fertilisers	6	233	1.32.627	6,672	..	..	..	10	6/80	6/80	8⅜
81.33.400	99.94.107	67,63.169	15.68.879	Mysore Gold Mining.	12	328	24.55.864	..	..	..	..	10	2/44	2/44	2⅜
5.00.000	1,67.861	..	79.750	Mysore Match	9	124	12.839	862	..	..	..	10			..
10.00.000	17.94.415	..	8.079	Mysore Tobacco.	3	201	10.039	45.631	..	..	..	10	15/00	15/00	13½
37.73.400	48.27.424	51.84 276	3,54.689	Nundydroog Mines.	12	328	20.43.696	..	..	..	..	10	11/94	11/94	11
32.10.360	49.89.033	22.24 495	1,75.753	Ooregaum Gold Mining P.	12	328	1.45 422	..	..	..	..	10			
40.00,000	46,37,599	93,16,946	30.57,471	Spencer (Provisions) P.	6	221	19.71.470	5,47,067	15	..	..	10	17/40	17/40	16½

† 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve other Funds Rs.	Cash & Securities Rs.	Acreage under cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 3-12-57 Rs.	26-11-57 Rs.	A year ago. Rs.
17,32,000	9.36.219	2,06.283	4.44 630	2,052	1.45 403	..	Be Be Rubber	6	476	..	..	..	..	5	3/10	3/10	4⅛
17,94.186	29.66.801	18 13.093	7,65.683	7.270	5.10.886	16.68.000	Cochin Malabar P.	2	210	1,67,900	20	25	25—15†	5	4/45	4/55	9½
4.00,000	5.25.576	27,750	62.784	423	1,77.648	..	Kottanad Plantation P.	8	12	59.330	..	..	..	10	13/50	13/50	21⅛
4.00,000	10.03.233	8.84.049	1,37.660	2.535	2,25.786	..	Kalpetta.	2	270	1,13.150	..	..	..	10	20/20	20/20	29
27,00.000	54.93.184	13.10.432	11.84 449	4.923	1.35.401	..	Midland Rub & Prod P	8	270	1.89 174	..	..	..	10	14/90	14/90	18†
6,00.000	3.84.332	2.13.800	1.96.495	1.273	1.83.230	..	Peninsular Plantations	4	259	2.12.012	10	15	20—15†	10	19/50	19/50	28½
13,50.000	36.52.280	2.21 378	1.73.719	2.456	1.64 246	..	Rajagiri Rub & Prod	6	270	3.33.502	..	..	..	10	16/00	16/00	23
10.00.000	21.09.379	25,000	1.69 125	1.872	3.25.438	..	Teekoy Rubber	3	172	4.92.914	..	..	..	10	7/40	7/40	11⅞
41.00.000	67.21.749	19.13.944	13.12.637	69.395	0 03 214	10.15.000	Travancore Rubber & Tea	12	9	4.96.765	5	10	15	10	6/70	6/90	10⅜
40.00.000	11.55.155	1,65.000	3.74.540	1,150	3.68 304	..	Tropical Plantations.	12	271	2.04.029	..	..	..	25	28/65	25/65	..
26,28,580	8,72,252	2,11.412	2,49,541	738	3,74.873	..	Valkundam.	12	174	30.799	..	..	..	10	25/50	25/50	33⅜

† 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 3-12-57 Rs.	26-11-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10	..	100	152/00	151/50	91½
				ELECTRIC LTG. POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	3½*	100	97/40	97/10	1,208½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,120/00	1,120/00	1104½
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	106/00	106/00	126
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	118/75	118/75	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7½	7½	5½	100	115/50	115/00	302½
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,147/50	1,155/00	1,245
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,920	..	..	..	100	221/25	225/00	317½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	3	115	62,291	1,598	5	5	..	50	58/00	58/00	96
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	12/68	13/00	19
39,91,600	92,84,072	14,42,300	1,37,776	Machinery Mfgrs Corpn Ltd P	3	330	2,41,841	1,07,848	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	70/00	70/00	96½
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	..	..	30O	157/75	156/00	194½
1,31,250F												31F	..	..	..
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	138/25	138/00	164½
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	14-2 7/10	..	75O	166/75	166/25	1883
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,333	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13½
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life.	12	253	..	..	..	..	..	100	250/00	250/00	675
8,46,120	..	36,33,999	46,38,803	Indian Mercantile.	12	75	..	1,13,109	..	..	..	20	45/50	45/50	65½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	9/00	9/00	9½
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	48/00	47/25	44
6,00,000	..	67,83,74,430	83,46,53,420	Oriental Life.	12	298	..	..	..	..	..	200	3,600/00	3,600/00	3,650
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	15/60	15/62	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India.	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,689	..	..	..	125	253/00	252/50	249½
50,00,000												50	540/00	549/00	661½
42,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Steam Navigation P.	5	285	47,93,172	61,990	21	..	..	50	202/50	205/00	237½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Burmah Trading.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
5,57,00,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever	12	91	2,23,86,720	94,17,000	..	12½	..	10	19/84	19/92	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	..	..	100	67/00	67/00	72
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists).	3	87	68,232	16,942	..	..	..	200	192/50	192/50	215
1,57,71,400	3,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	352	53,19,604	5,72,076	..	..	..	100	215/25	214/50	213½
9,39,98,060	17,79,33,192	9,13,12,101	1,89,08,135	Scindia Steam Navigation.	6	198	38,40,882	5,62,020	2½	5	..	20	17/20	17/40	18½
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese).	11	146	38,67,824	9,485	80	80	..	10	84/50	84/50	80
1,39,95,990	2,47,62,598	8,57,629	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	12/96	12/96	17½
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P.	3	269	19,98,732	10,307	8	12	10	25	36/50	36/50	46
2,55,00,000	52,81,339	7,50,049	19,74,699	Voltas	8	360	39,84,431	1,09,632	5½	9	..	100	109/50	109/50	...
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,413	Western India Match.	12	274	67,12,994	5,02,238	11	11	..	100	161/25	161/50	1,733

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 4-12-57 Rs.	27-11-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	60/00	60/00	60
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	67/50	67/50	71½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	31/75	31/75	50
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	59/00	59/00	59
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	51/00	51/00	52½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway.	3	101	18,097	4,549	2½—..	2½	..	10	6/12	6/12	7½
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10—..	12½—12½*	10	9/25	9/25	13
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	63½
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P).	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	62½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,827	20,122	3—3	3—3	..	100	65/00	65/00	65
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	58/00	60½
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	72/00	72/00	72
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6—	6—6	..	100	115/00	115/00	129½
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100	..	..	..

*1957

Managing Agents Managing Directors and Secretaries with their Respective address.— (Contd.)

330 F W J Penn—United Breweries Ltd., Bangalore-1.

331 F. C Williams—14. Old Court House Street Calcutta.

332 Messrs Bats Sons Ltd —New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.

333 Anderson Wright & Co.—7. Wellesley Place Calcutta.

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COST PROBLEMS OF THE JUTE INDUSTRY

LESSONS OF THE DACCA CONFERENCE

THE most important outcome of the recent jute conference in East Pakistan would seem to be the jolt it has given to the complacency of its own hosts. Whatever the reasons for calling it might have been, the subsequent unanimity shown by the various delegations in condemning Pakistan's raw jute marketing policies could scarcely have been among them. That is not to say the motives behind the conference were no more honourable than the desire to see competing customers squabbling among themselves; there does seem somewhere to have been a genuine desire to create an atmosphere of greater understanding between a monopoly seller and its various disgruntled buyers. But the result should be a warning to Pakistan that public relations are no answer to over-pricing and that excuses based on the welfare of cultivators cut little ice with foreign industrialists who find their own interests threatened. There is no blinking the fact that high raw material costs are a menace to the survival of the world's gunny manufacturers—the Indian ones are no exception—just as they are to the continued use of raw jute as a textile fibre. This was the burden of what Pakistan's guests had to say, and that country would be acting with extreme foolhardiness if it did not give the fact its full consideration and sympathy.

There is little evidence that this will in fact be done. Observers at the conference were left with the impression that the Pakistani Central Government representatives may have seen the point. But the impact on the East Bengal authorities seems to have been negligible. Indeed, the peevish attitude of Mr. Habibur Rahman when faced with the real weakness of Pakistan's bargaining position, may be taken as a fair guide to the attitude of the growers and their Government as well. This is unfortunate; but it is still true that the point was made and can be expected to be remembered. Whether the Indian industry will derive any benefit is, of course, another matter. It is probable that the best prospects here are still embodied in the programme of self-sufficiency, coupled with a level of Pakistani prices which keeps all other competitors out of India's markets. In fact, the attitude of the East Bengal authorities simply served to underline the importance of plentiful and cheap home-grown jute for the Calcutta mills. If, as some of the delegates suggested, the days of raw jute's monopoly of the cheap textile-fibre market may be numbered, it is doubly important that India's largest export industry be provided with adequate raw material at a price which leaves it a comfortable margin of profit. Perhaps the best illustration of this point can be found in the recently published reports of the Howrah and Reliance mills. Both show heavy losses which are largely due to this difficulty: the Reliance has subsequently gone out of business. There has been no lack of emphasis on this threat from mill interests in the last two years. The trouble is that it has only inadequately been matched by awareness and willingness for action on the part of the authorities. Now is probably as good a time as any to point out that more votes are likely in the long run to be lost through mill workers being thrown out of employment than because cultivators are offered a more reasonable price for their jute.

The examples of the Howrah and Reliance mills are useful in another important connection—the need to keep costs from rising. Recent labour awards, the obligation to carry redundant workers, higher taxes and an inelastic demand for jute goods, have all had their impact on profit margins until, in many cases, they have disappeared altogether. That is what makes it all the more difficult to understand why the West Bengal Government should have chosen the present time to fasten another burden round the industry's neck. The inclusion of jute mills in the provisions of the Bengal Electricity Duty (Amendment) Bill, 1957, has already been the subject of representations on the part of the industry. This is scarcely surprising when as the Indian Jute Mills Association has pointed out, the imposition of a duty amounting to one naya paisa for each unit of electricity consumed, will cost some of the larger mills up to Rs. 1½ lakhs a year and the industry as a whole about Rs. 47 lakhs a year. In 1955, the last year for which figures are available, this would amount to taking from the industry a sum double the size of its annual net profit. The Association has also pointed out that 1956 results are unlikely to be better than those of 1955. The imposition of a new burden of this size will, therefore, not only amount to a substantial gift to India's competitors, but might, on the basis of present trading results, see quite a few of Calcutta's mills go out of business.

This example of the lack of true appreciation of the industry's position in these days of high raw jute prices, is not the first with which the mills have had to contend in the past few months. The implementing of the original provisions in the State Government's legislation governing fire-service charges is another. Even mills whose own fire-fighting arrangements are already adequate have now been forced into a position where they are paying an unnecessarily high price for a service they do not require. It still appears that even when the importance of exports to the national economy is being emphasised as never before, the problems of India's largest foreign exchange earner are not yet widely enough understood in the circles on whose good offices they depend. If the jute mills are to prosper, or even—more appropriate at the moment—to keep their heads above the waters of world competition, there will have to be a greater appreciation of the fact that they are not in a position at the moment to shoulder burdens which have no relation at all with their profits position.

The earning power of the Indian jute industry may not prove easy to expand in the next few years. The Pakistani mills have already established themselves and are building up the kind of experience which should help their own cost position increasingly as time goes on. The privileges they enjoy in the East Bengal economy show no sign of diminishing, and they must now rank as the only ones in the world which have no raw material problem. They are even assured of one large market in which Indian competition simply does not exist. If the search for a substitute fibre is successful, it will be the Calcutta mills, rather than those of East Pakistan, which will suffer most. All this adds up to one thing—that the Indian jute industry will have to be given every co-operation during the coming years in its own efforts to keep its costs down. Otherwise, the idea of its playing a predominant rôle among this country's foreign-exchange earning industries might just as well be abandoned.

The immediate market prospects are not altogether reassuring. Stocks declined in November, thus continuing a trend which has lasted for several months and has left the industry's stock position in a fairly healthy state for the time of year. But this does not mean that demand can necessarily be expected to follow its normal course when it picks up round about next April. Indeed, there is every indication that it may be delayed in 1958, and it may even fail to reach the level of previous years. This is due, of course, to the recession in the United States, which has already been the cause of an unsatisfactory offtake of hessian in the past few months. Market opinion is at present optimistic that replacement purchases will soon be on the way now that U.S. stocks are low. They may be right. But there is still the stagnant, or even downward, trend of the north American economy to be considered. This appears likely to last at least until the middle of next year, perhaps longer, and is almost bound eventually to affect the offtake of varieties other than hessian through its impact on trading economies throughout the world. The prospects for the future offer no excuse for panic, but they certainly do not justify fresh tax burdens on the Calcutta mills. Jute, it must be remembered, is not a prosperous industry. It has, in fact, reached the stage in its evolution when only radical and expensive reorganisation and adjustment of its cost structure is likely to prevent its eventually going the way of a former large export industry settled in this area—indigo.

THE BIRLA DELEGATION REPORTS

BY far the most important point made by the Indian industrialists' delegation to north America and Europe, in the report it has just submitted to the Federation of Indian Chambers of Commerce and Industry, is that this country's prospects of attracting foreign capital depend more than anything else on improving the domestic investment climate. "Reasonably large" investments, it says, can be expected from the United States and "small ones" from West Germany. "There is no limit," it adds, "that we would put to the amount of commercial credits that may be available from abroad, provided the climate is made favourable here for the raising of matching rupee capital." In all the countries it has visited —the United States, Canada, Britain, France and West Germany—there is a genuine sympathy for, and willingness to support, India in her economic troubles. This sympathy, apparently, cuts across political differences; such misunderstandings as there are relate to "certain aspects of the implementation of our policy, but this can be a passing phase if we work towards the removal of these misunderstandings." Much of what the delegation says in its report is essentially an amplification of statements already made by its leader, Mr. G. D. Birla, at recent Press conferences. The main impression which emerges is that India has a very fair chance of attracting much more foreign capital and assistance—but whether she will succeed in doing so depends almost entirely upon herself.

The delegation judges correctly that the biggest potential source of capital is the United States. Congressional opinion there is not at present inclined to favour a big loan to India, but "sizeable" help can be obtained from the World Bank and other semi-governmental institutions. As for U.S. interest in making new investments in India, it is "much greater" now "than ever before." But serious misgivings exist about the economic policies of this country. There is fear of nationalisation; it is widely believed that taxation is too high, which, it is felt, may be used "as a lever to stifle the private sector so that it could be nationalised ultimately without any substantial compensation." These fears have increased since the Indian Constitution was amended so as to make compensation non-justiciable, and since life insurance was nationalised. Other doubts relate to the encroachment of the State Trading Corporation on private trading, excessive governmental interference; labour troubles; the compulsory deposit scheme for company profits and reserves; double taxation; and the wealth tax, especially on companies. Next to the United States, the delegation feels that West Germany is the largest potential source of foreign capital for India. But there, too, the same anxieties exist and will need to be removed before any substantial flow of investment results. As for suppliers' credits, "there seem to be no difficulties in the United States, France or West Germany, and the present difficulties in Britain are regarded by us as of a temporary nature." In the case of Canada alone does the

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delegation seem to be less than optimistic; this is not surprising, considering that the Dominion is herself a substantial importer of capital, that investors there are not familiar with India, and that Canadian machinery prices are relatively high.

The delegation is right in emphasising that the question of seeking credit from abroad hardly arises if enough domestic investment cannot be found. Foreign investors have not failed to notice, on the evidence provided by the deplorable state of the Indian stock markets, that the people of this country are themselves extremely reluctant to invest their savings in industry. Vigorous efforts therefore have to be made first to promote domestic savings, both personal and corporate. As far as personal savings are concerned, the scope for an increase seems small as long as inflation continues and taxation remains heavy. The likelihood of these savings being put into productive enterprise, furthermore, is poor because there is no confidence in the Government's economic policies. Alternative but unproductive investments such as bullion have inevitably gained in attractiveness with the sharp slump in equity prices over the past couple of years. Corporate savings, on the other hand, have been eroded by taxation and high production costs. As the delegation puts it succinctly, "without profits there can be no saving, and without saving there can be no investment, and without domestic investment, no seeking of capital abroad." There is little sign yet that this realisation is dawning upon the Government, but unless it does, there is little hope that India will get the foreign capital she needs. New Delhi has long been comforting itself that the verbal assurances it has given potential investors abroad have been more than adequate, forgetting that those assurances have often been swept away in the flood of its own ideological enthusiasm and verbosity. The delegation therefore provides a valuable reminder that "ultimately the foreign investor shall judge us by our actions and not so much from what we declare to be our policy." The inadequacy of the external investment India has so far attracted is a measure not only of the inadequacy of her policies but even more of her actions.

MUCH ADO ABOUT VILLAGES

TRUE to the provisions of Parkinson's Law, the first job of the Study Team for Community Development and National Extension Service, which reported to the Planning Commission recently in three volumes, has been to justify its existence. That it does in a manner which may be found satisfactory by some, although the public at large may wonder whether this multiplicity of agencies to look into the working of community development projects is only an overflow of the famous American passion for "check and double-check," or rather the manifestation of a certain amount of disquiet in some quarters that results may have fallen far short of expectations and efforts. To be fair, neither this Study Team nor the Programme Evaluation Organisation conceals the fact of inadequate success. The Prime Minister recently praised the achievements of the National Extension Service, but with very little of his earlier unbounded enthusiasm; and the suspicion has gained ground that progress, such as it is, has been uneven.

Not all the initial zeal was warranted by the magnitude of the malaise of rural India the community development idea was devised to cure. Even as decay had taken centuries to be near-complete, revitalisation too was bound to take a long time, and any *blitzkrieg* operation was out of the question. The essence of rural development is that villages should help themselves to live again, and this was the very thing lacking. Inertia was, and is, massive. With this primary fact largely left out of the calculations, it was inevitable that targets should remain unreached and despondency be disproportionate. One of the weaknesses of the report under discussion is that even now there is a strange reluctance to face up to the fact that, for a long while to come, things will have to be accomplished, if at all, without over-much popular co-operation.

* * * *

"The emphasis," says the report, "should shift without delay to the more demanding aspects of economic development." Even those who have followed the various reports on community development projects may wonder whether, in theory, the emphasis had not always been where, according to the Study Team, it should shift now. The priorities recommended by the Team—supply of drinking water, improvement of agriculture and animal husbandry, co-operatives, rural industries and health—seem so elementary that their iteration at this date may surprise many. If drinking water, agriculture and rural industries have not so long enjoyed the first attention, what has? The community development project administration is no infant, and it would really be interesting to be told what it has busied itself with all these years if not with the things listed above.

A possible deduction is that too much attention may have been paid in the past to what are called welfare activities, although these must be exceedingly hard to define. Education does not figure at all in the priorities allotted by the Study Team, but it may be an error to think it a luxury to be attained at leisure. The intended improvement of agriculture and animal husbandry, to say nothing of more efficient rural industries, are goals harder to reach if the people are without some basic educational equipment. There may be some justification for giving education a secondary place to the provision of drinking water, but for the achievement of the other targets an integrated approach is essential, and education must occupy an important place. As Mr. Nehru rightly said on Sunday, even the caste system is an obstacle to the country's progress. It may be truer of illiteracy, for the caste system, with much besides, thrives on that.

An integrated and practical attack on the pressing problems of rural India has been rendered the more difficult by certain fetishes, and the one dearest to the Study Team is what it calls "democratic decentralisation." As an ideal, this is unexceptionable. True progress will indeed be that which is brought about by the people themselves with the least possible dependence on others. Only in that event will progress be abiding, for it has been seen only too often that everything slows down or disappears altogether with the departure of the official or officials who had helped build a school or a road. The local junior official, the Gram Sewak, wakes up a second time only when the visit of a senior official impends.

On the other hand, there may be something to be said for giving the people a few "visibles" before soliciting their active co-operation—schools, hospitals and the like. It was noticed in an earlier report by the Programme Evaluation Organisation that there was a tendency to under-estimate the value of what it called "physical achievements." It was then pointed out in these columns that this might be a mistake, this waiting for a "psychological revolution" to precede the achievement of goods and services. The best order is perhaps for the two to proceed together, but it is not unknown that actual achievements have been followed by mental adjustments. The process in Soviet Russia may have been something like this, although it is arguable whether the Russian people have as yet adjusted themselves to their supreme technological triumph symbolised by the *sputniks*.

* * * *

It is too much to expect that, with a food shortage hovering over the country, there will be a diversion of attention away from the villages. It is an incontrovertible fact that the majority of the people in India live in these villages, millions of them. It is also true that agriculture is the livelihood of 75 percent of the population, and on their efforts, if blessed by the rains, subsist the rest of the people. Finally, in a democratic set-up such as India's, no Government could withhold from the countryside the benefits of such prosperity as there is, for there reside the voters. While, therefore, the country's industrial ambitions can be pursued only to the extent permitted by those whose primary interest is agriculture—and, it has to be admitted, the choice is intolerably difficult—it must be recognised that most of the resources employed for rural uplift are resources denied to industrialisation.

The political and other difficulties referred to above make it almost impossible for the country's leadership even to think of it, but there is the other thesis, not unworthy of examination, that rapid progress with industrialisation in the already urbanised areas might—and it must not be put more strongly than this—in a not too distant future, spell relative prosperity for the villages too. It is a matter of economic fact that industry in the rural areas requires greater initial investment, and when there is not an abundance of investible funds there could conceivably be a case for putting it where returns would be more immediate. The point is made because of the access of importance attached to rural industries in the Study Team's report. Industries, it may be contended, are better divided into efficient and inefficient rather than into rural and urban ones.

COAL POLICY IN INDIA

By

Andrew Farquhar

This booklet consists of reprints of articles written by Mr. Andrew Farquhar, former Coal Adviser. to the Tata Iron and Steel Co., Ltd., which have appeared in *Capital* in recent years. As expert analyses of India's coal problems and policies, they have attracted widespread interest since they were originally published. The articles are now conveniently gathered in a 120-page publication, priced at Rs. 4.

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BUSINESS RECESSION IN THE UNITED STATES

THE reduction of Federal Reserve discount rates in late November was official recognition of the weakening of both business sentiment and business performance in recent months, says the December newsletter of the First National City Bank of New York. Since early this year new order reaching the industries have lagged, and backlogs of unfilled orders have steadily declined. In earlier months this downward trend made comparatively little impression on business expectations. As long as production held close to peak levels, capital expenditures remained enormous, and employment and trade figures were setting new highs, there was always hope that the autumn would bring an upturn in new business sufficient to support industrial operations in the aggregate, at the prevailing rate. These hopes have clearly been disappointed.

On the contrary, it has become evident that the economy was losing momentum. On a seasonally adjusted basis, industrial production and employment, personal income, and retail sales all dipped in September, declined further in October, and showed no signs of revival in November. Layoffs boosted insured unemployment in the first half of November more than 40 percent above the corresponding 1956 period; to be sure, the totals are still low. The tapering off of the capital goods boom was confirmed by surveys of business investment plans, and a declining rate of plant and equipment spending is indicated for 1958. The discount rate action also reflects the easing of some conditions against which the tight money policy had originally been directed. Shortages of materials and labour have all but disappeared, and business is now striving to control rather than accumulate inventories. Business demands for bank credit have slackened in a season when ordinarily they are approaching their peak. Stock market prices reflect the shift in business expectations. Prices of basic commodities have dropped to the lowest point in 7½ years, wholesale prices generally are below their summer peak, and the extended advance in consumer prices slowed to a standstill in October. A Federal Reserve Board spokesman stated in announcing the discount rate cut that "inflation no longer is the dominant factor in the nation's economy."

* * * *

So far, the adjustment has been most pronounced in manufacturing industries. On the whole, the decline this autumn in other types of non-farm employment has been no greater than could be accounted for by absences caused by the influenza epidemic. The seasonally adjusted number of factory production workers, however, has decreased month by month since the end of 1956. By October, over half a million workers had been dropped from factory payrolls since the December 1956 high, a cut of 4 percent. Factory production declined by about the same percentage in this period. The Federal Reserve Board index of industrial production (seasonally adjusted, 1947-49 = 100) was 142 in October, down 2 points from September. Overall output was about the same as it was two years earlier, when the sharp recovery of 1954-55 began to taper off. During the past two years, production has advanced and declined irregularly within a narrow range—a pattern characteristic of a period of rolling readjustment in which increases in some lines offset decreases in others. In the last couple of months, however, adjustments have been predominantly downward. The basic problem for manufacturers throughout 1957 has been the lack of sufficient new orders to maintain current rates of production and shipments. During 1955 and 1956, backlogs of unfilled orders accumulated because new ones came in faster than the factories could fill them. By 31st December, 1956, unfilled orders for manufactured goods had risen to $64,200 million, the highest total since the Korean war. Through September 1957, however, new orders fell short of shipments each month this year, and manufacturers drew on their order backlogs to sustain output. In the nine months ended 30th September, unfilled orders were cut more than $8,000 million and the drop during September was the sharpest of all—$1,600 million. Such a trend obviously cannot continue indefinitely. Since new business has not done as well as anticipated in the autumn season, the alternative has been to cut output. Order backlogs have been chopped most drastically in the transportation equipment industry (mainly aircraft and motor vehicles). This industry holds about one third of all unfilled orders, but accounted for over 60 percent of the drop during the first nine months of 1957. A sizeable part of this cut undoubtedly reflects the pre-*sputnik* cancellation or cutbacks of outstanding defence orders and the withholding of new military orders. Other industries too felt the impact of shifts in Defence Department procurement policies, but lagging demand from business and consumers also left its mark.

CURRENT COIN

Development Rebate for Ships.—The development rebate of 25 percent which is at present allowed to shipping companies for the acquisition of new vessels is considered insufficient by the industry. The cost of obtaining new ships which can fairly stand comparison in speed, in cargo-handling facilities and in other ways, it is stated, has been increasing, and today it bears little relationship to what it was a mere decade ago. Sir A. Ramaswami Mudaliar, chairman of the India Steamship Company Ltd, points out in his address at the latest annual general meeting (a fuller version appears on a later page), that the investment allowance to shipping companies in the U.K. (which corresponds to the Indian development rebate) has been raised from 20 percent to 40 percent. This has been done so as to maintain the mercantile marine of that country at a high level of adequacy and efficiency. "I trust that taking a long-range view of the position of the Indian mercantile marine, our Government would give consideration to the question of equating the relief in this direction with at least that given to the most powerful national marine of the world". Indian shipping companies are finding it difficult to implement their programmes of phased expansion, which in some cases are modest, because of the foreign exchange scarcity. It is a basic policy with shipping concerns all over the world to add by a continued and phased programme to their tonnage not merely "to replace ships which have to be scrapped or sold as uneconomic units for their trade, but also to meet the legitimate needs of shippers". The Indian companies have to do likewise, but the Government, in spite of its sympathy, is unable to help such expansion. As has been pointed out with considerable force, says Sir Ramaswami, shipping companies earn foreign exchange far more rapidly than any other local industry and "such earnings —invisible income as it is called—form the hard core of the solution of the balance of payments problems in many countries." Accordingly, it has been suggested that for the time being the foreign exchange earned by Indian shipping may be earmarked for the development of the coastal and overseas fleet. Sir Ramaswami refers to reports that the State Trading Corporation is thinking of entering the field of shipping; he says that it is difficult to ascertain the accuracy of these reports, but it is a matter of concern that the Government has tended to ignore shipping interests when trade agreements involving shipping are concluded. It is accepted practice in the U.K., Holland, Italy, France and other countries to consult shipping concerns in such matters. There is a proposal before the Government, he says, to charter ships for carrying the export and import trade organised by the State Trading Corporation. This is being considered, it is stated, because it is cheaper to obtain chartered tonnage than to entrust the cargo to conference lines. Apart from the fact that the proposal runs contrary to the assurances given by the Central Transport Minister, "it must be clear to the Government as a shipper of large tonnage over a long period that it cannot adopt the policy of some occasional shippers who take a short-range view and try to obtain a small initial advantage by resorting to charters when charter rates are comparatively low". Besides, it is always possible to get a special quotation from conference lines if the Government gives a guarantee of shipping only through them all the quantities it requires. Speaking about the working results of the company, Sir Ramaswami says that the earnings for the year ended March 1957 were higher than those of the previous year in spite of the Suez Canal disturbances. Another ship was added to the fleet since the two acquired in 1956. The congestion in the major Indian ports created acute problems for shipping companies, but the position has now greatly improved.

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Easier Monetary Conditions.—The more favourable position of the banking system before the start of this year's delayed busy season has been a subject of comment in financial quarters. It is, in fact, true to say that the banks are now in a better position to deal with the calls likely to be made upon them than they had been for a number of years. The reasons for this appear to be, on the one hand the fall in agricultural production and imports, on the other an encouraging increase in bank deposits. The improvement has had the effect of reducing the average ratio of advances to deposits from round about 70 percent a year ago to about 62 percent now. During the busy season in 1956 and 1957, this ratio reached a record of 76 percent. The dependence of the commercial banks on the Reserve Bank has therefore been dramatically reduced in the past two years, and the health and independence of the banking system can be expected to benefit accordingly. The reduction in the calls made on the banks is regrettable from the economic point of view, but it certainly provides a welcome respite from the strain to which they were subjected up till a year ago. The relief from imports cannot be expected to be permanent in view of the recent warning from the Finance Minister that payments will not reach their peak until the next financial year. It may also be necessary to accommodate large purchases of rice during the next six months. The main reason for the jump in banks' net deposits would seem to be the accumulation of U.S. wheat counterpart funds. This accounts for half the total increase of about Rs. 270 crores. The remainder is probably made up by the fall in activity on the stock markets and the general contraction of agricultural output. In spite of the favourable position with which the banks face the busy season, deposit rates are still high although call rates have eased considerably in the last few days.

* * * *

Tax Exemption on Foreign Loans.—By an amendment to the Income Tax Act, made by the recent Finance (No. 2) Act, 1957, interest payable by an industrial undertaking in India on any money borrowed or debt incurred by it in a foreign country in connection with the purchase outside India of capital plant and machinery will be exempt from taxation, provided the loan or debt has been approved specifically by the Central Government for exemption. In order to avoid industrial undertakings having to make two separate applications—for import licence to the Ministry of Commerce and Industry and for the grant of tax exemption to the Ministry of Finance (Department of Revenue)—and to facilitate the simultaneous disposal of these two points, a special procedure has been evolved. A standard form has been prescribed, incorporating the relevant particulars which may be required for arriving at a decision in each case. This form will constitute an annexure or a supplement to the application submitted by an industrial undertaking to the Ministry of Commerce and Industry. Any industrial undertaking wanting an exemption under Section 4(3) (xviib) (iii) of the Income Tax Act for its foreign creditor may fill in this form and submit it to the Ministry of Commerce and Industry, along with its application for acceptance of the foreign credit arrangement. If the foreign credit arrangement originally proposed undergoes any material change by the time it is found acceptable by the Ministry of Commerce and Industry, the revised particulars may be furnished at that stage. In cases where the terms of the loan or

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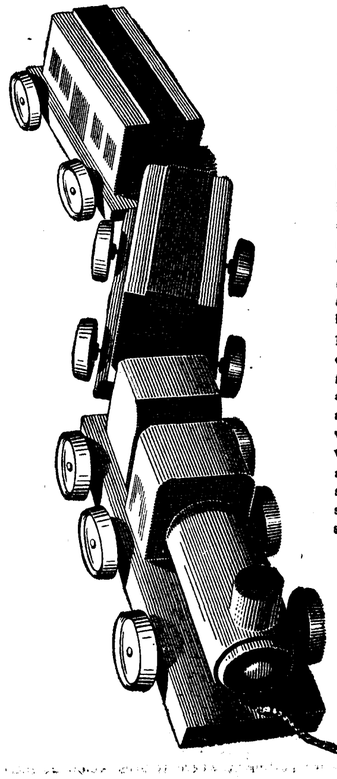
It's 1,000 miles across the room...



RATTLE, clatter, thump goes the toy engine at the little boy's heels... rattle, clatter, thump across the room. And, to him, it's a thousand-mile trip! So what's vital to him is movement and speed.

To us, at Hindustan Lever, speed and distance are no less important. For you, we cover thousands of miles every day — every inch of India's 35,000 miles of railroad, for instance.

But before our products are despatched, we must consider how they will travel. Plane or train? Road or waterway? Handcart, head-load or mule-train? The answer depends on a great *many* factors — for instance, on the *kind* of territory those goods must cross and how *soon* they must arrive.

But arrive they must — and arrive in the best condition. For people have come to trust the goods we make — things like Sunlight Soap and Vim, Rexona and Dalda Vanaspati. The need for these products is growing — everywhere, all the year round.

We take trouble to satisfy this need — and so add another service to the service that the goods themselves perform. We add the service of *regular supply*.

Hindustan Lever serves the home

debt in general and the terms of its repayment in particular are found acceptable, an order of approval of the Ministry of Finance (Department of Revenue) for purposes of exemption will be issued, along with the order of the Ministry of Commerce and Industry approving the deferred payment terms and/or the grant of the import licence. The application forms for exemption of interest can be obtained from the Ministry of Commerce and Industry, or from the Deputy Secretary (Tec), Government of India, Ministry of Finance (Department of Revenue).

* * * *

The Economics of Old Age.—The debate on old age pensions in India is not yet in danger of degenerating into political football as in the U.K., but the U.P. Government seems eager to excel itself by advancing the introduction of its novel scheme from 26th January, 1958, to 1st December this year. The scheme, applies to "all poor and destitute persons of 70 years of age and over", but no one seems to know precisely how many people will fit this definition. According to the 1951 census over 1.2 million persons were over 70 years of age, but the census gave no indication about how many of them were destitute. The rules framed by the U.P. Government will automatically disqualify a large number from receiving any benefit, but even so the scheme seems over-ambitious and is open to many objections. Unlike the British Labour Party's scheme which is, in part at least, contributory, the U.P. scheme is to be financed wholly by taxation. In this aspect, the latter appears more akin to that of Communist Russia, where pensions are provided on a non-contributory basis. National pension schemes are in force in one form or another in about 50 countries today and no identical pattern is discernible in any of them. But an illustration of the financial burden involved is afforded by the fact that the average man of 65 in Holland can expect a further 14 years of life, against a little under 12 years in Britain and eight or nine years in India. Because of the advancement of science and higher standards of life, the definition of old age itself is constantly subject to revision in many countries where pension schemes have been in force. For, it makes little sense when faced with an aging but relatively healthy population, to preserve rigidly the age at which people are deemed to be unfit for work. Incidentally, if the justification for old age pensions in U.P. is that the beneficiaries are too old to work, the question arises of giving subsistence allowances to those who are fit to work but for whom the State is unable to provide any work. Further, any old age pension scheme which is financed out of taxation means that it is paid for by the working members of the community and that the beneficiaries themselves did nothing to earn a pension when they were themselves able to work.

* * * *

Preparing a Wage Map.—The Central Minister for Labour and Employment, Mr. G. L. Nanda, stressed the need for preparing a wage map in his speech at the first meeting of the Steering Group on Wages held in New Delhi recently. He said that apart from providing guidance to the Government, the wage fixing authorities, and employers' and workers' organisations, the map would indicate where data are deficient. Although considerable work has been done on the collection and interpretation of data, large gaps remain; many methods of "piecing together" the information which accumulates in official and other records have not yet been explored. Preparing the map will not be as simple as some appear to think. An essential pre-requisite is a comprehensive wage census covering industries in all regions. Although the Government is organising such a census during the current plan period, its findings, to be useful, must be comprehensive. But it is unlikely that the census can be completed in a very short time. Nor will the completion of the wage map be the end of the investigation, and Mr. Nanda has admitted that in a situation which is constantly changing, it will have to be brought up to date periodically. Whether prompt adjustments will be possible, especially by an administration which moves slowly, it is difficult to say. It will be dangerous to draw conclusions from the map without relating wage trends to prices and production. But this is likely to lead to controversy, which might result in industrial unrest, generating inflationary pressures at a time when the need to stabilise prices is great. The purpose of the wage map is presumably to suggest a certain uniformity in wage rates for various enterprises in a particular region. But any conclusion drawn from the map which does not consider the position of marginal units is likely to prove unrealistic. Without considering these problems, Mr. Nanda seems satisfied merely with the fact that comprehensive wage data are available for the coal industry and for plantations. Cotton textiles are currently being covered by a Wage Board which will be gathering data for that industry. Similar boards are being set up for cement and sugar. In cases like iron and steel, collecting data for the industry as a whole will not be difficult because the number of units involved is small. The records of the Central Provident Fund Commissioner and the Employees' State Insurance Corporation can also provide some guidance. But it seems optimistic to assume that a comprehensive wage map can be drawn up on this basis alone.

* * * *

Dry Irrigation.—On his return from a trip to drought-stricken Bihar, Mr. A. P. Jain, Central Minister for Food and Agriculture, has been reported as saying: "I was shocked to find that a large number of tube-wells which had been constructed and energised were not irrigating any land." The reason, he thinks, is that farmers are not willing to pay the cost of the water. According to Mr. Jain, therefore, there is a good case for making the water supply not only cheap but absolutely free. Mr Jain might, however, be more shocked to learn that in some parts of U.P., water cannot be had even for money because of the chronic failure of power supply. At a meeting of the District Planning Committee in Gorakhpur early this month, the District Magistrate himself has admitted that of the 40 tube-wells he has inspected, in not one has the register been maintained in proper order At one place, he has first been told by the supervisor that the supply and demand report is being prepared, and then that there is no demand at all. Invariably the supervisors complain of power failures, while the executive engineers deny all knowledge of this ever happening. Formerly, the peasants depended to some extent on *kutcha* wells for minor irrigation but with the introduction of tube-wells, the *kutcha* wells have been levelled up, so they are literally left high and dry if the tube-wells, for any reason, fail to function. The average performance a tube-well is barely 45 acres, which is poor enough, if not decidedly uneconomical. Typical of the petty causes which bring about power failure is contained in the story of the lizard which crept into the switchboard and made it his home, causing frequent short-circuits. According to the District Magistrate, the supervisor submitted a report about the lizard which, of course, was not received by the executive engineer, and the lizard continued his high-powered tenancy of the switchboard unmolested One hopes the story is apocryphal. If lizards have already begun to feature in supervisors' and executive engineers' files, it cannot be long before they become a ministerial preoccupation. It would be useful if underlings were told that to remove lizards from switchboards does not require preliminary sanction from the U.P. Cabinet.

* * * *

Training for Administrators.—Dr. John Matthai, chairman of the court of governors of the Administrative Staff College in Hyderabad, has just inaugurated the first session there. The College is organised on the lines of the Administrative Staff College in Henley, U.K.; it is the first of its kind in India and perhaps in Asia. Dr. Matthai has pointed to the importance of the College by saying that changes in business and the Government demand a closer appreciation of the outlook and problems of both. The College hopes to promote this aim. Persons trained by the Henley College have contributed much to the financial stability and administrative efficiency of business and other organisations in the U.K. India too might need more colleges of the same kind, considering her demand for trained administrative personnel. General Srinagesh, the principal of the Hyderabad College, has expressed the hope that the College will work with the full complement of 60 students from 1959. Thirty have been admitted for the first session. These student members are sponsored by the Central and State Governments, and industrial and business concerns. The Central Government has sponsored five candidates, the State Governments three, nationalised industries six and the private sector ten. The first session is to last until the end of February 1958. The work of the College has been so designed as to exploit the practical knowledge and the varying educational background of the candidates. The course mainly covers comparative administrative structures, internal organisation and administration, constructive administration, external administration, specialist functions, the rôle of top management and the economic problems of contemporary India.

* * * *

National Rubber Manufacturers.—The response to the new issue of shares by National Rubber Manufacturers Ltd., Calcutta, has been satisfactory. Out of a total of 420,000 ordinary shares of Rs. 10 each, 50 percent has already been subscribed by the directors, their friends, etcetera. It is reliably learnt that the remaining 50 percent (210,000 ordinary shares of Rs. 10 each) offered to the public has been over-subscribed to the extent of about two-and-a-half times. Allotment letters are likely to be issued before the end of December 1957. Although the exact basis of allotment is not known, knowledgeable circles think that applicants for 25 ordinary shares, the minimum prescribed in the prospectus, may get full allotment, while those for more than 50 ordinary shares are expected to secure partial allotment to the extent of about 40 percent. Subscriptions to the 5,000 preference shares of Rs. 100 each offered to the public have also been satisfactory. As mentioned in the prospectus, shareholders can expect a dividend of 10 percent for the year 1957 on the basis of the paid-up value of the shares. The shares of the company have been officially listed by the Calcutta Stock Exchange and the ordinary shares have been quoted at a premium of 50nP a share of Rs. 5 paid-up.

NOTICE

With the weekly issue of CAPITAL which is to appear on 19th December, it is proposed to issue a supplement of approximately 152 pages, the Annual Review of Commerce, Trade and Industry. Besides essays on specific industries, such as jute, coal, tea and cotton textiles, the Review will contain exclusive articles by well-known authors. Mrs Ursula K. Hicks will write on the taxation policy appropriate to a developing economy; Mr A. K. Roy, Secretary to the Finance Ministry (Department of Revenue), on the position of foreign firms in the Indian tax structure; Mr. S. Bhoothalingam, Secretary to the Iron and Steel Ministry, on India's steel expansion plans; Mr. Neil McInnes on the dependence of foreign investment on vigorous local enterprise; Dr I. S. Gulati on how taxes affect the demand for current resources; Mr B. V. Vagh on the expansion of road transport; and Mr P. C. Jain on the inflationary threat to the economy. Other articles will deal with sales tax anomalies; life insurance; price patterns; monetary trends; stock market jitters; agricultural progress; and community development programmes. The Review will be distributed free to all registered subscribers. Additional copies at Rs. 5 each may be obtained from the Manager, Capital, at 5 Mission Row, Calcutta 1. Orders for extra copies should be placed early.

"CAPITAL" CHRISTMAS TOY FUND

We acknowledge, with thanks, the receipt of the following donations:

Rs. 100 each
Burmah-Shell Oil Storage and Distributing Co. of India Ltd., Lloyds Bank Ltd., Netaji Subhas Road.

Rs. 75
J. Bowman

Rs. 25
R. N. Hannah

Rs. 15
G.B.

Rs. 5
C.L.S.

Total Rs. 320

Previously acknowledged Rs. 3,097.18

Grand Total Rs. 3,417.18

CARRYING COAL TO CALCUTTA

SINCE the middle of November we have been hearing complaints that there is a dearth of wagons for carrying coal to Calcutta from East Indian Railway colliery stations both for local demand and for export. The figures of traffic receipts on the East Indian have been very high indeed, and it might be supposed that in the general flow of traffic, which there has been since we saw the last of the famine, wagons which should have been given to coal were in reality being taken away from coal and diverted to the carriage of more paying merchandise. We publish every week in *Capital* figures of the actual deliveries of principal commodities in Calcutta, including Howrah, by way of the East Indian Railway; and in order to ascertain whether coal is being treated fairly or not, we have summarised coal and coke figures from these statements, for the period of five weeks from the 31st October to the 4th December. The weight of coal and coke coming into Calcutta during that period has been 223,500 tons as compared with 177,750 tons during the same period of 1896, or an increase of 45,750 tons, or over 25 percent. The increase in the East Indian Railway's total traffic has been very far below 25 percent, so we must all admit that coal has not been dealt with badly; and that instead of referring to a dearth in wagons, we should rather ascribe the failure to comply with our indents in full to the great strides so quickly made by the coal traffic. The East Indian Railway like many another has suffered from the strike in England, and we believe that their latest addition to rolling stock of 500 wagons would have been ready for the current heavy traffic if the delivery of the wheels had not been delayed by this strike. So they are borrowing instead, and we can only hope that they will be able to borrow enough wagons to meet all demands.

FROM

CAPITAL

9th December, 1897

THE Americans are in a flap over these *sputniks*, and "that's for sure." And yet, they seem to have little excuse for being taken so completely unawares. Mr. Allen W. Dulles, the chief of the Central Intelligence Agency, claims that as far back as mid-1953 he told the National Security Council all he knew about Soviet missile development, and it appears he knew plenty. Corroboration comes from another source. In an article in *The Reporter* of 31st October, a Mr. Albert Parry says that in the same journal dated 18th November, 1954, he had quoted several Russian scientists as saying that Soviet flights to the moon would come within "our generation," and he himself predicted last July that the first Russian earth satellite would probably be launched before the end of September 1957, probably on 17th September—surely a remarkable piece of prophecy, considering that the object actually went up on 4th October. On 5th February, 1956, Mr. Parry informs us, Senator Stuart Symington of Missouri declared, "I don't *believe* the Soviets are ahead of us in ballistic missiles. I *state* that they are ahead of us in ballistic missiles." This is certainly no equivocation. The most astonishing part of Mr. Parry's piece consists of his quotations from Russian newspapers, mostly technical, in which the Russian scientists appear to have predicted most of what has happened since, and it is equally apparent that many American journals reproduced or reported those revelations without taking them very seriously. Incidentally, I was reading somewhere recently that the launching of an artificial satellite was originally an American idea. Mr. Parry adduces evidence to the contrary. The publicity denied to all this in the years gone by is now being heaped upon the series of American failures with their rockets and tiny little *yankniks* or *kaputniks*, or whatever derisory name one likes to give them. We are now told, in malicious detail as it were, just what happened to *Vanguard* three, four and five seconds after it had left the launching site, how it turned left, then right, and then crashed. Again, many must wonder why. The only possible clue I can find is in a recent Herblock cartoon, which shows two greatly relieved U.S service chiefs looking up at a Soviet satellite high in the sky. The source of their gratification? That the Russians had succeeded in putting it there—and not a rival service.

* * * *

While Mr. Krushchev addresses himself in childish terms to the Americans about the rocket he claims to have lobbed into their backyard, nobody can blame the man-in-the-street for asking what the Russians intend to do about any windows they may have broken. The question was irrelevant when it was supposed that satellites would burn up like meteorites when they re-entered the atmosphere. But if indeed rockets can return to earth, then the point arises, who is going to pay for the damage they do? With only one nation's satellites in the sky—and by the looks of things no others need be expected for some time—there should not be any trouble deciding responsibility, although whether the Russians would be prepared to do anything about it is another matter. But when the heavens become full of them, and there are no reliable means of finding out whose have fallen, then where will the money come from to compensate those whose houses they hit, or whose breadwinners they kill. As satellites become larger and more elaborate, their effect on landing may not be very different from the bursting of a high-explosive bomb. The arrival of one of them in a crowded city could cause loss of life, damage to property and possibly panic and its attendant evils as well. Not even a personal or business insurance policy, such as seems to be becoming popular in Australia and America at the moment, would cover all the contingencies which may arise. There seems work for the United Nations here. Unless some form of international agreement can be arrived at which makes nations responsible for any damage done in, say, direct proportion to the number of *sputniks* they have in the sky, questions of compensation are going to become an element in the cold war and nations such as India, with large territories and no satellites, are likely to find themselves carrying all too great a burden of the "benefits" of modern science. I am not one of those who consider, in this case, that the best way of avoiding the risk is to eliminate the cause; science holds far too great a promise for that. But I do think the time may have arrived for the ordinary citizen to ensure that the price he may personally be called on to pay in this battle for the mastery of space, is not higher than he can reasonably afford.

* * * *

There is probably no need to attach much importance to what Mr. Panchu Gopal Bhaduri said in the West Bengal Assembly last Friday about "discrimination" against Bengalis in British firms—except, of course, to the warning it gives of what sort of pressure foreign companies can expect if his party ever comes to power. The kind of aggressive prejudice which prompts such outbursts resembles nothing so much as the feelings which have just caused the Indonesians to damage their own economy, compromise themselves politically, and sully their good name in the eyes of the non-communist world. But whatever Mr. Bhaduri's motives might be in working on the undoubted frustrations of unemployed Bengalis, it would be useless to pretend that no such suspicions exist or that they do not need to be set at rest. The root of the matter seems to be that there are too few Bengali firms to provide the employment needed: reliance has to be placed on the British companies or on those owned by non-Bengali Indians. In both cases the position is the same—investors insist that ultimate control remains in the hands of their own people. With that essential qualification in mind, there is certainly no justification for accusing British firms of discrimination against Bengalis. Indeed, being by definition non-Indian, they are less likely to be prejudiced on religious, language, caste or State-of-origin grounds. I guarantee that any enquiries would only confirm that the record of British firms is the best of any hailing from outside the State boundaries. And whether of their own or their Indian personnel, recruiting is always done strictly on the basis of qualifications for the job. When the wholly reasonable fact that foreign capital will always remain predominantly under foreign management has already been widely realised, Mr. Bhaduri's resolution can only have been calculated to make a difficult educated-unemployed situation even worse than it is. But, I suppose, there is no reason to suspect that this is not one of the Communists' aims in raising the matter in the first place.

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Come to think of it, the loudspeaker is a relatively recent feature in Calcutta's festivities, which is not to say that some sort of regulation of its use has come too soon. Those who advocate the climbing of Mount Everest without the aid of oxygen on the ground that it is artificial, would probably regard all use of the loudspeaker as *infra dig*. For once, I am not as "reactionary" as all that. There are occasions on which the human larynx rightly resorts to the aids science has provided. Think of the strain Mr. Nehru, for instance, would have to bear if he were to dispense with the microphone and the loudspeaker. If letters to the editors of our local dailies are any guide, the chief objection to the playing of loudspeakers from public parks on the innumerable Puja days appears to be that they purvey cheap film music, which made me wonder whether a classical fare would go far to mollify these tireless protesters. The Opposition in the West Bengal Assembly suffer from fears of a very different order. They were afraid the suppression of loudspeakers might hush their speeches on the Maidan and other open spaces. Some post-graduate students living near a park, a favourite with the Leftists for its proximity to the Chief Minister's residence, did indeed write in recently to suggest that political speeches could be something of a disturber too for the studious. The trouble, really, is that loudspeakers force the unwilling to hear what they would rather not, and this is interference with individual liberty in a very real sense. On the other hand, would not life in Calcutta lose a deal of its savour without daily public meetings all over the city? One possible remedy may be to attach to all loudspeakers something corresponding to a speed governor in lorries and trucks, which would prevent noise magnifiers from going beyond a certain key. I can understand, however, why the Calcutta Police have not come forward with the suggestion. Their total failure to enforce any kind of good behaviour on the engines, loads and drivers of lorries was proved afresh only the other day when several passengers in a tram car were hit by lethal iron girders being struck through a window.

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Why, I cannot imagine, but the milk of human kindness would seem to be flowing slightly more freely than of late. This year's collection for the *Capital* Christmas Toy Fund is feeling the benefit, and I am sure the poor children whose stockings will be that much heavier in consequence are not going to trouble us for too many explanations. But I am afraid the governing word is still "slightly": the difference, up to 7th December, was a mere Rs. 155 compared with last year—Rs 2,322 against Rs. 3,167. Where improvements in money collections are concerned these days, however, to paraphrase what Dr. Johnson said about women novelists, the wonder is not that they are small, but that there are any at all. Last year's final total was Rs. 4,213. If it is higher this time, then we will have established an upward trend from that charity-shy year 1955. I must not trouble my readers by reminding them of the fact that this figure must be deflated by an index of toy prices before the fund's movements can be determined in real terms. I will simply confine myself to saying, with some confidence, that provided the improvement is maintained, more poor children will benefit this year than last. And it all depends on those who have not yet sent their contributions whether or not it will be maintained. That is why I am asking once again—and definitely for the last time—that contributions be sent to *Capital* Christmas Toy Fund 5, Mission Row, in time for them to be of use this season and not next. The orders are already being placed for the toys, so there is not much time left.

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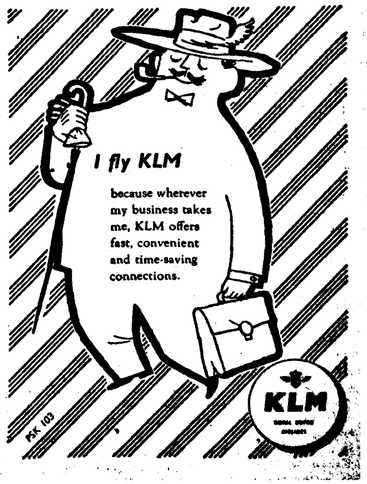

INDIA STEAMSHIP COMPANY LIMITED

BETTER WORKING RESULTS FOR 1956-57

FOREIGN EXCHANGE SCARCITY HAMPERS EXPANSION

SIR A. RAMASWAMI MUDALIAR'S REVIEW

Addressing the Annual General Meeting of the shareholders of India Steamship Company Limited held on 6th December, 1957, Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon.), Chairman of the Company, said:

Gentlemen,

The Audited Accounts and Directors' Report for the period ending 31st March, 1957, have been in your possession for some time. With your permission I shall take them as read.

Trading Experience

The Directors' Report shows that the freight earned during the year was Rs. 6,00,17,168 as against Rs. 5,26,11,831. The freight carried in the Liner trade was 488,266 freight tons as against 507,773 in 1956. The total number of round voyages made during the year was 22½ as against 26½ in the previous year. The less number of voyages is accounted for by the fact that owing to the closure of the Suez Canal the ships had to go round Africa instead of coming through the Mediterranean. The higher freight earned in spite of the fewer voyages is to be attributed in part to the fact that our modern ships are faster and partly to the surcharge on freight rates consequent on the longer voyage entailed. The delay at ports continued as in the previous year and the turnround of the ships took a much longer time than should normally be the case. It must, therefore, be a matter of satisfaction to you as it is to me that in spite of these handicaps the Company made a net profit of Rs. 1,07,21,588 after providing for depreciation.

Delay at Ports

During the four months of the current year ships had to wait in Bombay, Madras and Calcutta over long periods to find a berth for unloading or for loading. The position became so acute that the Conference Lines considered the possibility of levying a surcharge on the freight to and/or from India to the U.K. and the Continent. Similar suggestions were made by other Conference Lines trading to other ports. I am glad to inform you that owing to the vigorous steps that have been adopted by the Port Authorities and the constant vigil that was exercised by the Transport Ministry to bring about a healthy situation in the ports, delay in finding berths for ships has virtually been eliminated and it is possible, certainly in Bombay and Madras and even in Calcutta, subject to draft restrictions, for a steamer to find a berth on arrival.

So far as labour conditions are concerned a special Committee has reported on the piece rate system that may be introduced and while Government have agreed to the policy of piece rate system and have in fact accepted it for Bombay, it is regrettable that owing to the attitude taken by certain labour leaders it has not yet been found possible to introduce the scheme at the Calcutta port. From every point of view, that of shipowners, stevedores and most of all labour itself, I consider the piece rate system with proper safeguards to be the only solution for avoiding conflicts and ensuring fair wages to dock and port labour.

Progress

I referred last year to the two ships—'Indian Resolve' and 'Indian Resource' which had been added to our fleet, one in March, 1956 and the other in June, 1956. Since then another ship the 'Indian Splendour' which was delivered in May, 1957 has augmented the fleet. We have thus at present twelve ocean-going vessels and one Coastal vessel. Another ship is being completed in the German shipyard and it is expected to be delivered towards the end of March, 1958. The Company has ordered a further four ships, two of which are expected to be delivered at the end of 1958 and two at the end of 1959. They will be built at the same German Shipyard. Besides these the Hindustan Shipyard Private Ltd. has an order from the Company to build a vessel of 5,500 tons, the keel of which is expected to be laid shortly.

We are deeply grateful to the Government for the financial assistance by way of loan which they have given and which has enabled the Directors to plan this programme and to arrange deliveries at appropriate dates so that your Company will have the minimum requisite number of ships to maintain a regular service on the India/UK./Continent run. However, since at the instance of the Government we ply ships to the Black Sea to enable the movement of exports to and imports from the Soviet Union and in particular the imports of plant and machinery required for the Bhilai Steel Plant, the number of ships that will be available for the India/U.K./Continent trade will still be short of the target that we have aimed at, namely, 18 ships by the end of 1960. It is hoped notwithstanding the financial difficulties in regard to foreign exchange it will be possible for the Government to enable us to complete this programme in the time indicated. I need not enlarge on the foreign exchange saving that will result from more Indian ships plying on the Overseas trade.

Earnings and Dividends

The Directors' Report shows the earnings of the Company and the net profit that has been made by the Company during the year. The Directors have decided to declare a dividend of Re. 1 per Ordinary Share making a 10% dividend and the usual dividend on Preference Shares. The Directors have also proposed that the share premium collected may be distributed with the sanction of the Government as Bonus Shares to the Shareholders at the rate of one share for every ten shares held. It will be observed that the Directors have provided funds for a General Reserve which now comes to Rs. 1 crore, a Fleet Replacement Reserve which will stand at Rs. 26 lakhs, a Dividend Equalization Fund and a Taxation Reserve. There has been some suggestion that a larger amount of dividend may have been distributed. The Directors, however, feel that taking a long range view a cautious policy is preferable and I hope you will agree that the allotments suggested are in the best interests of the Company. In order to prevent any wrong impression being created, I would, however, like to add that the current year may, from the results so far obtained, prove as satisfactory as the year under review.

Some Problems of Indian Shipping

(a) *Development Rebate:* The Shipping Industry of any country engaged in Overseas trade is subject to world-wide international competition. It cannot be protected or safeguarded by tariffs or quota limitations as the industries of a country can be. I have referred in previous speeches to the assistance given by several countries to their National Marine. This assistance takes various forms from downright operational subsidy to loans without interest and exemption from taxes. We are thankful for the loans that the Government of India have granted to Indian Shipping at a comparatively low rate of interest and the Development Rebate of 25% which has been sanctioned. The cost of obtaining new ships which can fairly stand comparison in speed, in cargo handling facilities and in other directions is increasing and bears no relationship to the cost only a decade back. If Indian Shipping interests represent to the Government of India that further consideration may be given to questions like Development Rebate, it is in no ungracious spirit that the request is made. The Government of the United Kingdom have in the last Finance Act raised the Investment Allowance (which corresponds to the Development Rebate) from 20% to 40% in order to maintain the Mercantile Marine of the country in the best possible state of adequacy and efficiency. I trust that taking a long range view of the position of Indian Mercantile Marine, our Government would give consideration to the question of equating the relief in this direction with at least that given to the most powerful National Marine of the world.

(b) *Expansion of Shipping:* Shipping companies all over the world have adopted as a basic policy of existence, the continued and phased programme of adding to their tonnage not merely to replace ships which have to be scrapped or sold as uneconomic units for their trade but also to meet the legitimate needs of shippers. Your Company has made a modest programme of phased expansion to meet both these needs. There are difficulties of foreign exchange, which, I readily recognise, seem to come in the way of Government's consideration of assisting such expansion, notwithstanding its sympathy. Shipping companies have pointed out with considerable force that they earn foreign exchange far more rapidly than any other local industry and that such earnings—invisible income as it is called—form the hard core of the solution of the balance of payments in many countries. They have also suggested that for the time being the foreign exchange earned by Indian Shipping may be earmarked for the development of Indian Shipping both Coastal and Overseas.

(c) *State Trading Corporation and Shipping:* Indian Shipping companies have been very much concerned to learn, with what exactness it is difficult to state, that the State Trading Corporation contemplates entering into their field and has otherwise seriously jeopardized their interests. I offer no opinion on the policy of State trading though at the inception it related to inter-governmental trading only. I am concerned only with that aspect of the State Trading Corporation's activities which cuts across or impinges on the legitimate interests of Indian Shipping. Indian Shipping companies have constantly addressed the Government to have their point of view represented before trade agreements involving shipping are concluded. It is a matter for regret that while shipping interests are closely kept in touch with various issues facing the Government like the Suez Canal crisis in the United Kingdom, Holland, Italy, France and Germany and while their advice is sought on all occasions, Shipping interests in India are not taken into confidence by Government and not consulted on such issues as deeply affect them. It is most desirable that in tackling these shipping problems Government Departments should take into confidence the Indian Shipping companies who have undoubtedly wide experience in these matters. It is understood that in some cases at least the State Trading Corporation has made contracts for the sale of bulk commodities such as ore on an f.o.b. basis which means that the importing country can completely shut out Indian Shipping in such trade. I trust that this subject will receive consideration by the Government at the highest level.

Another issue that has confronted the Shipping companies is the proposal stated to be receiving active consideration of Government chartering ships to carry the export and import trade organised by the State Trading Corporation. That this cuts across the principle so clearly and emphatically laid down by the Transport Minister last year will be obvious. The Hon'ble Minister for Transport said 'I may state very clearly that it is not our intention that shipping in the public sector should run in competition on routes in which existing private shipping companies have established themselves.' When it is added that these chartering activities of the State Trading Corporation may even cut across those of shipping in the public sector itself, the position becomes so Gilbertian that further comment seems to be needless.

It has been suggested that the rates charged by Conference Lines are greater than the rates obtainable through chartered tonnage. In the first place Indian Lines, it can be proved beyond dispute, have successfully fought for lower rates in the interest of the trade of the country and have brought about reductions in such rates. Secondly, it can be equally clearly demonstrated that till recently chartered tonnage was far more costly than tonnage carried by Conference Lines and Government or the shippers have been spared the payment of vast sums of money by entrusting the freight to Conference Lines. Thirdly, it is always possible to get a special quotation from Conference Lines if Government gives a guarantee of shipping only through Conference Lines their required quantities. Lastly, it must be clear to Government as a shipper of large tonnage over a long period that it cannot adopt the policy of some occasional shippers who take a short range view and try to obtain a small initial advantage by resorting to charters when charter rates are comparatively low.

Shipping companies have pleaded more than once that a co-ordinated and consistent policy may be adopted by all departments after full consultation and that shipping interests may have the opportunity of giving their experience and placing their knowledge at the disposal of the departments concerned at an inter-departmental conference. I hope fervently that such a conference will be held to the mutual advantage of both interests.

Foreign Shipping and Restrictive Practices

I have so far referred to internal factors and policies. These assume even a more grave aspect when they are considered in conjunction with the handicaps of Indian Shipping through the restrictive practices which foreign shipping adopt without logic to protect vested interests. The Indian trade is a happy hunting field for the foreign shipping of numerous countries. Neither their initial entry into the Indian trade nor the extent of shipping tonnage employed by some of them has any relationship to the trade subsisting between India and such countries. In fact some of them have hardly any interest in such trade and yet the fleet that they employ and their ever increasing demand for the employment of more tonnage is in inverse ratio to the interests that their nations have in the Indian trade.

The problem has assumed serious proportions and the stage has come when it should be firmly tackled. The exclusion of Indian Shipping from the trade of countries like Burma and Ceylon, from the trade from ports on the direct route to the United Kingdom and the Continent such as Aden, Port Sudan, Alexandria and onwards, has been mentioned more than once. The rejection of the application of Indian Lines for membership of these truncated conferences has been 'justified' on the ground that there is adequate tonnage serving these trades; yet when it comes to the Indian trade approval is readily granted to more and more Lines coming in or increasing their fleets notwithstanding the fact that there is often over tonnage in the trade. It is a situation that cannot and ought not to be tolerated further. If the policy of freedom of the seas is accepted it should be real and effective and should not be used for protecting vested interests.

Thanks

We owe a debt of gratitude to Mr. Lal Bahadur, the Minister of Transport whose re-entry into the Cabinet we heartily welcome and whose acceptance of the Transport portfolio we specially appreciate. His interest in Indian Shipping is deep and abiding and we are grateful for such interest. We also welcome Mr. Gupta the Secretary of the Department who has experience of shipbuilding and so of Shipping. We are thankful to other officers in the Secretariat to Dr Nagendra Singh the Director General of Shipping, his deputies and assistants from whom we have continued to receive advice and assistance.

Tribute

During an extremely difficult and anxious period it is a pleasure for me to record that the Company has been well served by all its officers afloat and ashore of all ranks and by its Agents and Brokers. On your behalf and on behalf of the Directors I wish to convey our thanks to all of them for their good and enthusiastic work throughout the year.

We have received during the year the loyal support of shippers both overseas and in this country for which we are extremely thankful. We have tried our best through expansion of our tonnage with high speed vessels to provide the services they need and expect and I believe we have in some measure built up a reputation for reliability and a reasonably careful handling of cargo entrusted to us.

I wish to thank you gentlemen for your attendance at this meeting and to share your hope that the Company will prosper in the years to come with the enthusiastic co-operation of our staff.

I shall be glad to answer any questions which Shareholders may wish to ask regarding the Accounts.

Money

THE CALCUTTA MONEY MARKET

ADVANCES RISING

Wednesday, 11th December.

A FURTHER increase in outstanding advances was recorded in the Calcutta money market last week. All the main sources of demand showed improvements in offtake. The requirements of cotton and woollen mills are up and also those of jute, sugar and against wheat and grain storage. The general advance in all categories suggests that the seasonal rise may be gathering some momentum. The interbank market was quiet and no change has been recorded in the call rate at 2½ percent.

Once again, there has been a scarcity of export bills. Remittance is much reduced. Sterling has shown considerable fluctuations over the past week, but the undertone remains firm both against the dollar and Continental currencies.

* * * *

Bullion was quiet on profit-taking. Turnover was restricted. Silver declined from the previous week's level of Rs. 180 to Rs. 179.25, quoted today for both ready and forward. The price was 77⅞d in London and 90 cents in New York.

Gold was easier in sympathy with silver. The price fell from Rs. 109.75 to Rs. 109.25. The sovereign at Rs. 70.75 showed a loss of 25nP.

* * * *

During the week ended 6th December, Government of India Treasury bills for Rs. 49,53,00,000 were sold in favour of the Reserve Bank.

* * * *

Increases of Rs. 30.59 crores to Rs. 1,509.25 crores in active notes, and of Rs. 7.52 crores to Rs. 1,522.89 crores in the note issue, were the notable features of the return of the Reserve Bank of India for the week ended 6th December, 1957. The currency expansion was covered by increasing rupee securities by Rs 10 crores to Rs. 992.29 crores. Deposits of the Government of India rose by Rs. 5.69 crores to Rs. 56.65 crores, while other Government accounts were Rs. 4.57 crores higher at Rs 6.74 crores. Balances of commercial banks declined by Rs. 30.52 crores to Rs. 78.50 crores because of subscriptions to the new 3½ percent bonds. Balances held abroad declined further by Rs. 97 lakhs to Rs. 28.33 crores. Investments were Rs. 6.84 crores lower at Rs. 252.84 crores. Other loans and advances fell from Rs. 52.13 crores to Rs. 49.81 crores, of which advances to scheduled banks against usance bills amounted to Rs. 12.42 crores against Rs. 14.12 crores. Ways and means advances stood at Rs. 35.24 crores (Rs. 29.01 crores).

* * * *

The statement of the position of scheduled banks for the week ended 29th November, 1957, shows Demand and Time liabilities at Rs. 722.68 crores (Rs. 14.99 crores on account of borrowings from banks) and Rs 672.46 crores (Rs. 17.86 crores), compared with Rs. 727.30 crores (Rs. 16.91 crores) and Rs. 667.66 crores (Rs. 15.61 crores), respectively, in the previous week. Cash has decreased by Rs. 23 lakhs to Rs. 38.26 crores, while balances with the Reserve Bank have increased by Rs. 34 lakhs to Rs. 106.41 crores. There is a rise of Rs. 46 lakhs to Rs. 408.82 crores in investments. Advances and bills discounted at Rs. 839.98 crores show a fall of Rs. 1.80 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 10.4 percent and 60.2 percent, against 10.4 percent and 60.3 percent.

BRITAIN TO TRAIN INDIAN ENGINEERS FOR DURGAPUR STEEL WORKS

Arrangements are now being finalised for the training in Britain of 25 Indian graduates and engineers who will join the Durgapur steel works on their return to India. They form the first batch of the 300 Indian steelmen who will receive specialised training in Britain over the next four years. The entire cost of the training scheme is being financed by the British Government as part of its contribution under the Colombo Plan. Arrangements for the training have been made by the Commonwealth Relations Office in association with the British Iron and Steel Federation. The programme has been carefully phased so that by the time the plant is ready to produce steel, a complete range of engineers will have received specialised training. Of the 25 selected for the first batch, nearly all are already employed in the United Kingdom. The remainder are expected to leave for the United Kingdom at the end of October. Like technicians from other Commonwealth countries, those employed in the United Kingdom have already had experience of working with such well-known firms as British Thomson-Houston, South Durham Steel and Iron Works, Stewarts and Lloyds, Babcock and Wilcox, and Davy and United Engineering. The training will be carried out in works throughout British industry. Depending on the type of work performed, it will last from six months to a year. The Durgapur steel works is being constructed and equipped by the Indian Steelworks Construction Co. Ltd—a consortium of 13 British companies—and financed by a loan of some Rs 35 crores from the United Kingdom under an agreement signed with the Government of

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 6-12-57	29-11-57	7-12-56
Liabilities—			
Notes in Banking Dept.	13,63,48	36,71,12	9,70,54
Notes in Circulation	15,09,25,22	14,78,66,15	14,64,08,12
Total Notes issued	15,22,88,70	15,15,37,27	14,73,78,66
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	2,80,19,43	2,80,19,43	4,47,30,06
Total of A	3,97,95,46	3,97,95,46	5,65,06,06
B Rupee Coin	1,32,64,08	1,35,12,65	1,23,37,91
Rupees Securities	9,92,29,16	9,82,29,16	7,85,34,69
Total	15,22,88,70	15,15,37,27	14,73,78,66

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) Central Govt.	56,63,48	50,94,09	52,36,08
(a) Other Govts	6,74,13	11,30,83	14,04,01
(b) Banks	78,49,58	1,09,01,59	51,45,79
(c) Others	1,16,05,06	1,10,31,11	14,16,95
Bills Payable	13,48,10	14,25,36	12,81,96
Other Liabilities	21,66,50	21,37,72	1,02,54,10
Total	4,00,06,85	4,24,20,70	2,73,38,89
Assets—			
Notes	13,63,48	36,71,12	9,70,54
Rupee Coin	5,29	11,11	2,91
Subsidiary Coin	3,12	3,33	6,68
Bills Discounted (Int Govt of India Treasury Bills	3,63,88	1,10,98	8,55,19
Balances held abroad	28,32,36	29,30,14	91,00,64
Loans to Govt	35,23,70	29,60,61	5,30,35
Other Loans etc.	49,81,05	52 13,49	84,57,36
Investment	2,52,83,76	2,59,67,91	60,18,68
Other Assets	16,49,71	16,12,01	14,06,54
Total	4,00,06,85	4,24,20,70	2,73,38,89

SCHEDULED BANKS

(In 000's of Rupees)

	29-11-57	22-11-57	30-11-56
Demand Liabilities—			
(a) Borrowings from Banks	14,98,77	16,91,92	11,69,08
(b) Others	7,07,69,49	7,10,39,24	6,39,21,94
Time Liabilities—			
(a) Borrowings from Banks	17,85,51	15,61,11	2,71,00
(b) Others	6,54,60,13	6,52,04,83	4,56,19,97
Borrowings from State Bank—			
(i) Demand Liabilities	5,23,37	5,12,67	10,48,45
(ii) Time Liabilities	50,00	55,00	...
Borrowings from Reserve Bank	16,25,20	16,88,35	54,66,61
Cash	38,26,18	38,49,47	35,89,15
Balances with the Reserve Bank	1,06,40,78	1,06,06,97	50,84,20
Balances with other banks in current account	11,37,67	11,16,75	9,85,47
Money at call and short notice	46,25,34	48,00,65	15,15,70
Investments in Central and State Govt Securities	4,08,81,52	4,08,36,38	3,65,45,67
Advances	6,85,10,29	6,83,89,37	5,97,06,22
Inland Bills purchased and discounted	1,04,59,05	1,06,85,20	1,16,43,95
Foreign Bills purchased and discounted	50,28,87	51,03,58	52,82,67

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
6-12-57	.....	68,25,60
29-11-57	63,99,00	67,64,37
22-11-57	71,08,00	69,21,45

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 22-11-57	Week ended 15-11-57
Liabilities—		
Notes in Banking Department	8,13,44	8,49,33
Notes in Circulation	3,23,00,89	3,22,60,08
Total Notes issued	3,31,14,33	3,31,09,41
Assets—		
A Gold Coin and Bullion	11,33,41	11,33,41
Approved Foreign Exchange	66,32,18	66,21,85
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	4,91,35	4,86,42
Govt of Pakistan Securities	1,99,65,03	1,99,75,37
Held with Reserve Bank of India pending transfer to Pakistan		
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,31,14,33	2,04,61,79

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	77,96,90	75,88,51
(b) Provincial Government	30,38	2,28,57
(c) Banks	13,49,16	13,45,64
(d) Others	9,01,13	9,04,12
Bills Payable	35,08	21,24
Other Liabilities	8,65,49	7,71,89
Assets—	1,15,98,14	1,14,59,97
Notes	8,13,44	8,49 33
Rupee Coin	33	31
(a) Pakistan		
Subsidiary Coin	24	23
(a) Pakistan	...	...
(b) India		
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills	10,35	10,36
Loans and Advances to Govt	2,08,00	2,11,00
Provincial Govt Jenta Balances	1,41,94	...
Other Loans and Advances	9,77,80	9,28,75
Investments	84,62,62	84,33,32
Other Assets	9,83,42	10,26,67

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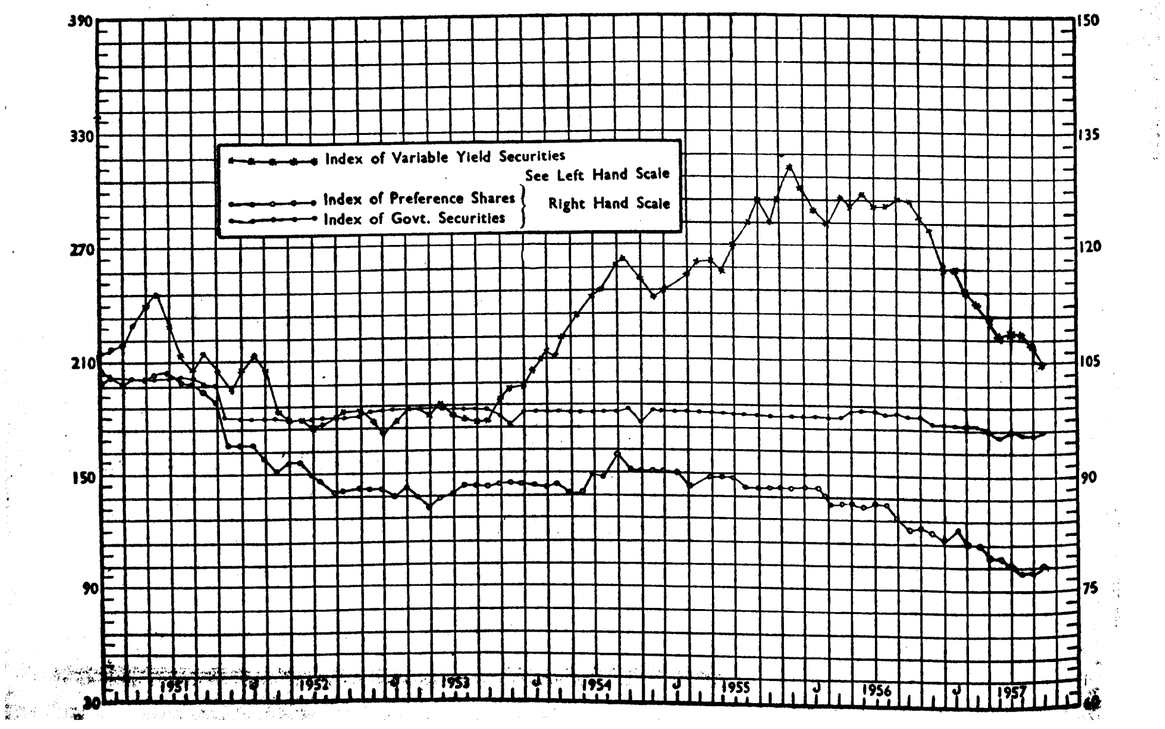
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (base: 1939) has now been brought up to September 1957. Compared with August, the September indices for Government securities and preference shares show rises of 0.6 points and 1 3 points, respectively.

There were decreases in banks 0.5 points, cottons 20.2 points, jutes 3.2 points, minings and oils 11.4 points, cements 7.3 points, engineerings 6.3 points, teas 19.9 points, papers 21.9 points, sugars 3.0 points and miscellaneous 3.1 points. Coals increased by 2.0 points.

Correlating all the factors, the *Capital* variable yield securities index declined by 8.8 points during September 1957.

	Index of Govt Securities	Index of Preference Shares	Variable-Yield Securities. Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime etc	Eng and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index.
Weights	---	---	7	12	9	11	10	6	17	4	6	8	11	100
1953.														
August ...	97.6	88.5	134.0	197.6	156.3	135.3	88.8	88.3	162.0	177.8	539.4	162.6	215.1	175.2
September ...	97.7	88.6	131.7	192.6	160.3	132.1	97.1	89.3	160.9	204.1	547.3	169.9	216.3	177.1
October ...	97.5	88.7	135.1	223.9	164.9	136.1	109.4	93.0	173.7	207.1	583.1	171.9	227.0	189.8
November ...	96.1	88.7	134.0	201.7	167.5	144.4	112.5	97.5	180.0	247.4	628.1	171.9	230.1	193.4
December ...	97.8	88.3	138.8	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.2	193.8
1954.														
January ...	97.8	88.2	135 6	217.7	175.1	135 7	130.3	95.4	192.2	244.0	681 2	178 6	239.9	203.3
February ...	97.8	88.0	132 7	228.1	176 6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4
March ...	97.9	88.3	130.1	223.1	171.5	134 1	140.8	94.1	207.6	258 4	753.4	178.9	248.7	211.6
April ...	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.8	261.4	781.2	183.9	255.9	216.8
May ...	97.8	86.9	133.2	220.7	180.7	133.7	153.7	95.4	217.4	288.9	835.5	188.9	261.6	223.9
June ...	98.0	90.7	128.0	238 4	199.5	148.4	171.5	103.3	244 6	314.4	862.7	192.5	289.6	239.8
July ...	98.3	89.3	127.7	236.7	200.5	146 0	162.9	108 5	253.0	350.9	926.3	196.9	294.1	246.1
August ...	98.2	92.6	126.7	238.4	215.9	158.3	179.2	115.4	266.4	379.7	1009 8	198.6	309.5	260.4
September ...	97.9	90 9	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987 3	206.3	309.0	262.0
October ...	96.9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.0	1012.5	205.3	299.7	253.2
November ...	98.6	90.4	122.8	233.5	179.7	149.2	150.6	109.2	242.6	377.6	916.4	201.8	275.0	238.6
December ...	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5
1955														
January ...	97.9	90 3	126.7	218.2	191.9	150.7	160 2	112.8	301.1	399.3	1019 7	205.3	286.3	259.6
February ...	97.8	88.3	122.5	209.5	185.8	146.0	158.0	107.4	297 4	376.8	984.0	202.6	278.6	252.4
March ...	97.8	89.0	120.7	214.0	189 9	153.1	157.7	112.4	309 5	392.1	1040.3	212.6	285.3	260.8
April ...	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.8	1054.2	201.3	289.4	259.2
May ...	98.0	89.0	119.1	215.7	192.9	146 4	152.5	112.4	302.7	347 1	1042.3	195.6	283.2	255.3
June ...	98.1	88.9	118.8	224.3	202.6	150.3	179.8	113.9	315.5	391 2	1105.2	190.3	289.4	271.1
July ...	98.2	87.7	112.8	249 1	211.7	150.3	204.1	121.0	322.9	378.9	1148.3	210.6	302.3	281.8
August ...	98.0	87.8	124.1	241 3	214.3	156 3	231.8	126 8	351.1	366.2	1147 0	224.3	303.3	293.3
September ...	98.1	87.7	119 9	242.5	206.1	149 6	222 3	120 4	336.0	354 7	1099.3	217 3	297 2	283.0
October ...	98.3	87.1	120.1	257.8	203.1	142 8	225.0	130.3	363 9	353.0	1176.8	224 3	317.8	296.8
November ...	98.1	87.7	125.4	278.0	222.4	147 6	219 2	136.3	375.0	349.2	1304.7	223.6	350.3	311.9
December ...	98.3	87.1	131.9	261.5	216.8	140.0	234.2	131.1	356.5	291.1	1301.3	218.6	332.2	302.4
1956														
January ...	98.3	88.4	129.9	245 8	218.4	136.0	225.9	124.4	334.3	292.8	1258.9	198.3	312.1	288.5
February ...	98.5	86.4	122.0	246 6	206.7	132.9	217.0	120 6	331.6	286.4	1242 4	193.6	301.8	282.6
March ...	97.9	86 2	123.3	277.1	207.7	119.8	229.0	124.1	355.5	331.8	1310 0	185.6	298.2	295.6
April ...	98.0	86 7	123.5	275.1	202.1	115.8	226.9	124 2	345.4	321 2	1287 4	181 9	295 6	290.5
May ...	98.2	85 6	127.7	274.7	206.1	121.8	228 4	136.1	356.2	324.2	1361 0	182.9	298.7	298.8
June ...	98.2	86.9	125.4	261.9	202.6	117.0	233.3	127.5	325.9	337.7	1332.5	188.9	314.2	290.9
July ...	97.9	86.0	128.3	283.7	201.1	112 7	226.6	124.9	330.0	313.6	1365.6	189.3	297.7	291.7
August ...	98.0	84.5	134.0	295.7	204.1	119.4	212.4	128.5	337 3	303.8	1342 4	191.9	309.0	294.5
September ...	97.4	83.6	132.5	277.1	206.7	121.0	230.0	130 7	331.3	294.9	1347.1	191.3	320.4	294.5
October ...	97.0	83.8	132.2	270.1	206.1	114.6	223.5	125.1	311.8	309.7	1311.9	178.6	308.5	284.5
November ...	96.6	82.5	132.2	268.9	214.3	106.7	202.9	111.7	311.5	330.5	1266.2	182.9	303.9	278.6
December ...	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.2
1957														
January ...	96.2	83.3	138.2	253.2	198.5	96.0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258.8
February ...	96.5	81.3	120.1	241.3	191.4	99.6	163.2	103.1	265.8	279.6	1147.0	169.2	258.5	244.5
March ...	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2
April ...	96.0	79.8	126.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May ...	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.9	223.5
June ...	96.0	78.7	123.8	213 6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226.2
July ...	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5
August ...	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0
September ...	96.2	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2



Stocks and Shares

FOREIGN AID HOPES LIFT SPECULATIVE ISSUES

PROFIT-TAKING AT THE CLOSE

Wednesday Evening.

THE stock market has been preoccupied this week with the prospects of foreign aid. The main talking point has been the report of the industrial delegation, a Press summary of which appeared last Monday, following the arrival in Calcutta of Mr. G. D. Birla, who led the delegation. Indian Iron shares after idling around Rs. 19.50, gradually improved to Rs. 19.72 reflecting a certain degree of optimism, on the part of the more speculatively minded operators. Today, however, there was a slight reaction to Rs. 19.56, when it was known that approximately 10,000 workers employed through contractors in the Indian Iron and Steel Company were on strike. Genuine investors have continued to remain out of the market and, as a result, the remaining sections have been virtually neglected, except for a few selected engineering issues. Jute shares, in particular, have succumbed under selling pressure.

The announcement that Sir Dhiren Mitra has been appointed as a special officer of Richardson and Cruddas—a Mundhra concern—following an *ex parte* application made before the Calcutta High Court on behalf of the Life Insurance Corporation of India, to take charge and supervise the conduct of the business of the company, was well received in the market, the shares of the company recovering from Rs. 7 to Rs. 8. Other scrip in the Mundhra group improved in sympathy, particularly Jessops which rose from Rs. 21.50 to Rs. 23.87. This company has just announced an ordinary dividend of Rs. 1.25 a share and the balance-sheet—considerably overdue—is now eagerly awaited.

The approaching meeting of Assocham, which Mr. Nehru will address on Saturday, together with the hopes of fiscal changes in favour of private investors in the forthcoming Budget, continue to help the outlook. Some opinion in the market, however, continues to take the view that Mr. Nehru is unlikely to make any startling announcement of changes in Government policy towards the private sector and expects the present uncertainty to continue until the Budget.

The easier conditions prevailing in the money market resulted in the lowering of the inter-bank call rate and imparted a steadier tone to gilt-edged; even the small selling pressure in medium-dated Central Government loans abated completely. Due to lack of sellers, buying orders were difficult to execute at the quoted rates. The feature in this section was the strong enquiry for State loans standing at a discount in view of the attractive yields offered.

In the preference section, there was an enquiry for selected jute and miscellaneous issues, including Anglo-India, Agarpara, Chitavalsah, Indian Iron, Alkali and Chemical, McLeod 2nd, Indo-Burma Petroleum, Allahabad Bank and Burn 6 and 7 percents.

Bank shares were featureless, though prices were well maintained.

There was very little business in cotton shares and the only two price changes were in Elgin Mills, which were quoted at Rs. 15, and in Kesoram at Rs. 9.50.

There was little of interest in the coal section, except for a small enquiry for Bengal, which improved from Rs. 230 to Rs. 233. Equitable changed hands at the higher rate of Rs. 23.75 as did New Beerbhoom at Rs. 14.62. East Indian, as a result of the reduction in the dividend, were sluggish at around Rs. 20.94 and Burrakur hovered around Rs. 22.

The outstanding feature in the jute section was the strong enquiry for National Jute which spurted from Rs. 20.20 to Rs. 21.65 on reports of cornering. Other issues were marked down in the absence of enquiry. Shares which suffered losses were Belvedere at Rs. 70, Champdany at Rs. 100 (a drop of Rs. 10) Howrah at Rs. 15, India at Rs. 105 and Nuddea at Rs. 30.

In electrics, the centre of interest was Calcutta, which improved further on investment buying to Rs. 13.56.

Sugar shares were featureless on prospects of lower dividend announcements this year by most companies. In breweries, there was a strong enquiry for Dyer Meakin today with the price spurting from Rs. 7.19 to Rs. 8.

Engineering shares were well supported—particularly Burn and Co., which improved to Rs. 312, Guest, Keen, Williams to Rs. 29.31 and Indian Standard Wagon to Rs. 192. Textile Machinery reacted today to Rs. 16.85.

In shipping, India Steamship had ready buyers at Rs. 10.75 ex the dividend of Re. 1 recently declared.

In paper, Shree Gopal recovered from Rs. 14.75 to Rs. 15.37 and Sirpur from Rs 8.44 to Rs. 8.56. Titaghur were better at Rs. 33 and Orient were fairly steady at Rs. 25.25.

Philips and National Rubber Manufacturers had buyers at Rs. 13.75 and Rs. 5.56. British India Corporation were barely steady at Rs. 4.30 and there was a good enquiry for Metal Box and National Carbon at the higher rates of Rs. 26.31 and Rs. 23.62, respectively. Jardine Henderson dropped further to Rs. 59.50 while Indian Wood Products met with investment enquiry at the higher rate of Rs. 42.25.

In mining, Indian Copper idled around Rs. 2.94 but large-scale offerings today brought the price down to Rs. 2.84. Metal Corporation eased further to Rs. 5.81 as did Karanpura Development to Rs. 8.37.

Tea shares were neglected in view of the continued down trend in the auction prices, particularly in the case of common teas. The only feature was the slight recovery in Brahmapootra from Rs. 3 to Rs. 3.56.

* * * *

The reports of the BIRD-HEILGERS group of jute mills for the year ended last March are given below. The directors mention "the altered pattern of selling which mills have been forced to adopt at the present time, when the 'thinness' of, and lack of financial strength in the bazar preclude the absorption of goods on the same scale as heretofore. It follows that mills tend to release their production only when there is reasonable buying interest since a top heavy bazar contributes to an unhealthy market."

KINNISON'S loss has amounted to Rs. 11.46 lakhs, after providing Rs. 8.05 lakhs for depreciation. Transferring Rs. 12.38 lakhs from reserves and bringing in Rs. 41,637, the usual preference dividends have been paid, leaving a carry-forward of Rs. 28,774. The ordinary dividend has been passed over.

Providing Rs. 4.76 lakhs for depreciation there is a loss of Rs. 2.99 lakhs in NORTHBROOK. Bringing in Rs. 70,116 and transferring Rs. 3.21 lakhs from reserve, the preference dividends have been paid. The carry-forward is Rs. 9,227. There is no ordinary dividend.

AUCKLAND has incurred a loss of Rs. 9.09 lakhs,

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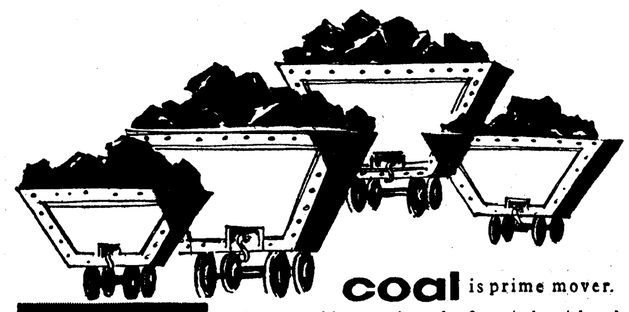

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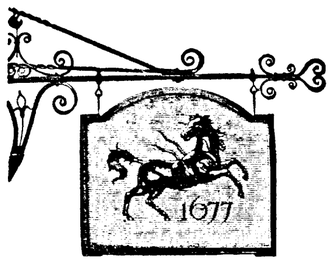

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after providing Rs. 7.05 lakhs for depreciation. Transferring Rs. 5.19 lakhs from reserves and bringing in Rs. 11,377, there is a debit balance of Rs. 3,79, 016 which is carried forward. There is no dividend.

DALHOUSIE has shown a loss of Rs. 8.01 lakhs, after providing Rs. 5.14 lakhs for depreciation. Bringing in a debit balance of Rs. 2,20,845, transferring Rs. 1 lakh to debenture redemption reserve and transferring Rs. 2.46 lakhs from reserves, a debit balance of Rs. 8,75,531 is carried forward. There is no dividend.

There is a loss of Rs. 10.36 lakhs in NAIHATI, after providing Rs. 5.62 lakhs for depreciation. Bringing in a debit balance of Rs. 3,09,111 and making other adjustments, a debit balance of Rs. 13,08,719 is carried forward. The dividends have been passed over.

Providing Rs. 56,178 for depreciation, LAWRENCE has made a loss of Rs. 10.20 lakhs. A debit balance of Rs. 7,73,368 is carried forward, after transferring Rs. 2.47 lakhs from reserves and bringing in Rs. 3,793. There is no dividend.

The STANDARD MILL was closed down on 4th May. The directors state: "In view of the heavy losses which have been incurred by your mill over a considerable period and the fact that its size is such as to make it an uneconomic unit under current conditions in the industry, it was decided with reluctance to close down the mill, to realise the company's assets, to pay off the debentures and company's overdrafts with its bankers, and to invest the balance of the company's funds until such time as it becomes possible to make suitable arrangements for the future operation of the company. Shareholders' consent to the sale of the company's assets was obtained at an extraordinary general meeting held on 7th June, 1957." The company has made a loss of Rs. 15.23 lakhs, after providing Rs. 4.71 lakhs for depreciation. Bringing in a debit balance of Rs. 4,87,127, transferring Rs. 1 lakh to debenture redemption reserve and transferring Rs. 12.34 lakhs from reserves, a debit balance of Rs. 8,76,083 is carried forward. The dividends have been passed over.

LANSDOWNE'S loss has amounted to Rs. 8.80 lakhs, after providing Rs. 5.11 lakhs for depreciation. Bringing in a debit balance of Rs. 2,12,719 and transferring Rs. 1.84 lakhs from reserves, there is a debit balance of Rs. 9,08,440 which is carried forward. There is no dividend.

* * * *

The results of the JARDINE HENDERSON group of jute mills for year ended last March are disappointing. The HOWRAH MILLS COMPANY has incurred a loss of 25.23 lakhs, after providing Rs. 10.33 lakhs for depreciation. Bringing in Rs. 57,035, there is a debit balance of Rs. 24,66,402 which is carried forward The dividends have been passed over. The directors state that the new hessian mill machinery in No. 1 mill of Howrah was started in October 1956. and the modernisation scheme in that mill was completed in February 1957 with the start of the new sacking mill machinery. With improved lighting in the No. 1 mill factory enabling double shift working it has been found possible to close down entirely the No. 3 mill and by purchase from the Reliance Jute Mills Co., Ltd. of loom hours, No. 1 and No. 2 mills, both of which are entirely modernised, are working triple shifts with a double shift in No. 1 mill factory.

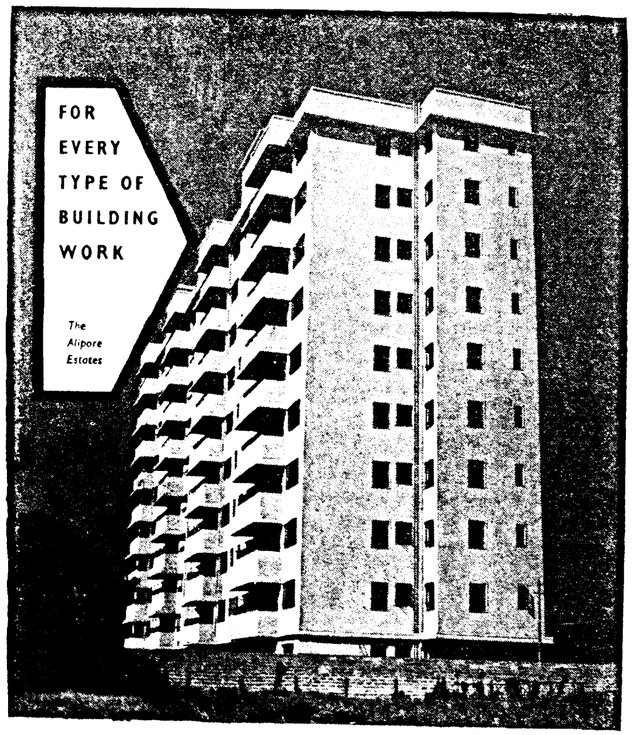
The loss of the RELIANCE JUTE MILLS COMPANY has amounted to Rs. 27.23 lakhs, after providing Rs. 5.22 lakhs for depreciation. A debit balance of Rs. 38,95,290 is carried forward. There is no dividend. The directors shut down the mill on 4th September, as it was found to be uneconomic to run it. The company has sold its loom hours for a period of six months beginning from 9th September, 1957. to the Howrah Mills Co., Ltd., the Kamarhatty Co., Ltd., and the Kanknarrah Co., Ltd. "So long as the company's loom hours can be disposed of on the present basis it should be possible to operate at a reasonable profit and such profit will go to reduce the company's indebtedness. Obviously, however, some considerable time must elapse before consideration can be given to resumption of dividends on the preference shares and before that stage is reached it seems inevitable that a reconstruction of the company's capital will have to be undertaken. Proposals to this end will be submitted to members in due course", the directors state.

* * * *

After providing Rs. 8.94 lakhs for depreciation, the loss of the CHAMPDANY JUTE MILLS COMPANY has amounted to Rs 26.43 lakhs for the year ended last March. Bringing in Rs. 19,010 and transferring Rs. 19 lakhs from general reserve. a debit balance of Rs. 7,24,043 is carried forward. The dividend has been passed.

* * * *

The profit of the JUTLIBARI TEA COMPANY has increased from Rs. 61,484 to Rs. 5.34 lakhs for the year ended last December. The dividend has been declared at 10 percent against nil. General reserve is allocated Rs. 50,000. The carry-forward is Rs. 23,606, compared with Rs. 7.668 brought in. The crop improved from 8,952 maunds to 10,594 maunds and the average sale price rose from Rs. 2-3-1 to Rs. 2-12-10 a lb.



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Bombay Market

TAX RECOMMENDATIONS HELP SENTIMENT

ANXIETIES REMAIN OVER CLOTH POSITION

Wednesday Evening.

THERE were mixed movements on the Bombay stock market last week. Expectations of tax reliefs following the recommendations made by the National Council of Applied Economic Research induced short-covering in selected scrip, especially steels. The recession in the cloth trade continued to be a major restraining factor.

Operators were in a hesitant mood, and they were unable to take a constructive view, although it was felt that there was little prospect of an increase in Bank rate because of the recent issue of 3½ percent new oonds.

Tata Steels improved to Rs. 166.75 and Indian Irons were higher at Rs. 19.56. Tata Locomotive were idle at Rs. 138 50, while Alcock Ashdown were freely offered at Rs. 228.75. Routine turnover was done in automobile shares, and Premier Automobiles came to hand at Rs. 87. Hindustan Motors at Rs. 6.16 found virtually no support. Premier Construction were steady at Rs. 155 on buying from knowledgeable quarters.

Except for Century, which rose to Rs. 398 on bear-covering, textile shares were neglected and there were widespread losses. Bombay Dyeing were lowered to Rs. 50.70 and Simplex were available at Rs. 159.50. Svadeshi declined to Rs. 169 and Kohinoor were taken at Rs. 270 India United Ordinary were supported at Rs. 9.36, but Apollo were sold at Rs. 2.08.

In the miscellaneous group, sugar shares were quietly steady, and Belapur changed hands at Rs. 253.50 Phalton Sugar were transacted at Rs. 149. There was little business in cement shares and only minor changes in prices. Associated Cement were done at Rs. 152 and Digvijay came to hand at Rs. 133. Steamship company shares were steady on hopes of improved working. Scindia Steam were taken at Rs. 17.16 but Great Eastern lost fractionally at Rs. 20.92 on profit-taking. National Rayon made Rs. 217.50 and Tata Chemicals were quoted at Rs. 12.96.

Banking shares were steady, and business was done in Punjab National at Rs 67. Bank of India were transacted at Rs. 132. Prices of insurance

shares were maintained, and New India Assurance were done at Rs. 48.

Scattered interest was taken in electricity supply undertakings, and Ahmedabad Electric were maintained at Rs. 94 x.d. Tata Hydro changed hands at Rs. 115.50.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations, Quotations for the Corresponding Closing Date a Year Ago. the last named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise.]

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 94/63—94/63—94/63—94/63.
2½% U.P. Zemindary Comp Bonds (Collected)—Rs. 39/25—39/25—39/25—39/25.
3 % Loan (1986)—Rs 71/10—71/25—70/85—71/12.
3 % „ (1963-65)—Rs 93/64—93/65—93/60—93/65.
3 % „ (1959-61)—Rs. 98/83—98/83—98/83—98/83.
3 % „ (1966-68)—Rs 91/18—91/18—91/18—91/18.
3½% „ (1961)—Rs. 99/50—99/60—99/50—99/60.
3½% „ (1964)—Rs. 97/65—97/80—97/52—97/75.
3¼% „ (1962)—Rs. 97/75—97/75—97/75—97/75.
3½% „ (1965)—Rs. 97/55—97/55—97/40—97/40.
3¾% „ (1974)—Rs 98/25—98/25—98/25—98/25.
4 % West Bengal (1963)—Rs. 99/13—99/13—99/13—99/13.
4 % Orissa (1968)—Rs 96/35—96/35—96/35—96/35.
4 % Punjab (1968)—Rs. 96/25—96/25—96/25—96/25.

BANKS

Central—Rs. 50/00—50/00—50/00—50/00—(53).
Hind—Rs. 32/75—32/75—32/75—32/75—(36-10).
United Bank of India ("C" Share)—Rs. 7/75—7/75—7/75—7/75
United Commercial—Rs 58/75—59/00—58/75—58/75—(56).

COTTONS

Bowreah—Rs. 112/00—112/00—112/00—112/00—(139).
Basanti (Pref.)—Rs 7/75—7/75—7/56—7/56.
Jay Shree—Rs 6/31—6/31—6/12—6/19.
Kesoram—Rs. 9/87—10/00—9/69—9/80—(16-2).
Do. (Pref.)—Rs. 91/00—92/00—91/00—91/00—(130).
New Victoria (Pref.)—Rs. 3/50—3/50—3/50—3/50—(4-12).

COALS

Bengal—Rs 228/00—234/00—228/00—233/00—(450).
Burrakur—Rs. 22/00—22/00—22/00—22/00—(21-14).
Do. (Pref.)—Rs 99/00—100/00 x.d.—98/75—99/75—(8-10).
Bharat—Rs 5/75—6/00—5/75—5/87—(6-12).
Central India—Rs. 6/00—6/00—5/81—5/81—(6-13).
Dhemo Main—Rs. 7/44—7/44—7/44—7/44—(7-14).
Equitable—Rs. 23/50—23/87—23/50—23/87—(26-4).
East Indian—Rs. 20/94—21/00—20/94—21/00—(31-1).
Katras Jherriah—Rs 51/00—51/00—51/00—51/00—(63).
New Beerbhoom—Rs. 14/56—14/81—14/56—14 81—(16).
New Manbhoom—Rs. 9/44—9/50—9/44—9/50—(11-12).
South Karanpura—Rs. 8/87—8/94—8/69—8/69—(10-2).
Western Bengal—Rs. 5/75—5/75—5/65—5/65—(6).

JUTES

Agarpara (Pref.)—Rs. 93/00—94/50—93/00—93/50—(94-5).
Auckland—Rs. 82/00—83/00—82/00—83/00—(126).
Alliance—Rs. 80/00—83/00—80/00—80/00.
Anglo-India (Pref.)—Rs. 94/00—94/00—94/00—94/00.
Belvedere (Pref.)—Rs. 95/00—95/00—95/00—95/00—(111).
Birla—Rs 14/75—14/75—14/69—14/75—(14-14).
Bally (Pref.)—Rs 91/00—91/00—91/00—91/00—(101-8).
Cnampdany—Rs 116/00—116/00—98/00—99/00—(127).
Chitavalsah—Rs. 12/75—12/87—12/43—12/50—(13).
Clive—Rs. 12/62—12/87—12/62—12/87—(13-15).
Empire—Rs. 15/44—15/44—15/44—15/44—(15-14).
Ganges—Rs. 53/00—53/00—53/00—53/00—(51).
Gourepore—Rs 225/00—225/00—225/00—225/00—(248).
Howrah—Rs. 15/94—16/12—14/87—14/87—(20)
Hukumchand (Pref.)—Rs. 95/00—95/00—95/00—95/00—(108-8).
Kamarhatty—Rs 92/00—92/00—88/00—88/00—(111).
Megna—Rs. 84/50—85/00—81/50—82/00—(68).
National—Rs. 20/10—21/65—20/10—21/65—(20-9).
New Central—Rs. 12/00—12/00—12/00—12/00—(13-14).
Northbrook—Rs. 15/94—17/94—17/94—17/94—(21-15).
Nuddea—Rs. 30/50—30/50—30/50—30/50
Reliance—Rs. 6/06—6/06—6/06—6/06—(9-3).
Union—Rs. 100/00—101/00—100/00—100/00—(138).

MININGS

Burma Mines—Rs. 1/88—1/88—1/86—1/86—(2-14).
Indian Copper—Rs. 2/91—2/97—2/80—2/84—(3-9).
Metal Corpn.—Rs. 5/81—5/94—5/81—5/81—(9).
Orissa Minerals—Rs. 19/81—19/81—19/69—19/75—(22).
Tavoy Tin—Re. 0/50—0/50—0/50—0/50.

CEMENTS

Dalmia (Bharat)—Rs. 9/81—9/81—9/69—9/69—(15-6).
Do. (Defd.)—Rs 2/25—2/25—2/25—2/25.
Do. (2nd Pref.)—Rs. 31/25—31/25—31/25—31/25—(39-4).
Jaipur Udyog—Rs. 11/62—11/75—11/62—11/75.
Orissa—Rs 12/56—12/56—12/56—12/56
Sone Valley—Rs. 4/56—4/62—4/37—4/41—(8-7).

CHEMICALS

Alkali & Chemical—Rs 12/84—13/12—12/84—13/12—(18-14).
Do. (New)—Rs. 11/69—11/94—11/62—11/69.
Do. (Pref.)—Rs. 97/00—97/00—97/00—97/00—(101-8).
Bengal—Rs. 92/00—92/00—92/00—92/00—(99).
Bathgate & Co.—Re. 00/97—1/00—00/91—00/91—(1-10).
Smith Stanistreet—Rs 13/31—13/62—13/19—13/62—(9-10).

ELECTRICS

Benares—Rs. 14/12—14/12—14/12—14/12—(18).
Calcutta—Rs. 13/25—13/69—13/19—13/68—(13-2).
Do. (Pref.)—Rs 9/77 x.d.—9/84—9/77 x.d.—9/84—(10-12).
Shillong Hydro-Electric—Rs 4/84—4/84—4/84—4/84.

ENGINEERINGS

Arthur Butler—Rs. 4/75—4/81—4/75—4/81—(8-3).
Braithwaite & Co—Rs. 26/50—26/50—26/31—26/31—(26-7).
Britannia Engineering—Rs 12/50—12/62—12/44—12/62—(13-15).
Burn & Co.—Rs. 312/00—312/00—309/00—312/00—(328).
Guest, Keen, Williams—Rs 29/00—29/31—29/00—29/31.
Hooghly Docking—Rs. 110/00—111/00—110/00—111/00—(132)
Indian Iron—Rs. 19/41—19/77—19/35—19/56—(30-3).
Do. (Pref.)—Rs 96/50—97/50—96/00—97/00—(100-8).
Indian Standard Wagon—Rs. 185/00—192/00—185/00—191/00—(2:5)
Indian Steel & Wire Pro—Rs 60/50—60/50—60/50—60/50
Jessop & Co.—Rs. 23/56—24/06—22/37—23/50—(30 6).
Kumardhubi—Rs 8/12—8/12—8/12—8/12—(8-12).
Marshalls—Rs. 4/62—4/62—4/50—4/62—(5-10).
National Iron & Steel—Rs 6/81—6/81—6/81—6/81—(8-6).
Richardson & Cruddas—Rs 7/25 S.T.—8/31—7/00—7/69.
Textile Machinery—Rs. 16/90—17/20—16/85—16/85—(20-9).

FLOUR MILL

United—Rs. 21/00—21/00—21/00—21/00—(39).

INSURANCES

New Asiatic—Rs 3/00—3/18—3/00—3/12—(4-8).
Ruby General—Rs 5/87—5/87—5/87—5/87.

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/87—9/94—9/81—9/87—(11-11).
Do. (Defd.)—Rs. 4/62—4/62—4/62—4/62—(6-1).
Angelo Brothers—Rs 18/25—18/38—17/94—18/38—(20-13).
Birds Investment—Rs 12/81—13/00—12/81—13/00—(17-14).
British India Corpn.—Rs. 4/30—4/58—4/28—4/32—(9-5)
Balmer Lawrie—Rs. 151/00—151/00—151/00—151/00—(154)
Clive Row Investment—Rs. 8/37—8/62—8/37—8/62.
Dunlop Rubber—Rs. 20/31—20/40—20/25—20/35—(26-9).
F. & C. Osler—Rs 2/75—2/94—2/75—2/81—(9)
Ganges Rope—Rs. 136/50—138/00—136/50—138/00—(186).
Gillanders Arbuthnot—Rs 10/87—10/90—10/87—10/90—(13).
Hindustan Motors—Rs. 6/25—6/31—6/12—6/19.
Hindustan Lever—Rs 19/75—19/81—19/62—19/62.
Hall & Anderson—Rs. 7/75—7/75—7/75—7/75
Imperial Tobacco—Rs. 11/81—11/87—11/62—11/75—(14/2).
Indian Aluminium—Rs. 12/44—12/56—12/37—12/56—(15-9).
Indian Cables—Rs 25/87—26/25—25/00—25/06—(39-11).
Indian Wood Pro.—Rs. 42/12—42/12—42/00—42/00
Jardine Henderson—Rs. 59/00—60/00—58/00—59/00—(90-8).
Do (Pref.)—Rs. 58/00—58/00—58/00—58/00—(62).
James Wright—Rs. 3/37—3/50—3/37—3/50—(4-2).
Kalimpong Ropeway—Rs. 2/50—2/50—2/50—2/50.
Martin Burn—Rs 22/87—23/36—22/87—23/50—(24-4).
Do. (Pref.)—Rs 93/00—93/00—93/00—93/00—(101).
Metal Box—Rs. 26/19—26/31—26/19—26/31—(27-8)
Marwar Trading—Rs. 200/00—200/00—200/00—200/00.
National Insulated Cable—Rs 24/44—24/87—24/44—24/81—(26-14).
National Rolling & Steel Ropes—Rs. 10/38 S.T.—10/38—10/25—10/31—(10-8).
National Carbon—Rs. 23/37—23/75—23/37—23/75
National Tobacco—Rs. 8/87—8/94—8/87—8/94—(11-12).
National Rubber—Rs 5/56—5/69—5/56—5/62.
Philips India—Rs 13/62—13/87—13/62—13/75.
Rohtas Industries—Rs. 17/00—17/25 c.d.—16/87—17/00—(19-1).
Do. ("B" Pref.)—Rs. 61/00—61/00—61/00—61/00—(65-4).
Straw Products—Rs. 16/00—16/00—16/00—16/00.
Sodepur Glass Works—Rs. 1/85—1/85—1/81—1/81.
Western Stockholders Investment—Re. 0/85—0/85—0/85—0/85.

OIL SHARES

British Burma Petroleum—Rs. 1/78—1/79—1/75—1/79—(2-15).
Indo-Burma Petroleum—Rs. 24/37—24/37—24/12—24/12—(37-10).
Do. (Pref.)—Rs. 83/00—83/00—83/00—83/00—(104).

SAW MILL

Assam Saws—Rs 2/19—2/19—2/16—2/16.

PAPER MILLS

Bengal—Rs. 80/25 S.T. 80/25—80/25—80/25—(110).
India Paper Pulp—Rs. 19/50—19/50—19/50—19/50—(22-12)
Orient—Rs 25/30—25/50—25/20—25/20—(24).
Sree Gopal—Rs. 14/31—15/37—14/31—15/31—(16-14).
Star—Rs. 11/00—11/00—11/00—11/00—(9-13).
Titaghur—Rs. 32/69—33/25—32/62—33/25—(37-7).
Do. (2nd Pref.)—Rs. 79/00—79/00—79/00—79/00—(89).
Do. (P.O.)—Rs. 3/87—3/87—3/87—3/87—(4-8).

SHIPPINGS

Calcutta Steam Navgn.—Rs 14/06—14/06—14/06—14/06.
India General Navgn.—Rs. 55/50—55/50—55/00—55/00—(95).
India Steamship—Rs 11/81—11/87—10/62—10/75—(9-7).

REAL PROPERTIES

Humayan Properties (Pref.)—Rs. 7/25—7/25—7/25—7/25.
Midnapore Zemindary—Rs. 17/13—17/13—16/62—17/00—(25).

SUGAR SHARES

Belsund—Rs. 10/06—12/00—10/06—12/00—(11-10).
Dyer Meakin Breweries—Rs. 8/00—8/00—8/00—8/00—(15-9).
Purtabpore (Pref.)—Rs 13/37—13/62—13/37—13/62—(16-2).
New India—Rs 23/25—23/25—23/25—23/25.
Ramnugger Cane—Rs. 19/00—19/00—19/00—19/00—(24-9).
Raza—Rs. 15/00—15/00—15/00—15/00.

TEA SHARES

Bhatkawa—Rs. 21/50—21/75c.d.—21/25—21/31—(30-8).
Bishnauth—Rs 18/87—19/37—18/81—19/31—(23-12).
Brahmapootra—Rs. 2/84—3/56—2/75—3/50
Brooke Bond—Rs 15/00—15/25—15/00—15/12 x.d.—(20-1).
Betjan—Rs 23/75—23/87—23/75—23/87.
Chandypore—Rs 72/00—74/00—72/00—72/00—(68).
Central Cachar—Rs. 58/00—59/00—58/00—59/00—(67-8).
Dhunseri—Rs 13/37—13/37—13/37—13/37.
Ellenbarrie—Rs. 150/00—150/00—150/00—150/00.
Gohpur—Rs 19/75—20/00—19/75—20/00—(26-2).
Hantapara—Rs 122/00—123/00—114/50—116/00—(212).
Hasimara—Rs. 21/62—21/75—21/62—21/75—(30-12).
Huldibari—Rs. 18/12—18/25—18/12—18 25—(27-4).
Hattikhira—Rs 10/62—10/62—10/62—10/62.
Jay Shree—Rs. 9/00—9/00—9/00—9/00.
Jaiairpara—Rs. 15/87—16/00—15/87—16/00—(22-12).
Kotamullai—Rs. 11/87—11/87—11/87—11/87.
Killcott—Rs. 15/37—15/87—15/37—15/87
Ledo—Rs. 17/25—17/25—17/10—17/12—(23).
Methoni—Rs 16/19—16/25—16/19—16/25—(21/8)
New Doors—Rs 267/00—267/00—267/00—267/00
Patrakola—Rs. 135/00—136/00—134/00—134/00—(213).
Tarchannah—Rs 27/50—27/50—27/50—27/50.

DEBENTURES

5% Calcutta Electric Supply—Rs. 97/00—97/50—97/00—97/50
4% (1953-83) Calcutta Port Trust—Rs. 96/75—96/75—96/75—96/75.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Nuddea Mills Co., Ld (Jute) ..	13-12-57	11 a.m
Gourepore Co., Ld (Jute) ..	13-12-57	11-15 a.m.
Benares Elec Light & Power Co., Ltd	16-12-57	11 a.m
Indian Standard Wagon Co., Ltd	16-12-57	11-30 a.m.
Seniuli Tea Co., Ld.	20-12-57	11 a.m.
Bishnauth Tea Co. Ld.	20-12-57	11-15 a.m.
East Indian Tea Co. Ld. ..	20-12-57	11-30 a.m.
Nagri Farm Tea Co. Ld. ..	20-12-57	11-45 a.m.
Union Coal Co. Ld.	20-12-57	Noon
Lingia Tea Co., Ld.	20-12-57	12-15 p.m.
Pahargaomiah Tea Association, Ld	20-12-57	3-30 p.m.
New Terai Association, Ld. (Tea) ..	20-12-57	2-40 p.m.
Darjeeling Tea & Chin. Assocn. Ld	20-12-57	4 p.m.
Pashok Tea Co. Ld.	20-12-57	4-30 p.m.
Sungma Tea Co. Ld.	21-12-57	11 a.m.
Bhatkawa Tea Co. Ld	21-12-57	11-15 a.m.
National Rolling & Steel Ropes Ltd	23-12-57	4-30 p.m.
Kinnison Jute Mills Co., Ld. ..	27-12-57	10 a.m
Naihati Jute Mills Co. Ld. ..	27-12-57	10-10 a.m.
Lawrence Jute Co. Ld.	27-12-57	10-20 a.m.
Union Jute Co., Ld.	27-12-57	10-30 a.m.
Standard Jute Co., Ld.	27-12-57	10-45 a.m.
Northbrook Jute Co., Ld. ..	27-12-57	10-55 a.m.
Indian Cable Co. Ld.	27-12-57	11 a.m.
Auckland Jute Co., Ld	27-12-57	11 5 a.m
Dalhousie Jute Co. Ld. ..	27-12-57	11-15 a.m.
Champdany Jute Co. Ld. ..	27-12-57	Noon
Howrah Mills Co., Ld. (Jute) ..	27-12-57	3 p.m.
Lansdowne Jute Co. Ld	27-12-57	3 30 p.m.
Reliance Jute Mills Co. Ld. ..	27-12-57	4 p.m
Karanpura Collieries Ld	28-12-57	11-30 a.m.
Indian Steel & Wire Products, Ld	30-12-57	10-30 a.m.
Amluckie Tea Co., Ld	30-12-57	3 p.m.
Calcutta Jute Mfg. Co., Ld. ..	30-12-57	3 p.m.
East Indian Coal Co. Ld	30-12-57	3 p.m.
Titaghur Paper Mills Co., Ld. ..	30-12-57	3 p.m.
Agra Electric Supply Co. Ld. ..	30-12-57	3-30 p.m.
Hindusthan Housing & Land Development Trust, Ld. ..	30-12-57	3-30 p.m.
Jubbulpore Electric Supply Co., Ld	30-12-57	3-40 p.m.
Singareni Collieries Co. Ld. ..	30-12-57	4 p.m
Hukumchand Jute Mills Ld. ..	30-12-57	4-30 p.m.
National Insulated Cable Co., India Ld.	30-12-57	4-30 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Sirsa Engineering Co Ltd.—10 p.c.; Bishnauth Tea Co. Ltd—20 p.c.; Reliance Jute Mills Co. Ltd.—Nil; Howrah Mills Co. Ltd—Nil; Indian Cable Co. Ltd.—15 p.c. (o) including a cash bonus of 2½ p.c.; Indian Steel & Wire Products Ltd—Rs. 4 per share (o) including a cash bonus of Re 1 per share; New Manbhoom Coal Co. Ltd.—5 p.c.; Orient Paper Mills Ltd—Rs 1.50 nP per share (o); Oodlabari Co. Ltd.—15 p.c.; Jardine Henderson, Ltd—25 p.c (o); Gillapukri Tea & Seed Co. Ltd.—Rs. 3 per share (o); Bararee Coke Co Ltd—3½ p.c.; Kalitl Tea Co. Ltd—Nil; Khardah Co. Ltd—Rs. 8 per share (o); Hukumchand Jute Mills Ltd.—Rs 1.50 nP (o) per share; Belapur Co. Ltd—Rs. 18 per share; Frank Ross & Co. Ltd.—Nil (o); Bathgate & Co. Ltd.—Nil; Macneill & Barry Ltd 8 p.c. (o), Titaghur Paper Mills Co. Ltd.—Rs. 1.25 nP per share (o) (f) including a bonus of 37 nP per share. Sree Gopal Paper Mills Ltd.—62 nP per share (Int.) (o).

O —Ordinary Dividend.
P —Preference Dividend.
P.O.—Preference Ordinary Dividend.
D.—Deferred Dividend
‡ Less Tax at 8s 6d in the £
Int.—Interim Dividend.
†—Less Income Tax.
£—Final Dividend.
Cm.—Cumulative.

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LESS ACTIVITY IN STOCK MARKETS

GILT-EDGED IMPROVE: SELECTIVE DEMAND FOR INDUSTRIALS

London, 11th December.

THE stock markets did not establish a definite trend during the past week and on balance there was very little change in prices. Activity decreased further. Compared with their previous levels, gilt-edged securities and South African gold shares were slightly better, but industrials were a shade easier and oil shares recorded losses. In addition to the factors which had restricted business in recent weeks, such as the fall in U.S. economic activity, there were the impending £41 million British Petroleum issue and the proceedings at the Bank rate enquiry. The British Petroleum issue, it was confidently expected, would achieve a resounding success. The uncertain trend on Wall Street had relatively little effect on dollar stocks, but they showed a preponderance of small losses. Gilt-edged reflected the mild disappointment over the end-November gold and dollar reserve figures, but soon recovered and were slightly harder on balance. In foreign bonds, Germans advanced on talk that the shortage of these bonds in London would become more acute, while Japanese issues tended higher. Interest in the industrial market was small and highly selective. The tendency was slightly easier in view of the low level of activity. Brewery and steel shares were firm on good dividend statements, although the improvement in the latter was not fully maintained. South African gold shares rose on selective buying encouraged by satisfactory dividends and good development reports. Base metal shares tended lower because of the fall in metal prices. Oil shares were dominated by the coming British Petroleum issue and were appreciably lower. Rubber shares were selectively firm on bid hopes; the rise in the price of the commodity had very little effect. Tea shares ruled quietly firm, although Ceylon issues were occasionally easier.

The Money Market

During the earlier part of the past week, disbursements of the War Loan dividend money brought somewhat easier conditions to the money market. But there was no surplus of funds and as the War Loan money disappeared into the banking system, tight conditions prevailed, with the supply affected by weekly revenue payments and seasonal currency demands. During the later part of the week, the authorities provided a fairly large amount of help and there was the inevitable small amount of borrowing from the central bank. Day-to-day loans fluctuated from 5¾ percent to 6¼ percent. Business in bills was fair, with February's sold at 6⅛ percent and 6⅛ percent, the latter rate being conceded under pressure. The mixed Treasury bill average rates recorded little change from those of a week ago, with the trend slightly in favour of the Treasury. The rate for the 63-day bills was £6 9s 10.44d percent and for the 90-day bills it was £6 9s 1.45d percent.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 4th December shows that the gold stock rose by $1 million to $22,763 million. Foreign deposits rose by $25 million to $308 million, while foreign investments rose by $5 million to $3 805 million. The Federal Reserve bought $202 million worth of bills during the period. Total discounts and advances fell by $109 million to $498 million, while the aggregate excess reserves of member banks rose by $36 million to $279 million. The daily average of excess reserves of member banks rose by $45 million to $487 million, while their daily average borrowings fell by $154 million to $618 million. Business loans of New York city banks rose by $89 million to $11,507 million, compared with a rise of $3 million to $11,143 million in the corresponding week a year ago.

Activity on Wall Street

The feature of bond dealing on Wall Street in the past week was the strength of U.S. obligations. The long-end of the list pushed ahead with some issues advancing a point or more. Increased buying interest was attributed to easier conditions in the money market. The forward movement was temporarily halted about midweek as a result of profit-taking, which was attracted by the rapid advance but the reaction provoked renewed support. Foreign dollar bonds generally moved into higher ground. Brazilians were a feature with gains of 2 to 3 points. Italians and Canadians were also firm spots adding a point or more. Peruvians dropped 4 points on a few sales.

Decline in Hongkong Gold

The Hongkong gold market was featureless in thin trading during the past week with big traders remaining inactive due to the lack of incentives. The steadiness of sterling and the over-supply of gold were regarded as bearish factors. Opening at $(HK)256¼, value hovered around $(HK)256 until the week-end when prices advanced to $(HK)256½ but at this level shorts entered the market forcing values down to $(HK)255¾. Carry-over charges were 160 cents in sellers' favour. Arrivals in Macao totalled 26,000 ounces. The official offtake was 3,450 taels and unofficial 7,780 taels. Forward contracts were placed at $(U.S.)37.89 an ounce, c.i.f Macao.

Vegetable Oils Firm

Firm conditions prevailed in practically all sections of the vegetable oil market with the exception of Indian castorseed oil. Straits coconut oil jumped at least £2½ a ton over the week-end, but after the sharp rise of Ceylonese oil could be bought at unchanged prices. This attracted most of the attention to Ceylonese oil with Italy buying afloat parcels of bulk oil from £112 to £112½ a ton c.i.f. Copra was extremely firm and after some hesitation north European buyers followed the market to pay from $188 to $190 a ton c.i.f. for December-January shipments from the Philippines. Most edible oils tended to harden with a lively demand developing for Nigerian oil, which made £120 c.i.f. for January-February shipments to north Continental ports with buyers finding sellers more reserved. Groundnuts were fully steady but actual business was slow to develop. Indian castor oil remained under pressure from both shippers and dealers, and current shipments dropped a further £2 a ton without evoking a response from buyers.

Rise in Rubber

Dull trading at the beginning of the past week left the market vulnerable to influences, with the result that values moved in response to movements at other centres. After an early decline in sympathy with Singapore, values hardened on short-covering, especially on Dutch account stimulated by the Indonesian political situation. Traders reported good buying of forward landed positions, but that business in rubber for shipment was relatively small. As Singapore did not maintain the improvement, values again eased. It was pointed out that while anxiety was felt about the movement of rubber from Indonesia, stocks in Singapore were in excess of current demand. At the final stage, further buying attributed to New York account caused a rally in the market, and values closed about ¼d a lb higher on the week. Traders reported a continued poor demand for sole crepe and further stock accumulation. Sellers still quoted on the basis of 30d a lb for ½th inch smooth No. 1 on the spot, but parcels changed hands at less.

Study of World Copra Trade

A study group on coconuts and coconut products which met recently in Rome for the first time has asked the Food and Agriculture Organisation to prepare a general report on the world economic situation for copra and coconut products. The study group, composed of delegations from 16 countries and observer-delegations from eight countries, was established by F.A.O.'s committee on commodity problems, and met from 25th November to 3rd December. The group's first meeting was largely concerned with establishing a working programme. Members agreed that they lacked technical, economic and statistical information necessary to help them to study their joint production, marketing, trade and disease control problems on an international level.

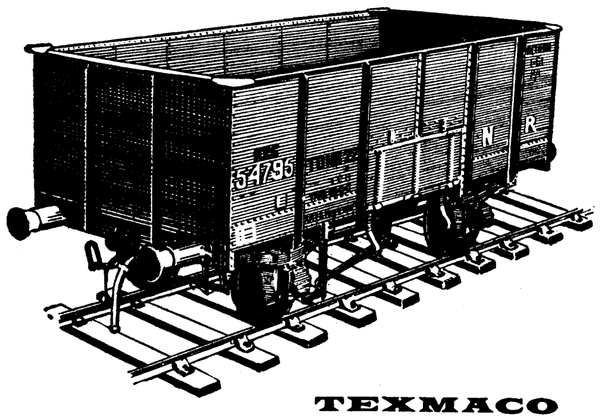
Mr. William H. Pinckard, retired Chairman of Caltex, New York, has died in California. Mr. Pinckard was formerly manager of the Caltex Asia division in India. He pioneered the entry of Caltex into the Indian market and organised Caltex (India) Limited.

FACTS BEHIND FIGURES

Travelling over 82,000,000 train-miles a year

Across the country roll 225,857 railway wagons over a network of 35,000 track-miles. Covering over 82 million train-miles these wagons transported 115 million tons of freight. By the end of the Second Five Year Plan period this tonnage will rise by almost 35%.

To meet the increasing needs of the Indian Railways the annual production of wagons will rise from 14,000 to 25,000 by 1961. Texmaco, pioneer in many fields of engineering, manufactures rolling stock and a wide variety of products for the Indian Railways.



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New Delhi

AGREEMENT REACHED ON FORMATION OF RUPEE OIL COMPANY

TWO REFINERIES TO BE SET UP IN PUBLIC SECTOR

(FROM OUR NEW DELHI CORRESPONDENT)

THE signing of an agreement between the Government of India, the Burmah Oil Company and the Assam Oil Company for the production and transport of oil discovered in the Nahorkatiya, Hugrijan and Moran areas in Assam, is a major event. The oil was discovered almost two years ago; since then, negotiations for its exploitation have been in progress. In spite of the tight money situation in the U.K., the Assam Oil Company has offered to advance £10 million to the rupee company to meet the foreign exchange content of the cost of the first stage of the pipeline and other related facilities The Government will have a 33⅓ percent share in the equity capital of the rupee company, which will exploit the oil reserves of the area and will own the pipeline to transport crude oil to the two refineries. There are some obvious gaps in the agreement. First, finance is now assured for the pipeline to be constructed between the oilfields and the first refinery, which is to be installed in Assam. But no such provision exists to finance the pipeline to connect the oilfields with the second refinery in Barauni, although it is presumed that Burmah Oil will finance the second venture as well.

The bigger question is how to finance the two refineries, which, in the nature of things, will involve large foreign exchange expenditure. That politics has triumphed over economic or commercial considerations is one comment heard here on the location decisions. The expert committee appointed by the Government had suggested three sites. Its first preference was for Calcutta, the second for Barauni in Bihar, and the last for Assam. The Government first decided in favour of Barauni. This was followed by agitation in Assam. The decision to have two refineries in Bihar and Assam, instead of one economic unit in Calcutta, is, therefore, largely political.

The agreement fixes a ceiling for the crude oil price, which will be supplied by the rupee company to the two refineries in the public sector. Its distribution, it seems, will be through regular trade channels.

Following is the text of the statement of the Minister in charge, made in Parliament: "Negotiations were being conducted with the Burmah Oil Company and the Assam Oil Company for the formation of a rupee company to exploit the oil reserves discovered in the Nahorkatiya, Hugrijan and Moran areas in Assam. These negotiations were suspended in May 1957 and resumed on 18th November, 1957. An agreement has now been concluded between the Government of India and the Burmah Oil Company and the Assam Oil Company and this will be executed shortly. The broad features of the agreement proposed to be executed are:

"1. The rupee company will undertake production of oil and will also arrange for the construction in two stages and operation of a pipeline, or such other related facilities as may be considered necessary for the transport of the crude oil up to Barauni. During the first stage, the pipeline or other related facilities will be laid up to an intermediate locality to be approved by the Government of India and the Burmah Oil Company, and during the second stage, the extension of the pipeline or other facilities from such intermediate locality to Barauni will be taken in hand. The timing of the commencement of each of the two stages will be determined by the Government of India.

"2. The oil produced by the rupee company will be sold to two refineries, sponsored by the Government of India and to be established in the public sector. The delivered price of crude oil payable by each such refinery will be either the lowest price delivered in Calcutta at which such crude oil can be secured by the refinery from any alternative source or the cost incurred by the company together with a reasonable commercial return, whichever is less, such price being fixed by the company with the approval of the Government of India after an examination of costs, and subject to review every half-year.

"The Burmah Oil Company has offered to advance a sterling loan to the extent of £10 million to the rupee company on terms to be agreed between that company and the Government of India to meet the foreign exchange content of the cost of the first stage of construction of the pipeline and other related facilities. In the context of this firm commitment given by the Burmah Oil Company, it is proposed to have a refinery located at the intermediate stage between the oilfields and Barauni in addition to having a refinery in Barauni. The Government has already appointed consultants to undertake the pipeline survey from the oilfields to the refinery sites and also for the refinery project studies. The sizes, actual locations and the patterns of production to be adopted for the two refineries now proposed to be established in the public sector will be determined after the receipt and examination of the project reports. The first of the two refineries is likely to be located somewhere in Assam and it is possible that this refinery will be on stream within about three years."

Food Stocks and Imports

The question of importing foodgrains, following drought conditions in eastern U.P., Bihar and West Bengal, has been largely clarified. Replying to a question in the Lok Sabha, the Food Minister, Mr. A. P. Jain has said that the present stocks of foodgrains with the Centre are 780,000 tons in addition to 250,000 tons with State Governments. During the two years, 1956-57 and 1957-58, about 5.9 million tons of foodgrains, it is expected, will be imported.

Mr. N. R. Munisamy: May I know how much wheat and how much rice are to be imported and from which countries?

The Deputy Food Minister, Mr. A. M. Thomas: At present, according to our firm commitments, we have to import about 1,336,000 tons; that is, against our normal marketing. On 1st January, 1958, the stock of wheat would be 630,000 tons, so that the total availability will be 1,966,000 tons. Having regard to the expected demand during 1958, we may have to import a little more than 2 million tons of wheat and other coarse grains. As for rice, according to our current commitments, we will have about 507,000 tons of rice: from Viet Nam 7,000 tons and from Burma 500,000 tons. It is estimated that, adding the quantity internally procured, we will have about 900,000 tons, and we may have to import about 300,000 to 400,000 tons.

Mr. N. R. Munisamy: May I know how much will be the quantity of coarse grains out of this import?

Mr. A. P. Jain: We have not determined what would be the proportion of wheat and what would be the coarse grains. It all depends on the availability, the price and other things.

Mr. Jhunjhunwala: What is the criterion taken into consideration before launching upon import and how many ounces of consumption is there an adult?

Mr. A. P. Jain: In fact, we have received some assessment of the losses from the State Governments and, for the time being, we have tried to base our imports on the minimum losses that are expected. We have also tried to ascertain from the State Governments as to what their requirements are likely to be, and it is on the basis of the estimates of the losses and their requirements that we have based our import programme.

Mr. Tyagi: What is the total cost, stipulated, of the foodgrains desired to be imported this year and the next year?

Mr. A. P. Jain: One lakh tons of foodgrains generally cost between Rs. 3 crores and Rs. 4 crores.

Mrs. Renu Chakravarty: For the two years?

Mr. A. P. Jain: One lakh tons cost between Rs. 3 crores and Rs. 4 crores, and the total cost of this additional import of 2 million tons will be about Rs. 70 crores.

Mr. Tyagi: May I take it that, during this year, only Rs. 70 crores worth of foodgrains will be imported totally?

Mr. A. P. Jain: Excluding what has been taken.

Mr. Tyagi: I wanted to know the total cost of imported grains this year.

Mr. A. P. Jain: Does the Hon. Member mean 1957?

Mr. Tyagi: The financial year.

Mr. A. P. Jain: It may be about Rs. 80 crores or Rs. 90 crores. I am speaking very roughly.

Per Capita Consumption

Replying to another question, the Minister told the Lok Sabha that the *per capita* availability of cereals in India during 1956-57 was 13.3 ounces. He also gave the following figures of *per capita* consumption of cereals in other countries:

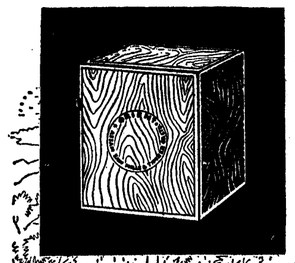
	(In ounces)
Australia (1953-54)	8.1
Burma (1947-48)	14.8
Canada (1953-54)	6.7
„ (1954-55	7.3
Ceylon (1953-54)	12.7
Denmark (1954-55)	9.0
Egypt (1953-54)	18.3
Japan (1947-48)	13.3
Pakistan (1953-54)	16.3
Philippines (1954-55)	12.5
United Kingdom (1954-55) ...	8.8
United States (1953-54)	6.8

Mr. Jhunjhunwala's question, it seems, has remained unanswered. He wanted to know the rate of consumption a head on the basis of which imports are being planned. The Minister, instead, has given the assessment of losses from drought. Similarly, there can be no comparison of the *per capita* availability and consumption of cereals between some of the countries Mr. Jain mentions and India. For some reason, the Government has not disclosed the figure of *per capita* consumption of foodgrains on the basis of which imports should be planned, if they are not already so planned.

Deferring Foreign Payments

Further clarification is available of the deferred payment scheme which is now in operation. It was recently announced that the first payment under this scheme would be made in 1961. This applies to contracts made during the six months ended 31st March, 1958. For the following six months, March-October 1958, the dateline for the first payment will also be 1961, and for the next six months, October 1958-March 1959, it will be 1962, and so on. Looking at this picture, the third five year plan may largely be a plan for the repayment of the liabilities incurred during the second plan period. It was recently stated in Parliament that the Government had neither approached nor had Russia offered further credit to finance the project for pharmaceutical intermediates. Enquiries, however, show that, subject to the availability of foreign exchange, the Government has decided to proceed with the pro-

ORIENT AND MURKONG



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ject, for which purpose an approach to Russia is contemplated. Meanwhile, the representatives of the West German firm of Bayer were here in connection with establishing in India a dyestuff intermediates plant in the public sector. As Bayers do not manufacture machinery, the representatives have returned to West Germany to enquire whether credit terms demanded by India, will be available. The forge and foundry project has also reached an advanced stage.

Dredging Bombay Harbour

A provision of Rs. 8 crores has been made in the second five year plan for dredging Bombay harbour. It is explained that the main channel leading from the sea to the harbour is a natural one and the depths in it are adequate for the needs of the port. This channel has never been dredged in the past, the dredging of the port being limited to the artificial channels leading from the main harbour channel to the docks, piers and bunders. During the surveys conducted in 1954, it was found that the main harbour channel had silted up to the extent of 5 to 6 feet. A preliminary investigation has indicated that a quantity of about 30 million tons of silt will need to be dredged out in order to restore the depths in the channel so as to enable deep drafted oil tankers to be brought up to the new marine oil terminal which has been constructed in the Butcher island to serve the two oil refineries in Bombay. In order to solve the problem of disposal of this large quantity of silt and to find out suitable locations of dumping grounds, a model of the port of Bombay has been constructed at the Central Water Research Station in Poona, where hydraulic experiments are being carried out. After the results of the model studies are known and solutions to the problems connected with the dredging operations are found, tenders will be invited for carrying out this large work of dredging by contract.

Foreign Participation in Indian Shipping

It is a fact that the Indian shipping interests are mostly against foreign participation in Indian shipping, the Shipping Minister, Mr. Lal Bahadur Shastri, last week told Parliament. The Government would consider each case of foreign participation on its merit in the light of the Government of India, Commerce Department Resolution of 1947. According to the Resolution, the Government's criteria to be satisfied by companies to qualify them for treatment as "Indian shipping" companies are as follows: (a) The steamers of the companies should be registered at a port or ports in British India, provided that where the Government is satisfied that any company is prevented from complying with this condition by circumstances beyond its control, it may be modified suitably. (b) At least 75 percent of the shares and debentures of the companies should be held by Indians in their own right; (c) All the directors should be Indian; and (d) The managing agents, if any, should be Indian.

Service Conditions of Port Workers

The All-India Port and Dock Workers' Federation's demands included the revision of the wage scales of port and dock workers and the appointment of suitable machinery for the purpose, Mr. Shastri said. The Government did not feel justified in considering a general revision of the wage scales of this class of employees in isolation. It accepted the necessity for undertaking a review of the disparities and anomalies in the pay scales in the light of the recommendations of the 1947 Pay Commission. An officer on special duty was appointed for this purpose, who had submitted a report which had been sent to the port authorities for consideration, Mr. Shastri added.

Indo-Japanese Trade Agreement

The Joint Secretary to the Central Ministry of Commerce, Mr. K. B. Lall, has been asked to proceed to Japan, first, to continue discussions on an Indo-Japanese trade agreement, and, second, to mobilise credit for India to bridge the foreign investment gap.

Monetary Position

The Finance Minister, Mr. T. T. Krishnamachari, last week assured the Lok Sabha that as a result of the Government's fiscal policies the monetary position in the country was getting under control. He informed the House that the Government's policy of restricting bank advances against foodgrains to curb speculative trading was bearing fruit. There had been a drop in the amount advanced for the purpose. On the whole, the Government's policy had helped steady the gilt-edged market, he declared. The Finance Minister gave figures of foodgrains held by banks as security for advances issued and said: "The facts of the situation indicate that there has been a distinct improvement over the position last year. I think it will only be fair to allow some credit for this state of affairs to the institutions concerned." The Asoka Mehta Enquiry Committee has also recognised this position. Mr. Krishnamachari said that there had been a sharp decline even in advances made by banks on all securities, as also on foodgrains. Along with foodgrains, the advances made by banks against other commodities had fallen steeply. It was a fact that the industrial sector needed more money and, therefore, the fall in advances did throw a certain amount of pressure on it. Another interesting fact, Mr. Krishnamachari said, was that when a contraction was made in the advances they found that in the case of 11 offices in one bank, where the constituents had to pay back Rs. 20 lakhs advanced against foodgrains in order to conform to the new percentage, the credit was obtained from indigenous bankers and moneylenders. Therefore, he thought that the regulation of the organised banking system alone would not cover the position. It had been revealed that non-banking sources had been utilised for the purpose.

New Central Bond Issue

Mr. Krishnamachari referred to the Government's recently-floated loan for Rs. 30 crores and said that by 2nd December, two-thirds of it had been subscribed, although the interest was low. This and other factors indicated that the monetary position was getting under control. Saying that the general monetary position was easy, Mr. Krishnamachari concluded: "By and large what we are doing is showing results and the House may be satisfied that the position which perhaps a month back looked grimmer is now easy. I do hope that that position will get further easy as time goes on."

Company Contributions to Political Parties

The expert committee on company law, which has recently submitted its report, has suggested that every company should disclose in its profit and loss accounts every donation made by it during the year to any political party, "giving particulars of the amount given and the name of the person or persons, association or party to whom or to which such donation was made." The committee is opposed to a company securing the prior approval of high courts for any such contributions, but it suports the suggestion that such contributions should be given the widest publicity in newspapers.

Japanese Ambassador

The present Ambassador for Japan in India, Mr. Seijiro Yoshizawa, is returning to his country this month on the completion of his term. During his time, the prime ministers of the two countries exchanged visits, an Indo-Japanese agreement for the purchase of iron ore was signed, and negotiations on an Indo-Japanese agreement on "enemy property" and an Indo-Japanese trade agreement have been initiated.

Iron Ore Shipments to Japan

In connection with the Indo-Japanese iron ore agreement, a 30-man mission is shortly arriving here, included in which are geologists, harbour experts, etcetera, to survey the possibilities of transstating the shipment of larger quantities of iron ore.

Shipping Boom Fading Off

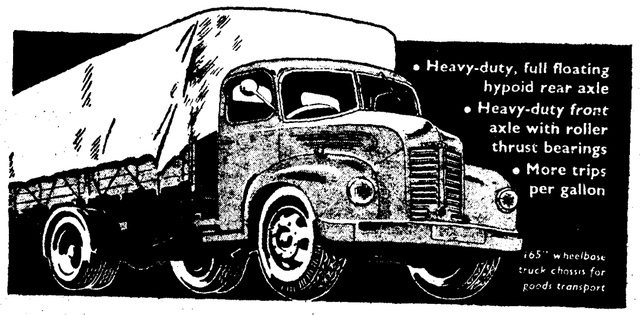
The boom in the Japanese shipbuilding industry is tapering off, making it possible for Japan to sell ships to India on deferred payment terms.

Tanker for Coastal Oil Movement

India is likely to acquire another oil tanker. She spends nearly £2 million a year on the coastal movement of oil; Burmah-Shell carries 800,000 tons a year and Standard Vacuum and Caltex 300,000 tons each. The tanker deal will involve £450,000. It will, however, require no foreign exchange, because it is proposed that one of the three refineries will pay the sum in lieu of its coastal freight charges.

Holland Seeks Indian Mediation

The Dutch Ambassador met Mr. Nehru this afternoon, it is learned. They presumably talked about the seizure of Dutch assets in Indonesia. The Indonesian Government estimates the value of Dutch commercial assets there at 2,500 million guilders, while Dutch commercial circles estimate it at 8,000 million guilders. A conservative estimate, however, is 5,000 to 6,000 million guilders. These assets belong to about 300 Dutch business houses, including four large banks and five import-export firms. Seventy percent of the plantations in Indonesia are owned by the Dutch. In terms of trade, 50 percent of Indonesia's foreign exchange is earned by Dutch houses, and they pay 40 percent of her taxes. Through her Dutch connections, Indonesia is associated with the European Payments Union. As far as the Netherlands is concerned, her exports to Indonesia are 2.9 percent of her total exports, and her imports from Indonesia are 3.1 percent of her total imports. New Delhi's main concern apparently is that the investment climate in Asia is likely to be affected by the Indonesian action. India, it is pointed out, is likely to use her good offices with Indonesia to urge a peaceful approach to the New Guinea issue.



DODGE

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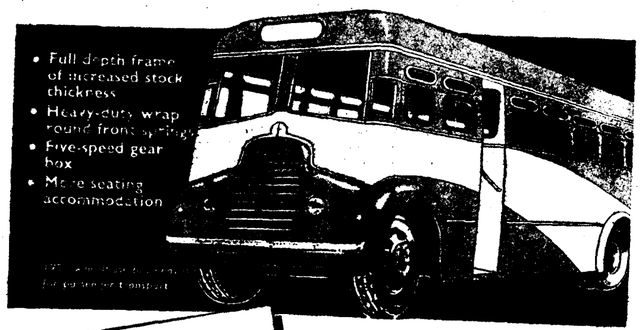

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CHANCELLOR APPEALS FOR PRICE CUTS

NOVEMBER RISE IN RESERVES CONSIDERED DISAPPOINTING

(FROM OUR LONDON CORRESPONDENT)

THE recent steady decline in the cost of imported raw materials is taking a long time to work s way through the normal economic processes as to have some influence on the cost of living— long, in fact, that it provides the Socialist aders with a useful talking point and is even elieved to be causing some concern to the Governent. Import prices have fallen by eight points etween April and October, but over the same eriod shop prices have actually risen by 2½ points. seeking an explanation for this apparent ano- aly, one is informed that whereas import prices count for only about one-fifth of the total cost the national output, wages and salaries are esponsible for approximately three-fifths, and the tter have gone up by 5 percent since January. ne is also reminded that the present fall in nport prices has so far done little more than set the rise which occurred last autumn and inter and that the October index figure is equal that of July of last year. The Government's iew is that if the "tight money" policy succeeds stabilising costs—and so far as its own employes are concerned it is most resolute that any wage ncreases must be balanced by economies in other irections—and import prices can be held at existg level, it will be justifiable to look to manufacrers and the distributive trades for a perceptible rop in prices.

That was undoubtedly at the back of Mr. horneycroft's mind when, speaking in Birmingam the other day, he made the most forthright ppeal yet to industrialists for a voluntary price- utting campaign. The Chancellor of the Exchequer dmitted that it took time for prices to meet the backlog" of wage increases, but he emphasised hat "it should be the prime aim, as it could be he principal contribution, of employers in Britain cut every price they can. This is no moment or a ring designed to keep prices up, or for restric- ive practices designed to prevent them coming own. Do not wait for the Restrictive Practices ourt. If any firm, no matter what ring it belongs , can lower its prices, it is its patriotic duty to o so, and quickly. Instead of an annual round f wage increases, we should see an annual round f price reductions."

Faith in Sterling

This effort to stabilise the pound and restore onfidence in sterling is the main theme of reasury publicity at the moment, and it has been arried down into a small booklet entitled *The ound and Our Future*, which, Mr. Thorneycroft s hoping, will be prescribed reading for the mployees of the 25,000 firms throughout the ountry to whom he has written about it. In imple, plain language, it deals with the causes f the decline in the purchasing power of the pound etween 1947 and today, quotes the evidence of he Gallup Poll to show that people as a whole ut the cost of living and rising prices at the top f the questions that worry them most, traces the lose connection between the private worry and he national one, and points out that unless there s confidence in the pound at home, then it cannot e expected that there should be confidence in it broad; that if there is no confidence in it abroad, hen inevitably the standard of living here will uffer. Sterling is the lubricant that keeps world rade moving, says the booklet, and when trade anguishes Britain is among the first to suffer. In onclusion, it points out that the sterling area as whole had banked £2,925 million in Britain in he middle of 1957 and that countries outside the terling area also held sterling balances. "If the ounds deposited in our country by people abroad ose their value, we are letting down people who rust us."

Not surprisingly, perhaps, at a season of the ear when economic subjects are rather at a discount, this publication has given rise to quite a merry little controversy as to whether the sterling area has not now served its purpose and whether t is of any more benefit to this country, or to anyone else. One Cambridge economist, writing in he latest *District Bank Review*, advocates exchange control on movements of capital from Britain to the sterling area, and argues his case logically enough. In a talk on the B.B.C. Third Programme, however, another economist went further and recommended a dismantling of the sterling area system, only to be challenged by yet a third on the grounds that it would be too great a loss of earnings by the City of London. The *Manchester Guardian* joins in to suggest that what needs revision is the policy rather than the means by which it is given effect. It concludes "sadly" that some sacrifice is inevitable for an increase in the gold reserve and for a repayment of the sterling debts, since these are the only things that can bring safety, and thinks it likely this will have to be made in overseas investment. The paper, in its turn, has been assailed for misinterpreting the views of the earlier contributors. The City Editor of the *Star* seeks to have the last word by suggesting that the only thing to be said on the subject is this: "There is a marked trend for freedom of remittance to become a one-way traffic. The sterling area was originally supposed to be one within which there was complete freedom of remittance. Today, while there is still almost complete freedom to remit out of Britain to any other part of the area, there are growing restrictions and difficulties in remittances from those parts into Britain. India and Pakistan are notable examples. Even South Africa has from time to time put some restrictions on money coming here to earn higher interest rates."

Gold Reserve in November

In view of all these opinions, the $92 million increase in the sterling area's gold and dollar reserves at the end of November is rather disappointing, for it compares with a $243 million improvement in October and a better showing than this was expected. These two good months together have failed to offset the August and September losses, which aggregated $517 million. The results with the E.P.U. for November are also disappointing, showing a deficit of £1 million, whereas in October there was a surplus of £8.7 million which has done much to make the gold surplus for November look less depressing. The future outlook is too uncertain for speculation, even though the E.P.U. setback can be explained by France's need to window-dress. At a total figure of $2,185 million (£780 million), the reserves are hardly yet in a position to meet any undue strain, leave alone providing any margin for debt repayment. On the contrary, the Treasury has announced its intention of drawing another $250 million from the American Import-Export Bank shortly; it will have to decide soon whether it needs another postponement of the repayments on the American loans which fall due at the end of December, and whether it intends using the $738 million stand-by credit granted by the International Monetary Fund which is due to expire within the next few days.

Fall in Industrial Production

Another none-too-satisfactory development was the sharp contraction in industrial activity disclosed by the provisional index of industrial production during October, although this is mitigated to some extent by the fact that the influenza epidemic reached its peak during the month, and had the effect of raising absence from work due to sickness by 60 to 70 percent above the normal for the time of year. Adjusted for seasonal factors, the September figure of 140 was two points higher than in August and three points higher than in September 1956. The provisional estimate for October is 137-139, 2 to 3 points down on the month, and only 2 points up on the year. There were considerable changes either way in different industries, for whereas output in building and coalmining compared with a year earlier was substantially lower, in the steel, motor vehicles and electricity generating industries it was much higher. The latest statistics issued by the British machine tools industry suggest that fears that industry was suffering a severe falling away in re-equipment activity is hardly justified. It is true that the September figures show home market orders again a little lower than in the previous month, but they are substantially the same as in September 1956. Export orders, on the other hand, have dropped considerably in recent months, the September figure for these being the lowest for a long time and only half as much as the average for the first half of this year. Nevertheless, the total of outstanding orders at the end of September was valued at £21 million for export and £64 million from home customers, and although more reasonable delivery periods are now being offered, the backlog is being reduced only very slowly.

Help for Colombo Plan

External assistance on a Government level to the countries of the Colombo Plan in south and south-east Asia last year amounted to some £357 million, bringing the total assistance of this kind since the plan began in 1950 to some £1,250 million. These figures are disclosed in a White Paper dealing with the sixth annual report of the Consultative Committee. The review of economic progress, with which the report opens, points out that through all the sections devoted to individual countries run references to the search for additional resources, more capital, more equipment, and more managerial and technical skills. "But it would be wrong to regard the situation as wholly discouraging," the review comments. "These are signs that the countries concerned are pressing on with urgent tasks of development and the raising of living standards with speed and energy. The United Kingdom's part in the plan has continued to include the provision of capital, training experts and technical knowledge. Since 1951, it has made available to the countries of the area about £92 million by way of grants, loans, credits, and technical assistance. The number of trainees accepted by this country since the plan began was 1,582, of whom 333 were from non-Commonwealth countries. In addition, there were many unspectacular private transactions.

Brevities

Mr. Macmillan, the Prime Minister, is due to start his Commonwealth tour on 7th January, accompanied by Lady Dorothy Macmillan and a staff of three or four, including a representative of the Commonwealth Relations Office, with the following provisional itinerary: India from 8th to 12th January; Pakistan from 12th to 16th January; Ceylon from 16th to 18th January; New Zealand from 20th to 28th January; and Australia from 28th January to 11th February.

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Bombay

TEXTILE INDUSTRIES FAIR OPENS

PROGRESS OF RURAL ELECTRIFICATION

(FROM A BOMBAY CORRESPONDENT)

THE Indian textile industry will be given full support by the Government in its attempt to "attain full maturity in the manufacture of textile machinery." This assurance was given by the Central Minister for Commerce and Industry, Mr. Morarji Desai, when he inaugurated the Textile Industries Fair here. Referring to the fact that India now produces an average of 5,000 million yards of cloth a year, which compares well with the best anywhere else in the world, Mr. Desai expressed regret that the country was not producing sufficient machinery and mill stores to fill the needs of the industry. He said that Indian manufacturers of such machines were producing 40 percent of the total requirements and 80 percent of the mill stores needed. While admitting that the industry has made considerable progress, the Minister felt that so long as it was not self-sufficient in machinery production, it could not be said to have been founded on a sound basis. Mr. Ramnath A. Podar, chairman of the Reception Committee of the Fair, stated that India had been relegated to second place in the field of exports of textile goods because of her shrotcomings in technology and "in the sphere of training labour within the industry." The Fair, which will remain open till 6th January, covers an area of 400,000 square feet and contains 276 stalls. It was built at an estimated cost of Rs. 15 lakhs.

Export of Engineering Goods

Inaugurating the annual general meeting of the Bombay Regional Engineering Association of India, Mr. Morarji Desai has urged the members to sell their products abroad on a "no-loss, no-profit" basis to help the country earn more foreign exchange. Stressing the need to improve the quality of goods to meet foreign competition, Mr. Desai has expressed the hope that the pig iron position will improve by the middle of 1958. The Government has been a little more liberal in the matter of imports of the principal raw materials, and consumer demand has grown in 1956 and this year. These factors have given engineering industries an impetus, but due to foreign exchange difficulties, it is difficult to allow unrestricted imports of the principal raw materials, or of components. He has urged the industries producing consumer goods to strive for increased production. A decrease in the production of electric motors, transformers, cables and diesel engines, he has said, is what the country cannot afford.

About the foreign exchange problem, the Minister has said that deferred payment terms, as have been laid down by the Government, cannot be further liberalised. He anticipates that more stringent measures are likely in the case of key and strategic industries, and also for those projects included in the core of the second plan. He has made a strong plea for higher production. A resolution urging the Central Government to pursue an import policy, less restrictive and somewhat liberally conceived, and which permits the issue of actual user licences to industrial consumers for all steel items based on their minimum requirements, was passed at the meeting.

Electricity in Villages

The Central Minister for Irrigation and Power, Mr. S. K. Patil, has told the representatives of the electricity industry here that the Government will be ready to consider the industry's case on the tax problem so long as the rates for electricity are not raised. He said this while inaugurating the annual meeting of the Federation of Electrical Undertakings of India. Acknowledging the great contribution of the private sector, the Minister has said that it owned 43.7 percent of the total generating capacity last year. The capacity in the country was 2.3 million kW before the first plan had got under way, and reached 3.4 million kW by its end. It is likely to touch 6.9 million kW by the end of the second plan. The Minister has stressed that the *per capita* power generation compares unfavourably with some foreign countries. While it is 6,610 kW in Norway, 4,860 kW in Canada, 3,470 kW in Sweden, 3,320 kW in the United States, 1,571 kW in the United Kingdom, and 712 kW in Japan, it is only 25 kW in India. On the mammoth task of rural electrification, he has said that the Central Government has asked the States to help and encourage licensed commercial undertakings. Of the 560,000 villages, only 3,000 were electrified before the first five year plan. The number had increased by the end of this period to 6,500 and, it is now envisaged, the number will rise to 16,000 by the end of the present plan.

Cotton Market Depressed

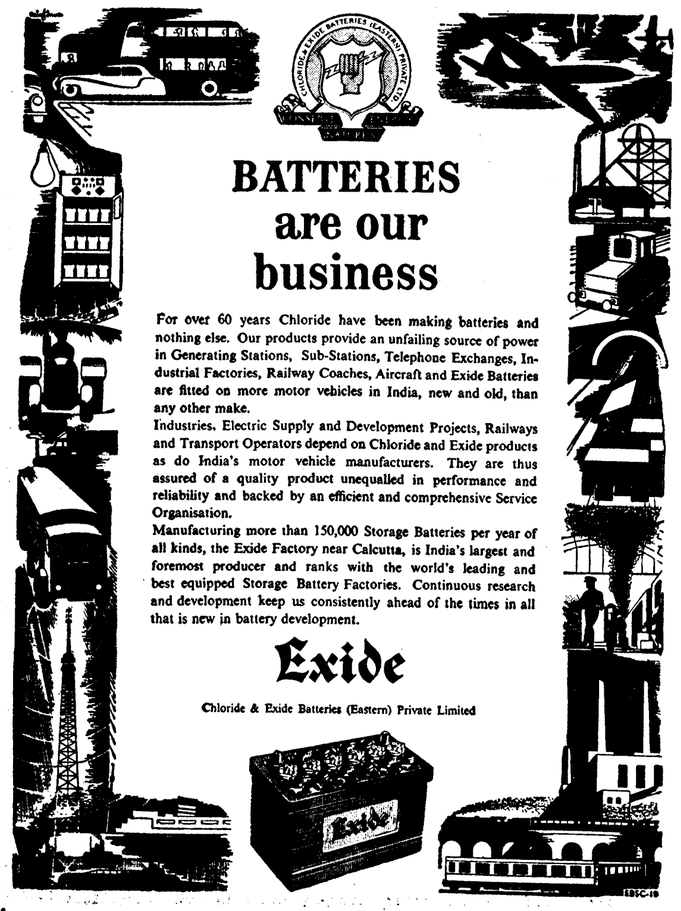
The cotton market was depressed during the past week. I.C.C. Moglai Jarilla March opened at Rs. 698, declined sharply to Rs. 688.50 on heavy selling, then touched the low of Rs. 672 and finally closed at Rs. 675. The Sewri spot market was easy and prices for popular growths declined by Rs. 10 a candy. Transactions were mostly done in 197/3 of Khandesh and Berar, Surti, Vijay and Wagad. The demand for exportable varieties was negligible. The statistical position of raw cotton was still in favour of bulls. Although the year's crop is estimated higher at 5.1 million bales, consumption also shows a rising trend. Assuming that exports are allowed to the extent of 300,000 bales, the carryover for the new season, it is expected, will continue unchanged at 2 million bales, according to market sources. Imports this year are estimated at 500,000 bales. In the export section, the demand for Bengal Deshi was so weak that the prices of December delivery touched the low level of Rs. 612. In the foreign section, the Sudan made enquiries subject to the availability of an import licence. Meanwhile, the visit of the trade delegation from the Sudan is responsible for the belief that that country will be prepared to open a rupee account with India and thereby facilitate large-scale imports of Sudanese cotton, the cheapest of all foreign varieties now.

Rise in Imported Yarn

The main feature of trading in the yarn market was the marked rise in imported art silk yarn. Japanese 150A and 120A bright Diafuki varieties improved by about 8nP a lb, while 100 bright Japanese cones recorded a rise of 25nP a lb. Italian varieties showed a similar improvement. In the futures section, December delivery ranged irregularly between Rs. 810 and Rs. 819 a case, on alternate spells of buying and selling.

Setback in Oilseeds

There was an all-round setback in prices in the oilseeds market, the only exception being linseed. Castorseed was the worst sufferer. The present price of castorseed in the country, it is said, is about one cent above the world parity. Overseas interests seem to be holding off on hopes of a cut in the export duty on Indian castor oil. In the absence of such a cut, the castorseed market may continue to decline. Castorseed May 1958 contract moved down from Rs. 151 to Rs. 146.50 on heavy selling. It recovered subsequently, but finally closed at Rs. 144.50, the net loss over the week being about 7 points. Ready Madras fell from Rs. 30.50 to Rs. 30, and Kanpur from Rs. 30.12 to Rs. 28.50. Castor oil Commercial decreased by 87nP and closed at Rs. 15.87; B.S.S. oil declined from Rs. 17.75 to Rs. 17. Groundnut also suffered a sizeable drop. Groundnut February 1958, which opened at Rs. 161.25, closed at Rs. 157.62. Bold ready declined from Rs. 31.87 to Rs. 31.56. Linseed provided the bright feature. Broadening overseas enquiries were a bolstering factor. Considerable business was put through with the U.K. and Continental countries at around £114 a ton, against £110 a ton of a fortnight ago. Prices, in consequence, went up by about Re. 1 a cwt. Linseed May 1958 contract opened at Rs. 32.19, steadied at Rs. 32.75, and closed at Rs. 32. Bold ready shed 30nP. Linseed oil moved up from Rs. 16.25 to Rs. 16.94. The cottonseed market lacked strength throughout. Cottonseed February delivery opened at Rs. 100.75 and weakened to Rs. 95 at the close.



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MOVE FOR CUSTOMS UNION IN SCANDINAVIA DEFENDED

BIG FOREIGN TRADE SURPLUS FOR WEST GERMANY

(FROM A CORRESPONDENT)

PLANS for a northern Customs Union have not been rendered superfluous by the six-power Rome Treaty or by the proposed European free trade area, says Herr Eric Brofoss, director of the Bank of Norway. On the contrary, the northern countries must be "organised and united in a Customs Union", in order to safeguard their interests in the proposed free trade area, which cannot be established without their participation, he adds. "If Norway chooses to stand alone, she may be compelled to accept regulations laid down by the stronger countries. They are guarding their own interests, which are not always ours. Standing alone, the northern countries may be faced with a take-it-or-leave-it attitude from the other countries, but united they will be able to exert considerable influence on the shaping of the free trade area."

Industrial Fair

Norway's next industrial fair will be held in Oslo from 29th May to 15th June, 1958. All branches of Norwegian industry will be represented.

Adverse Trade Balance for Austria

The trade balance of Austria in September was unfavourable, the deficit amounting to 244 million schillings. It was offset, to some extent, by earnings from the tourist trade. After a deduction of 86 million schillings, which was allocated as foreign travel allowance to Austrians, 255 million schillings represented the net receipt this year. In the overall analysis of the September transfers, however, the foreign exchange balance showed a slight surplus.

Motor Vehicle Exports

Austria's exports of motor vehicles of all types reached a value of 224 million schillings during the first six months of 1957, compared with 175 million schillings during the same period last year. Exports of two-wheel motor vehicles have been steadily rising. They totalled 58 percent of the total motor vehicle exports during the first half-yearly period. During the same half of 1956, only 25,856 two-wheel vehicles valued at 85.7 million schillings were exported; the figures this year are 42,784 and 130.5 million schillings, respectively. Among the 50 countries which import the Austrian vehicles are the U.S.A. which led with 5,366 vehicles valued at 15.7 million schillings, followed by Yugoslavia with 4,931 (18.9 million schillings), Norway with 4,696 (12.6 million schillings), Sweden with 4,637 (11.9 million schillings), and Switzerland with 4,438 (10.5 million schillings). Belgium, West Germany, the Netherlands, South Africa, the U.K. and France are some of the other customers.

Swiss Gold Reserves

At the beginning of November, the gold reserve of the Swiss National Bank amounted to 7,369 million francs ($(U.S.)1,717 million), while the foreign exchange reserve totalled 535 million francs ($(U.S.)124.7 million). Notes in circulation were a little more than 5,500 million francs ($(U.S.)1,282 million).

Regional Economic Development in Italy

The Italian Government's report to the O.E.E.C. on the economic situation includes interesting data on the difference in development between northern and southern Italy. In the past two years, the report says, northern and southern Italy have increased their incomes at about an equal rate; thus the gap in their developmental level remains. The south could not raise its income according to plan, which was principally due to the unsatisfactory progress of agriculture as well as to a slow-down in the industrial sector. The income derived from tertiary activities, however, increased at the anticipated rate. In fact, agricultural income in the north during the past two years has risen by 3 or 3½ percent a year, compared with the 1 or 1½ percent anticipated; in the south it has risen by an average of ½ or 1 percent a year, against the planned increase of some 2 percent. In industry, the north registered in 1955 an increase of 5 percent; the south reported 7½ to 8 percent, against the anticipated 9½ to 10 percent; in utility services, the north registered 7 percent against an anticipated 4½ percent, while the south showed 10 percent, which was the planned rate for the region.

The continuing gap between the two regions is also demonstrated by the fact that while north Italy registered a decrease of 36,000 in unemployment, in southern Italy it increased by 60,000. The report admits that little headway has been made in the effort to level up the economic conditions of the two regions, and the rate of expansion has, on the contrary, underlined further the sharp gap which divided the north from the south. Three different circumstances, it is believed, are responsible for the difference in the rate of expansion. First of all, it is pointed out that the present situation has favoured principally industrial expansion thus benefiting the more industrialised north; secondly, the adverse weather conditions of 1955 have slowed down the south's economic expansion, and 1956, while a better year, could not fully make up for the loss of the previous year; thirdly, a reduction in public investments has hit the south more than the north.

West German Foreign Trade

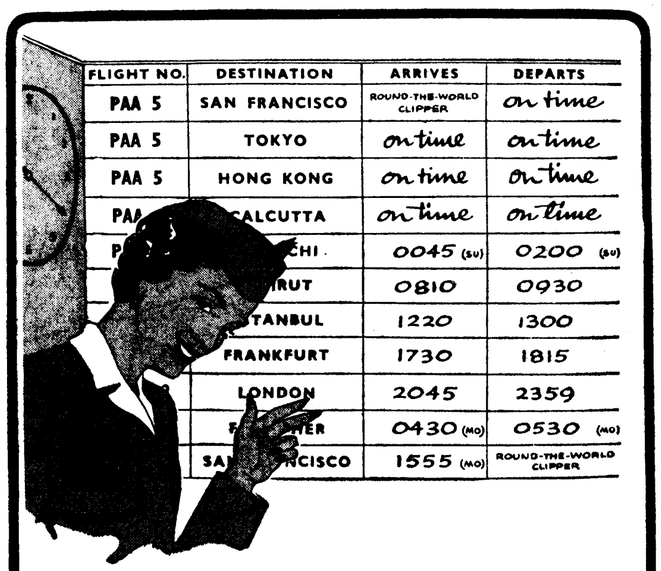
Imports of West Germany and West Berlin in September stood at 2,587 million deutschemarks and were almost unchanged against those of August at 2,586 million deutschemarks. The value of exports declined from 3,085 million deutschemarks in August to 2,868 million deutschemarks in September. Consequently, the foreign trade balance for September 1957 closed with a smaller export surplus at 281 million deutschemarks, against 499 million deutschemarks in August 1957. Imports in the first nine months of 1957 rose by 15 percent to 23,200 million deutschemarks, against the same period of 1956, and exports by 19 percent to 26,300 million deutschemarks. The surplus in the balance of trade thus amounted to 3,100 million deutschemarks, compared with 1,900 million deutschemarks in the first nine months of 1956. Incidentally, the export surplus of 2,900 million deutschemarks achieved in the whole of 1956 has already been surpassed in the first nine months of the current year.

Machinery Output

According to the report published recently by the Association of the German Machinery Manufacturers (V.D.M.A.), the value of the West German machine production at 8,621 million deutschemarks in the first six months of 1957 was 7.8 percent higher than in the same period of 1956. In volume, the rise was only 1.5 percent. The number of employees in the machine-building industry, on a monthly average, rose by 5.4 percent to 828,584, compared with the same period of 1956. This industry is leading in employment; the textile industry comes next with 644,142. Due to a shortening of the weekly working time, working hours declined by 3.4 percent. Because of this, and due to wage increases effected in 1956, wage costs a working hour rose by 9.1 percent; the sum of the employees' salaries was 11.4 percent higher. The additional costs arising from this and the preceding increase in the steel prices added up to an advance in the prices for machines (producers' prices) by 5 percent, in the second half of 1956. In the first six months of 1957, the price index remained unchanged at 141 (1950 equals 100).

U.S.-Dutch Transport Agreement

The N. V. Algemene Transport and the American Railway Express Agency have concluded an agreement on the international transport of goods. The agreement offers many advantages to the carriers. This arrangement essentially consists in the use of one continuous consignment-note covering the entire transport of goods from the place of despatch to the destination. Transport is supervised by one of the firms from the starting point to the terminus—namely, by Van Gend and Loos for the shipment of goods from the Netherlands to the U.S.A., and by the Railway Express Agency for shipment from the U.S.A. to the Netherlands. As a result of this co-operation, more than 1,000 places in the Netherlands and more than 20,000 places in the U.S.A. are directly connected with one another.



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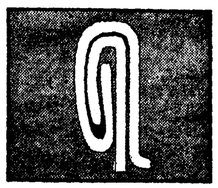

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Jute

MARKET REACTS BULLISHLY TO I.J.M.A. GUNNY STOCK FIGURES

REASONS FOR THE SOFTER TREND IN PAKISTANI FIBRE

SOME people think that the recent International Jute Conference in Dacca has had a certain measure of success as far as the price of jute is concerned. The current downward trend, in both India and Pakistan, is being attributed to the Conference. Growers' associations are dissatisfied with the results, and complain that present conditions have been artificially created and do not provide the farmer with an adequate return for his efforts. Overseas manufacturers, on the other hand, are pleased at the latest turn in events, but do not appear to have taken advantage of the situation. Purchases of jute from Pakistan since the price fell to £95 a ton have been negligible compared with earlier in the season when prices were about £25 a ton higher. The reason given for this by a spokesman of the trade is that the price of gunnies at present is uneconomic. This may or may not be true, but the two markets are so closely inter-related that if lower jute prices are demanded, then cheaper goods must be expected.

In India, raw jute prices have recently been at a new low level. This has been unexpected, as mill purchases through official sources are far behind what they have been in previous years. It was thought that large purchases would be made early in December to replenish the mills' stocks, so the general undertone was steady. But apart from one or two isolated cases, no large-scale purchases have been recorded, and quotations to the mills have fallen. The decline has not been supported by a similar trend in the agencies, however, except perhaps in the Northern districts, and at present a large price discrepancy exists between local and upcountry rates. In many agencies, prices have been kept up by mills purchasing through their agents. Premiums of Re. 1 and over are frequently paid for parcels, and the mills claim that they are justified in paying these prices by the quality and the condition of the jute received through their own agencies. But if they were prepared to pay these same premiums to ordinary sellers through normal channels, they would get equal satisfaction without the expense of running an agency or employing agents. That they have to pay higher prices is an admission that jute cannot be obtained at the quoted rates, but this does not appear to be taken into consideration when purchases are made in the open market. The demand for Daissee is still very strong, and the price of this fibre has not fallen as much as that of other types. In the better class Daissee districts, however, agency prices are high, and sellers are unable to operate at a profit. One of the main problems is moisture, and many arrivals contain anything up to 7 seers of water, or about 20 percent. At the present price level, this represents an initial loss of about Rs. 6 a maund to the seller.

The gunny market has been very quiet lately, and overseas transactions have been few and far between. The shipping statistics for last month, however, were good, and this has been reflected in the stocks of jute goods held by mills at the end of November. These showed a drop of 4,700 tons compared with October, and the total, at only 71,300 tons, is the lowest for two years. The I.J.M.A. gunny stock figures have had a bullish effect on the market, but have been counteracted by speculative activity in the fatka on account of due date settlements, which has caused minor fluctuations. The Calcutta mills are not keen sellers at the present levels, except perhaps for forward hessian, which is showing a very small premium over other deliveries. There are no genuine buyers, and with America continuing to sit out of the market, business has mostly been done by the bazaar. Sacking is depressed, and the price difference between near and forward shipment B Twills has been reduced to about Re. 1. Small activity has been recorded in cornsacks towards the close, but again this is in the forward position; in anticipation of seasonal demand, April-June quotations for this fabric are at a small premium.

THE JUTE MARKETS

Manufactured Goods: There was very little stability in the gunny market during the past week, and daily price variations gave no real indication of the actual trend. At the opening, prices were depressed and quotations for all fabrics recorded losses. B Twills opened at Rs. 108.50 for December shipment, which represented a drop of 75nP, and April-June shipment lost 60nP to Rs. 107.90. Hessians showed a drop of 25nP in all sections, and quotations for 40in. 10oz. were based on Rs. 39.80 for December, with forward shipment at a small premium of 25nP. Reports of business in hessians with the U.K. and America instilled some confidence, and over the next two days prices advanced. The market became firm, and good shipping statistics strengthened the undertone further. Small business was done on the rise, but in the absence of fresh enquiries over the week-end, prices fell back on Monday. December B Twills stood at Rs. 108.80 and 40in. 10oz. hessians at Rs. 40.30. With the approach of fatka settling day, heavy goods prices improved, and the publication of the I.J.M.A. gunny stock figures, showing a drop of 4,700 tons, helped the upward tendency. On Tuesday morning, B Twills were Rs. 109.15 and 40in. 10oz. Rs. 40.40, but in the absence of business these rates could be regarded as nominal. They were maintained principally by speculative activity.

At the close the market was steady and opening quotations on Wednesday morning were as follows :

	December	Jan.-March	April-June
	Rs.	Rs.	Rs.
40in. 8oz.	33.35	33.15	33
40in. 10oz.	40.50	40.75	40.75
B Twills	109.75	109.50	109.25
Heavy Cees (Plain)	111	109.75	109.25
A Twills	134.25	133.75	133
Liverpools	126.75	125	124
Cornsacks	108.75	110.50	110.25

Raw Jute: During the early part of the past week, raw jute prices showed a gradual decline. Quiet conditions prevailed, and in the absence of mill interest, quotations were nominal. Sellers were not keen for business at the lower rates, as there was no parity between Calcutta and upcountry prices. On Friday and Saturday, however, with the improvement in manufactured goods, several mills came out to buy, so over the two days business of about 300,000 maunds was reported. Prices advanced on the strength of the business done, and were maintained by small purchases after the week-end. Opening rates last Thursday were based on Assam jute at Rs. 26.75 a maund, which was 25nP below the previous closing prices. On Friday, a similar loss was recorded but business was done. On Saturday, rates advanced to Rs. 27 a maund, and fresh business was reported at the higher price. After the week-end, prices continued to advance and by Tuesday Assam Bottoms were quoted at Rs 27.50.

Business consisted of Assam jute at Rs. 26.25 to Rs. 27 a maund basis Bottoms for December-January shipment, and Northern at Rs. 26 to Rs 27 for the same shipment. Daissee was in good demand and fetched Rs. 29.50 to Rs. 30 a maund basis Bottoms, and Rs. 34.50 to Rs. 35 when free from samla middles. Mills showed interest in Daissee mesta at Rs. 24 to Rs. 24.50, and Northern and desal mesta at Rs. 24.25 to Rs. 24.50. Pakistani cuttings were in demand under sellers' licence, and prices paid ranged from Rs. 80 to Rs 82 a bale, while business was done under buyers' licence at Rs. 76 to Rs. 77.50 a bale.

Heavy covering business was reported in Cossipore against recent contracts and the market there was steady. Wagon arrivals improved and a total of 770 arrived at the Cossipore sidings. During the corresponding week of last year, a total of 816 wagons was recorded. At the close, the market improved by about 50nP and Kishengani jute was quoted at Rs. 27 a maund for garsat quality.

The market was steady and quotations on Wednesday morning were based on the following:

Indian Jute :	Landed at Mills Rs. a md basis Bottoms	Shipment
Assam	27.50	Dec.-Jan.
Northern	27.25	"
Purnea Desal	25	"
Daissee	30	"
Assam Tossa	30	"
Murshidabad Tossa	29.25	"
Northern ex Calcutta	26.50	"
Local Packing	24	"
Mesta :		
Assam-Northern	25.25	"
Desal	25	"
Daissee	25	"
Murshidabad	24.25	"
Jungli	22	"
Bimli F A Q	23.50	"
Pakistan Cuttings	76 a bale	"

GUNNY SHIPMENT STATISTICS

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

	Bags (Tons)	Cloth (Tons)	Total (Tons)
Hessian			
1st to 30th November 1957	3,358.9	32,347.1	35,706.0
1st to 31st October, 1957	2,716.6	20,582.1	23,298.7
1st to 30th September, 1957	3,460.1	31,666.7	35,126.8
Sacking			
1st to 30th November, 1957	41,374.9	864.2	42,239.1
1st to 31st October, 1957	35,533.4	1,445.8	36,979.2
1st to 30th September, 1957	52,124.2	547.0	52,671.2

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

The Indian Jute Mills Association reports the total production of jute goods for November as follows :

Description	Quantity	
1. **Gunny Bags**		
(a) Hessian	3.521	tons
	1.14.4	lakh yds.
	72.8	lakh Nos.
(b) Sacking	52.290	tons
	12.46.1	lakh yds.
	5.15.3	lakh Nos.
2 **Gunny Cloth**		
(a) Hessian	29.923	tons
	11.51.2	lakh yds.
(b) Sacking	882	tons
	21.2	lakh yds.
3 Other Manufactures	5.330	tons
4. Total production (above figures combined)		
(a) All kinds	91.946	tons
(b) Hessian (both bags and cloth)	12.65.6	lakh yds.
(c) Sacking (do)	12.67.3	lakh yds.

Summary

	(00,000 Yds) 1957 Nov	1957 Oct.	1956 Nov.	(000 Tons) 1957 Nov.	1957 Oct.	1957 Nov.
Hessian	12.66	12.09	13.88	33.4	31.7	36.8
Sacking	12.67	11.17	9.66	53.2	47.1	41.8
Others				5.3	4.7	5.2
Grand Total :				91.9	83.5	83.8
Hours worked :				206.0	192.0	209.0

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills.

THE FOREIGN JUTE MARKETS

EASIER TENDENCY IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

THE easier tendency in raw jute prices has continued this past week, and consumers of yarns and cloth are expecting a reduction in the rates for yarns and cloth. Consequently, business in these has been confined to small quantities for early deliveries. Most spinners and manufacturers are in a position to deliver almost immediately, as they have machinery standing idle and waiting for such orders. Too often, buyers are placing orders for immediate despatch and producers have no opportunity of booking orders for distant deliveries. Occasional items of news give the industry some hope for the future; one such is that a big firm of consumers of jute goods proposes to return to make purchases of jute cloth and bags instead of paper, to which it diverted itself some time ago Also, there is the fact that Messrs Caird (Dundee), Limited, who had been running for three days only a week in their spinning departments for some time, have returned to the normal five-day week all over. It is interesting to note that linoleum hessians are well booked up over the next two months at least. Some Dundee firms, who had planned extensions to their works, have suspended operations for the present.

Raw jute has dropped another £1 to £2 a ton again since the last report. Mill Firsts are offered at from £112, Mill Lightnings at £95 5s to the Continent. Mill Hearts at £86 and grade Hearts from £76, good marks of Daissee-2/3 from £96 and grade at £89, while grade Tossa-2/3 has been sold down to £102 10s and grade Tossa-4 at £96 10s and now offered at £96, all c.i.f., U.K., December January shipment. Calcutta goods have also come down to 60s for 40in. 10oz. and 46s 6d for 7¼oz., December, 60s 3d and 46s 6d January and 60s 6d and 46s 9d February-March, with B Twills weak at 164s 163s 9d and 163s for the respective positions of shipment, all f.o.b., Calcutta. Jute varns and cloth are quiet, but still unchanged in price.

I.J.M.A. STOCK FIGURES FOR NOVEMBER

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

Description	30th November 1957 Lakh Yds.	000 Tons	31st October 1957 Lakh Yds.	000 Tons	Increase over (+) or decrease from (-) last month Lakh Yds.	000 Tons	30th November 1956 Lakh Yds.	000 Tons
Hessian cloth and bag	9.68	26.0	10.85	29.5	−1.17	−3.5	8.88	24.7
Sacking cloth and bag	8.57	35.5	9.11	37.5	−54	−2.0	16.08	67.1
Others		9.8		9.0		+0.8		9.9
Grand Total (000 Tons only)		71.3		76.0		−4.7		101.7

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non member mills.

LONDON INSURANCE LETTER

NEW EXCHANGE BUILDING OF LLOYD'S

By Air Mail.

ON 14th November, almost exactly five years after its foundation stone was laid by the Queen, Lloyd's new building in Lime Street, in the city of London, was opened by the Queen Mother. It combines modernism with the traditionalism associated with this institution, to provide, it is hoped, the most efficient, as well as the largest, insurance exchange in the world. Traditionalism is embodied particularly in the committee suite, the committee room itself being a reconstruction of the Adam Great Room of Bowood House, Wiltshire, whose chimneypiece, ceiling, and panels, were acquired by Lloyd's when it was being dismantled; the dining room, likewise in Adam style, is partly a replica of the original. The writing room of the gallery has a desk and chair made from the timbers of the Lutine. The Lutine Bell itself is impressively housed above the callers' rostrum, with an indicator designating a broker who is called.

The new calling system is a special feature of the underwriting room. This room, 340 feet long, 120 feet wide, provides 44,250 square feet of floor space—more than twice the area in which business has been transacted with increasing difficulty hitherto. Distributed over the floor and surrounding gallery are 72 telephone dials. Each broker will have a number, and when it is called, by telecommunication, the broker concerned will dial it and the number of the box where he can be located; so dialling his code number, the broker can indicate his location on a panel. Another modern feature is an air-conditioning and heating plant which is among the largest in Britain. These are important innovations in a room which has to cater for a membership of 4,500, many of whom are on the floor at one time. The old premises—still in use for their traditional purpose until the new room comes into use at the beginning of next year—are no longer adequate for this expanded organisation, dealing with a premium income in excess of £230 million in 1954 (there are no complete figures for later years), compared with £34 million in 1938. The cost of the new building, some £5 million, is considerable, but it will be well justified by improved convenience and efficiency.

Broadening the Range

Besides the increase in underwriting members (there were not many more than 600 in 1913), a feature of Lloyd's in recent generations has been the diversification of its risks. It is sometimes assumed that this institution has insured almost any risk during most of its long history, but in fact it did almost nothing but marine insurance until about 70 years ago. The broadening of its interests is not simply a matter of new risks—associated, for instance, with motor-cars or aircraft; it reflects also a change in the character of Lloyd's itself. Some months ago, there appeared an authoritative survey of this institution, *Lloyd's of London: A Study in Individualism* (Macmillan), by D. E. W. Gibb, a Lloyd's man of 50 years' experience. Mr. Gibb attributed the transformation of Lloyd's to a particular underwriter, Cuthbert Heath, whom he described as the father of the modern Lloyd's and the foster father of modern company insurance. Heath became an underwriting member in 1880 and soon after began to write fire business, at that time very little developed at Lloyd's. Incidentally, he initiated Lloyd's in American non-marine business by accepting reinsurance from an American (as well as a British) company. A few years later, Heath wrote a burglary policy—because another broker wished to cover his property against the risk. An "all risks" policy followed—because a relative of Heath wished to cover her jewellery against loss. It was Heath, too, who initiated, at the end of the 19th century, loss-of-profits insurance, covering consequential loss arising from fire; and credit insurance in the U. K. is attributable to him. Heath regarded novelty not as a reason for special caution (any risk, he reasoned, could be assessed), but as an opportunity to make a market in advance of competitors. Operating on this principle, he was an outstandingly successful underwriter.

Aviation Hazards

Attention has recently been focussed on aviation insurance by numerous mishaps in various parts of the world. Yet it is not so much the number or magnitude of accidents as the competitive character of the business that makes aviation insurance relatively unprofitable these days. This is, by its nature, a difficult kind of insurance, and many underwriters feel that it should be appropriately rewarded. Its salient feature is the size of the individual risk. The same problem arises with a big ship or factory, but total loss is more likely in the case of an aircraft that crashes than in the case of a ship that suffers misfortune at sea or a factory that catches fire on land; and total loss of an aircraft that may be valued at £1 million is a heavy burden on the underwriters. About a score of Lloyd's syndicates specialise in this business, and many others accept some of it. There are also two companies which specialise in it, and a number of others which underwrite aviation risks in varying degrees. The few brokers who specialise are not merely expert insurance men, but are also highly informed on the technicalities and operation of aircraft. Their task is complicated by the fact that aircraft are still in process of rapid technical development, so that knowledge laboriously acquired is soon out of date. From the underwriting angle, higher speeds mean more economical use of aircraft—a bigger turnover by operators is not fully reflected in premium incomes. The market recognises that the increase in air traffic has not brought a corresponding increase in accidents and that the proportion of fatalities is small and diminishing.

ERW* STEEL TUBES

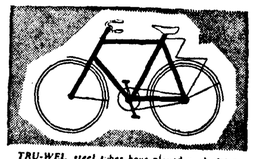
fill a basic need in industry

IN the developing tempo of industrialisation in India, the part that ERW steel tube plays cannot be overemphasised. The bicycle industry is entirely dependent on it. Motor cars, locomotive boilers and transformers are some of the highly specialised industries which require ERW steel tubes in large quantities. It is in extensive use in body building and interior furnishings in buses, trains and ships. Its use in home and office furniture is becoming increasingly popular. ERW steel tubes combine great strength with exceptional lightness.

For nearly thirty years Tube Products Limited, Oldbury, have been the principal suppliers of ERW steel tubes to India, familiar to the trade as TRU-WEL tubes. Now these world famous tubes are produced in India by Tube Products of India Limited. Promoted as a joint venture between Murugappa & Sons, Madras, and Tube Investments Limited, Birmingham, U. K. (through their subsidiary, Tube Products Limited, Oldbury, Birmingham), Tube Products of India Limited supply these tubes in increasing quantities.

Murugappa & Sons, who lead in India's cycle industry with their composite manufacturing unit in the T.I. Cycles of India Limited, promoted and worked in collaboration with Tube Investments Limited, are happy that yet another important industry of great magnitude has been developed and worked to the satisfaction of their customers.

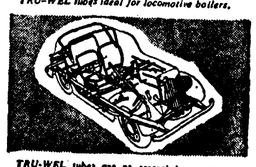
* Electric Resistance Welded



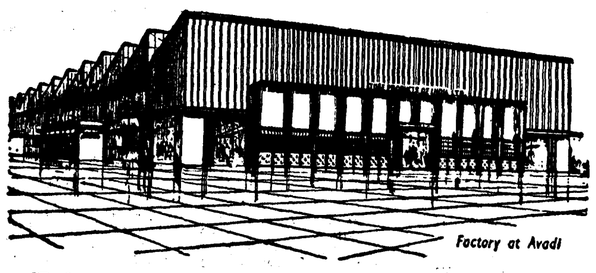
TRU-WEL steel tubes have played a decisive part in the evolution of the slim, light and immensely strong cycle of today.

Cooling tubes for transformers - an example of electrical equipment to which TRU-WEL tubes provide a foundation of dependability.

Flawless accuracy and uniform finish make TRU-WEL tubes ideal for locomotive boilers.



TRU-WEL tubes are as essential as tyres to the modern motor vehicle. Their applications range from small tubes for radiator overflow pipes to outsize tubes for rear axle casings.



Factory at Avadi

Tube Products of India Limited, "Swastik House" 106, Armenian Street, Madras-1

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

INCREASING INTEREST IN FREE TRADE AREA MOVE

(FROM A SPECIAL CORRESPONDENT)

INDUSTRY at the moment is more concerned with strategic than technical questions. It has been gradually moving to this position for some time past, under a growing sense of the prizes that a free trade area in Europe might yield to British industries. The subject is now a favourite one for discussion at industrial gatherings of various kinds; it was given prominence at a recent Cotton Board conference where Sir Edgar Cohen, a second secretary of the Board of Trade, gave a lengthy exposition of the issues involved in "Negotiating for Free Trade in Europe". Since Sir Edgar spoke, what is called "the Britain and Europe Fund" has got into full stride. The Fund has, among its objects, acknowledged or unacknowledged, the encouragement of European economic development, and the ensuring of a vigorous commercial and financial participation by Britain in the process. The list of initial contributors is an impressive one, and includes some of the hitherto most staid and conservative members of British industry, down to such daring trading innovators as the Great Universal Stores Ltd. In fact, the contributors to the Fund are nothing if not catholic; for although iron and steel, engineering, textile and other staple industries are there in force; the subscribers even include the Hulton Press newspaper combine, a well-known firm of advertising agents and a newspaper distributing company. This is not illogical; for entirely new fields for journalistic and publicity endeavour will undoubtedly be opened. It is perhaps hard to see why the Inland Revenue Staff Federation should also be represented, but it is not surprising that it has been found possible to gather in the more robust type of trade unions; for even in Labour circles, in spite of the prosperity of all but the upper middle classes, the possibility of Britain having a severe struggle ahead in order to maintain her standard of living is widely recognised. It is indeed perceived, dimly or clearly according to one's powers of discernment, that with the altering nature of the British Commonwealth, combined with certain other political challenges of our times, Britain will have to find "fresh fields and pastures new" in order to keep prosperous, and that a united effort for this purpose is essential. Even a writer in the quarterly review of one of the leading banks (represented in the Britain and Europe Fund), has had some outspoken remarks on the necessity of Britain making a new orientation of commercial policy, in which the Commonwealth countries, at least as far as imports from Britain are concerned, will occupy a place of steadily diminishing importance. As is well known, bank reviews are usually models of convention in their utterances, and, therefore, so frank a declaration as that just cited, has made a profound impression.

Boom for Publishers

It will be seen that yet another revolution is beginning and one which has to be added to the various other revolutions, achieved or yet to be achieved, which are altering social and economic structures so rapidly and in so many directions. Meanwhile, literature is being poured forth, with maps showing the European areas which await large-scale visitations by British salesmen and also graphs and tables indicating actual resources and probable wants. Any publisher who can produce something on the projected European "Free Trade Area" or the "Common Market" is on a sure thing, and is likely to be so for a long while to come, unless the scheme breaks down through some extraneous and disrupting political issues being introduced.

Perhaps, at the moment, optimism is keyed at too high a pitch; for Britain's exports to the six countries which are, it is hoped, to comprise the initial European Free Trade Area (further additions are envisaged) are already at the rate of £450 million a year. This is not an overlarge figure, but neither is it an insignificant one. Certainly, there will be an intensification of European development in various directions, and in spite of the uneasy British financial situation, capital would be found, if necessary, to foster rapid expansion. But the fact remains, and has been given too little attention so far, although not altogether ignored, that the European importers of British goods will have to find the means of paying for what they buy, whether they be new entrants to the fold, or long established exporters on their own account. Settlement may be accomplished for the time being, by means of credit operations, but, in the long run, exports will have to pay for imports, and in increasing measure, for, unlike Britain, the European countries have very few "invisible" exports, other than expenditures by foreign tourists, to help balance their trading account.

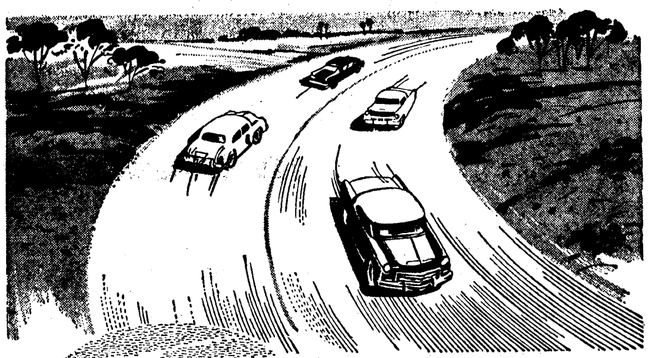
Competition with British Goods

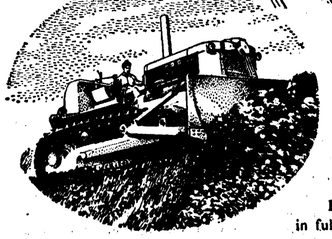
Will any considerable part of the European increased exports be brought into competition with British goods, and what are the comparative advantages on each side, such as differences in wage rates, closer accessibility to raw materials, transport advantages, etcetera? There is the rub. One comes back, indeed, to the familiar problems of trading between nations, in whatever part of the world they are situated—problems whose presence is an incentive to protectionism, however strong the desire may be to establish free trade units. It depends only upon the relative degree of imminence whether these problems assert themselves today or tomorrow, in the absence of some co-operative system of international trading yet to be devised. To turn from the general to the specific, how will Russia and even the United States view the European Free Trade move? Possibly, in the immediate future with no great concern, for each of these vast territories, though in different ways, can keep its labour fully employed and largely satisfy its consumers' needs, by internal trading in its own agricultural produce and manufactures. Nevertheless, it will not always be so, and as we well know, although they have their own wealthy market to hand, American industrialists today are eager sellers in any market that can afford to pay for goods they can offer. British industrialists are not altogether unaware of what may lie ahead, and already there is much talk of the necessity of accelerating the rate of amalgamations of companies, strengthening financial resources, pooling knowledge and of making other adjustments to fulfil the structural necessities of the new trading outlook. The country seems to be on the verge of great industrial changes, as Britain seeks closely to ascertain the requirements of the new overseas markets with which she hopes to replace the old. It is also evident that political factors, although kept from sight as much as possible, are playing their part in the European Free Trade move, that the belief is entertained that here is yet one more way of consolidating the democratic countries of Europe. Indeed, it is difficult to see any other reason why an American foundation has seen fit to subscribe to the Britain and Europe Fund.

Publication on Zirconium

On the technical side, there is one point of interest worth mentioning this time, that is, the publication of a second edition of a volume on zirconium. It is likely that a third edition on this member of the rarer metals will soon follow. The metal has been known since 1789, and for a very long time all that was heard about it was that it is "a tetratomic element intermediate between aluminium and silicium." A few years ago it began to gain prominence for its value in the manufacture of electronic valves, which supplemented its use in the making of steel alloys. But the great increase of attention it is now receiving is due to the discovery of a new method of purifying zirconium so as to produce hafnium-free metal for use in nuclear reactors. (Hafnium is an element which occurs in zirconium). Zirconium, thus purified, is playing a big part in the manufacture of atom-powered submarines, having among its other virtues, a remarkable resistance to corrosive action. It has, in fact, now become another of those heralds of the approaching millennium, which you may hail with enthusiasm or trepidation, when new forces will play their part in man's prosperity or destruction.

"Our highways of to-morrow ...





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Because India's expansion programme is in full swing many new industries are coming into existence and due to the 'Grow More Food' campaign more food is being produced. More and more goods are being carried by road transport.

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Commodity Markets

ACCUMULATION OF CLOTH STOCKS WITH MILLS

NEED TO REDUCE EXCISE DUTY

(FROM A SPECIAL CORRESPONDENT)

NEVER since the war has the cotton mill industry been in a more difficult position than it is today. While the level of cloth output has remained high, there has been no corresponding increase in offtake. Even after the Puja and Divali festivals, the volume of unsold cloth remains large. Tens of crores of rupees have been immobilised at a time of acute financial stringency, threatening to drive the marginal and weaker units to the brink of diaster. The crisis of confidence created by the official measures adopted last year continues to cast a shadow over the whole range of textile activity. Merchants are still unwilling to resume normal business with mills and prefer to pursue the policy of "wait and see".

All these difficulties have arisen during the past 12 months. Before this period, there was a steadily expanding demand for cloth, thanks mainly to the successful working of the first five year plan. In fact, from 1951-52 to 1955-56, development was combined with stability. The national income rose by 18 percent, and prices were relatively stable or somewhat lower. In these favourable conditions, the consumer found it possible to improve his clothing standards. In view of the increase in demand, both producers and expert bodies recommended a liberal production programme for the second plan period. In the circumstances, their plea was well-founded. The following table shows the availability of cloth for civil requirements during the period 1951-56:

Year	Population in millions	Availability for civil requirements in million yards*	Per capita availability in yards
1951	361	4.238	11.7
1952	365	5.275	14.4
1953	369	5.566	15.0
1954	373	5.586	15 0
1955	377	5.951	15.8
1956	381	6,275	16.5

* Includes mill, handloom and powerloom cloth.

There is good reason to believe that this progress could have been maintained, if, in the meanwhile, stresses and strains had not developed in the economy. While the first plan put more purchasing power in the hands of the people, there was no corresponding increase in the production of consumer goods. In a developing economy like that of India, it is of the utmost importance that supplies of food and cloth and other essential consumer goods should be adequate.

Increase in Production

In the case of cloth, production has been increased through multiple-shift working in the mill sector. The excise duty was sharply raised from 1st September, 1956, in an attempt to bring down demand to the level of available supplies. No such device is available for combating the food shortage which has resulted from bad monsoons. A large majority of the people are poor and even a small rise in prices has a serious effect on their meagre domestic budgets. Inevitably, dearer food undermines the capacity of the consumer to buy more cloth, although this too is a basic necessity of life. It is unlikely that he will be able to maintain even the present level of cloth consumption unless the prices of foodgrains and other essential consumer goods are brought down. To make the position worse, cloth has been made more expensive by the imposition of heavy excise duties at a time when the producer is unable to make big cuts in his prices. The high price of cotton and the sharp increase in manufacturing costs have added to his burdens. The resultant high prices have given rise to strong consumer resistance, leading to a huge accumulation of stocks with the mills.

In these circumstances, the logical course to follow is to lower the excise burden since the situation which warranted its increase no longer exists. The levy was enhanced to serve the twofold purpose of enforcing restraint on consumption until more cloth became available and of enabling the Government to take a share in the "excess" profits which the textile trade and industry, it believed, was making. On more than one occasion, the Finance Minister stated in Parliament that the reason for raising the excise duty was not to realise more revenue, but to meet "a possible contingency of shortage of cloth and increase in prices". Since the reintroduction of controls was not considered desirable, he was having recourse to a fiscal device "to inhibit consumption" and to "mop up some of the increased profits that are being made".

Curbing Excessive Consumption

Explaining what he called the "factual aspect" of the situation, Mr. Krishnamachari said that, while consumption showed a "sharp upward trend", there was no corresponding increase in supplies. The reason for this was the adoption of a restrictive policy towards the mill sector and the inflexibility of production tools. He expressed the hope that, as a safeguard against the recurrence of shortages, the mills would be allowed to increase their installed capacity suitably. Meanwhile, the fiscal weapon, forged against higher consumption, has threatened to become more potent than its user could have intended. The incidence of the increased levy is so heavy that neither the producer nor the wholesaler nor the consumer is able to bear it. The following table shows the extent of the increase in the duty:

	Before March 1956 Rs. As. P.	After 1956 Budget Rs. As. P.	Latest excise Rs. As. P.
Coarse: *dhotis* and *saris*	0 0 6	0 1 0	0 1 9
Coarse others	0 0 6	0 1 0	0 1 9
Medium	0 0 6	0 1 0	0 2 3
Fine	0 1 3	0 1 9	0 3 3
Superfine	0 2 0	0 2 6	0 4 3

As a result of the upward revision, the excise duty, it is estimated, will yield Rs. 72 crores in 1957-58, against Rs. 59.58 crores in 1956-57. According to another estimate, the revenue will be nearly Rs. 80 crores a year. There cannot be any justification for saddling cloth with such a heavy burden, especially when the rise in its price was by no means sharp or unreasonable. The White Paper on the Budget for 1957-58 points out that the index for cotton manufactures in 1956 increased by only 4.3 percent. "This small rise in prices", says an authoritative publication, "cannot justify an increase in excise duty by an average of 11.2 percent over August 1956 and 14.8 percent over December 1955. Today, excise calculated on the mill prices of a variety of representative qualities of cloth varies according to classification from 11.5 percent to 31.9 percent and averages 24.8 per cent—an average increase of 11.2 percent over August 1956. In fact, in certain categories of superfine cloth, it is as high as 38 to 39 percent."

Fear of Dislocation

It became obvious soon after the increase in the levy that there would be a marked decline in the offtake of cloth. Fearing that it would not be possible to pass on the additional excise to the consumer, many wholesalers declined to take deliveries, thus paving the way for an abnormal accumulation of stocks with mills. Meanwhile, in an attempt to safeguard the interests of the consumer, the Government of India published in the Calcutta papers on the eve of the Puja holidays what it described as "fair prices" and called upon the public not to pay more for their cloth. The exhortations only added to the prevailing confusion, as it was impossible to offer cloth at the published prices.

It was pointed out on behalf of producers that in many cases the published retail prices were lower than mill contract prices, even without the addition of any part of the increased excise. Since merchants could not supply cloth at such low rates, frantic demands were made on the mills to cancel or postpone the despatch of goods. The hardship to the consumer, resulting from the disorganisation in the flow of cloth to the market, has, by a strange perversion of logic, been attributed to the "machinations" of the producer. While the mills were contending with the problem of cloth accumulation, the Government directed that they should not hold stocks exceeding one month's average production, but the unreasonableness of this stipulation was realised later and the limit was raised to six weeks' output.

These facts are recalled here in order to show how in attempting to solve a simple problem, a complicated situation has been created. The stock position indicates that all is not well with the textile trade and industry. The following table shows the stocks of cloth held by mills in the month of September over a period of years:

(In bales of 1,000 yards)

Year	Mill account	Others	Total
1949	N.A.	N.A.	426,006
1950	N.A.	N.A.	190,385
1951	N.A.	N.A.	351.343
1952	N.A.	N.A.	274.960
1953	388.414	123.764	512,178
1954	316.884	125.291	442.175
1955	216.323	N.A.	216.323
1956	201.431	N.A.	201,431
1957	356.114	216,049	572,163

Unsold Stocks with Mills

The volume of unsold cloth with the mills in September 1953 was bigger than in September 1957, but the comparison is misleading unless the figures in the next column are also taken into account. The fact that large quantities of cloth are allowed to lie with the mills after they have been bought indicates the continuing reluctance of merchants to make large commitments. Even if one takes only unsold stocks into consideration, the following figures show how the situation has been deteriorating from month to month:

1957	(In bales of 1,500 yards)
January	274.596
February	287.486
March	300.238
April	292.154
May	261.308
June	297.277
July	319.062
August	338.585
September	356.114

It is often suggested that producers should reduce cloth prices in order to stimulate consumption. This, in fact, has already been done, and in August last, the Government conceded in Parliament that, "on an average, the present prices are about 5 percent less than in September 1956". This, however, is an under-statement. A comparison of the ex-mill quotations for the representative varieties of piecegoods shows that cloth prices are actually lower than in December 1955. In other words, besides bearing the entire burden of the additional excise, which represents an average increase of 14.8 percent over that of December 1955, the industry has made a cut of 5 percent in ex-mill prices. It cannot be expected to make further sacrifices without serious detriment to its financial stability, especially in a period when costs are rising.

Assurance on Excise Duty

There is, therefore, a good case for a drastic reduction in the excise duty. The Government is committed to making such a revision should the need arise. Apart from the pronouncements of Ministers, the Statement of Objects and Reasons of the Bill which was brought forward for enhancing the levy contained the assurance that "if prices indicate a downward trend, necessary adjustments will be made in the excise duty" There cannot be a more opportune moment than the present one for fulfilling this promise.

The purpose for which the duty was raised has now been fully served. It was increased in order to reduce the rate of consumption until more cloth became available and to enable the Government to take a share of the extra profits of the textile trade and industry. That it was not a revenue measure was emphasised last year by both the Home Minister and the Finance Minister. Today, neither of the two considerations is relevant, for it is no longer necessary to apply fiscal or any other brake on consumption when so much cloth is lying with the mills. With the increasing calls upon its resources, the industry can no longer make profits on a scale that would entitle the Government to claim a bigger share from them Indeed, the plight of the industry will become obvious when the balance-sheets of mill companies for 1957 are drawn up.

It is unreasonable to dismiss the industry's complaint about unsold cloth as being without substance. The present stock position makes it clear that the case for a substantial reduction in the excise duty is strong. It is true that the Government needs money for financing the second plan and that the excise on cloth constitutes a sizeable proportion of its revenues. But the hope of collecting large sums of money from the industry will not be fulfilled if the stability of the mills is undermined by a serious fall in their turnover. The excise duty should be brought down to a sufficiently low level to counteract the effects of the food crisis and the inflationary pressure on prices.

Steel is the starting point in a country's progress towards economic self-sufficiency. In India today there exists a wide gap between requirements and production of steel. While the present annual production is only 1,430,000 tons, by the end of the Second Five Year Plan the country will need at least 6,000,000 tons a year.

The public and private sectors have joined hands to narrow this gap by the establishment of three new steel plants at Rourkela, Bhilai and Durgapur and by expanding the existing works.

The Indian Iron & Steel Company Limited plan to expand their ingot output to 1,000,000 tons by 1961, as their contribution towards the needs of the nation's ever growing economy.

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MANUFACTURE OF SOFT COKE FOR DOMESTIC CONSUMPTION

About 1.67 million tons of soft coke a year is now being manufactured and despatched for domestic consumption. This has been said by Sardar Swaran Singh, Central Minister for Steel, Mines and Fuel, in reply to a question in the Lok Sabha. The rest of the supply is met by firewood, charcoal, cowdung cakes, farm wastes, coal gas—in fact, any waste product that burns. The approved plans of the private sector "provide for an additional 1 million tons of coking coal of lower grades being produced for the manufacture of soft coke; further, when coking coals are washed for metallurgical purposes, a large quantity of middlings will become available and these also may be utilised for the manufacture of soft coke depending on availability of transport and market."

CLOSURE OF COTTON MILLS

The Central Deputy Minister for Labour, Mr. Abid Ali, has said in the Lok Sabha that 14 cotton mills closed during the past year and as a result 15,539 workers were unemployed. Most of these were closed either due to financial difficulties or uneconomic working. Discussing the steps taken by the Government in the event of such closure, he has said: "(a) For mills which needed finance for rehabilitation in order to ensure future continued working on economic lines, loans were granted from the National Industries Development Corporation after conducting necessary investigation by the special team working under the Textile Commissioner. Vigorous steps are being taken by the Government for expediting the grant of these loans. (b) Whenever there are complaints about mismanagement of any mill, appropriate action is taken either under the relevant provisions of the company law or under the Industries (Development and Regulation Act), 1951, for a thorough investigation into the affairs of the mill for taking remedial steps wherever possible. (c) Workers are provided some relief by way of compensation for loss of employment under the provisions of the Industrial Disputes (Amendment) Act, 1957, which also acts as a factor discouraging closures in general."

PROTECTION TO SHEET GLASS INDUSTRY EXTENDED FOR THREE YEARS

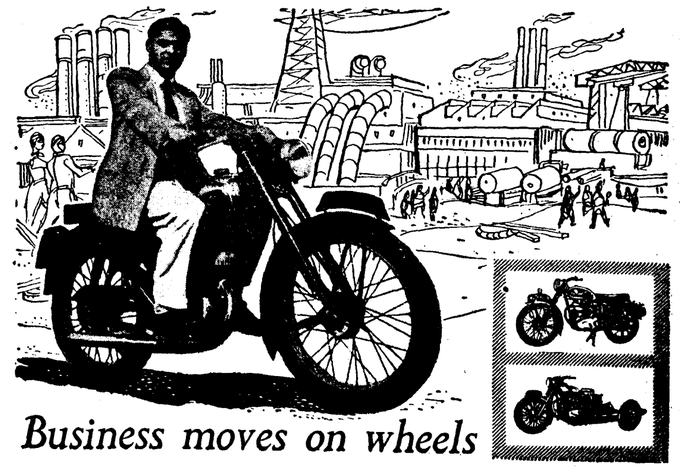
The Government of India's resolution on the Tariff Commission's report (1957) on continuing protection to the sheet glass industry has been published in a *Gazette of India Extraordinary*. The Government has accepted the Commission's main recommendation that protection to the industry should be continued for a period of three years after 31st December, 1957, and that the present rate of protective duty, namely, 70 percent *ad valorem* be continued throughout the period of protection. The Government has also taken note of certain ancillary recommendations made by the Commission for assistance to the industry. The attention of glass manufacturers has been invited to the Commission's recommendation that they should try to improve the packing of sheet glass so that it can withstand the driage timber used even in hot weather. The attention of refractory manufacturers has been drawn to the recommendation that they should give the glass industry the same priority as has been agreed to by them for industries like iron, steel and cement, when the additicnal reduction capacity of refractories materialises.

PROTECTION TO OIL PRESSURE LAMPS INDUSTRY TO BE DISCONTINUED

The Government of India's resolution on the Tariff Commission's report (1957) on continuing protection to the oil pressure lamps industry has been published in a *Gazette of India Extraordinary*. The Government has accepted the Commission's main recommendation that protection granted to the industry may be discontinued when the present period of protection expires on 31st December, 1957. The attention of oil pressure lamps manufacturers, who import brass rods and tubes and finished components like pressure gauges, mantle holders, nipples, pump valves, etcetera, has been invited to the Commission's recommendation that they should like immediate steps to meet their requirements of these articles from indigenous sources. The attention of manufacturers, who do not have candle power testing equipment, has also been drawn to the Commission's recommendation that they should take steps to install such equipment wihout delay.

TIN SURPLUS ESTIMATE OF INTERNATIONAL COUNCIL

At the end of June, the quantity of ready and forward tin held in the buffer stock was 3,916 tons This is disclosed in a *communiqué* recently issued by the International Tin Council. It estimates the surplus of tin for the year 1957, including Russian tin coming to the market, at



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Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	.. Rs.	4,02,77,122
Deposits as at 30-6-57	.. Rs.	1,52,21,30,088-93

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12,500 tons. This is larger than its earlier forecast, but the recent trend of output has been downward. Export quotas can be imposed if the buffer stock approaches 10,000 tons, and the price of tin has lately fallen to the level (£730 a ton) at which the buffer stock manager must buy. No discussion on a date for the introduction of quotas took place at the meeting which has just ended. A clash has occurred on the Council over the re-allocation of marginal votes. The new percentages were approved by a distributed simple majority, but Indonesia has asked it to be stated that she voted against. Under the new distribution, her percentage as a producer has declined from 21.50 to 20.43. Malaya's percentage has risen from 36.61 to 37.50 and Thailand's from 6.29 to 7.35. These figures are directly proportionate to the percentages of permitted tin exports that would apply if export control were introduced before the first meeting of the Council after 1st July, 1958.

BIGGER AREA UNDER COTTON THIS YEAR

According to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture, the all-India second estimate of cotton, 1957-58, puts the current year's area at 16,211,000 acres, against the corresponding adjusted estimate of 16,018,000 acres for 1956-57. This shows an increase of 193,000 acres or 1.2 percent in area during the current year. The increase in area during the current year has been shared mainly by Bombay and Punjab and has been attributed to favourable weather conditions at the sowing time. It has, however, been offset to some extent by decreases reported mainly by Madhya Pradesh and Mysore States. Among the different varieties of cotton, the increase in area has occurred mostly in Dholleras, Broach-Vijay and Surti-suyog. A considerable decrease in acreage has, however, been reported under Jarilla, Oomras, Hyderabad Gaorani ad Malvi varieties. As for staple lengths, the increase has occurred only in medium staple cotton. The long and short staple show small decreases. This estimate generally covers the period up to the end of September 1957. Till then, the condition of the crop was reported to be, on the whole, satisfactory. This estimate does not cover the entire area sown to the cotton crop during 1957-58. Past experience has shown that the area at the second estimate stage forms roughly 75 percent of the area under the crop finally reported.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) receded by 0.3 percent to 109.5 during the week ended 23rd November, 1957, against 109.8 (revised) in the previous week. The index was higher by 0.6 percent when compared with the corresponding week of last month, but was lower by 0.1 percent than that of a year ago. The index for Food Articles fell by 0.3 percent to 108.4, against 108.7 (revised) for the earlier week, due to a decline in the prices of arhar in Bombay (−14%), jowar in Ujjain and in Jhalawar (−12% each), in Hubli (−10%) and in Mohal (−5%), wheat in Saugar (−11%), in Khagaria (−8%) and in Kotah (−5%), gur in Muzaffarnagar (−10%), rice in Dumka and oranges in Madras (−9% each), meat in Ludhiana and cardamoms in Mangalore (−7% each), bajra in Rajkot and Agra (−6% each), groundnut oil in Madras, coconut oil in Bombay and chillies in Patna (−5% each), maize (−3%), urd (−2%) and mung, potatoes and coffee (−1% each) in spite of an increase in the prices of jowar in Akola (+14%), rice in Balasore (+11%), barley in Jaipur (+10%), bajra in Anakapalli (+9%), oranges in Nagpur (+9%) and in Shillong (+7%), onions in Nagpur and turmeric in Calcutta (+8% each), wheat in Dhanduka (+7%), black pepper (+5%), dalda and eggs (+3% each), gingelly oil (+2%) and mustard oil, tea, betelnuts and salt (+1% each). The index for Tobacco remained stationary at its previous week's level of 95. The index for Fuel, Power, Light and Lubricants also remained at its previous revised level of 115.0 in spite of a rise in the price of castor oil (+1%). Lower prices of groundnuts (−7%) copra in Alleppey and castorseed in Bombay (−6% each), raw silk in Banaras (−4%), rapeseed and lac (−2% each) and raw jute and linseed (−1% each) brought down the index for Industrial Raw Materials by 0.3 percent to 116.3, compared with 116.6 (revised) for the earlier week. The indices of raw cotton (+9%) (estimated), as a result of reappearance of four varieties of Indian cottons in the market, cottonseed (+2%) and raw wool and tanning materials (+1% each), showed advances. The index for Intermediate Products stood at 106.2, compared with 106.3 for the previous week. The prices of zinc (−3%), linseed oil (−1%), tin (+3%) and rayon yarn and copper (+1% each) showed variations. The index for Finished Products worked out to 108.7, against 108.8 (revised) for the earlier week. The prices of paper and newsprint (−2%) and cycle and jute manufactures (−1% each) recorded a fall, while prices of oilcakes (+2%) witnessed a rise.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	23-11-57	Week Ended 16-11-57	26-10-57	24-11-56
I Food Articles:	108.4	108.7(R)	107.0(R)	107.7
(a) Cereals	102	102(R)	102	101
(b) Pulses	83	84	83	88
(c) Fruits and vegetables	112	111	113	112
(d) Milk and ghee	106	106	102	99
(e) Edible oils	132	133	128	136
(f) Fish, eggs and meat	100*	101	97(R)	96
(g) Sugar and gur	108*	111	111	107
(h) Others	137	136	133	141
II Liquor and Tobacco:	96.5	96.5	96.5	86.9
(a) Tobacco	95	95	95	86
III Fuel, Power, Light and Lubricants:	115.0	115.0(R)	114.6	107.1
IV Industrial Raw Materials:	116.3	116.6(R)	115.5(R)	120.6
(a) Fibres	117	113	112	122
(b) Oilseeds	121	126	123	125
(c) Minerals	108	107*	109*	104
(d) Others	106*	107	108	110
V Manufactures:	108.3	108.5(R)	108.9(R)	108.8
A Intermediate Products:	106.2	106.3	106.6	113.4
B Finished Products:	108.7	108.8(R)	109.2(R)	108.0
(a) Textiles	107	107	108(R)	110
(i) Cotton	116	116	116(R)	118
(ii) Jute	96	97	100	104
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	82*	82*	83*	85
(b) Metal products	141	141	141	131
(c) Chemicals	99	99	99	93
(d) Oilcakes	130	128	121	122
(e) Machinery and transport equipment	102	102	102	99
(f) Others	111	112	111	103
All Commodities	109.5	109.8(R)	108.9	109.6

*=Estimated. R=Revised.

INCREASED PRODUCTION OF IRON ORE IN SEPTEMBER

Production of iron ore increased from 341,396 tons in August to 373,794 tons in September 1957. Returns received from the Chief Inspector of Mines from 95 mines during September showed that 258,850 tons were despatched to the iron and steel plants and 88,243 tons to the export market. Stocks at the end of the month were estimated at 1,332,711 tons.

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Engineering and Transport

TALKS ON FUTURE OF PALAM AIRPORT

AGREEMENT ON ECONOMY SERVICES OVER NORTH ATLANTIC

(FROM OUR NEW DELHI CORRESPONDENT)

THE consultative committees on communications and airports, of the Directorate of Civil Aviation, are meeting in New Delhi this week. The future of Palam airport will be an important item for discussion. An expert committee has planned a lay-out for this airport, and construction work has been going on for some time. Lately, the construction work has suddenly stopped, causing considerable inconvenience, particularly to passengers in transit. The deadlock still continues over the future of the airport. Originally, it belonged to the Air Force. With the use of bigger aircraft and the inadequacy of Safdarjung aerodrome to handle them, civil aviation began to use Palam increasingly. Both the Air Force and civil aviation are now holding fast to the airport and preventing its development on modern lines. A sub-committee recently investigated the possibilities of building an alternative aerodrome for civil aircraft. It recommended a site across the Jumna, an integral part of the scheme being a bridge over the river in the vicinity of Purana Kila. The proposal was estimated to cost roughly Rs. 40 crores. Some wonder whether it is worth spending this large sum of money on an aerodrome which will have at the most 40 landings every 24 hours. The question of control, however, is of vital importance. As matters stand at present, the Air Force exercises control over the airport. Recently, it was closed to all air traffic for four hours in connection with the visit of a foreign dignitary. What might be the fate of a civil aircraft which is scheduled to land during such periods can well be visualised.

Non-scheduled Airlines

The recent statement of the Communications Minister, Mr. Humayun Kabir, that non-scheduled airlines have a promising future, has created a big problem particularly for the Indian Airlines Corporation. The statement has been interpreted in some quarters as a major modification in the policy of nationalising civil aviation. At least two concerns, Birla Brothers and Patnaiks, have asked for permission to operate non-scheduled air services. Mr. Patnaik has arranged to bring six French aircraft, which he wants to operate initially as freighters.

The statement of Mr. Kabir was made almost simultaneously with the publication of the annual report of the Indian Airlines Corporation, showing losses amounting to Rs. 106.79 lakhs. These losses should not cause much surprise. Firstly, the main purpose of nationalisation in India is not to reduce inequalities in wealth but to create employment and make an industry a testing ground for the welfare ideology. The nationalisation of the airlines was recommended not only to improve the efficiency of the services but also to economise on working costs. Contrary to expectations, the then Minister for Communications, Mr. Jagjivan Ram, announced during the passage of the nationalisation Bill in Parliament that not a single employee of the various airlines would be retrenched. The Minister also estimated that the annual loss would be Rs. 1 crore. The reports of the Indian Airlines Corporation show that the wage bill has gone up by Rs. 80 lakhs during the four years ended March 1957. This is not surprising, because Mr. Jagjivan Ram, with one stroke of the pen in 1953, increased the wage bill by Rs. 55 lakhs. As for economy in personnel, the number since nationalisation has gone up from 7,500 to 9,000. This is the price which has had to be paid for nationalisation, because the liberalisation of service conditions, internal audit and frequent questions in Parliament have had the effect of increasing the staff. About Rs. 27 lakhs is provided for the depreciation of *Skymasters* and *Herons*. It is explained that Rs. 40 lakhs were spent on providing new engines for the *Skymasters*.

As for the future, the losses for 1957-58 are estimated at Rs. 1.5 crores and those for 1958-59 at Rs. 2.20 crores. The Corporation has decided to sell its fleet of eight *Herons*. Mr. Kabir has also been considering the possibility of using them to carry V.I.P.s. The *Herons* were originally purchased for operation on feeder routes. Ministers had gone about promising to link every State capital by air, regardless of the traffic potential. There was some justification for the purchase. If air services have to be developed, it is sometimes necessary to operate on uneconomic routes so as to make people air-minded. It is natural, for instance, that the feeder service to Rajasthan should have resulted in a loss of Rs. 21 lakhs. A non-lapseable development fund might be necessary for opening new air routes.

Round-the-World Services

Two more round-the-world services are to be started in the near future. Northwest Orient Airlines operates between the U.S.A., Japan, Korea, Formosa, Hongkong and the Philippines. It has no operating rights beyond Hongkong in the east or New York in the west. T.W.A. has operating rights over the U.S.A., Europe and part of Asia, up to the Philippines *via* India, Ceylon and Siam. The two airlines together will therefore be able to operate a round-the-world service.

Australia has recently entered into agreements with the U.S.A. and the United Kingdom. Under the first agreement, Qantas is permitted to operate through the United States and beyond to Europe by way of San Francisco and New York. Australia will permit a U.S. airline to extend its services beyond the present terminus in Sydney, through Melbourne, Perth and Darwin to Antarctica, South Africa and south-east Asia. The agreement with the U.K. provides for an extension of routes as between B.O.A.C. and Qantas. It permits Qantas to operate across the Atlantic to and beyond London, and for B.O.A.C. to operate from San Francisco across the Pacific to and beyond Australia. This will enable Qantas to operate a round-the-world service.

New Economy Service

The scheduled international airlines have agreed to introduce a new "economy" service across the north Atlantic from 1st April, 1958, at fares 20 percent below those of the tourist class. The fares for the new service will be $252 for one way, and $453.60 for a round trip on the basic New York-London route. Fares between other north Atlantic cities will vary somewhat. The agreement was reached earlier in Paris, in discussions carried over from the I.A.T.A. traffic conferences in Miami Beach a few weeks ago. Mr Hugh B Main, vice-president of Canadian Pacific Airlines, who acted as chairman of the Paris meeting, has said that it has also covered all other outstanding points concerning fares on the north and mid-Atlantic routes. "The carriers hope that the new economy service, as it will be called, will appeal particularly to a new class of potential customers. It represents another major step on the part of the airlines in their sustained effort to offer cheaper transportation to the public."

Seating in the economy service will be less spacious than that offered in the present tourist class. The food service will be simple, being limited to sandwiches, tea, coffee, milk and mineral water; no alcoholic beverages will be served or sold. The free baggage allowance however will be 20 kilograms (44 lbs), the same as the present tourist allowance. Mr. Main says that because of rising costs, carriers have found it necessary to raise the existing first class and tourist fares by small amounts of $35 and $25, respectively, from 1st April next year. The present fares are $400 one way for first class and $290 one way for tourist class, from New York to London. It has been decided not to continue the existing 15 days' excursion fare over the north Atlantic for the time being. Fares on the mid-Atlantic route will also be subject to a slight upward adjustment, effective for first class only, from 1st April. Special fares for immigrants and their families travelling during the off season will be retained and will be available on both the tourist and the economy services. All fares are subject to governmental approval before they can be introduced.

Dutch-Japanese Pact

Under an agreement concluded between the Netherlands and the Japanese aviation authorities, the Netherlands has acquired the right to start an air connection between Amsterdam, Tokyo and Biak (Dutch New Guinea) *via* landing places in Iceland, Greenland, Alaska and the Aleutian Islands. Japan will operate an air service from Tokyo to Amsterdam and another from Tokyo *via* Manila to Biak. K.L.M. expects to make use of these rights in the autumn of 1958 to fly from Amsterdam *via* the North Pole to Japan and Dutch New Guinea. It will operate the services, in a frequency to be determined later, with Douglas *DC-7C* planes which are capable of accommodating up to 76 passengers.

GROSS EARNINGS OF RAILWAYS INCREASE

THE approximate gross earnings of the railways during October 1957 amounted to Rs. 30.14 crores. They showed an increase of Rs. 2.37 crores compared with the actuals for October 1956. The approximate coaching earnings amounted to Rs. 11.06 crores and goods earnings to Rs. 18.38 crores. Other earnings amounted to Rs. 68 lakhs. The total approximate actual gross earnings from 1st April, 1957, to 31st October, 1957, amounted to Rs. 212.93 crores. This represents an increase of Rs. 19.20 crores compared with the actuals of Rs. 193.73 crores for the corresponding period of the previous year.

		1956-57 (Actuals)	1957-58 (Actuals up to September 1957 plus approximate for October 1957)
Coaching	...	80.21	84.02
Goods	...	110.79	125.22
Others	...	2.73	3.69
Total	...	193.73	212.93

The tonnage lifted from 1st April to 31st October, 1957, as compared with the actuals of the corresponding period of the previous year, increased on the broad gauge from 47,918,000 to 50,278,000 and on the metre gauge from 11,570,000 to 12,614,000.

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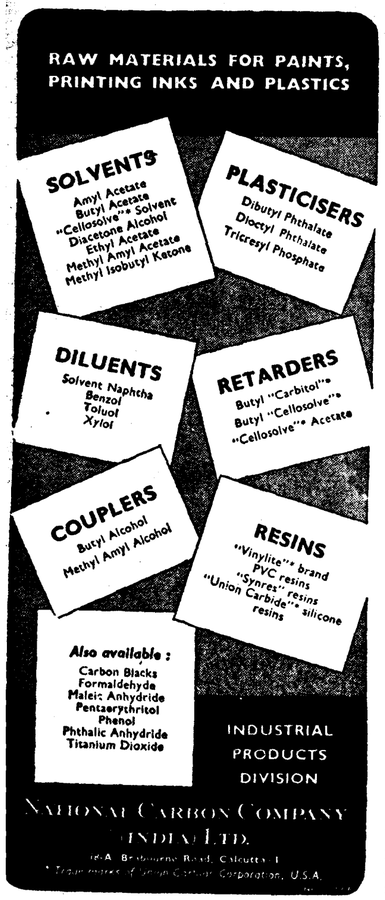


During October, the number of wagons loaded with goods traffic increased by 5.35 percent on the broad gauge and by 2.22 percent on the metre gauge as compared with the previous month. From 1st April to 31st October, 1957, the number of wagons loaded increased by 6.17 percent on the broad gauge and by 11.8 percent on the metre gauge as compared with the corresponding period of the previous year.

RAIL-MOUNTED BRIDGE INSPECTION UNIT DEVELOPED

Many railway viaducts and high-level bridges are between 80 and 100 years old, and civil engineers have long been anxious to devise a better means of keeping them under inspection. The usual practice has been to examine them through field glasses to search for signs of deterioration in the mortar, fractures, or looseness in masonry. Where moss has grown between joints, however, it has not always been possible to detect faults from below, and scaffolding has sometimes had to be erected to permit closer investigation. This is not only costly, but time wasting, especially when no deterioration is found. An answer to this problem has probably been found by the civil engineering department of the North-Eastern Region of British Railways in the form of a rail-mounted viaduct inspection unit—the only piece of rolling stock of its kind in the world—developed in conjunction with Simon Engineering (Midlands) Ltd. and the Auto-Mower Engineering Company. An official of the former company was hesitant when asked about the cost of the prototype unit demonstrated recently on a viaduct near Knaresborough. A great deal of money had gone into experimenting and trials, but now the design had been perfected. He thought that similar units could be made for between £5,000 and £6,000. The unit will be developed for other regions, and there are great export possibilities which should bear fruit very quickly. The new equipment, on which research began about two years ago, is designed to give direct access to the underside of viaduct arches with a payload on the inspection platform of 600 lbs. It is possible to carry out inspection to a depth of 29 feet below rail level and to travel under the arch a distance of 15 feet from the outside face. It is mounted on a railway wagon 52 feet long and is hydraulically operated. The unit consists of a slewing gantry which is swung into position at right angles to the track and from which two arms unfold to carry the examining platform or cage attached to the lower arm to the required position. The examiners, by using three levers fitted to the platform, can move both the platform under the arch and the wagon on the the wagon. At viaduct height, the wagon can be rails above. The unit can also be operated from moved forward or backward at 40 feet a minute below the bridge the speed is 20 feet a minute. Floodlights are fitted to the cage and draw power from a generator on the wagon. Power tools can also be operated from a plug point in the inspection cage, which is linked by telephone to the wagon. The new unit it is claimed, will be able to do in hours work which in the past took several days or even weeks.

U.K. FIRM ANNOUNCES NEW SCHEME FOR TRAINING OVERSEAS PILOTS

Under a new scheme announced in London recently, considerable inducements are offered to would-be pilots to enter the field of civil aviation. The plan, which also provides courses for flight navigators and conversion courses in helicopter flying, is adapted to meet the requirements of overseas airlines. The scheme has been launched by General Air Training (G.A.T.), a firm expressly designed for the purpose. The G.A.T. plan provides for the grant of £1,600 from the airline operator towards the £3,000 involved in the 12 months' training needed for a commercial pilot's licence. The pilot will pay the balance by equal monthly instalments over a period of three years on completion of the course, by which time he should be a co-pilot with a commercial airline. The monthly repayment should be in the region of £35. In the case of overseas airlines, the only difference will be that they themselves will be the borrowers in any transaction, and will make individual arrangements with the nominees. Thus any boy, whether in the United Kingdom or overseas, will have a chance of becoming an airline pilot, regardless of his means. As Mr. I. Donnelly, managing director of G.A.T., put it: "Our intention is to make Britain the world's nursery for training airline captains". The conversion course in helicopter flying will apply mainly to seasoned pilots, as most operators prefer to sponsor "fixed-wing" pilots. The six week's residential and full-time conversion course costs nearly £2,000. Of this, the employers will contribute £900, and a helicopter pilot about £28 a month over a period of three years.

NOVEL AUTOMATIC GEARBOX FOR MOTOR-CARS

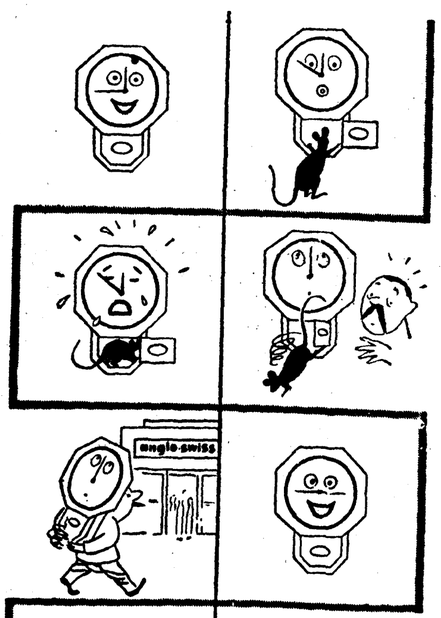
A novel form of gearbox for motor-cars which, it is claimed, will combine the advantages of automatic gear changing with those of cheapness and efficiency, has been developed by the U.K. Motor Industries Research Association in Nuneaton. The device is described as a "torque converter" in common with many other forms of gearbox now in service. A statement issued by the Department of Scientific and Industrial Research on behalf of the Association says that it provides "an infinitely variable gear" and that it automatically selects the most economical gear for any road conditions. The statement continues: "It makes possible two-pedal car control with no increase in weight and probably not in cost. As in use it continually adjusts the gear to the most economical setting without any roughness or jerking, it should also result in fuel economy." The new device has two "trains" of gears, separately controlled by a combination of hydraulic pump and motor. The variable setting of the latter is in turn controlled by a hydraulic governor, which is itself adjusted to correspond to the road speed and throttle adjustment of the motor-car. Each different engine will entail a governing device of slightly different design. It is claimed for the new gearbox that its construction involves no especially accurate machining, so that maintenance should be within the scope of skilled mechanics, while production will not involve many costly operations. So far three prototypes have been built at the Nuneaton laboratories, and one of these is now installed in a medium-sized motor-car which is about to start road trials. Another of the units was on display at the London Motor Show recently. It is understood that the new invention, which has taken two years to develop, is adequately protected by patents.

MANUFACTURE OF PLATE TYPE HEAT EXCHANGER IN INDIA

A plate-type heat exchanger is, for the first time in India, being manufactured by Chemical Plant and Equipment Limited, of Calcutta. The design is complicated, in as much as a greater quantity of heat can be transferred and/or exchanged between hot and cold media within the minimum time and floor area. The cooling medium is passed counter-currently to the medium to be cooled. Both the liquids flow in a spiral and the efficiency of heat exchange is better than in an ordinary type of multi-tubular heat exchanger. This type is suited for pharmaceutical concerns, especially those manufacturing antibiotics. The material to be used may be mild steel, stainless steel, monel metal or copper.

COLLABORATION TO MANUFACTURE TRUCKS APPROVED

The Central Minister for Industry, Mr. Manubhai Shah, has stated in the Lok Sabha that the Government has approved in principle the request of the Hindustan Motors Limited for the manufacture of trucks in collaboration with the General Motors Corporation of the United States. He says the country's requirements for trucks and buses by 1960-61 will be about 40,000.



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Plantation Topics

CALCUTTA TEA AUCTIONS IN NOVEMBER

IRREGULAR TREND IN DEMAND

EXPORT offerings during November totalled approximately 221,700 packages, say Messrs Carritt Moran & Co. Private Ltd. in their monthly tea market review. In the first two sales, there was a good demand and common sorts were dearer, while medium leafy brokens were a strong feature. Medium B. O. P.'s however continued to decline and Orange Fannings, being in comparatively little demand, eased further. C. T. C. Assams apart from a few good invoices showed a further drop in prices, but non-wither Legg-cut Dooars teas tended dearer in both sales especially where cup quality improved. Whole leaf grades were about steady and the more stylish ones sometimes appreciated in value, while the demand for Darjeelings and for tippy teas showed little change. In Sale No. 22, "tea for price" was fully firm and clean common brokens were dearer, while Fannings grades in this category showed little change, but tended to appreciate. There was a slightly better demand for medium B. O. P.'s which sold at about previous rates, but O. F.'s were barely steady. Darjeelings and tippy grades again sold readily. There was rather less demand in the last sale of the month and, with little Russian activity, medium B. O. P.'s were 20 to 30nP lower and a considerable number of lots were withdrawn, although the better bright liquoring teas in this category sold well. There was a better demand for C. T. C. Assams and prices frequently advanced, although some of the more ordinary medium sorts were again easier. Whole leaf grades and the more stylish B. P. S.'s were steady, but Darjeelings and tippy teas came in for rather less support and generally sold below valuations, except for the best for which there was good competition.

There was little change to note in the quality of the offerings from Darjeeling district, although in the last two sales a few invoices showed signs of improvement. The general standard of leaf appearance and cup quality was maintained at the very high level noted throughout the season. Apart from a few invoices of bright liquoring teas both of C. T. C. and orthodox manufacture, quality of Assam teas generally was of an ordinary rains description. Liquors were plainish and uninteresting and a little more stalk and fibre became noticeable. Leaf appearance generally, however, was fully average and some useful tippy grades were catalogued.

Leaf appearance of Dooars' teas continued satisfactory and cup quality was fully average for the time of year showing little change compared with October. In many cases, non-wither Legg-cut teas showed further improvement and had brighter liquors. In Cachar teas, there again was little change either in leaf appearance or cup quality, both of which were about average.

Quotations

	1957-58 Rs. nP	1956-57 Rs. nP
Sale No. 20 Plain B.P. ...	1.63	1.91
Sale No. 21 " " ...	1.68	2.03
Sale No. 22 " " ...	1.71	2.16
Sale No. 23 " " ...	1.65	2.34

Internal Market

A total number of 12,567 chests of Leaf was offered for sale. Quality continued to be of a residue description. In the earlier sales, prices were generally firm or dearer but thereafter prices showed some decline. There was a total of 71,852 chests of Dust on offer. Quality was again of rains manufacture. The demand of the previous month was well maintained and during the first three sales prices rose, but some decline was noticeable in the final sale. The useful liquoring small powdery grades from Assam continued to be a popular feature and sold well. The very best C. T. C. Assams and the few mediums with useful liquors sold at satisfactory prices, but the prices of the remainder continued to decline. Darjeelings were an irregular feature but generally the invoices with flavour sold well.

Quotations

	1957-58 Rs. nP	1956-57 Rs nP
Sale No. 20 Clean Common Dust ...	1.70	1.84
Sale No. 21 " " " ...	1.77	1.97
Sale No. 22 " " " ...	1.77	1.97
Sale No. 23 " " " ...	1.73	2.09

Export sales up to and including Sale No. 23, totalled 1,025,863 chests at an average price of Rs. 2.36, against 1,032,359 at an average price of Rs. 2.54 during the same period of the previous season. Internal sales at 36,055 chests of Leaf and 345,736 chests of Dust at the average price of Rs. 1.52 and Rs. 1.91 go against 21,207 chests and 330,384 chests, respectively, (Rs. 1.58 and Rs. 2.27) of the same period last season.

The estimated north Indian crop to the end of October 1957 was 462,611,892 lbs, compared with 491,043,197 lbs to the same date last year. The average figure at this date for the three years 1954-1956 was 468,210,147 lbs.

The price of Export quota remained fairly constant for the first three weeks of November and varied between 19 to 20nP. In the last week of the month, however there was a decline and business was transacted at 18nP and the tendency thereafter was that there would be a further fall due to a drop in the export market.

Arrivals (with the corresponding figures of the previous season in parentheses) in Calcutta warehouses during the period 24th October to 23rd November were: 441,090 chests (489,549) by steamer, 169,512 chests (204,989) by rail and 21,275 chests (19,054) by air, totalling 631,877 chests (713,602). Arrivals since the beginning of the season 1st April, 1957 to 23rd November, 1957, have been: by steamer 2,036,337 chests (2,235,189), by rail 708,669 chests (692,186) and by air 133,568 chests (110,407), making a total of 2,878,524 chests (3,037,782).

COCHIN TEA SALES

At Dust Sale Y, 800,000 lbs of tea were on offer. There was a fair demand at much lower rates. Low mediums eased irregularly by 5nP or 10nP while mediums declined by 10nP or 15nP. The rest were 20nP easier.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for the month of November.

Upper Assam: Cold weather has set in and the season is practically closed; weather dry in Doom Dooma with occasional rain in Panitola; outturn normal in most districts but poor in Sonari.

Central Assam: The cold weather has set in; weather generally seasonable but it is dry in Golaghat; outturn normal in most districts but below average in Jorhat.

Lower Assam: Cold weather has set in; outturn last month about normal in most districts but poor in Bishnauth and Nowgong; the season has practically closed.

North Cachar: Weather abnormally dry and is interfering with outturn; prospects unfavourable.

South Cachar: Weather seasonable but in Chutlabheel the dry weather is interfering with outturn; outturn last month generally poor.

Eastern Dooars: Weather seasonable; outturn last month generally about normal but is considerably under last year in Kalchini; immediate prospects fair.

Central Dooars: Weather seasonable; outturn about normal.

Western Dooars: Weather cold and dry; outturn last month about normal but production to date is considerably under last year; helopeltis prevalent in some districts; blister blight prevalent in Oodlabari.

Darjeeling: The season has closed.

Terai: Cold weather has set in and the season will close shortly; helopeltis and blister blight prevalent in north Terai.

BOOKS RECEIVED

The Economics of Sir James Steuart. By S. R. Sen. (Published by the London School of Economics and Political Science, London. Review copy received from Orient Longmans Private Ltd. 17, Chittaranjan Avenue, Calcutta. Price 25s; pages 207.)

* * * *

Planned Development and Social Justice. By Radha Krishna Khanna. (Published by the author at the Deepak Printing Press, Hakim Baqa Street, Hauz Qazi, Delhi. Price Re. 1.00; pages 26.)

* * * *

For Greater Food Production. By Radha Krishna Khanna. (Published by the author at the Deepak Printing Press, Hakim Baqa Street, Hauz Qazi, Delhi. Price Re 1.00; pages 43.)

* * * *

World Economic Survey, 1956 Part I Part I Addendum and Part II. (Published by the United Nations.)

* * * *

Direction of International Trade. May 1957. (Published jointly by the United Nations, International Monetary Fund and International Bank for Reconstruction and Development. Price $0.50; pages 88.)

* * * *

World Energy Supplies. 1951-1954. (Published by the United Nations. Price $1.50; pages 147.)

* * * *

Commodity Trade Statistics. January-September 1956. (Published by the United Nations. Annual subscription $4.)

* * * *

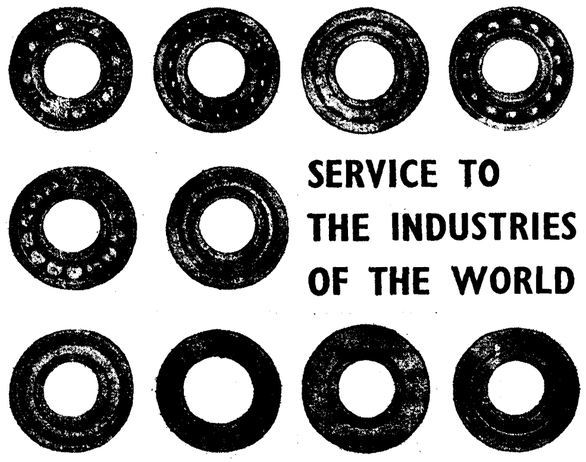
Taxation of Corporate Income in India. (Issued by the Ministry of Finance, Government of India. Pages 37.)

* * * *

The Metric System of Weights and Measures. (Issued by the Publications Division, Ministry of Information and Broadcasting, Government of India. Price 35nP; pages 34.)

* * * *

The Fifth Year: Progress of Colombo Plan, 1956. (Published by the Colombo Plan Information Unit, P.O. Box 596, Colombo. Pages 74.)



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that has been the aim of SKF from the very beginning. An all-embracing service like this demands a comprehensive range of bearing types to meet each particular need. Of these different bearing types SKF has designed:

- the self-aligning ball bearing, which can accommodate slight misalignment of shafts or bearing housings,
- the spherical roller bearing, also self-aligning, and with a higher radial carrying capacity, size for size, than any other type of bearing, as well as a high thrust carrying capacity,
- the cylindrical roller bearing, which is able to carry heavy radial loads at high speeds,
- the spherical roller thrust bearing, which is able to carry heavy thrust loads at relatively high speeds.

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Calcutta Markets

POOR DEMAND AT TEA EXPORT SALE

EASIER TREND IN DUSTS

AT Sale No. 25, held on 9th and 10th December, offerings at the Export auction, amounted to 63,751 packages which met with a poor and irregular demand, and there were appreciable withdrawals of teas in all categories. Internal buyers gave some support to the commonest descriptions which declined by 6 to 8nP, while clean commons and medium B.P.'s and P.F.'s were fully 10nP easier. Once again, a weak feature of the Sale were the medium B.O.P.'s and O.F.'s, which eased by 20 to 30nP, except for the few invoices with bright liquors which sold well. The better liquoring C.T.C. Assams received fair support, but these declined by 20 to 30nP, while those with indifferent leaf and liquors were difficult of sale. Nonwither Dooars also participated in the general decline of the market and were 10nP easier. Darjeelings met with a very limited demand, and were often withdrawn, while whole leaf grades and tippy teas sold well although at irregular rates.

Quotations

	1957 Rs.	1956 Rs.
Clean Black Pekoe	2.25 to 2.30	2 7 0
Plain B. P.	1.50 to 1.52	2 4 0
Medium B. P.	1.56 to 1.58	2 6 0
Best Assam C.T.C. B.P.	2.30 to 3.00 (Nom.)	3 0 0
Plain Fannings	1.54 to 1.58	
Medium Fannings	1.60 to 1.64	
Best Assam C.T.C Fgs.	2.60 to 2.80 (Nom.)	

At the Internal Sale, Dust offerings amounted to 20,800 chests, for which there was restricted demand which weakened as the Sale progressed, particularly for C.T.C. Assams. Prices for orthodox descriptions from all districts at the beginning of the Sale were up to 6nP lower, but eased further and at the close, were up to 10nP lower. There was a better demand for black leafy exportable grades suitable to the Middle East, but these usually shared the same decline. C.T.C. Assams were a weak feature and there were fairly numerous withdrawals of teas in this category. The best liquoring descriptions were up to 40nP lower at the close, while medium C.T.C.'s were between 20 and 25nP easier.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.58 to 1.60	1 13 6 to 1 14 0
Medium Assam Grainy Dust	1.60 to 1.64	1 14 6 to 1 15 0
Medium Assam C.T.C. Dust	1.80 to 1.90	2 6 0
Best Assam C.T.C. Dust	2.40 to 2.65	2 10 0 to 2 11 0

The 1,551 chests of Leaf on offer met with fair demand at irregular rates.

FREIGHT MARKETS QUIET

DURING the past week, chartering in the freight markets remained very slack with little new enquiry. Coal and grain trades from north America were a little more active, but trans-atlantic coal rate has again fallen to 27s and a number of fixtures have been concluded at that rate. Australian grain shippers were in the market with a vague interest in barley for Europe. A small volume of business was concluded for ore cargo from Marmugao to Japan at the rate of 49s 6d f.i.o. and trimmed with 600 load and 1,500 tons discharge. Charterers quoted $(U.S.)9.25 f.o.b. for December-January position for ore from Bombay to the Northern Range. The fixture of a motor vessel from Kobe-Bombay with 10,800 to 11,400 tons wheat was concluded at the rate of 58s 6d and charterers paid 42s 6d f.i.o. stowed for 4,200 tons of barley in bulk from Basrah to London. In the time charter market, an oilburner, 9,592 tons deadweight, was fixed voyage out Persian Gulf, delivery Cardiff at 19s.

LINSEED FIRM

The market was firm during the past week and prices moved up slightly. A steady undertone prevailed. There was a good demand from local crushers and with keener offers from sellers an increased daily turnover has been reported. There was a sharp advance in the oil market following a notable improvement in the U.K. market and reports of recent sales made by Bombay shippers. Local shippers were active, and fair quantities changed hands daily. Latest quotations were as follows: Ready-December Rs. 23-2 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 3rd December and 9th December, 195

Cowhides: Wet salted (Ord.) 5,52,000 pcs. (the basis of Rs. 9.50 to Rs. 11.75; Wet salte (Slaughtered) 17,800 pcs. on the basis of Rs. 13.5

Goatskins: Wet salted (Daissee, Killed) 36,7 pcs. on the basis of Rs. 325 to Rs. 335, Rs. 350 Rs. 365 and Rs. 400 to Rs. 415; Assam-Dinajpu 8,200 pcs. on the basis of Rs. 280 to Rs. 285; Patn (Ord.) 1,200 pcs. on the basis of Rs. 315.

Bazaar Stocks

(10th December, 1957)

Cowhides: Wet salted 98,500 pcs.

Goatskins: Wet salted 13,500 pcs.; Assar Dinajpur 70,200 pcs.; Muzafferpore-Patna-Paku Kissenganj 2,67,000 pcs.

SHELLAC STEADY

During the week ended 10th December, th market was steady. The range of quotations wi as follows:

Pure Buttonlac	Rs. 95 buyers.
Lemon No. 1 Shellac	Rs. 94.50 buyers; 95 dor and buyers; 95.50, buyers.
Lemon No. 2 Shellac	Rs. 89.50, 91.50 buyers; done and buyers.
F.O. Std. 1 Shellac	Rs. 84.50, 85.50; 85 buyer
Pure TN Shellac	Rs. 77, 76.50 buyers; 77 bas done and buyers; Rs. basis buyers; 78.50 buyer
4% I.T.N. Shellac	Rs. 67.50, 68.50, 67.50 valu
No. 1 Kusmi Seedlac	Rs. 90, 85, 87, 86 value.
No. 2 Kusmi Seedlac	Rs. 83, 80, 82, 81 value.
Fine Bysaky Seedlac (Manbhum)	Rs. 75.50 to 74.50 buyers; 7 done and buyers; 75.5 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 72 done and buyers 71.50, 73, 72.50 buyers.
Ordinary Bysaky Seedlac (C.P.) Under 5%	Rs. 67 done and buyers; 6 buyers; 67 done.
Ordinary Bysaky Seedlac (C.P.)	Rs. 60.50, 59.50, 60-50 buyer 60 done and buyers.
Kireelac	Rs. 24.50 buyers.

Shipments during December until the 7th wer 9,376 packages comprising shellac 3,754 package seedlac 4,947 packages, buttonlac 100 packages an others 575 packages.

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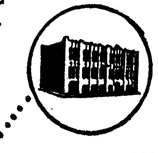

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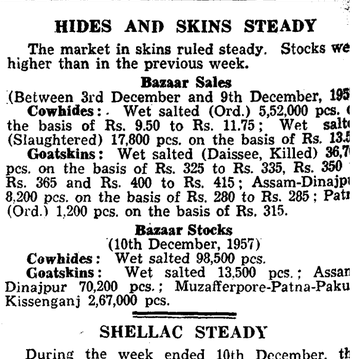
Seeing is believing

...AND WHAT THEY SEE IN TRAYOPHANE* PRINTED BAGS THEY BUY!



Many tests with manufacturers and retailers have shown that Trayophane bags bring in bigger sales. The customers like them because they're hygienic, convenient, weather-proof. The shop-owners know that Trayophane bags reduce waste, save time at the counter!

Now for the first time Trayons offer these colourful eye-catching bags in a range of sizes—up to 12.5/8" x 23.1/32". You can order your own special bag—with your name printed on it. Write for particulars today!

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THE TRAVANCORE RAYONS LTD.

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Factory: Rayonpuram P.O., Kerala State

Sales Office: 2/6, Second Line Beach, Madras

COMPANY AND PUBLIC NOTICES

THE TITAGHUR PAPER MILLS COMPANY, LIMITED.

This Notice is issued in supersession of the Notice issued on 4th November, 1957.

NOTICE is hereby given that an Annual General Meeting of THE TITAGHUR PAPER MILLS COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3 P.M. on Monday, the 30th day of December, 1957, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1957, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of the retiring Directors, including Sir Asoka K. Roy, who retires by rotation, and, being 71 years of age, is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting, specifically declaring that the age limit shall not apply to him.

   And in this connection to consider and, if thought fit, to pass the following resolution, of which special notice as required by Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is appended below.

   TO BE PROPOSED AS AN ORDINARY RESOLUTION.

   "That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Sir Asoka K. Roy and that he be and is hereby re-elected as a Director of the Company, whose period of office as such director would be liable to determination by retirement of directors by rotation."
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 18th December, 1957 to 30th December, 1957, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 2nd December, 1957.

NOTES: (a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 14th January, 1958, to those shareholders so entitled whose names appear in the Company's books on the 30th December, 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT.

In the special notice given to the Company of the resolution under item No. 3 of the above notice it has been stated that the services of Sir Asoka K. Roy have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

SHREE GOPAL PAPER MILLS LTD.

NOTICE is hereby given that the Board of Directors of the above Company have declared an interim dividend of Rs. 4/- (free of Income-tax) per First Preference Share and an interim dividend of 62 nP (free of Income-tax) per Ordinary Share for the calendar year 1957. Dividend Warrants will be made out in the names and addresses of members standing registered in the books as on 14th December, 1957, or their mandatees.

Register of Members and Share Transfer Books of the Company will be closed from 15th December, 1957 to 23rd December, 1957 (both days inclusive).

Holders of Blank transfers are advised to have the Shares registered in their names in time before the closure of the books.

By Order of the Board,
KARAM CHAND THAPAR & BROS. PRIVATE LTD.,
Managing Agents.

12, India Exchange Place,
Calcutta,
7th December, 1957.

HINDUSTHAN HOUSING AND LAND DEVELOPMENT TRUST LIMITED.

IT is hereby notified that the Annual General Meeting of the abovenamed Company will be held at the registered office, 36, Chowringhee, Calcutta on Monday the 30th December, 1957 at 3-30 P.M. the notice for which, with explanatory notes, has been sent to the Individual shareholders and may be available at the registered office. The Share Transfer Register will be closed from 18th December, 1957 to 30th December, 1957, both days inclusive.

JAINARAIN RAMCHANDER,
Managing Agents.

STATE BANK OF INDIA

NOTICE.

NOTICE is hereby given that the Principal Register and the Branch Registers of the State Bank of India will be closed for transfer of shares from Thursday, the 2nd January, 1958 to Saturday, the 25th January, 1958, both days inclusive.

B. P. PATEL,
Managing Director.

Bombay, the 27th November, 1957.

THE CALCUTTA TRAMWAYS COMPANY LIMITED.

(INCORPORATED IN ENGLAND)

NOTICE is hereby given that the Preference Share Transfer Books will be closed from the 18th to the 31st December, 1957, (both days inclusive) for the preparation of Dividend Warrants in respect of the Final Dividend of 2½% less Income-tax payable on the 1st January, 1958, on account of the profits for the year ending 31st December, 1957.

By Order of the Board,
A. C. T. BLEASE,
Agent.

P-4, Mission Row Extension,
Calcutta-1.
Dated, 5th December, 1957.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO. LTD.

NOTICE is hereby given that the Preference Share Register of the Company will be closed from 23rd December, 1957 to 30th December, 1957, both days inclusive.

A dividend at the rate of 6½% per annum free of income-tax on the Preference Share Capital of the Company for the half-year ended 31st December, 1957 has been declared payable on 2nd January, 1958.

OCTAVIUS STEEL & CO LTD.,
A. H. GALLOWAY,
Managing Director,
Secretaries & Treasurers.

Calcutta. 7th December, 1957.

The Company Meetings and Dividends Table appears on page 897

THE TINNEVELLY-TUTICORIN ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Preference Share Register of the Company will be closed from 23rd December, 1957 to 30th December, 1957, both days inclusive.

A dividend at the rate of 6½% per annum free of income-tax on the Preference Share Capital of the Company for the half-year ended 31st December, 1957 has been declared payable on 2nd January, 1958.

OCTAVIUS STEEL & CO. LTD.,
A. H. GALLOWAY,
Managing Director,
Secretaries & Treasurers.

Calcutta. 7th December, 1957.

ANALYTICAL

Consulting and Technical Chemists

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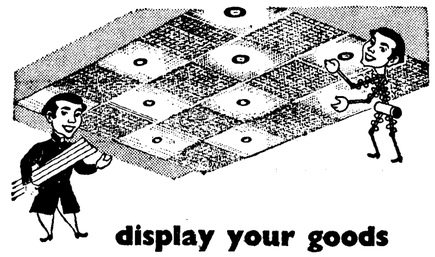

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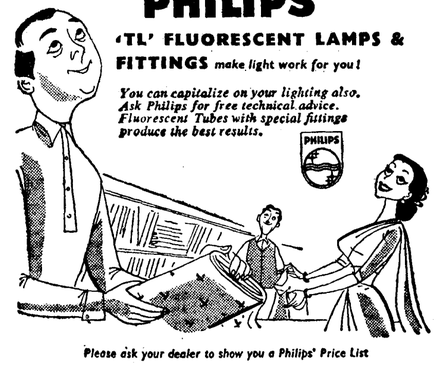

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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 11th December, 1957.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent.	Year of issue	Repayable.	Market quotations Rs.
GOVERNMENT OF INDIA				
1,48,91,41,000	3	1946	1986 or later	71/12
			At the option of the Government of India after 3 months notice.	71/15
8,93,34,000	3	1896-97		
57,00,69,000	2½	1946	1961	94/30
45,63,07,000	2½	1946	1960	97/05
50,35,63,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963-65	93/55
1,10,11,78,000	3	1943	1966-68	91/18
75,86,72,000	2½	1947	1962	94/55
	2½	1948	1962	94/55
		2nd issue		
30,33,10,000	3	1950	1964	93/80
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/63
1,15,05,83,000	3	1945	1970-75	85/85
5,85,73,000	4½	1928	1958-68	100/50
75,29,00,000	3½	1953	1961	99/60
1,13,65,64,000	3	1945	1959-61	98/83
1,58,17,90,000	3½	1954	1964	97/75
1,03,67,92,000	3½	1955	1965	97/55
33,81,82,000	3½	1956	1967	97/60
66,61,95,000	3½	1956	1974	98/75
87,27,36,000	3½	1956	1962	97/75
BOMBAY				
8,44,00,000	3	1944	1958	99/25
6,00,00,000	3	1949	1962	94/10
8,00,00,000	3	1950	1960	96/25
8,00,00,000	3½	1951	1962	98/00
8,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52,69,800	3	1946	1958	99/00
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/25
MADRAS				
1,29,76,600	3	1939	1959	96/70
4,08,00,000	3	1944	1958	99/10
2,82,19,000	3	1945	1960	96/00
2,90,93,200	2½	1946	1961	93/25
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961 66	90/75
3,23,96,800	3	1944	1958	99/10
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/20
8,00,00,000	3½	1951	1962	97/25
8,00,00,000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/30
WEST BENGAL				
6,75,00,000	3½	1951	1962	98/00
8,00,00,000	4	1952	1964	99/25
8,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	98/90
7,00,00,000	4	1956	1968	98/85
MYSORE				
2,95,85,200	4	1933	1953 62	100/35
5,99 72,900	3	1936	1956 61	98/70
5,08,05,700	3	1946	25 1 1958	98/70
8,00,00,000	4	1953	15-7-1963	98/00
COCHIN				
80,00,000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
HYDERABAD				
7,34,70,000	4	1953	1963	98/50
2,12,21,800	4	1955	1967	97/00

PORT TRUST LOANS

Amount Rs	Interest per cent.	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892 600	5	1923	1953 83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958 88	102/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956 66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,300	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,80,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs	Interest per cent.	Year of issue	Repayable	Market quotations Rs
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent.	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	95¼N
£566,600	4	1909	1969	95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,300	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,80,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75
BOMBAY				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/30
2,50,00,000	3½	1949	1979	84/25
4,00,00,000	3½	1950	1965	92/25
MADRAS				
2,50,00,000	3½	1947	1977	84/25

2½% U P Zemindary Abolition Compensation Bond (per Rs. 100) 39/25*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1 1-61.

(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.

(f) at 101/-% between 1-1-60 & 31-12-64.

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

(k) at 1% Prem. after 1-1-64 but before 1-1-67 and 1% Prem on or after 1-1-67.

(l) at any time at par.

(m) at any time after 31-3-62 at the rate of 1% Premium.

(m) Redeemable at 103/-% on 31-12 64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months notice.

(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 3 months' notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one month's notice.

(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.

(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years.

(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12 68.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1963 on 6 months' notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/2% per annum commencing on 1941 by purchase at any price not. than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 11-12-57	MARKET PRICE 4-12-57	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	99/00	99/00	95½	30th April 31st Oct	30 6 64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	87/00	87/00	91½	30th June 31st Dec.	30-6 67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1952	97/00	97/00	100	15th June 15th Dec.	14 12 68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	89/00	89/00	98½	10th May 10th Nov.	15 11-66	(l)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1935	91/00	91/00	97½	1st Oct 1st April	31-3 69	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	90	30th June 31st Dec	15-7 65	(F)
9,00,000	6,00,000	5½	Alexandra	1935	91/00	91/00	95	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	95	30th June 31st Dec	30-6 65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	89/00	89/00	96	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	96½	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	94½	15th Jan 15th July	15 7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	96/00	96/00	100	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	94/00	97½	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1945	90/00	90/00	96½	30th June 31st Dec.	31 12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	90/00	90/00	..	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	98	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1939	88/00	88/00	93	14th Nov 14th May	14-5-58	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	88	30th June 31st Dec.	31-12-64	(B)
8,00,000	8,00,000	4	Presidency	1945	85/00	85/00	93	30th June 31st Dec.	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	85/00	85/00	91	31st Mar 30th Sept	5-9 65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	91/00	91/00	96	14th Mar 14th Sept	14-9-57	..
25,00,000	25,00,000	5½	Standard	1955	90/00	90/00	95½	31st Mar 30th Sept	31-3-68	(J*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96½	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	97½	31st Jan 31st July	31-7-66	(h)
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31 12 62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c	96 p.c	96 p.c	1st April 1st Oct.	31-3-66	(o)
10,00,000	10,00,000	8	Aluminium Corpn of India Ltd	1948	92/00	92/00	98	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co., Ltd	1949	86/00	86/00	92	30th June 31st Dec.	31-12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1945	90/00	90/00	94	30th June 31st Dec	31-12 64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	98/00	98/00	97	31st Mar 30th Sept.	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd	1952	98/00	98/00	99	1st April 1st Oct.	30-6-68	(T*)
3,00,000	2,00,000	4	Bridge & Roof (India)	1928	98/00	98/00	99	30th June 31st Dec	1-3-72	(h)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	99	30th June 31st Dec.	31-12-66	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	96/25	96/25	102½	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corpn.	1950	97/50	97/00	99½	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	88/50	90/00	99½	1st June 1st Dec	1-6-63	(s)
5,50,000	6,00,000	5½	Do. (2nd Mortgage)	1941	90/00	90/00	98	1st Mar 1st Sept.	28 2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	92	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	88	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept	1966	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1956	97/75	97/75	100	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1948	84/00	84/00	85½	30th June 31st Dec.	31 12-70	(z)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	98/00N	98/00N	104½	1st Jan 1st July.	30-6-65	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	..	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	87	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1946	85/00	85/00	90½	30th June 31st Dec.	31-12-56	(s*)
40,00,000	36,06,500	4	Martin Burn Ltd (Con Notes)	1946	500P note	500 P note	523 note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,30,000	4	McLeod & Co Ltd (Con Notes)	1946	47up note	47up note	47up note	30th June 31st Dec.	31 12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1953	84/00N	34/00Nom	88N	1st April 1st Oct	1-4-73	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	84/50	84/50	84½	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	91/50	91/50	96½	31st Mar	31-3-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	90/00	90/00	95½	31st May 30th Nov	1-12-64	(q*)
2,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	91/00	91/00	91½	30th June 31st Dec.	31-12-56	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co. of India	1953	97/25	97/25	103	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	101	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£85½N	1st Jan 1st July	..	..
15,00,000	15,00,000	3	Sijua Therriah	1951	91/00	91/00	96	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	97/00	97/00	100	31st Dec.	31-12 66	(*)
30,00,000	30,00,000	4½	United Provinces Elec Sup Co., Ltd.	1949	90/00	90/00	96	30th June 31st Dec.	31 12-64	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	100	30th June 31st Dec	1-7-62	..
			(BOMBAY)							
1,00,00,000	98 28,000	4	Andhra Valley Power Supply	1946	97/75	97/75	100½	1st April 1st Oct.	1952	..
60,00,000	60,00,000	4	Tata Power	1941	88/50	88/50	100½	..	1951-52	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months notice.

(B) Repayment at par on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2%.

(C) Rs 16,000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.

(E) Rs 50 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May. 1963 on 6 months notice.

(F) Option to redeem all or any of the Debentures at a premium of Rs 1/- per cent by giving one month's notice on the 31st December. 1954 or any subsequent interest date.

(G) May be redeemed on 30th June 1967 at a premium of 1% or on 30th June, 1963 at a premium of 1½.

(H) May be redeemed at a premium of Rs 20/ per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1955 on 3 months notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept 1955 At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March. 1963 and at 100½% on any time after 31st March 1955.

(K) Rs 1,60,0,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1966.

(N) May be redeemed at the end of 1965 or thereafter at 101%

(O) Option to repay at par on or after 31st May 1961.

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958 At any time after 31st Dec 1948 each note of Rs 500 may be converted into two ordinary shares or Rs 100 each ranking for dividend from 1st January following.

(Q) With option to redeem annually Rs 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market.

(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63

(S) (Option to repay at par on a month's notice). At any time after 1st October 1966.

(T) (Option to repay at par on 6 months' notice) after 31-3-63.

(U) (Option to repay on 3 months notice). At any time after 31st December 1960

(V) May be redeemed at par on 30-6-58 on any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid up per Share Rs	Market Quotations 11-12-57 Rs.	Market Quotations A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	113
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	99/75	114½
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	8⅜
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/56	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	140
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	70
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324⅜
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9⅜
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	91/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	63/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	3/50	185
1920	New Victoria (Apr Oct.)	26.05	6	5	180/00	4¾
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr. Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	93/50	104
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	66/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	94/00	103
1908	Auckland (July Jan.)	10.00	5½	100	77/00	80
1945	Auckland (July Jan.)	15.00	4½	100	61/00	62
1918	Bally (Jan. July)	20.00	7	100	91/00	101½
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	75/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	75/00	90
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	111
1934	Calcutta (Jan. July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	108
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	86½
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	97
1897	Delta (June Dec.)	5.00	5	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	88/50	108
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	76½
1948	Fort Gloster (2nd)	7.00	5	100	61/50	74½
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	112
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	86½
1935	Hastings (Aug. Feb.)	25.00	6	100	90/00	95
1913	Hooghly (July)	11.00	10	10	7/75	13½
1890	Howrah (Jan July)	8.75	7	100	91/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/00	102
1919	Hukumchand (June Dec.)	40.00	7	100	95/00	108½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	91
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	87½
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	91/50	108
1895-09	Khardah (May Nov.)	9.00	6	100	75/00	91½
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	100
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	103
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	110
1945	Naihati (July Jan.)	10.00	4½	100	54/50	73
1917	National (May Nov.)	5.00	7	100	88/00	112
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	68/75	79½
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	86
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	97
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	86
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	101½
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	31/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	101½
1936	Aluminium Corpn (Oct.)	20.00	6	100	90/00	114
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	98
1936	Amalgt. Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	10
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	72
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	83
1929	Bengal Chemical (Aug.)	9.00	7½	10	11/37	13½
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	83
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	135¾
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	32¾
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 11-12-57 Rs.	Market Quotations A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	76½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	10/93	15¾
..	British Ceylon Corporation(14)(Apr.Mar.)	7.50	8	5	9/50	9¾
1895-99	British India Corporation (Feb.)	81.00	8	100	106/00	121
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	123
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	105/50	112
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/84	10¾
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8¾
1905-24	Carew & Co (January)	8.00	6½	100	81/50	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	3	100	108/00	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	57¾
1937	Dacca Electric Supply (July)	6.00	5	10	..	..
1937	Dalmia Cement (Bharat)	3,500	6	100	85/00	99
1945	Dalmia Cement (Bharat)	2,372	6	40	31/25	39½
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	57/00	60
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/50	124
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	86/00	93½
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	59/00	60¾
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/25	9 1/16
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	55/50	79
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/00	104
1927	Indian General Navy & Railways	£244	6	£10	64/00	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	115/00	123½
1936	Indian Iron & Steel	2,69.95	5	100	97/00	100½
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	28/50	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	62
1946	Jessop & Co.	10.00	5	100	83/00	101
1945	Jupiter General Insurance (Sept.)	4.99	6¼	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	87/00	101
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	93/00	101
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 1/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	70/00	74
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	67½
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	16½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100½
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	127
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	61/00	65½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	86/00	78½
..	Shree Gopal Paper	7.50	6	100	110/00	119½
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	100
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	64/50	64
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A" (Provisions) (Jan.July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B" (Provisions) (Jan.July)	36.80	8½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	160
..	Tata Iron & Steel (Second) (May)	6 93.82	7½T	100	105/50	116
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	140
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)	15.00	4½	100	79/00	89
1936	Vellore Electric (Sept Mar.)	1.25	6	10	3/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
1903	Amluckie (May Nov.)	75	7	10	36/50	..
1901	Banarhat (Jan.)	4.00	6½	100	120/00	124
1900	Birpara (Jan.)	1.00	3	100	115/00	120
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83½
1914	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1901	Dimakusi (June Dec.)	70	8	10	11/50	..
..	Dhunseri	119	8	3	2/62	3⅜
1894	Gielle (Sept.)	2.00	6	100	60/00	87½
1901	Hantapara (Jan.)	50	8	100	122/00	140
1904	Hasimara (Mar.)	3.00	7	100	116/75	128
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1929	Moheema (May Nov.)	3.20	6	10	8/31	9 1/16
1907	New Dooars (Jan.)	2.00	6½	100	120/00	125
1903	New Samanbagh (Nov.)	1.00	3	100	100/00	120
1927	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75½
1888	Okayti (Dec.)	50	8	100	104/00	100
1934	Pathemara	75	6	10	..	..
1910	Patrakola (May Nov.)	12.00	6	100	101/00	101
1911	Peermade (July)	1.50	5	100	105/50	105½
1916	Pussimbing (Jan.)	2.05	7	100	82/00	85
1909	Sonai River (May)	1.00	8	100	101/00	100
1932	Tezpore (Jan.)	2.66	8	10	11/12	13
1922	Tirrihannah (May Nov.)	1.00	10	10	15/00	14¾
	Tumsong	1.00	7	100	..	..

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 11-12-57 Rs.	4-12-57 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	367/00 180/00	367/00 178/00	366 166
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	70,302	12	..	..	50	107/00	103/50	102½
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	132/00	132/50	141½
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	63/00	52/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	252/00	253/00	255
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	50/00	51/30	53
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£495,375	15	15	..	£1	36/3	36/9	33/6
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£9½	£9½	£6⅞
2,00,00,000	2,00,00,000	..	Habib Bank††	12	..	10,45,442	16 1/5	17 2/5	27⅞—21½†	5	36/37	36/37	89½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	32/75	33/00	36¾
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	8/37	8/37	10 1/16
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	8/00	8/00	13½
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£46¾	£45½	£92½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	188/00 158/00	188/00 158/00	200 195
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	142/00	140/00	150
6,25,000A 2,50,000B 10,00,000C	5,41,093	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 10½ 23½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-4-0	£2-3-6	£2-6-0
£375,000H £375,000H £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£6-5-0 £6-5-0 £2	£6-0-0 £6-0-0 £2	£3 18-8 £3 18-0 £2
£2,851,563H	£3,104,681	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh 12½	20/3	20/3	20/-
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	67/00	66/50	50½
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	..	..	5	7/52	6/06	6⅛
2,66,56,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/19	4/19	4⅛
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	58/75	59/25	56

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations as available until 11-12-57 Rs.	4-12-57 Rs.	A year ago Rs.
60,00,000	879	51,37,223	47,00,000	5,85,163	Agarpara P	3-9	79	−1,22,220	29,690		3¾ -2½	2½—..	10	7/75	7/75	10½
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—.	100	100/00	100/00	107
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	−65,330	34,402	6—6	6—Nil	Nil—..	100	80/00	80/00	104
49,20,700	2,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½—5	5—3½	3½—..	100	152/00	152/00	156
40,00,000	810	56,98,709	42,55,243	3,19,555	Auckland P	3-9	21	62,844	11,377	1—2½	5—4	1—..	100	83/00	81/50	126
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	6½—Nil	Nil—2*	100	153/00	153/00	154
£275,000	1,869	£705,313	£625,004	£50,742	Barnagore P	3	128	−£204,786	−£156,293	15	15	Nil—Nil*	£5	86/00	86/00	119
28,00,000	620	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	−3,28,062	1,330	5—5	5—2½	Nil—Nil	100	73/00	73/00	126
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11½	11½	..	10	15/50	15/50	16½
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	14/75	14/69	14¾
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	4	−4,40,715	4,154	4—5	5—2½	Nil	100	73/00	73/00	121
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—..	..	..	10	9/94	9/94	9⅞
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	2	−2,29,521	20,580	4—5	4—2½	Nil—..	100	100/00	100/00	179½
59,16,400	1,400	1,11,38,967	95,49,238	2,61,930	Champdany P	6-9	341	−1,80,359	19,310	Nil—3	4—6	2—..	100	99/00	121/00	127
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	5-11	2	−2,20,099	8,565	6—8	6—4	Nil—..	100	120/00	120/00	186
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	12/50	12/94	13
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	12/87	12/87	13⅞
31,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	−2,22,841	−2,20,845	1—1½	6—1	Nil—..	100	72/00	72/00	90⅞
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	−1,58,462	4,547	6—6	6—5	Nil—5	100	111/00	111/00	127
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	15/44	16/37	15¾
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	295/00	295/00	363
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	18/50	18/50	19¾
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	−3,93,812	−2,67,452	Nil—4	2½—Nil	Nil—.	100	53/00	53/25	51
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6¼—	300	535/00	535/00	805
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P	3-9	19	−2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	225/00	242/00	248
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	110/00	110/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	−3,65,329	−2,95,252	5	12½	Nil	10	9/74	9/74	19⅞
65,62,500	1,940	1,25,40,327	47,25,795	9,85,553	Howrah P	3-9	128	−98,491	57,035	6½—6½	6½—2½	2½—	10	14/87	15/94	20
82,50,000	2,272	1,30,00,000	27,75,899	19,43,182	Hukumchand P	3	35	26,77,019	1,18,835	26 2/3	26 2/3	26⅔	7½	19/50	19/50	21½
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,287	Nil -2½ Nil—2½	2½—1½ 2½—1½	3¾—.. 3—..	125C 1Dd	120/00	120/00	112 ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	−5,65,061	−8,79,997	5—5	2½—Nil	Nil	100	88/00	91/00	111
64,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P	12	128	−12,12,933	−21,37,149	2½—4	1—Nil	Nil	100	54/00	54/00	93
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—..	100	200/00	200/00	195
54,00,000	1,530	53,96,856	23,33,375	1,61,345	Khardah P	3-9	211	4,02,736	56,928	7½—5	6—5	6—..	100	120/00	120/00	132
48,00,000	1,250	1,29,81,120	1,07,60,076	10,47,997	Kinnison P	3-9	106	6,09,373	41,637	2—5	7—6	6—..	100	110/00	110/00	138
24,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	−2,23,426	−2,12,719	1—1	5—2	Nil—..	100	75/00	75/00	102
28,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	−1,33,361	3,793	2—4	5—1	Nil—..	100	85/50	85/50	101
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3¾—..	100	82/00	84/50	68
29,98,900	815	83,66,405	38,06,782	2,69,652	Naihati P	3-8	106	10,141	3,09,111	Nil Nil	Nil Nil	Nil—..	100	72/50	72/50	73½
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,343	17,816	5—6½	6½—..	..	10	15/00	15/00	15½
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	2	22,302	17,339	10—10	7½—10	3¾—..	10	21/65	20/05	20⅝
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P	5-12	165	4,19,504	1,29,411	3¾—3¾	5—5	5—.	10	11/69	11/69	11⅞
85,50,000	1,765	3,68,40,502	2,86,18,871	1,77,97,817	New Central P	12	349	28,02,808	3,35,601	12—4	15	15	10	12/00	12/25	13¾
16,79,880	567	66,90,748	39,70,164	4,50,578	Northbrook P	3-9	21	5,91,416	70,116	6—7½	7½—7½	15—	10	17/94	18/19	21⅞
66,79,500	1,092	92,48,487	12,50,000	4,41,856	Nuddea	3-9	19	−9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	30/50	33/00	30½
24,91,000	601	24,59,928	23,76,049	57,741	Orient	5—11	3	−1,06,150	11,098	5—5	5—4	1—2	100	93/00	93/00	159
39,96,300	704	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,654	Nil—..	..	..	100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3¾	3¾—2½	..		3/81	3/81	4⅛
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P	3	22	36,679	−8,81,539	Nil- Nil	Nil--Nil	Nil	10	4/25	4/25	5⅛
49,50,000	1,276	64,68,033	1,50,000	15,39,791	Reliance P	3-9	128	6,62,661	11,72,341	Nil—Nil	Nil—Nil		10	6/06	6/75	9⅜
£600,000	1,013	£1,245,224	£1,093,713	£320,341	Samnugger P	12	64	£24,600	£58,069	10	8	8—..	£1	9/00	9/00	18
[illegible]000	911	37,28,390	30,03,004	2,58,189	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15¾
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/12	13/12	16
35,19,800	650	74,24,334	42,45,236	4,81,099	Standard P	3-9	21	−2,11,836	−4,87,127	1—1	1—Nil	Nil—.	100	54/00	54/00	89
£600,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P	12	84	−£53,489	£14,884	10	3	Nil	£1	8/75	8/75	12
35,89,600	1,320	1,16,42,193	86,85,302	4,62,081	Union P	3-9	21	−69,206	18,334	1—6	6—6	1—..	100	100/00	128/00	[illegible]
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P	12	64	£14,864	£73,290	10	8	8	£1	9/00	9/00	[illegible]
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	−42,389	11,327	20—25	12½—6½	Nil—..	1	3/12	3/12	[illegible]

§ 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 11-12-57 Rs.	4-12-57 Rs.	A year ago Rs.
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	6¼—7½	5—..	12½	10	15/68	15/68	21
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	8¾—8¾	17½	..	100	233/00	227/00	450
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	6/00	6/00	6⅜
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	8,13,899	39,978	..	..	..	10	6/31	6/31	6 5/16
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	..	..	10	5/87	6/06	6¾
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	..	..	10	13/25	13/25	14¾
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	12/00	12/00	12 3/16
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P	12	106	2,30,089	19,553	10—10	15	..	10	15/56	15/56	24¾
90,92,480	2,37,38,020	1,69,14,448	30,89,962	Burrakur P.	6-12	21	1,87,204	92,891	3½—3½	3¾—3¾	..	10	22/00	22/06	21⅞
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	2½	5	5	10	5/81	6/34	6 11/16
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12½
6,00,000	..	1,43,986	7,37,738	Churulia	12	106	11,111	4,240	3⅓—3⅓	1½	..	4	1/94	1/94	2½
16,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	7/44	7/62	7⅞
£240,000	£239,116	£313,125	£140,348	East Indian	3	128	£96,155	£58,922	22½	18¾	..	£1	21/00	21/75	31 3/16
29,63,760	1,16,16,488	87,22,222	19,34,566	Equitable P	12	19	11,70,094	41,728	7½—7½	15	..	10	23/87	23/31	26¼
10,00,000	6,74,708	2,07,483	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/06	15/06	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/62	1/62	1½
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,210	12½—12½	15	..	10	22/25	22/25	23¾
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	20 11/16
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	9/56	9/56	17½
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2½	5	..	100	103/00	103/00	119
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	51/00	50/37	63
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	1/50	1/50	2½
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	..	..	10	5/69	5/69	6 11/16
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—..	..	..	10	10/00	10/00	11
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—5	7½	..	10	14/81	13/75	16
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil	..	10	9/50	9/44	11¾
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2¾
1,15,000 1,57,500	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	6¼	7½—..	15	10 7½	19/75 16/50	19/75 16/50	19 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	7½	..	10	16/75	16/75	15⅛
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	13/87	13/87	14⅞
17,75,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	8,82,072	46,383	7½—7½	7—..	20	10	19/00	19/00	18¾
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½ 3¾	3¾—..	..	10	9/00	9/00	10 11/16
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	8¾ 12½	7½—7½	..	10	15/75	15/75	23 3/16
					12										
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	30	15	..	2½	5/00	5/00	5
2,80,000	10,16,914	9,11,598	7,73,881	Seepore P.	12	2	3,31,101	52,200	4⅞-14⅞	32 1/7	..	7	23/50	23/50	29¾
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	1¼—1¼	2½	..	10	7/56	7/56	9
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	1¼—Nil	3½	..	10	8/69	8/94	10¼
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	5—5	10	..	10	16/12	16/12	23⅛
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/56	1/56	2⅞
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,859	2½—Nil	..	..	10	13/75	13/75	14¾
49,98,000	33,66,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	5	5	..	10	5/65	5/81	6
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	7/00	7/00	11

* 1957   N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 11-12-57 Rs	4-12-57 Rs	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	5/50	5/50	6⅞
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1¼
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	40	31/00	31/00	40
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—5,23,389	18,199	..	..	..	10	4/69	4/69	9¾
35,00,000	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	36/00	36/00	40¼
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil—Nil	Nil	..	100	112/00	105/00	139
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	..	5	5/19	5/19	8 11/16
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,399	2,94,83,803	Delhi Cloth & Genl P.	6	238	1,81,41,278	82,759	9	..	..	25 2½	31/87 ..	36/25 ..	40¼ ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil 2½	6	..	100	124/00	124/00	205
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P.	9	25	45,81,868	78,754	10	12½	..	10	18/06	18/06	27½
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8¾	..	..	20	9/80	10/00	16⅛
6,00,000 33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P.	12	45	9,53,316	5,158	..	..	..	25 10	.. ..	.. ..	.. ..
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P.	12	208	—18,77,941	—7,77,290	..	..	..	100	73/50	73/50	65
22,89,882½O 1,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/44 1/65	1/44 1/65	1 11/16 1 13/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	.. ..	10 1	16/50 4/12	16/50 4/12	15⅛ 2¾
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,494	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	11/94 11/37	11/94 11/37	12½ 12¾
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	..	100	162/00	162/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	4,77,73,212	14,82,272	Buckingham&CarnaticP	12	26	63,48,883	2,28,220	10	10	..	100	157/50	158/00	186
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	10/90	11/00	15⅞
12,00,000	23,864	..	6,41,058	9,00,000	36,53,605	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	165/00	162/00	384½
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	69/00	70/00	91
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434*	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	335
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P.	6	141	6,24,560	42,942	10	10	..	10	10/25	10/25	16¾
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	108/00	112/00	255
1,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	17½	..	15	34/75	35/50	48
12,00,000	21,858	..	8,43,189	6,85,383	10,32,898	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	99/00	99/00	113
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	42½	20	..	100	353/00	348/00	435
13,61,780	6,000	..	14,15,992	6,90,279	1,34,683	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	10	6/25	7/50	7 1/16
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	172
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg & Wvg	3	164	87,724	3,083	..	..	..	50	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	278/00	281/00	140

1957*   †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds. Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 10-12-57 Rs.	3-12-57 Rs.	A year ago. Rs
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	130/00	121/00	200
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/08	2/08	2 11/16
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	25/00	29/00	54½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	25	50/00	50/30	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	152/50	153/00	200
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250			..
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	399/55	395/25	437½
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	84/50	86/50	130
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	55/00	54/00	97½
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	134/50	134/50	118¾
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	84/70	84/70	91
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	222/50	225/00	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	48/00	48/00	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	257/00	259/00	320
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,522	85,195	..	..	..	100	159/00	162/50	235
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,275/00	5,275/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/36 1/28	9/04 1/24	11¾ 1 3/32
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	119/25	123/00	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	.. ..	.. ..	.. ..
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	147/50	148/50	227¾
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	270/00	261/25	334
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	460/00	465/00	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	..	..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	180/00	179/00	176¼
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	226/00	226/00	261¼
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,937	17	12	18—18*	50	95/00	92/30	110
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	126/25	125/00	140¾
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	220/00	217/00	245
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100			
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	116/25	118/75	145
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	7/48	7/48	14¾
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	30/00	30/00	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	700/00	700/00	1,590
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	159/00	158/00	187½
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	147/00	145/50	202½
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	167/50	168/50	239½
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	325/00	329/00	411½
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	39/00	39/50	51
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P.	12	44	—1,55,303	16,922	4	8	8	100	101/00	101/00	158¾
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,375

• 1957   † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As P	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid up per share Rs	Latest Market Quotations as available until 11-12-57 Rs.	4-12-57 Rs	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	..	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	45/87	45/87	45½
3,50,000	8,37,750	8,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1,19,926	80	10	..	10	21/25	21/25	36
5,50,000	10,48,038	11,21,541	573	7,32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,08,082	35	15	..	10	20/06	20/06	25½
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	6	5/87	5/87	5½
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	25/25	25/25	37¾
3,30,600	4,55,027	5,10,000	569.2	5,64,000	35—6½	..	..	..	Bateli	12	..	3,57,293	80	50		5	28/56	28/56	27
3,20,000	7,18,138	8,70,000	594	7,03,840	41—3	..	..	..	Betjan	12	88	2,43,895	100	20	..	10	23/87	23/50	46
16,50,000	31,57,500	80,25,000	4,002	37,65,852	39—1½	..	..	..	Bishnauth	12	279	6,44,729	55	20	..	10	19/31	19/44	23¾
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	202	66,867	10	Nil	..	10	[illegible]	[illegible]	27½
7,50,000	6,50,337	7,27,550	450	5,16,240	35—8	..	..	..	Bormahjan P.	12	165	2,90,350	35	20	5	10	18/50	18/50	23⅝
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	6,28,310	2.48	6,40,260	Bor Pukhuri	12	279	1,73,353	35	10	15	10	17/00	17/00	24½
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—4	34,37,309	2.12	..	Brooke Bond P.	6	127	8,21,333	47½	12½	..	10	15/12	50/50	20 1/16
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2¾	..	..	..	Dejoo Valley	12	165	1,87,045	60	30	17½	10	50/50	50/50	50
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40-10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	10	100	270/00	270/00	409
17,53,440	19,49,074	10,27,335	667.3	7,21,440	46—3	6,71,520	3.16	7,20,000	Dhelakhat	12	214	8,52,472	25	25	25	10	22/44	22/44	22½
4,68,970	7,62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	6,80,000	Dhunseri P.	12	341	91,392	50	10	12½	10	13/37	13/00	19½
4,50,000	7,72,620	7,25,800	443	5,79,600	37—10½	..	..	..	Dibrugarh	12	165	2,86,229	40	20	..	10	24/12	24/12	26 11/16
4,73,400	7,04,300	5,10,000	616.8	6,95,088	35—11	6,82,188	2.88	6,88,000	Dimakusi P.	12	279	4,29,601	60	20	30	10	22/50	22/50	30½
7,00,620	8,52,200	10,50,000	614.6	8,91,538	39—8½	9,79,890	2.91	10,00,000	Dufflaghur	12	279	9,32,134	50	40	40	10	34/00	34/00	38¾
10,00,000	14,63,500	6,40,000	1,151	11,54,233	35—4½	..	..	..	East India	12	279	1,65,073	35	10	..	10	20/62	20/62	23¾
5,03,760	5,28,313	3,40,000	407	5,99,520	39-2	..	..	..	Gillapukri	12	354	3,47,003	80	20	..	10	[illegible]	31/12	35
6,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3,38,105	50	30	25	10	20/00	22/62	26¼
7,41,540 3,61,185	29,15,271	19,82,810	1919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,516	50	25	32½	10A 5B	26/00 13/00	26/00 13/00	36⅞ 18⅜
5,00,000	5,72,699	5,75,000	476.4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	29/00	29/00	25
8,70,000	11,45,790	12,75,882	1320.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	181/00	181/00	190
7,50,000	11,24,271	7,35,000	945	7,16,160	35—1	..	..	..	Jutlibari	12	88	1,40,916	35	Nil	..	10	17/87	17/87	31½
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	235	—27,012		..	..	100	305/00	305/00	305
3,00,000	8,01,009	2,40,000	290	3,14,374½	28—10	2,84,023½	2.17	3,20,000	Krishnabehari	12	41	54,369	25	10	10	10	17/00	17/00	17
2,00,000	1,81,000	75,000	66	10,803	..	..	..	..	Kyang Tea & Seed	12	236	1,245	7½	..		10	5/00	5/00	5½
6,50,000	7,32,539	11,98,587	635.9	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	53	95,910	27½	10	Nil	10	17/12	16/62	23
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,381				10	[illegible]	[illegible]	16¾
10,00,000	14,69,270	10,80,000	612	8,97,200	37—5	8,45,600	2.67	8,40,000	Methoni	12	202	5,40,479	45	17½	20	10	16/25	19/06	21½
4,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	..	Moheema P.	12	63	-2,29,496	Nil	Nil	..	10	24/75	24/75	24¾
1,50,000	4,13,143	7,72,434	433	5,39,680	36—3	5,63,360	2.52	..	Mothola	12	138	3,06,293	65	50	60	100	450/00	450/00	380
1,75,000O 2,00,000Po	4,38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	32/00 35/12	32/00 35/12	29½ 33½
4,00,000	2,77,500	7,83,592	542	6,67,575	27—0	..	..	..	Naga Hills	12	143	68,18[illegible]	100	20	..	10	39/00	39/00	41
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namcurnadi	12	236	4,55,398	30	..	..	10	18/00	18/00	23½
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cuinatolliab	12	63	24,897	10	Nil	Nil	100	107/00	107/00	115
2,00,000	4,52,845	8,52,500	353.5	4,42,56[illegible]	34—4	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	38/75	38/75	41 1/16
6,00,000	10,34,676	7,15,770	932.4	11,38,479	35—4	..	..	..	Sapoi	12	354	94,328	45	25	..	10	28/87	28/87	28
2,49,000	4,05,800	2,90,000	452	3,59,952	42—10	..	..	..	Seajuli	12	279	58,245	40	15	..	10	27/00	27/00	34½
4,50,000	8,22,545	8,50,000	509.6	5,73,28[illegible]	34—4	6,18,800	2.60	5,76,000	Teer Ali	12	202	4,25,503	60	20	30	10	24/00	24/00	27½
5,98,000	7,05,813	10,73,724	482	3,02,56[illegible]	33—6½	..	..	..	Teloijan	12	165	3,29,443	50	25	..	10	22/94	22/94	26½
4,00,000	7,50,541	7,85,127	516	3,97,28[illegible]	38—10	..	..	..	Tengpani	12	88	94,868	65	7½	..	10	32/00	32/00	116
19,82,880	24,09,000	12,75,000	2,219	25,62,72[illegible]	29—8	25,36,720	2.29	24,30,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	18/75	18/75	23½
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	20	..	..	10	12/00	12/00	12
5,20,000	14,15,857	16,00,250	977	12,55,440	38—2½	..	..	..	Tyroon	12	165	5,41,527	60	30	..	10	44/25	44/25	47¾

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account. Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn 1955 Lbs.	Average Price 1955 As. P	Outturn 1956 Lbs.	Average Price 1956 Rs	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends 1954	Dividends 1955	Dividends 1956	Paid-up per Share Rs.	11-12-57 Rs	4-12-57 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	Nil	..	..	10	12/00	12/00	12
4.00.000	6.26.263	49.878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	10/50	10/50	10½
10.00.000	18.22.881	5.88.800	1.480	8.40.392	32—4	..	..	..	Central Cachar	12	128	—2,28.292	7½	Nil	..	100	59/00	66/00	67½
2.50.000	57.753	1.000	794	7.07.748	4—0	7.77.469	.25	7,54.960	Chandypore	12	128	6.20.26	Nil	4	10	100	72/00	77/00	68
7.00.000	7.07.190	11.000	649	3.91.440	28—6	..	..	..	Eastern Cachar	12	202	—33.600	Nil	Nil	..	10	4/62	4/62	9½
12.60 000	17.43.629	11.50.000	2.154	16.36.400	24—1	13.52.800	1.77	16.00,000	Hattikhira	12	202	55 111	40	7½	5	10	10/62	11/81	17½
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	100/00	100/00	102
3.60.000	3.30.982	3.24.391	616	3.48.445	27—6	3.04.771	2.05	3.20.000	Kunchunpore	12	63	—1.429	27½	Nil	Nil	10	5/62	5/62	10½
7.00.000	8.25.000	6.50.000	1.376	7.86.038	26—7	7,05,988	1.95	7,60,000	North-Western	12	..	2.51.201	20	15	15	100	264/00	264/00	264
2.59.050	3.18.608	Nil	500	4.86.085	23—11	..	..	..	Pathemara P.	12	202	—2.494	Nil	Nil	..	10	5/44	5/44	11½
2.60.000	4.34.515	3.56.592	618	6.76.240	25—11	..	..	..	Roopacherra	12	165	1.16.999	10	15	..	10	16/19	16/19	22
5.25.000	9.58.671	11.42.956	688	7.25.980	29—3	6.73.120	2.09	6.40.000	Rungamattee	12	63	3.06.950	35	20	20	50	63/50	63/50	114
4.00.000	6.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	12½	..	..	10	11/87	11/87	19½
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	12/00	12/00	12
									DARJEELING										
3.99.750	7.05.059	6.936	562	1.31.680	30—11	..	..	..	Bloomfield	12	101	—99.904	Nil	Nil	..	10	2/19	2/19	2½
2.79.900	3,11,700	1,25.000	407.5	144.772	46—8½	176.418	3.58	160.000	Chamong	12	279	1.10.118	20	Nil	7½	10	15/12	15/12	15½
3.75.900	3.75.900	3,11.928	991	..	..	..	..	..	Darj. Tea & Chin	12	139	1.15.695	40	..	..	100	131/00	131/00	175
2.00.000	1.86.324	1.52.639	487.8	127,760	38—9	145,920	2.76	128,000	Dilaram	12	200	30.110	21	Nil	5	100	149/50	149/50	190
2.00.000	5.08.900	3.44.549	500	2.35.761	..—89⅜	..	..	..	Glelle P.	12	74	—62.814	25	Nil	..	10	18/12	18/12	25
7.00.000	6.59 000	2,60.770	1,049	6.18.730	42—3½	..	..	..	Lingia P.	12	279	1.52.945	50	25	..	10	18/25	18/25	30½
10.32.000	6.57.576	1.118	761	..	..	..	..	..	Longview	12	95	8.04.822	20	..	..	10	9/50	9/50	11½
4.00.000	3.12.081	4.00.225	816	3.53.520	36—7	..	..	..	Margaret's Hope	12	165	—36.653	30	Nil	..	10	9/87	9/87	16½
8.59.000	2.51.263	3.50.239	463	1.65.440	50—6	1.67.360	3.44	1,84,000	Mim	12	2	10.126	40	15	10	100	201/00	201/00	281
2.99.900	3.67.500	2.95.000	689	4.34 342	36—0½	..	..	..	Nagri Farm	12	279	91.100	50	15	..	10	20/37	20/37	27½
2.00.000	2.23.710	97.647	505	1.68.126	38—4	..	..	..	Okayti P.	12	63	—55.958	37½	Nil	..	100	600/00	600/00	600
8.30.000	3.02.868	2 61.118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	9/00	9/00	14½
3.00.000	3.79.022	2.69.567	500.4	164 824	37—11	155,846	2.34	168.000	Poobong	12	63	—1,39.647	15	Nil	Nil	10	7/43	7/43	10
2.05.000	4.30.000	2.07.813	570	1.27,541	35—11	..	..	..	Pushimbing P.	12	74	—15.953	10	Nil	..	10	9/87	9/87	10½
1.40.000	1.69.062	4,65.653	341	1.67 840	41—4	..	..	..	Runglee Rungliot	12	63	33.455	50	20	..	100	160/00	160/00	408
3.00.000	3.67.446	2,31.462	389.3	159.385	35—0	197,572	2.82	..	Seeyok	12	..	43.810	15	Nil	Nil	10	12/00	12/00	17½
6.25.000	5.98.413	1.459	747	..	..	..	..	..	Singell	12	113	45.841	Nil	..	..	100	20/00	20/00	38½
9.00.000	9.08.557	1.54.418	683	..	..	..	..	..	Singtom P.	12	101	39.380	5	1½	..	10	5/25	5/25	6
3.00.000	3.48.800	4.10.444	554	290.650	41—11½	297.850	3.41	296.000	Soom	12	279	3.361.158	50	30	40	10	30/00	30/00	30
6.25.000	12.36.873	5.74.585	382	3.74.800	39—3½	..	..	..	Sungma	12	165	—57.883	7½	Nil	..	10	11/31	11/31	11 1/16
3.20.000	4 73.000	9.43.078	718½	3.70.473	41 113/5	3.86 281	3.17	4.00 000	Teesta Valley	12	74	2.98.378	40	15	25	10	21/37	21/37	38½
8,01,350	12,31,000	2,61,083	1,666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05,421	10	Nil	Nil	10	11/00	11/00	14½
									DUARS										
27.00.000	25 45.796	29.25.000	2540.1	30.69.360	31—9	32.51 680	2.47	34.40.000	Banarhat P.	12	2	26 76.881	120	25	40	100	291/00	291/00	322
6.00.000	19.48.938	16.00.000	1.105	14.32.132	32—1	15,27.493	2.23	14.00.000	Baradighi	12	128	8.67.22	65	30	20	10	19/37	19/37	49½
9.00.000	9.80.500	16.53 306	1.112	14.18.240	29—8	..	..	..	Bhatkawa	12	165	3.78.003	65	25	..	10	21/31	21/35	30½
9.00.000	16.61.078	14.21.356	1.367	11.04.658	32—3	12 42.950	2.16	10.72.000	Birpara P.	12	63	4.72.945	20	5	25	100	115/00	115/00	160
6.00.000	9.31 972	8.24.545	602.3	6.10 033	29—7	5.54 055	2.00	6.10.000	Carron	12	63	1.00.258	25	7½	10	100	141/00	141/00	175
9.00.000	9.05.263	12.43.127	902 9	10.82 880	31—11	10.44.160	2.40	11.60.000	Choonabhutti P.	12	2	7.75.426	90	20	35	100	266/00	266/00	313
3.00.000	4.47.806	3.00.102	500	3.84.267	30—7	..	..	..	Ellenbarrie	12	63	—51.689	15	Nil	..	100	150/00	160/00	272
1.20.000	1.99.666	2.64.000	264 8	2.12 720	26—9	1.96.320	1.96	2.40.000	Engo	12	2	—13.178	110	Nil	Nil	100	400/50	400/50	300
3.50.000	5.70 483	3.00.000	447	4.65.428	30—3	..	..	..	Ethelbari	12	354	—59.765	50	Nil	..	10	15/81	15/81	15 1/16
5.00.000	7.87.046	8.00 000	1253 6	8 75.280	35—9	..	..	..	Gairkhata	12	88	—2.51.774	70	Nil	..	100	144/00	144/00	268
10.50.000	17.49.550	22.55.503	1.022	12.20.160	27—11	..	..	..	Gopalpur	12	99	1.93.197	24	12	..	25	22/00	22/00	23½
36.00.000	40.86.738	38.82.736	2.416 3	2.790.540	29—0	2.870.233	2.16	2,644.000	Hantapara	12	63	744.207	60	6	7½	100	116/00	124/00	213
33.00.000	52.84.429	60.65.883	3913 5	60.72.776	36 2 3/5	57.23.159	2.66	61.44.000	Hasimara	12	74	20.58.849	60	12½	22½	10	21/75	20/75	30½
8.25.000	10.30.000	19.65 832	1.452	17.67.246	26—11	17.53 608	187	17.20.000	Huldibari	12	74	6.75.879	80	12½	25	10	18/25	19/75	27½
9.00.000	13.17.260	8.89.906	936 7	10.26 832	30—10	11 75 282	2.12	9.36.000	Killcott	12	63	5.89.808	41½	10	20	10	15/87	18/87	23 1/16
7.00.000	5.72.609	5.15.000	607	4.62.400	28—9	5.46.080	2.11	6.00.000	Jaybirpara	12	2	1.64.026	65	Nil	6	10	16/00	16/06	22½
2.00.000	2.12.000	3.50.000	620	..	..	..	..	..	Manabarrie	12	354	5.69 183	65	..	..	100	793/50	793/50	793½
9.60.000	15.70.917	19.15.032	1.129.9	978.998	28—1	903.942	2.02	8.48.000	Nagisnree	12	63	2.48.952	40	7½	15	100	145/00	145/00	190
14.00.000	11.90.003	20.55.350	1163	16.35.520	31—2	15.38.000	2.36	16.00.000	New Dooars P.	12	2	10.70 191	100	25	35	100	267/00	268/00	315
6.40.000	6.26.920	8.80.000	578	6.65.680	27—1	..	..	..	Oodlabari	12	..	1.29 376	75	12½	..	10	16/50	16/50	25½
2.50.000	3.21.216	3.84.080	347.6	2.38.935	28—5	2.41 653	2.23	2.56.000	Phaskowa	12	63	55.011	30	Nil	7½	100	94/00	94/00	245
6.00.000	6.29 490	3.01.034	764	..	..	..	..	..	Rajaphat	12	165	4.69 550	..	..	..	10	18/25	18/25	25½
7.65.000	6.77.189	11.43.550	1.635	10 14.720	39—11	..	..	..	Ranicherra	12	165	2.66.987	30	15	..	10	17/12	17/12	21
14.92.800	23.98.000	26.68.60	1.766	20,30.155	35—1½	19.76.547	2.38	20.40.000	Rydak	12	128	11.88.940	100	50	30	10	27/25	27/25	80
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	40/75	40/75	40½
									TERAI										
4.50.000	10.77.787	79 289	607	387.520	22—9½	416.480	1.72	..	Atal	12	101	67.533	15	..	5	10	8/25	8/25	8½
2.50.000	1.65 665	2.61 732	445	4.17.643	25—3	4 76.929	1.61	..	Belgachi	12	345	23 17 718	40	100	40	10	59/50	59/50	59
13.44.000	16.53.988	22.13.445	1,602.6	1.279.861	28—0	1.367.264	1.92	1.336.000	Gungaram	12	63	3.96.569	60	7½	10	100	134/00	134/00	207
5.00.000	8.94.488	10.43 794	530	4.15.634	29—7	4.61.865	1.84	4.61.840	Hansqua	12	63	1.08 120	25	10	10	10	24/75	24/75	22½
3.00.000	3.89.676	7.66.350	509	4.63.382	26—5	..	..	..	New Chumta	12	74	78 484	55	15	..	10	43/50	43/50	46½
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	25½
3.90.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	40/00	40/00	63½
1.00.000	1.00.000	1.84 733	263	..	..	..	..	..	Putinbaree	12	63	2.09 040	..	..	..	10	47/00	47/00	55½
2,20,000	5,17,592	7,00,250	549	6.86.800	30—11	..	..	..	Tirrihannah P.	12	165	3.43.549	40	30	..	10	27/50	30/87	35½
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28 517	..	..	..	10	12/38	12/38	32½
2.40.000	2.40.000	2,59.992	836	..	..	..	..	..	Kornafuli	12	139	31 138	..	..	..	10	12/06	12/06	12½
2,00,000	2.00.000	51.360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/75	16/75	15
									SYLHET										
3.00.000	6.47.608	6.45 000	614	6 60.080	33—0	..	..	..	Chundeecherra	12	202	2 78 453	30	30	..	10	27/50	27/50	30½
6.00.000	7.39.325	9.44.551	584.2	350 371	36—2	393.746	2.26	344.000	Dauracherra	12	63	3 69.358	5	20	15	10	10/94	10/94	15 1/16
2.46.050	2 70.701	Nil	437	2 78 640	32—3	..	..	..	Kaliti	12	202	64 738	Nil	Nil	..	10	6/00	6/00	8½
4.30.000	7.28.048	4.76 165	1.189½	9 71 120	35—0	..	..	..	Lackatoorah	12	88	10.30 033	10	30	..	10	20/00	20/00	36½
5.63.690	5.78.192	57.990	550	369.200	20—9	306.880	1.59	3.36.000	Loobah	12	202	—23.163	Nil	Nil	Nil	10	5/25	5/25	5 1/16
4.00.000	5.20.001	10.08.000	984	9.79 280	34—10	..	..	..	New Samanbagh P.	12	236	7.15 421	Nil	25	..	10	20/00	20/00	25½
36.00.000	21.66.377	52.61.728	4.051	40 20.320	33 -10	..	..	..	Patrakola P.	12	63	18.94 759	30	35	..	100	134/00	145/00	218
3 20.000	3.44.600	1 40.000	627	3.80 800	20 -1	4 10 160	1 77	3 84 000	Rajnagar	12	236	26.027	Nil	Nil	10	10	15/00	15/00	15
9,00,000	12,78,478	21,23,827	1,167.5	881,280	35—8	1,098.080	2.07	872,000	Teliapara	12	63	858,723	15	25	15	100	140/00	140/00	215
									SOUTH INDIA										
6.50.000	10.36 933	7.73.000	583	..	..	..	..	..	Balanoor P	3	287	2.54 420	18½	..	..	10	14/75	16/00	19½
47.50.000	45.19.547	12.00.000	1.282	..	..	..	..	..	Blue Mountain	6	141	16 73.913	2½	20	..	2	2/92	2/95	5½
9.33.400	15.95 576	38.05.800	1.330	12.03 192	25—7	..	..	..	Chembra Peak	3	210	8.17 256	10	10	20	2	2/85	2/95	3½
2.49.860	10.97.473	2.60.000	278	..	..	..	..	..	Coonoor P	9	203	1 40.358	45	25	..	10	19/40	19/40	26½
6.00.000	7.93 637	3.92 750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4.94 472	40	..	..	10	19/10	19/10	24
2.00.000	6.33 769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1.48 194	18½	..	..	10	17/25	17/25	17½
8.00.000	15.07.964	17 13 724	896	..	..	..	..	..	Highland Produce P	12	270	4 43 717	..	..	..	10	11/80	11/80	13½
5.40.000	10.66 917	8.31 254	539	4.37.633	26 4 24	..	..	..	Kalasa Tea Produce	3	210	4 70.574	10	15	..	9	12/80	12/80	13½
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	35/00	37/00	45
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09 194	75	..	..	2	3/02	3/07	3 1/16
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	20/60	20/60	9½
19.45.980	29.15 151	32.64.763	1.391	..	..	..	..	..	Ouchterlony	10	210	8.00 261	30	20	..	2	4/85	4/93	4 1/16
13.53.600	12.31.640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	10	15/00	15/00	18
17.00.000	18.01 212	20 16 230	1.557	..	..	..	..	..	Peermade P	12	210	12.34 897	55	..	..	10	21/50	21/75	27½
34 76.928	69.55.086	50.61.008	3.482	39.92.935	36—10½	..	..	..	Peria Karamalai	3	4	36.26.380	35	45	45	2	4/10	4/20	7½
13 70.800	18.11 501	20.04 758	1.059	..	..	..	..	..	United Nilgiri	3	250	12 93 557	18	35	..	2	16/15	16/25	19½
21,00,000	47,75,313	26,75,000	9,743	11.25,100	30—4	..	..	..	Waterfall Estates	6	157	9,41.128	12½	20	15	2	3/50	3/50	5½

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends 1954	Dividends 1955	Dividends 1956	Paid up per Share Rs.	11-12-57 Rs.	4-12-57 Rs.	A year ago Rs.
				MININGS.											
£2.369 796	..	£1.73.459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	1/86	1/90	2⅞
30,00,000O 15,00,000Od	43.47.289	22.78,383	34,23.759	Chrestian Mica Industries Ltd P	12	312	11.97,133	10.883	7½ 10	..	..	10O 5Dd	10/19 5/94	10/19 6/94	15½ 3½
£318.088	£238 420	£57.484	£112.683	Consolidated Tin Mines	3	67	£10,535	£22.218	7½	7½	..	5s	00/81	00/81	2½
£1.371.300	£921.695	£1,774.967	£1.802 905	Indian Copper Corporation	12	88	£1,332.184	£114.89	25	45	20	2s	2/84	2/91	3 1/16
29.19.430O 2.63.673Dd	61,58,847	2,01,886	13.723	Metal Corpn P.	3	343	—2,39.775	—4,51.131	Nil Nil	..	..	10O 1Dd	5/81 1/93	5/94 1/93	9 3 1/16
20,00.000	23.45.841	35.94 529	34.50 188	Orissa Mineral Development	6-12	21	3,82.665	1,00,66	10—10	10—10	10—..	10	19/75	19/69	22
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19.118	Nil	..	..	2s	00/50	00/50	1½
				CEMENT LIME SLATE, ETC.											
43,14.600O 70.976Dd	41,51,412	21.43.429	29.64.072	Assam Bengal Cement	3	90	1.70.813	6,44.675	..	..	..	10O 1Dd	4/37 1/00	4/37 1/00	7½ 1½
31,70,655	33.23.186	14.32,396	1.06.702	Bengal Potteries	12	155	8.02,009	12.631	10	10	..	2½	3/25	3/25	3 1/16
10,00,000	25,95,360	27,63.242	4,20,854	Bisra Stone Lime	3-9	21	5,47,556	20,179	5—8½	3½—8½	8½	10	26/50	26/50	29½
60,00.000O 26.50.000C 5.00.000Dd	62,91.811	98,26,915	2,11.38 275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½C 1Dd	9/69 2/50 2/25	9/81 2/50 3/00	15⅜ 3 1/16 5½
30,00,00	1,00,47,033	76,33,179	11,48,493	Kumardhubi Fireclay & Silica P	12	21	11,10,841	41,098	15	15	10	10	17/00	17/00	17
6,00.000	10.31.502	8.62,360	80.359	Reliance Firebrick & Pottery	2-8	..	1,10.8	18.001	Nil Nil	10—..	..	10	20/00	20/00	22
75,00.000	59 94 174	22.45.000	6.74.212	Sone Valley Portland Cement	12	..	7.88.485	41.941	5	6	..	10	4/41	4/62	8 1/16
3,22,360	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5½ 5½	5½—6½	13½	10	18/09	18/09	18
				CHEMICAL INDUSTRIES.											
62,00.000	1,57,65,176	84,81,273	1,55,677	Alkali & Chemical Corpn of India	9	121	29.84.232	92.495	6	8	8	10	13/12	12/75	18⅞
40,00,000	99.765	60.000	37,863	Bathgate & Co.. Ltd P.	12	324	2.18,875	—20,65,382	Nil	Nil	..	10	00/91	1/09	1½
11.45,800O 11.08.900A 22.54.700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P	4	245	14.18.430	11,70,580	6	6	..	100	92/00	92/00	90
4,95.060	4.60,152	69.070	15.903	Frank Ross P.	2	129	46.893	858	Nil	Nil	..	4	2/19	2/19	2 1/16
5,00,060		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	13/62	13/00	9½
				ELECTRIC LIGHTING POWERS.											
19.99.600	65.15.892	36.64 396	49 66.300	Agra Electric Supply	3-9	32	3,82 711	50.739	5—5	5—5	5—5	100	123/00	123/00	160½
8,00.000	26.70.592	6,55,886	4.84,369	Bareilly Electric Supply	6-12	32	83.785	20.090	5—5	5—5	..	10	12/69	12/69	14½
17,00.000	87,61,162	30,55.969	18.49.773	Benares Electric Light Power	6-12	32	2,57.092	39.992	6½—6½	6½—6½	5—..	10	14/12	14/12	18
5,91.360	10.96.663	5.90.855	85.318	Bhagalpur Electric Supply	12	202	1.44.136	41.818	6½	..	..	8	8/12	8/12	8½
£4,262.646	£19,525.960	£8,460.286	£554.681	Calcutta Electric Supply P.	8	90	£5 907.907	£130.006	6	6	6½	£1	13/68	13/31	13½
6.60.040	17.68 438	5,34.904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	3	..	..	10	7/50	7/50	8 1/16
17,51,056	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4½
5.21.640	8.42,506	1.65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	8/50	8/50	8½
22.49.550	53,52.581	21,13.053	2.85.317	Jubbulpore Electric Supply	3-9	32	2.56.304	27,053	5½—4	5½—4	5½—4	10	12/00	12/00	14½
4.95,000	6,44.854	2.51.058	1,13.028	Mirzapur Electic Supply	12	202	58.676	27.739	..	..	..	8	3/00	3/00	10
5,82.390	17,12.129	1,78.813	83.860	Mozufferpore Electric Supply	12	202	73.159	—7,070	Nil	..	..	10	6/00	6/00	7½
6,99.700	5.43.057	77,521	3.48.185	Muttra Electric Supply	6-9	329	30.021	2.295	3	..	..	6	10/62	10/62	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	10/81	10/81	12½
8,00,000	2,87,192	92.919	2.24 719	Saugor Electric Supply	6-12	32	26.549	2.248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72.300	1,20.990	Shajahanpur Electic P.	9	202	65 624	14.394	5	..	..	10	7/50	7/50	7½
16,80,000	27,99.505	5,36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29.806	44.269	7½	..	..	10	10/75	10/75	11½
56,00.000	1,62.42.470	35.82.369	13,28.418	United Provinces Electric	3-9	32	5.39.980	80,098	5—5	5—5	..	100	120/00	120/00	158
5,98.500	10.14.094	2.71.543	6 41 801	Upper Ganges Valley Elec.	6-12	32	56.850	7.022	4½ 4½	4½—..	5—.	10	13/50	13/50	13 1/16
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,74,677	29,28	3½—6½	3½—6½	6½—6½	10	16/87	16/87	18
				ENGINEERING & METAL.											
6,00,000	1,74.689	6.49.870	2.10.157	Arthur Butler (Mozufferpore) P	10	300	1.52,744	1.01 965	..	..	..	10	4/81	5/12	8 1/16
50,00,000	51.82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11,67.215	3.95.946	10	12½	..	10	26/87	26/87	17
56.59.790	51 44.314	63.54.991	28.66 986	Braithwaite India	12	289	30 48 096	1.89.299	16 1/14	25	20	10	26/31	26/56	26 1/16
12,00.000	18.90.157	21,00.000	14.60.735	Bridge & Roof	12	24	11.15,821	1.77.445	7½—7½	7½—7½	20	10	29/00	29/00	38½
19.78.570	31,90.232	5.14,361	3.64.092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/94	5/94	7½
39.37,520	30.18 367	36,42.365	1,28.898	Britannia Engineeing	12	165	11 47 552	1.36.316	15	15	..	10	12/62	13/12	13½
5.00.000	5,25.979	1.00.000	6.134	British India Electric Cons.	12	24	3.10.691	—2 16.238	Nil Nil	Nil Nil	Nil	10	13/81	13/81	9½
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	312/00	310/00	328
2,00,00,000	1,97,21 022	1,68 27,018	53 41 813	Guest Keen Williams	12	227	1,53 63.802	17,04 234	..	..	23	10	29/31	28/94	..
12.50.000	20.48.085	23,00,000	40.729	Hooghly Docking	12	32	4.38 176	13.963	12½	12½	12½	50	111/00	133/00	132
21,35.070	19,83.384	1,36.275	39 748	India Machinery P.	6	288	33.089	7.725	..	Nil	Nil	10	4/00	4/00	..
36.94,590	23.07,100	6.65,000	55.916	Indian Galvanizing	12	24	5.46 700	41.267	4	10	..	10	18/44	18/44	20½
5,18,37,080	18,00.34,354	11,70.76.011	6,37.45.032	Indian Iron & Steel P.	3	32	3,54.28.108	4.49.314	10	10—..	10	10	19/56	19/44	30 1/16
3,85.000O 1.54,000Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	3	123	—26.954	—82.872	..	..	..	5O 1Do	6/62 1/3	6/62 1/3	7½ 1 1/16
19.49.250	36.99 923	60.34,915	18.47.431	Indian Standard Wagon P.	3	32	55.86 927	23.569	18	25	30—30*	25	191/00	182/00	215
26,580O 32.00.000O	41,51.487	1,74.14.189	2,14.40.051	Indian Steel & Wire Products	3	122	75.05.632	3,71.506	30 30	30 36	30 30	1C 10C	60/50 5/56	60/59 5/56	76 15½
51 00.000	45.37.847	57.91 388	15 35 812	Jessop & Co P	10	290	47.27 193	14.130	15	30	..	10	23/50	23/37	30½
18,43,200	47,63,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19.288	25.110	16⅔	16 2/3	20½	3	8/12	8/22	8½
10,50.000	4.14.165	24.87.584	4.85.613	Marshall Sons (India)	6	170	5.19.244	1,01.089	12½	15	20	2	4/62	4/50	5½
49.96 000	37,52.077	4,90,691	5.22.904	National Iron and Steel	3	192	11.68	5,28.69	Nil	2½	6½	10	6/81	6/93	8½
6,00.000	9.22.727	6.10.321	1.36 108	Saran Engineering	3	25	1.68 352	9.264	12½	6½	..	4	3/25	3/25	7½
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94.681	98.732	10	10	10	10	16/85	17/00	20 1/16
				SUGAR BREWERIES ETC											
1,50,00 000	12 16.880	12,32.202	1.10.458	Balrampur Sugar	6	25	—37 966	48.371	15	15	Nil	5	6/56	6/56	5½
24 00.000	8,44.538	7,75.000	1.44.008	Belsund Sugar	8	234	9.86.3	73.487	10	10	13 1/3	7½	12/00	16/25	11½
19 49.028	5,64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1.94 561	2,330	15	15	15	10	13/50	13/50	17
15.00.000	22.31	36.89 916	26 47 199	Buland	10	92	14.3. 32	8.477	..	..	..	10	..		..
38.57.580	45.12.826	27.44.459	2,47.461	Carew (Sugar) P.	6	158	6,47.309	20 716	7½	2½	Nil	10	6/44	6/44	8½
32.00.000	77.93.1 7	65.63.722	9,45.475	Cawnpore Sugar P.	10	25	8.18.131	91.991	7½	7½	7½	10	14/06	14/06	19½
30.00.000	26.46.921	37.91.883	2.42.443	Champaran Sugar	8	25	7,25.484	29.503	10	15	10	10	20/44	20/44	36½
18.00.000	20.87.662	38.37.013	4.35.670	Darbhanga	8	171	17.37 748	2.35.636	15	15	20	10	19/25	19/25	20½
26.00.000	12.59.649	16.38 916	41.32 151†	Dyer Meakin (Breweries)	8	110	7,70.601	8.149	10	11½	..	5	8/00	7/12	15 1/16
16.20.630 16.93.000	23 39.532	1.24 658	3.84.913	Gwalior Sugar P.	9	237	—57.878	8.819	..	..	..	100	66/00	66/00	76

† Liquid Assets. * 1952.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 11-12-57 Rs.	4-12-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	4/50	4/50	6¾
9,00,000	12,45,157	19,64,817	1,62,880	Purtabpur Sugar P.	10	25	2,94,625	20,705	7½	7½	..	10	10/19	10/19	16⅜
16,59,820	28,02,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,60,732	1,25,739	20	20	..	10	19/00	19/00	24 5/16
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	..	..	..	10	..	..	..
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	Nil	17½	..	10	21/75	21/75	20 5/16
11,99,000	21,07,973	19,42,074	40,572	Samastipur Central Sugar	6	25	33,558	3,554	Nil	Nil	..	10	12/06	12/06	13⅜
40,00,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P	7	335	8,85,387	16,381	17½	10	..	10	9/06	9/06	10 11/16
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/62	11/62	14
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	−4,25,477	Nil	Nil	..	10	4/37	4/37	4⅜
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	12/87	12/87	21⅜
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	30	..	10	30/00	30/00	94⅜
14,00,000A / 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,60,986	86,393	20	..	..	100A / 12½B	280/00 / 28/50	280/00 / 28/50	280 / 28⅜
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4/19	4/19	4⅛
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd	12	269	−6,02,785	−14,30,401	..	..	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd	12	322	−10,51,340	30,205	..	..	..	100	..	..	..
37,50,000O / 2,50,000D	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	3	132	19,34,723	2,33,759	Nil	5	9	10O / 2½Dd	9/87 / 4/62	9/87 / 4/87	11 11/16 / 6 5/16
20,00,000	42,33,613	14,00,000	53,61,403	Anderson Wright Ltd P.	12	1	4,63,425	66,951	Nil	4	..	10	11/50	11/50	11⅜
30,00,000	11,39,552	39,18,623	14,94,091	Angelo Bros.	3	268	15,15,199	3,35,874	20	20	..	10	18/38	18/12	20 11/16
80,00,000	18,62,280	15,70,000	98,451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	..	10	15/25	15/25	20⅜
13,99,998	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	9	21	19,015	−4,95,522	Nil	Nil	..	3	2/16	2/28	3⅜
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	4	12	..	10	5/31	5/31	10⅜
30,01,400	32,50,000	89,31,872	1,24,05,887	Balmer Lawrie & Co.	12	304	35,14,422	5,03,375	12½	15	..	100	151/00	150/00	154
12,00,000	2,38,493	8,49,890	5,33,691	Bararee Coke	3-9	128	1,50,370	90,370	7½—7	6—5	..	10	11/50	11/50	19 5/16
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	−6,43,164	−1,19,103	..	..	..	100	41/00	41/00	41
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	−3,19,589	−3,19,229	..	..	..	10	5/25	5/25	5⅜
20,00,000	..	7,25,715	66,68,956	Birds Investments P.	9	160	4,59,015	37,312	12½	10	..	10	13/00	13/00	17⅜
45,97,020	77,23,640	34,51,814	3,42,873	Britannia Biscuit P.	3	50	12,96,344	1,84,683	10	10	10	10	12/37	12/37	14⅞
22,50,000	13,98,796	43,18,775	3,38,975	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	9/57	9/57	8⅜
8,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	−30,23,938	−27,36,584	Nil	..	..	5	4/32	4/40	9 5/16
32,50,000A / 32,50,00B	2,16,659	3,24,161	6,46,539	Calcutta Gas Co (Propr.) Ltd P	9	235	60,996	1,550	6	5	..	10A / 10B	6/25 / ..	6/25 / ..	7⅜ / ..
6,00,000	6,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	Nil	..	10	4/12	4/12	4⅜
1,38,80,000	..	17,34,264	2,06,60,873	Clive Row Investment	3	2	10,61,532	8,16,584	5½	13⅜	7½	10	8/62	8/75	..
90,00,000	14,18,727	90,59,268	2,51,61,915	Duncan Brothers & Co Ltd	12	169	46,16,319	5,36,233	11	11	..	100	98/00	98/00	121
1,60,00,000	3,06,30,528	3,40,86,174	35,55,133	Dunlop Rubber Co. (India) P.	12	96	1,02,44,457	13,24,595	15	15	..	10	20/35	20/25	26 5/16
51,26,000	..	54,10,811	1,72,19,436	Eastern Investments Ltd P.	12	21	11,20,034	3,27,916	9	9	..	100	107/25	107/25	145
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd P.	3	84	−4,26,249	−5,26,954	..	..	..	10	2/81	2/94	9
30,00,000	12,88,300	21,97,641	36,55,360†	French Motor Car	3	51	8,97,594	1,26,757	12½	..	..	20	22/25	22/25	20⅜
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	..	..	100	138/00	137/00	186
2,25,000	..	55,892	5,92,354	General Investments Trust P.	2	21	57,579	14,983	2½—3⅜	3⅜—2½	7½	75	43/00	43/00	43
65,00,000	33,54,049	53,17,330	1,08,48,711	Gillanders Arbuthnot & Co. Ltd P.	3	105	30,03,640	89,541	14	16	..	10	10/90	11/12	13
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd P.	12	310	2,23,734	13,04,513	20	20	..	10	23/50	23/50	25⅜
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	240/00	240/00	250
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	00/94	00/94	1⅛
35,20,000	30,42,899	20,00,000	19,08,958	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33,076	Nil	..	..	10	6/68	6/68	6⅝
15,16,00,000	8,23,55,394	8,48,31,010	5,12,83,930	Imperial Tobacco	3	325	3,34,27,250	25,04,159	8	8	7	10	11/75	12/06	14⅛
2,01,10,000	2,83,61,126	55,27,500	8,59,214	Indian Aluminium Co Ltd P.	12	293	42,79,225	7,97,416	9	10	..	10	12/56	12/55	15 5/16
1,52,89,220	1,27,87,878	1,37,00,000	11,88,406	Indian Cable P.	3	34	1,21,59,493	32,04,214	12½	15	..	10	25/06	25/12	39 11/16
5,00,000PO / 83,75,000O / 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	−12,62,971	.. / .. / ..	.. / .. / ..	.. / .. / ..	10PO / 10O / 1Dd	8/12 / 6/75 / 00/50	8/12 / 6/75 / 00/50	8⅜ / 6⅝ / ⅛
8,27,970	7,44,398	5,38,000	17,67,876†	Indian Rubber Manufacturers P.	3	173	1,79,618	82,616	5	..	..	10	19/00	19/00	18⅜
20,00,000	4,42,529	20,43,037	12,49,563	Indian Wood Products	9	88	14,67,654	1,44,843	30	30	..	10	42/00	41/25	45⅜
5,00,000	..	2,65,728	13,47,449	Investments and Finance P.	2	21	1,07,065	19,504	3⅜—2½	3⅜—2½	7½	100	65/00	65/00	65
2,40,000	15,362	4,46,244	8,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/00	2/00	3
5,87,500O / 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	5 / Nil	.. / ..	.. / ..	5O / 1Dd	3/50 / 00/31	3/00 / 00/31	4⅜ / ⅛
2,00,00,000	61,37,813	57,00,000	4,02,27,618	Jardine Henderson Ltd P.	3	39	31,24,445	5,11,852	7½	7½	..	100	59/00	70/00	90⅜
6,34,000O / 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	−14,078	−4,849	.. / ..	.. / ..	.. / ..	5O / 1Dd	2/84 / 00/47	2/84 / 00/47	3 / 11/16
1,50,00,000	88,50,000	63,33,428	2,57,13,417	Macneill & Barry Ltd. P.	3	334	52,06,340	6,31,124	7½	11	..	100	..	..	..
1,43,96,500	85,89,193	69,82,796	2,07,03,941	Martin Burn Ltd P.	9	309	93,42,590	2,70,207	18⅜	21½	..	10	23/50	23/12	24⅜
40,00,000O / 5,00,000D	37,46,252	80,86,900	2,72,14,736	McLeod & Co. P.	12	282	31,91,900	2,57,234	22½ / 17½	.. / ..	.. / ..	100O / 10Dd	240/00 / ..	240/00 / ..	240 / ..
1,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co. of India Ltd P.	8	167	66,04,570	16,33,569	12½	16½	17½	10	26/31	25/87	27⅜
2,00,00,000	1,30,38,010	78,15,505	15,24,841	National Carbon	12	301	90,42,727	21,19,752	..	15	..	10	23/75	23/25	..
40,00,000	22,27,953	74,50,000	7,78,529	National Insulated Cable P.	3	7	58,72,160	1,44,443	15	20	..	10	24/81	24/75	26⅜
40,00,000	72,01,992	15,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5⅜	5⅜	..	10	10/31	10/37	10½
39,97,000	58,76,791	38,12,465	20,51,838	National Tobacco P.	12	79	24,40,314	9,02,640	8	7	..	10	8/94	9/12	11⅜
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	32/75	32/75	75
50,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co. Ltd.	12	321	29,59,170	1,25,910	10	..	..	100	..	..	..
1,86,800	23,658	2,16,439	2,89,435	Publicity Society of India	3	145	1,47,248	27,315	25	..	..	4	12/06	12/06	12 5/16
2,25,00,000	1,01,05,141	8,71,248	36,83,503	Rallis India Ltd P.	3	332	13,16,241	−44,12,396	Nil	Nil	..	100	28/50	28/50	39⅜
2,28,00,000	6,64,16,443	1,36,20,209	31,68,370	Rohtas Industries P.	10	335	85,19,228	49,402	15	15	..	10	17/00	17/31	19 5/16
75,00,000	32,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd P.	12	278	27,40,855	3,64,354	10	10	..	10	10/00	10/00	13
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	−35,475	−64,659	..	..	..	2	1/00	1/00	1
2,10,200PO / 8,40,800O	4,13,524	17,00,000	6,16,412	Walford Transport	12	195	7,54,567	1,66,813	12 / 14	12 / 14	.. / ..	1PO / 1O	1/50 / 1/80	1/50 / 180	1⅜ / 2 5/16
				INSURANCE COMPANIES											
28,90,200O / 2,50,000Dd	4,10,330	16,68,332	57,38,236	Bharat Fire & Genl. Ins Ltd P.	12	303	2,05,348	93,523	.. / ..	.. / ..	.. / ..	100O / 1Dd	..	..	..
13,50,000	2,89,878	49,78,640	92,18,916	Concord of India	12	174	4,21,531	1,68,870	20	20	..	5	11/62	11/62	11⅜
10,00,000	27,709	11,15,446	24,97,523	Great Pyramid	12	296	1,29,230	36,611	..	..	..	2½	2/00	2/00	3⅜
24,00,000	66,157	58,91,011	1,04,37,870	Hercules	12	248	9,72,442	3,85,352	20	20	..	10	20/00	20/00	28
7,17,375	14,35,073	26,76,18,052	2,26,32,150	Hindusthan Co operative	12	71	4,98,539	1,83,375	..	..	..	25	..	..	..
20,00,000	5,68,807	17,75,868	3,25,24,260	New Asiatic	12	329	8,50,916	7,677	..	..	..	5	3/12	2/94	4⅜
32,00,000	4,08,927	68,80,064	84,12,532	Ruby General	12	38	3,25,584	29,354	6⅜	7⅜	..	8	5/87	6/00	6⅜
8,00,000	..	21,62,372	27,92,606	Standard General Assurance	12	37	51,898	12,241	..	..	..	10	9/50	9/50	6 5/16
5,75,000	..	68,04,813	1,10,15,223	Triton	12	89	4,85,537	1,88,113	45	45	..	25	150/00	150/00	148
				FLOUR MILLS											
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65,815	90,879	15—7½	25	..	10	28/50	28/50	34⅜
5,60,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	11/00	11/00	11
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	12/94	15/31	13⅜
6,00,000	3,45,724	6,90,000	7,012	Hooghly	6-12	236	1,57,698	21,264	12½—7½	..	..	10	21/62	21/62	22⅜
2,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	25,632	22½—12½	3⅜—..	..	10	21/00	33/75	39
				OIL COMPANIES											
£1,800,001	£1,650,845	£1,649,037	£739,115	Attock Oil	12	249	£1,441,302	£51,287	25	16⅜	..	£1	sh. 28/-	sh. 29/3	sh. 33/6
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	−£1,123	..	..	..	..	4s	1/79	1/85	2⅜
13,736,513	..	£3,26,41,841	93,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 73/-	sh. 75/7½	sh. 83/10½
1,00,00,000	3,274,229	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P.	12	249	46,81,026	67,682	40	20	..	10	24/12	24/50	34⅜
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	2/31	2/31	3⅜
6,00,000	2,62,633	9,53,000	2,71,734	Tide Water Oil Co.	4-10	3	1,84,164	67,636	5—5	12½	..	10	12/19	12/19	14⅜

* 1952 ‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 11-12-57 Rs.	4-12-57 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	56,65,179	35,91,841	2,76,565	Bengal P.	12	304	8,09,980	4,805	6½—6½	3⅜—10	10	25	80/25	80/00	110
63,00,000	41,15,486	63,91,258	41,25,524	India Paper Pulp.	3	4	13,76,157	33,544	7—6	7—7	7—14*	10	19/50	19/90	22⅜
25,00,000	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	16/31	16/31	18
46,82,500	3,50,88,096	2,16,71,732	1,83,95,855	Orient Paper P.	3-9	22	55,14,535	2,12,435	4⅜—5	5—6½	6½—	10	25/20	25/25	34
25,49,070	55,82,869	64,82,393	81,18,612	Shree Gopal Paper P.	6-12	140	20,03,605	3,18,038	7½—7½	6½—6½	6½—6½	10	15/31	14/62	16⅞
20,00,000 / 10,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	3,58,614	13,795	2½—5	5—7½	..	10	11/00	11/25	9 11/16
4,37,500PO / 56,00,000AO / 56,04,800BO	2,96,72,359	3,41,28,010	70,38,923	Titaghur P.	3-9	106	47,39,287	1,22,815	5—9 / 7½—7½ / 7½—7½	5—5 / 10—10 / 10—10	5—.. / 11½—.. / 11½—..	2½PO / 10AO / 10BO	3/87 / 33/25 / 33/25	3/94 / 32/81 / 32/81	4½ / 37 7/16 / 37 7/16
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	−25,619	20,394	4	Nil	Nil	100	70/00	70/00	81
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	−2,840	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10,00,000A / 1,25,000B / 2,00,000C / 25,000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse.	4-10	73	86,087	2,712	5—5	5—5—	5—5	A500 / B62½ / C100 / D12½	770/00 / 107/00 / 166/00 / 19/00	770/00 / 107/00 / 166/00 / 19/00	875 / 107 / 166 / 22½
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit.	3	6	81,259	3,142	5	5	..	100	8/19	8/19	8 7/16
10,00,780O / 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. / ..	.. / ..	.. / ..	10O / 1Dd	13/00 / 1/94	13/00 / 1/94	13 / 1 11/16
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,857	4	3	Nil	100	17/00	17/50	25
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,622	29,74,848	Bengal Assam Steamship P	10	2	5,25,194	1,10,020	7½	7½	7½	100	105/00	105/00	139
6,25,000	6,40,996	3,30,000	4,85,424	Calcutta Landing & Shipping	10	89	5,47,245	36,429	2½—2½	3⅜—5	15	10	13/87	13/87	14⅞
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation.	6-12	113	1,70,007	1,10,339	5—5	6½—6½	3½—6½	10	14/06	14/25	..
£700,000	£2,863,932	£1,633,078	£449,009	Calcutta Tramways P.	12	98	£157,196	£3,670	7½	8½	8½	£1	15/25	15/25	16 11/16
3,78,050	2,52,816	4,13,728	6,83,484	Fraser.	3	139	6,82,620	12,457	..	..	..	10	16/03	16/03	17⅜
£655,580	£2,273,124	£960,878	£135,081	India General Nav Railway P	12	139	£70,306	£21,366	5	..	..	£10	55/00	55/50	95
25,00,000	10,15,69,786	1,72,75,000	2,70,52,326	India Steamship P.	3	291	1,07,21,588	2,70,984	Nil	Nil	10—10*	10	10/75	11/81	9 7/16
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	16/25	16/25	16 1/16

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 10-12-57 Rs.	3-12-57 Rs.	A year ago. Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	—	—	10	11/00	11/15	15 5/16
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	—	—	—	10	4/65	4/65	6 5/16
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	—	—	—	10	11/05	11/05	13⅜
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	8	218	12,39,032	1,12,386	—	—	10	5	8/57	8/45	12⅛
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,463	£59,449	10 / 20	10 / 27½	15 / —	£1 / ..	28/50 / ..	28/50 / ..	28½ / ..
29,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	17½	—	10	12/35	12/35	16⅜
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	—	—	—	10	38/50	38/25	46
6,00,000	5	9,00,000	17,01,004	United Breweries.	8	320	2,55,158	3,951	—	—	—	25	175/00	175/00	205
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	82,011	—	—	—	10	13/37	13/37	15
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	328	30,17,946	5,548	—	—	—	10	3/59	3/59	7 11/16
1,45,96,740	3,07,66,646	3,24,061	34,65,823	Fertiliser & Chemical.	12	346	43,90,272	73,018	..	..	—	10	—	—	..
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P	12	319	19,29,282	1,90,750	15	15	..	5	..	..	..
40,50,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn	3	263	3,64,549	8,153	Nil	3½	6½—6†	10	9/65	9/55	10
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P	6	151	24,664	236	—	—	—	10	16/12	16/12	23⅜
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers.	6	233	1,32,627	6,672	—	—	—	10	6/80	6/80	8⅜
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	328	24,55,864	..	—	—	—	10	2/44	2/44	2 5/16
5,00,000	1,67,861	..	79,750	Mysore Match.	9	124	12,839	862	—	—	—	10			..
16,00,000	17,94,415	..	8,079	Mysore Tobacco.	3	201	10,039	45,631	—	—	—	10	15/00	15/00	13⅜
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines.	12	328	20,43,696	—	—	—	—	10	11/94	11/94	10 11/16
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	—	—	10			
40,00,000	46,37,599	93,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,470	3,47,067	15	—	—	10	16/75	17/40	16⅜

† 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES.	Accounts closed	Managing Agents	Net Profit including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 10-12-57 Rs.	3-12-57 Rs.	A year ago. Rs.
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	5	276	..	..	..	..	:	3/10	3/10	4 11/16
17,94,186	29,66,801	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	1,67,906	20	25	25—15†	:	4/23	4/45	9 7/16
4,00,000	5,25,676	27,750	62,784	423	1,77,648	—	Cottanad Plantation P.	3	12	59,334	..	..	..	10	13/50	13/50	21⅜
4,00,000	10,03,233	5,84,049	1,37,660	2,535	2,25,786	—	Kalpetta.	2	270	1,13,15	..	..	..	10	20/20	20/20	24
27,00,000	64,93,184	13,10,432	11,84,349	4,923	1,35,401	—	Midland Rub & Prod P	3	270	1,89,174	..	..	..	10	14/75	14/90	18 5/16
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	—	Peninsular Plantations	4	259	4,12,013	10	15	20—15†	10	19/50	19/50	28⅜
13,50,000	36,52,280	2,21,378	1,73,719	2,456	1,64,246	—	Rajagiri Rub & Prod.	6	270	3,33,502	..	..	..	10	15/75	16/00	23⅜
10,00,000	21,09,379	25,000	1,69,124	1,872	3,25,438	..	Teekoy Rubber.	3	172	1,92,914	..	..	..	10	7/40	7/40	11
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	3	1,96,765	5	10	15	10	6/62	6/70	10⅜
40,00,000	11,55,155	1,65,000	3,74,540	1,150	3,68,304	—	Tropical Plantations.	12	271	2,04,029	—	—	—	25	28/65	28/65	..
26,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	—	Valkundam.	12	174	60,793	—	—	—	10	26/50	25/50	33

‡ 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 10-12-57 Rs.	3-12-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10	..	100	151/75	152/00	156
				ELECTRIC LTG. POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	3½*	100	94/00	97/40	92½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,117/50	1,120/00	1,211½
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	105/50	106/00	111½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	118/75	118/75	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	3	267	30,93,645	36,412	7½	7½	5½	100	116/00	115/50	126
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,150/00	1,147/50	1,257½
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	230/00	221/25	296½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	3	115	62,291	1,598	5	5	..	50	58/00	58/00	96
45,00,000	16 15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	12/68	12/68	19
39,91,600	92,84,072	14,42,300	1,37,776	Machinery Mfgrs Corpn Ltd P.	3	330	2,41,841	1,07,848	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies.	7	283	1,49,085	64,938	..	..	..	100	70/00	70/00	96½
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	..	..	30O	157/00	157/75	196½
1,31,250F												33F	..	..	..
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	139/50	138/25	171
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	14-2 7/10	..	75O	167/00	166/75	180½
				INSURANCE COMPANIES											
20,00,000	..	23,84 913	95 96,033	British India General.	12	297	4,24,629	1,18 606	..	..	..	10	13/37	13/37	13⅜
5,15,000	..	11,04,84,687	8,95 48 481	Empire of India Life.	12	253	..	..	..	..	..	100	262/50	250/00	675
3,46,120	..	36,33,999	46,38,803	Indian Mercantile.	12	75	..	1,13,109	..	..	..	20	45/50	45/50	45½
18,74,940	25,01,134	2,88,61 155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	9/24	9/00	9½
1,06,81,590	..	1,68,81 793	27 25 18 952	New India	12	179	43,58,653	71,250	..	..	..	15	48/00	48/00	43½
6,00,000	..	67,83 74,430	63 46 53 420	Oriental Life.	12	298	..	..	..	..	..	200	4,000/00	3,600/00	3,660
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	15/60	15/60	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India.	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar.	9	42	53,89,000	61,689	..	..	..	125	253/00	253/00	251½
80,00,000	3,20,64,303	4,12,86,155	2,67,27,639	Bombay Steam Navigation P.	6	285	47,93,172	61,990	21	..	..	50	539/00	540/00	672½
42,00,000)				Bombay Burmah Trading.								50	202/50	202/50	241½
45,00,000	1,21,06,053	31,74,431	31 14 906		6	256	4,54,215	30,135	..	..	..	25	..	..	..
5,57,00,000	3,51,93,454	1,03,93,754	98 20 769	Hindustan Lever	12	91	2,23,86,720	94,17,000	..	12½	..	10	19/96	19/84	..
99,99,250	3,085	19 47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	..	..	100	65/00	67/00	72
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists).	3	87	68,232	16,942	..	..	..	200	172/50	192/50	215
1,57,71,400	3,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	352	53 19,604	5,72,076	..	..	..	100	214/75	215/25	213½
9,39,98,060	17,79,33,192	9 13,12,101	7,89,08 135	Scindia Steam Navigation.	6	198	38 40,882	5,62,020	2½	5	..	20	17/20	17/20	18½
7,00,000	36,65,283	70,25,000	29 63 148	Shivraipur Synd (Manganese).	11	146	38,67,824	9,485	80	80	..	10	83/50	84/50	91
1,39,96,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	12/92	12/96	17½
70,97,475	84,22,822	21,84 741	30,56,860	Tata Oil P.	3	269	19,98 732	10,307	8	12	10	25	36/25	36/50	46½
2,55,00,000	52,81,339	7,50,049	19,74,699	Voltas	8	360	39,84,431	1,09,632	5½	9	..	100	111/50	109/50	....
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,413	Western India Match.	12	274	67,12,994	5,02,238	11	11	..	100	161/30	161/25	171½

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary. Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 11-12-57 Rs.	4-12-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,892	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	60/00	60/00	60
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	67/50	67/50	71½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	31/75	31/75	56½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G	3	165	78,839	..	2½	2½	..	100	59/00	59/00	59
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	51/00	51/00	52½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway.	3	101	18,097	4,549	2½—..	2½	..	10	6/12	6/12	7⅝
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	3,61,106	35,540	7½	10—..	12½—12½*	10	9/25	9/25	13½
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	63⅜
16,00,000	30,82,188	17,87,994	Howrah Amta D.R.G (P).	3-9	32	1,18 351	90,009	3—3	3—3	..	100	51/00	51/00	62½
6,00,000	13,87,138	4,43 410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	65/00	65/00	65
19,80,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	58/00	60⅜
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	72/00	72/00	72
15,80,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	5,26,073	17,25,546	6—6—	6—6	..	100	115/00	115/00	129½
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100		..	..

*1957

Managing Agents Managing Directors and Secretaries with their Respective address.— (Contd.)

328. F. W J Penn—United Breweries Ltd., Bangalore-1.
329. Sri G. D Bhagat—15. Shib Thakur Lane Calcutta
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
331. N. L. Roy & Sons—Canning Street, Calcutta
332. M Paspatti—21. Ravelin Street Fort. Bombay
333. Jatouria Bros., Ltd.—33. Netaji Subhas Road Calcutta
334. B. Latimer—2. Fairlie Place Calcutta.
335. Sahu Jain Ltd —Dalmianagar
336. Tulsidas Kilachand—Scindia House. Dougall Road Bombay.
337. Beriwala & Co.—63. Netaji Subhas Road Calcutta
338. B. K Sons Ltd.—Hornby Road. Fort. Bombay
339. M. J. Investment Corpn Ltd —121, Mahatma Gandhi Road. Fort, Bombay.
340. K O Cherivan—Travancore.
341. James Finlay & Co., Ltd.—2. Netaji Subhas Road Calcutta
342. U. N. Chatterjee—2. Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co., Ltd. —10 Clive Row Calcutta
344. V. J. Pliani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta
346. Seshasayee brothers (Travancore) Ltd. —Eloor Factory Alwaye
347. Tantia Brothers Private Ltd —1 & 2, Old Court House Corner Calcutta
348. Sahu Jain Ltd.—11. Clive Row, Calcutta
349. Chandmull Bhatia—7. Canning Street, Calcutta
350. K. L. Agarwal—Empire House, Hornby Road. Fort, Bombay.
351. L & T (Management) Private Ltd.— J K Building Dougall Road, Ballard Estate Bombay.
352. C. G. Mahant—Ewart House. Bruce Street Fort Bombay.
353. N K Jhajharia—14. Netaji Subhas Road. Calcutta.
354. G. C. Kanoi—P-8. Mission Row Extension Calcutta.
355. G. G Robertson—16. Strand Road, Calcutta.
356. S Bajoria—16 Clive Row Calcutta.
357. L. Goenka—14. Old Court House Street Calcutta-1.
358. G. D Kothari—6. India Exchange Place Calcutta
359. R S Sonurgo. Volkart Bldg.—18, Graham Road. Bombay 1.

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ASSOCHAM PRESIDENT STRIKES NEW NOTE

THE QUIETLY OPTIMISTIC APPROACH

THE main significance of the presidential speech at this year's annual general meeting of the Associated Chambers of Commerce would seem to lie not so much in its words, as in the way they were said. It is interesting, for instance, to speculate whether Mr. W. H. S. Michelmore meant to imply that the private, and especially foreign, enterprise which he represents is at last satisfied with its lot; whether it is so tired of grumbling that it no longer has strength for any more; or whether in future public protest from this section of Indian business is to be abandoned in favour of the kind of private representation which has undoubtedly been more effective in the past. Another explanation is, of course, that the speech was designed to fit a special occasion—one on which the Prime Minister was to acknowledge by his very presence the importance to this country of private enterprise in general and foreign capital in particular. The answer is probably a combination of all these reasons. In any case, the speech must mark a fresh stage in the relationship between the Central Government and private industry.

There is a good deal to be said for the approach Mr. Michelmore has chosen. The Government must already be aware of the problems facing Indian and foreign private capital. If it is not by now, it probably never will be. Equally, business men should know well enough the difficulties with which the Government has to deal; and there is probably no harm in saying so once in a while. A mutual expression of moderate goodwill, such as both Mr. Michelmore's and Mr. Nehru's speech appeared to constitute, should certainly help towards a better understanding in the future. The main point, perhaps, is that the Assocham President's words did not deny the anxieties which his members feel, or the difficulties they have to work with. If the Government proceeds to overlook these references it will be doing the economy a bad service and making this kind of understanding less likely in the future. Mr. Michelmore's quiet optimism is probably the result of feeling that the worst must by now be over—provided the mixed economy is to remain at all—and that any change will be for the better so far as the private sector is concerned. It is unlikely to spring from a conviction that really rosy times are ahead and good profits will soon be had for the asking. A willingness to join as partners in the task of building the Indian economy would seem to be the theme underlying an address of this kind. It is now left for the Government to remember that with all the risk in the world, conditions must be favourable if private enterprise is to play its part. The prospects that this will, in fact, be borne in mind are probably better than for some years. The very size of India's development problems, and the obvious inability of the Government to meet them unaided, are a reasonable assurance that they would improve further. At least, that will be the case provided the Government continues to show the kind of willingness to learn from experience which Mr. Nehru himself has always had. It is probably no coincidence that the most accommodating attitude expressed by any Assocham President in the last few years, should have been addressed by the man who, above all others, embodies that spirit of empirical reasonableness without which democracy, and therefore the existence of a private sector, would be quite impossible in this country.

The Assocham President did well to draw attention to the upheavals through which foreign business has passed since Independence. His verdict of "amazingly resilient" for the performance of his members in face of these far-reaching changes, must rank as a modest statement. To continue in business at all is something for which many firms can be congratulated—to have sustained a faith in India's ultimate future as a field for private foreign capital is indeed an achievement. But Mr. Michelmore made it clear that the question whether or not this faith is to continue, and grow in such a way as to make its full contribution to the country's development, is for the Government to answer. The problem of taxing foreign technical and managerial personnel is one on which the President placed considerable emphasis. The National Council of Applied Economic Research has already dealt authoritatively with the matter, but Mr. Michelmore was right to remind his audience that, as with many of the problems of foreign capital itself, the findings do not apply only to non-Indians.

The essential factor in this matter of taxation is that India should not be less attractive for foreign enterprise than other capital-importers. Mr. Michelmore enumerated the points on which this country can claim to be a good investment; they will not fail to be noted abroad. There is no denying the degree of political stability which has been attained in a remarkably short period. But it is, perhaps, this time factor itself which gives rise to most doubts abroad. India has a mere ten years' tradition of democracy; a sound business man thinks in longer terms. So much of India's present stability and unity undoubtedly depend on the personality of Mr. Nehru himself, and foreign investors cannot be blamed for feeling anxious about the future when he has gone. Other newly-independent countries which have not been blessed with such a Prime Minister have not shown anything like the same promise. Law and order is well maintained in this country, although the attitude towards the police—perhaps one of the most unfortunate hangovers from pre-Independence days—has not always been reassuring. The action of the Kerala Government, for instance, in appearing openly to encourage lawlessness among plantation workers, has not gone unnoticed abroad. Nor has the apparent indifference on the part of many prominent Congress Party leaders to the principles involved. India's civil service, after Mr. Nehru, is probably the greatest blessing of all. But those who know on what small numbers its great traditions of service now depend, can be forgiven their misgivings concerning the future before it. There are, in fact, so many imponderables which foreign companies must face before they can tap this market of "nearly four hundred million potential customers" that without more positive incentives, there is little excuse for suspecting that a solution to the problem of presenting India's attractions is even in sight. Mr. Michelmore referred to the number of contradictory statements which are heard. He might have pressed the analogy to include the contradictions inherent in India's position as a socialist country dependent upon capitalism. If Mr. Michelmore and the interests he represents have accepted this odd situation, foreign investors considering whether to risk their money in India have not necessarily done the same.

The question of the impression created by India abroad is especially important at the present time. There are few people in this country who fear that the present events in Indonesia, for instance, could happen here—not for many years at any rate. Yet India has expressed sympathy with Indonesia's claims, and as with individuals, countries are judged by the company they keep. Just as the action of Egypt in nationalising the Suez Canal without prior negotiation damaged the interests of all undeveloped countries throughout the world—in spite of India's condemnation of the manner in which it was done—so will the decisions of Indonesia influence public opinion about the creditworthiness of every nation in a similar position. There is little India can do to influence these impressions—the swing of confidence away from investing in newly-independent countries is well under way and will quite possibly continue. Whether the present news from Indonesia turns out to be distorted or not—and it rather looks as if it might be—the damage has been done and the innocent will suffer along with the guilty. The only remedy such countries as India have in the matter—apart from declaring themselves against the principle of hasty expropriation in any form, as was done over Suez—is to make their own economies the models of stability, efficiency and incentive. Anybody with the least idea of the struggle India's Government has had in the past ten years, will appreciate the difficulty of that. Nevertheless, the rewards are probably great enough to make the effort worth while.

Perhaps the most important among these efforts at the moment would concern the report of the Birla delegation which, or so it is rumoured, is receiving scant attention in New Delhi. Many foreign observers, especially those in the United States, will be watching the fate of this document with interest. If it is permanently shelved, it is difficult to imagine what excuse they can find for encouraging their faith in India at all. Unlike the interests Mr. Michelmore represents, they are not here on the spot to form true impressions of India's future. Other more immediate problems, such as food and internal resources, are no doubt exercising official minds at the moment. But the essence of the foreign exchange question is its long-term nature and impressions created now may be doubly valuable in two or three years' time. World trends are against India; the reasonable, co-operative attitude which Mr. Michelmore expressed, is probably not typical of potential investors outside this country, especially those in the United States. That is why the tone of his speech should not be allowed to obscure the many warnings it contained. All is still far from well in India so far as private enterprise is concerned. And it would be dangerous to lose sight of that fact because the President of the Associated Chambers chose, for once, not to put too gloomy an emphasis upon it.

The coming year may well prove a trying one for private enterprise in this country. The past activities of one particular financier are threatening to bring the whole private sector into disrepute before the bar of an already over-critical public opinion. On the face of it, the Mundhra scandal is a thoroughly deplorable business, and deserves the severe condemnation of all interests, both public and private. But it would be unfortunate if the behaviour of one speculator were to feed prejudices which have certainly done severe damage to industrial progress in the past. Some of the lessons of the Mundhra situation seem to point to the fallibility of public rather than private enterprise, although it is doubtful, in the present state of opinion, whether this will be recognised. Similarly, it may be forgotten that so many of the companies concerned in the present upset are former British concerns which sold out at a time when the future appeared even more uncertain than it does at present. It would be as well to appreciate the fact that speculators are just as active under depressed conditions as they are under prosperous ones, and that all the restrictions and harassment of the last few years have not been able to stop this one. A good thing which could come out of the Mundhra business would be a willingness to think out the problems of private enterprise afresh, instead of against a half-digested philosophy which is already thirty years behind the times. If "capitalists", as Mr. Michelmore unashamedly called them, are allowed to make reasonable profits honestly, and are not unduly hampered by restrictions and irritations, then there would be less scope for speculators to acquire their properties for activities which are not in the national interest.

Behind the Assocham President's urbane words lay a host of shrewd points which, if they are to

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implemented, will materially help his members to play their part in the future prosperity of this country. It is to be hoped that, among its many preoccupations, the Government will not ignore these suggestions simply because they were presented in a quiet and friendly manner. The economic events of the past year have shown clearly the importance of the private sector, both foreign and indigenous. If Mr. Michelmore let these experiences do most of his pleading for him, his words should carry no less weight on that account. The Government has an admirable opportunity before the next meeting of the Associated Chambers of showing that it appreciates the spirit of this year's presidential speech. In his reply, Mr. Nehru did seem to get the point; he cannot often be found in such excellent humour when speaking to the private sector these days. All interests can share the hope that this is the beginning of a new phase of co-operation between capitalists and socialists from which everybody will benefit—not least India herself.

REPLACING THE SALES TAXES

A WIDE welcome is likely to be given in principle to the legislation introduced by the Finance Minister, Mr. T. T. Krishnamachari, in Parliament last week, under which additional Central excise duties are to replace the sales taxes levied by States on sugar, tobacco and mill-made textiles. Sales tax laws have differed widely from State to State, and much hardship has been caused to industry, trade and the consumer by the variations. This hardship has been aggravated by the tendency of practically every State Government to collect sales taxes even on transactions to which they should not, strictly speaking, be applicable. The varying levies have led to endless complications in book-keeping, to litigation, to harassment —and, not least, to evasion. This has not been confined to petty retail establishments; in big centres like Calcutta, highly organised markets have flourished where it is possible to purchase in bulk many commodities on which sales tax is evaded with impunity.

Not all these commodities have come under the purview of the latest legislation; to that extent, the regular trade will have reason to regret that it is so limited in scope. Some idea of the evasion which has been going on may be gained from the Central Finance Minister's estimates: he has said that although the incidence of the additional excise duties will generally be less than that of the sales taxes it replaces, the revenue will increase by at least Rs. 7 crores a year. Many will wonder, in the light of these disturbing estimates of evasion, why the measure could not have been introduced earlier. The National Development Council unanimously recommended its adoption as long as a year ago. Even allowing for the consultations which were necessary with State Governments and the Finance Commission, the time taken over this limited move towards the centralisation of sales taxes seems to have been inordinately long. Considering the haste shown in introducing measures which are not dissimilar in their federal revenue-sharing complications, such as the tax on railway passenger fares or even the haste shown over revolutionary measures like the expenditure tax and the wealth tax, the delay in introducing the latest legislation is particularly regrettable.

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Consumer reaction to the additional excise duty is likely to be mixed. Perhaps not much sympathy need be wasted on the large body of people, both traders and buyers, who have contrived to ignore the sales tax laws but will find it less easy to do so now. Their number is presumably largest in those States where the incidence of sales tax has been particularly heavy, and the collection machinery particularly inefficient. The additional excise duty will tend to decrease the incidence of taxation in States such as Andhra Pradesh and Madras where a multi-point sales tax has been levied, so consumers there should welcome it. In other States, however, which have had relatively low sales tax rates, the incidence will now increase. The trade in West Bengal, for instance, has not been slow to react; sugar has become dearer, and so have tobacco and cigarettes.

In the case of cloth, the trend is uncertain; the temporary reduction in the excise duty on medium cloth from 2 annas a square yard to 1 anna 6 pies a square yard, coupled with the prospective withdrawal of the rebate of 6 pies a square yard given to mills producing more than their average output, has introduced a major complication in local mathematics. Also, there is much uncertainty about future trends in the demand for cloth. The trade, not only in this item but also in sugar and tobacco, is not likely to settle down for some time yet, because no adequate clarification is available on how stocks will be treated—stocks on which the additional excise duty has not been paid, nor the sales tax collected. Mr. Krishnamachari has said that State Governments are taking action to ensure that sales tax is collected on floating stocks "by some form of compounding with the holders of these stocks"; for this purpose, the sales taxes on these goods may be technically in force for some time.

The Bill relating to the additional excise duties does not statutorily prevent any State Government from continuing to levy sales tax. It merely provides that if a State does retain its sales tax after 1st April next year, it will not be entitled to share in the proceeds of the additional excise duties. For the time being, all States have agreed to participate in the new scheme. But the possibility cannot be ignored that some State might later prefer to have its own sales tax rather than a share in the additional excise revenue. Considering the extent to which State Government finances have come to depend on sales taxes, and the flexibility with which the latter have been treated in recent years, the loophole might prove a serious one. There is a case for making the States' participation in the new scheme obligatory, if necessary by amending the Constitution. The shortcomings of the Additional Duties of Excise (Goods of Special Importance) Bill, 1957, are therefore mainly two. One is that it offers no guarantee that the major aim of uniformity in taxation will be fulfilled in the longer term. The second is that it is too limited in scope, since it covers only three commodities.

CONTROLLING COMMODITY PRICES

DIFFICULTY OF DISCIPLINING PRODUCERS

IN London this month the International Tin Council held a meeting (originally planned for January) at which it imposed control on exports of tin and fixed quotas to reduce substantially the participating countries' exports. At the same time, it authorised the manager of the buffer stock to sell tin at lower prices than were previously permissible, in order to prevent a sharp rise in prices during the period of the quotas. The principle of regulating commodities was thereby reinforced. Last month the International Sugar Council reimposed the export quotas to which the exporting countries participating in the International Sugar Agreement are liable if the price of the commodity falls below a certain level.

The copper producers have no formal international agreement, but they have been engaged for some time past, intermittently, in discussions on the problem of surplus supplies. The recent meeting in London, under the auspices of the International Non-ferrous Metals Federation, included Chilean as well as Rhodesian producers, and dealers on the London Metal Exchange assumed—somewhat prematurely, it appears—that the Chilean producers had agreed to cut their production. The Rhodesian interests had previously reduced their output, but not in accord with any precise agreement. One big group, Rhodesian Selection Trust, had also attempted to stabilise the price of the metal by quoting independently of the London Metal Exchange, but the attempt failed and was abandoned. Individual actions to control prices are, however, sometimes successful. When the Brazilians decided not to export cocoa while the price was below a certain level, the ensuing shortage brought the price above that level fairly rapidly.

Many people question whether restrictive schemes, formal or informal, can ever be effective for long—apart from the question whether, even if effective, they are desirable. The difficulty in the past—especially, perhaps, in the cases of rubber and tea—has been the intrusion into the market of producers who are not taking part in the scheme, or the intrusion of substitutes. The International Tin Council is evidently confident that its plan can be enforced; and, indeed, as the six countries participating produce about 90 percent of the world's output, apart from that of the U.S.S.R. and China, there should be no difficulty in tightening the market in the short term. However, Soviet sales of tin have been on a considerable scale this year, and China's potentialities as a producer and exporter are apparently considerable.

* * * *

This question of supplies from the Communist bloc will be increasingly important in the coming years. Offers of Soviet aluminium in Europe in recent months have attracted much attention, and it has been suggested that they may soon break down the price-regulating policy of the big western producers and force aluminium on to the London Metal Exchange, to be priced by supply and demand. Rumours that the Soviet Union may soon export copper are impossible to confirm, but in any discussion of a restriction scheme for copper they should be taken into account. The exportable quantity of Soviet—and later Chinese—metals may not seem important in relation to world consumption, but it is often the "marginal" supply that finally determines the price—and disrupts restriction schemes planned to maintain a price. The price of a commodity can easily be kept stable for long periods when one or two large producers predominate, as in the cases of aluminium and nickel. In such cases no elaborate restriction scheme is required. If demand is weak, production can be adjusted to the price, or the price can be altered. The producers cannot, however, ignore a problem that besets the controllers of any restricted commodity, that substitutes are sought if the price does not appeal to consumers.

The tin scheme has so far been successful in maintaining the cash price of the metal at the agreed minimum level (£730 a ton), but it cannot be said that the value of tin has been stabilised. Buying surplus supplies into the buffer stock at the minimum price became so costly that the market lost faith in the organisation's ability to maintain the price, and forward quotations (which are not supported) dropped to wide discounts. These discounts would certainly have undermined the price structure if regulation of exports had not been enforced, and the market is not yet certain that a similar situation will not arise again in the future—even though the organisation's finances have recently been reinforced. On the other hand, it is possible that the tendency towards restrictionism will be reversed by economic forces. The general downward tendency of commodity prices that was causing so much anxiety during most of this year has recently been checked, and artificial regulation of prices seems less urgent. Whether the decline is ended or only temporarily arrested it is too soon to say.

Not everyone shares the belief that the decline in commodity prices was a damaging and dangerous development. A contrary opinion is that prices had been raised to unrealistic levels by a "marginal" deficiency of supplies, which could be corrected only by bringing in supplies from producers operating at excessively high costs, and that the subsequent adjustment of prices is natural and beneficial. It would certainly be a mistake to attempt to maintain prices on a high-cost basis after the "marginal" excess of demand over supply had disappeared. Even if one accepts the principle of restriction, it can be convincingly argued, for instance, that the Chileans ought not to curtail their output of copper, which is mainly from low-cost mines, while high-cost mines are still operating elsewhere. Many people, however, reject the principle of restriction. For years after the end of the war scarcity and high prices of commodities hampered economic development and distorted its pattern. More evidence of the damaging effects of lower prices is surely needed before we resort to general restriction—even if it could be effective.

COAL POLICY IN INDIA

By

Andrew Farquhar

This booklet consists of reprints of articles written by Mr Andrew Farquhar, former Coal Adviser to the Tata Iron and Steel Co., Ltd., which have appeared in *Capital* in recent years. As expert analyses of India's coal problems and policies, they have attracted widespread interest since they were originally published. The articles are now conveniently gathered in a 120-page publication, priced at Rs. 4.

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TRANSPORT TROUBLES

THE shortage of transport is becoming a serious economic problem. The view is gaining ground that unless immediate measures are taken, it will be impossible to implement the ambitious schemes for industrial expansion outlined in the second five year plan. The economy is at present facing the prospect of widespread bottlenecks. The transport conference called recently by the Federation of Indian Chambers of Commerce and Industry, in which both operators' and users' representatives participated, marks the latest organised attempt to promote a more lively appreciation of the problem, in solving which the Government as well as the general public have a fundamental part to play. It has served an important purpose by providing a critical review of the transport situation, and the measures which need to be taken urgently in different fields such as the railways, civil aviation, road transport, shipping and inland waterways.

The Federation's President, Mr. Babubhai M. Chinai, placed the matter in perspective by com-

g transport development in this country with of the more advanced economies, as well as some which are more or less at the same of economic development as India. The popu- to each mile of railway in India is higher even in Thailand and Ceylon, let alone e, the U.K. or the U.S.A., although India has f the largest railway systems in the world. ame is the case with the development of high- and roads. Motor vehicles to each thousand itants average only 1.8, compared with 17.2 alaya and 8.6 in Ceylon. Only 6 percent of s overseas trade is carried in her own vessels. l navigation has been neglected. Mr. Chinai d the statistics merely to indicate the great ice India has yet to go before her transport n can reach an adequate stage of develop- and suggested that in any scheme for large- industrial development, transport should first and not the other way round. Transport been given a large proportion of the total —nearly 30 percent—in the second five year he said. Yet this vast sum has been found insufficient for developing the system ade- ly to meet the growing traffic needs.

a measure of what has to be done immediate- cope with the existing volume of traffic by oad and sea, Mr. Chinai has pointed out that crease of 10 to 15 percent in the efficiency of ailways, a big increase in the number of carriers on the roads and substantial addi- to the coastal and overseas fleet of vessels, ecessary. Civil aviation and inland water- need to be developed as well. He also made suggestions how the "leeway" could be made Mr. Chinai thinks that it is well within the ity of the railway authorities to raise effi- by the extent suggested without further l outlay. But it cannot be done merely by g short the time for loading and unloading. loads of goods trains can be increased and routed through new lines such as Bombay- to Kandla-Delhi. In the course of its deli- ions, the conference suggested other measures The movement of wagons should be quicker letention times could be reduced in the mar- ng yards; equipment at break-of-gauge and ipment points should be improved and special of wagons provided to expedite the movement r-sized and heavy consignments. There should be more tank wagons for the speedy move- of oils, acids, etcetera.

* * * *

ere was unanimous agreement at the con- ce, and Mr. Chinai also emphasised the point speech, that road transport should no longer oked upon as merely complementary to the ays. It should, in certain spheres, be consi- a completely self-sufficient means of trans- It alone can open up all parts of the coun- But the problem in this case does not lend to easy treatment as it does with the central- inistered railways. Various complex mat- ome in the way. There is the Constitution demarcates spheres of responsibility between entre and the States. The former is respon- for the development of the national highways, State Governments have been left with a field covering other roads, bridges, ferries, peration of vehicles, mechanically-operated erwise, the taxes on them and the goods they . It is this division of responsibility which ampered the growth of road transport, and of utomobile industry. Taxes have been levied e States as greedily as they could raise them. have been arbitrary restrictions on the loads carried and also on the inter-State movement ods traffic by road. The Code of Principles Practice under the Motor Vehicles Act, 1939, een another great stumbling block, and the t of nationalisation of privately-operated ort services, the biggest of them all.

. Chinai said the time had come for the Gov- ent to relax all these restrictions and grant atorium on nationalisation till the end of the five year plan. What is more important, there d be "a national agency" to look after the sts of road transport. With this suggestion, al Bahadur Shastri, Central Minister for port, who inaugurated the conference, has con- d, and has said that broad agreement between entre and the States is essential for its pro- elopment. In fact, an Inter-State Transport nission "with the specific purpose of develop- nd co-ordinating inter-State transport par- rly, and road transport generally" will soon t up under the amended Motor Vehicles Act. Mr. Shastri was less re-assuring on the ques- f motor vehicles taxation. While informing onference that the Centre has urged State rnments to accept a ceiling on all taxes on vehicles at 75 percent of the total taxes in as, and the States generally agree about it, d not indicate whether this in fact would be The States have a habit of making motor les an easy target for additional taxation ites, since in their case little ingenuity is red and less trouble involved. They could, advantage, be firmly restrained from doing obviously harms the broader interests of the ry.

CURRENT COIN

Electricity for the Villages.—If an agricultural economy like India's is to support an enduring industrial development programme, an extension of electric power supply to the rural areas should rank high among the priorities to increase farm production. The licensed electric supply undertakings are doing their best to extend their services to outlying areas, but their efforts are circumscribed by the seriousness of the problems inherent in rural electrification. Speaking at the annual general meeting of the Federation of Electricity Undertakings of India, Mr. K. G. Milne, chairman, has said that a successful rural electrification programme needs some form of subsidy. "A part of any scheme of subsidy should, however, provide for some financial assistance to be made available to the commercial licensees, with which they could themselves attempt an enlarged rural electrification programme in their areas." The Government should not overlook the potentialities of commercial undertakings. Commenting on the same problem at the meeting of the Association of Electricity Undertakings, Mr. M. J. Maneckji, chairman, has said that if all the villages are to be electrified, the capital expenditure involved in laying distribution lines alone will exceed Rs. 3,000 crores; therefore, any programme for this purpose will have to be phased. The second plan visualises an outlay of Rs. 75 crores on the electrification of small towns and villages. The tempo of development would be quickened if licensees are offered financial assistance. An increase in the cost of electricity is often opposed by the consumer. But although the prices of commodities in general have risen since prewar days by 400 percent, the price of electrical energy has gone up by about 40 percent only. A feature of the industry is that it is highly capital intensive, "and being without recourse to large-scale internal finance, is continually in need of equity capital. The capacity to raise such capital is largely dependent upon the undertakings' rate structures yielding sufficient net revenues as to permit the statutory reasonable return. Failing this, the strength of the utility concerned will be seriously affected." The amendments to the Electricity (Supply) Act have to some extent improved the conditions under which the industry operates, but they have done

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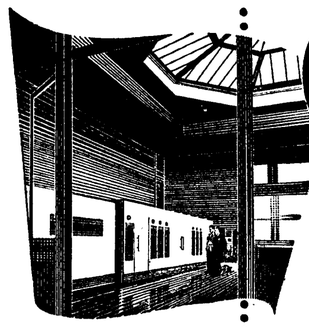

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little to raise the equity values of electricity undertakings which are expanding. The industry is faced with the problem of enabling it to make provision for deferred tax liability "which, with its incidental difficulty of shareholders not being able to 'gross up' the dividends, is still exercising some bearish influence." Referring to this, Mr. Milne says that the Taxation Enquiry Commission confirmed the validity of the industry's arguments on this point.

Meanwhile, the Madras Electricity Department has expressed the hope that all the 65,000 villages in the State will get cheap power by 1965. Extensions to rural supply are proceeding steadily and it is claimed that private licensees are being helped in selling power for agricultural purposes. Since September 1956, the Department has raised its rates for the bulk supply of power by 30 percent on the ground that generating costs have increased. The electrification of villages might be promoted by the early completion of the Kundah project, but it will not perhaps do much to improve domestic lighting Many villages which are served by the Department can show only a couple of houses with electricity. The initial expense of wiring is apparently too high for most villagers and tiled houses (which are insulated) are few. The investment required for expansion could come from the depreciation funds built by the Electricity Department, which gets a handsome return from the three major systems of Pykara, Mettur and Madras. But it is doubtful whether transmission lines can be established in all rural areas in seven years. The higher cost of motors, starters and cables might hinder the use of pump-sets for irrigation.

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Obstacles in Engineering Expansion.—The main problem confronting the engineering industry at the present time is the inadequate supply of raw materials. While help should necessarily come from the Government in the shape of the allocation of foreign exchange for the imports needed, manufacturers themselves can try to ease the problem by making a rational and equitable distribution of available supplies. Speaking at the annual general meeting of the Engineering Association of India, Bombay Region, Mr. M. G. Vohra, chairman, said that producers in western India have joined hands and set up an organisation known as the Engineering Raw Materials Consumers' Corporation for the bulk purchase and distribution of the principal raw materials for the industry. "Only the members of our Association, all of whom are manufacturers or processors of iron and steel in one form or another, are eligible to buy the shares of the Corporation. Similarly, supplies of raw materials by the Corporation are made only to the members of the Association thus ensuring that supplies of scarce raw materials go only to genuine consumers". An important function of this agency is to maintain buffer stocks of iron and steel so as to ensure that production is not held up in any unit for want of raw materials. The organisation has been accorded due recognition by the authorities and substantial releases of iron and steel have been made to it on a basis of priority. Mr. Vohra referred to the bottleneck which has developed in the supply of hard coke to western India. It has long been felt that the annual supply of about 22,000 tons of by-product hard coke is inadequate. The shortage will be further accentuated when the various ferro-manganese units licensed by the Government of India go into production. Since self-sufficiency in coke will take time, manufacturers will have to bring about a more rational utilisation of the available supplies. Referring to the curtailment of Bombay State's quota of steel and pig iron, he said that numerous small units have been faced with the problem in carrying on day-to-day production. "While a general curtailment of State quotas of iron and steel is understandable in the context of the prevailing shortage of iron and steel, so considerable a reduction as has been effected in the case of Bombay State tends to suggest that the fact that the State has become larger as a result of reorganisation bringing in its wake a number of new iron and steel processing units which were formerly in other States has been overlooked." The number of new processing units in the reorganised State of Bombay being larger than before, there is a strong case for enhancing its quota of controlled items like iron, steel and coke, Mr. Vohra said.

* * * *

Assets for Wealth Tax.—Sub-section (2) of Section 5 of the Wealth Tax Act, 1957, empowers the Government to exempt, by notification, from wealth tax any deposit made by the assessee with the Government, or any of its own securities or those of local authorities. Wealth tax returns have to be submitted by assessees before 31st December, 1957, and the Government has yet to issue a notification specifying the deposits and securities to be exempted. The Committee of the Indian Chamber of Commerce, Calcutta, has urged the Government to issue such a notification without further delay. In a communication addressed to the Central Finance Ministry, it points out that income tax assessees are expected to deposit certain amounts periodically with the Income Tax Department by way of "advance tax"; this represents a tax liability and should not be treated as an asset for wealth tax purposes. Certain moneys have to be deposited with the Government under the "Current Profits Deposit Scheme". This scheme deprives assessees of working funds. If they are now called upon to pay wealth tax on these amounts also it will add considerably to their difficulties. Another type of deposit which deserves exemption is that made by assessees with the railway authorities to cover the freight charges against despatches. These deposits represent a freight liability, and as such, should not be treated as assets for the purpose of the tax. Many assessees have made deposits with Customs authorities, port authorities, etcetera, for payment of import duties, port charges, and the like These deposits should not be treated as assets for wealth tax purposes for similar reasons. Manufacturing concerns and other business houses have to make deposits with the electricity distributing companies towards the dues payable for power supplied and these deposits, too, are actually an advance payment. Business houses generally have to deposit earnest moneys for the performance of contracts. Since contracts also lead to losses, the earnest moneys should be exempted from the assessment for wealth tax, the Committee suggests.

* * * *

G.A.T.T. and the European Common Market.—World trade trends are giving food for thought to the contracting parties to the General Agreement on Tariffs and Trade. The meeting recently concluded in Geneva, though the proceedings were dominated by the probable effects of the European Common Market, also decided to brief three or four internationally recognised experts to report on trends in international trade, including assessment of medium-term prospects. This report will take into account the failure of the trade of the less developed countries to grow as rapidly as that of the industrialised countries, excessive short term fluctuations in prices of primary products and widespread resort to agricultural protection. Most of the proceedings, however, were devoted to trying to establish whether or not the Rome Treaty, bringing into being the six-nation European Economic Community as a prelude to a wider European free trade area, was in conflict with G.A.T.T. Most of the other nations expressed misgivings about the intentions of the six member countries and fears for the future of their own export trade It is significant that the general idea was not criticised, for the G.A.T.T., of course, permits such developments as long as they do not raise barriers to the trade of other contracting parties, but the main point of disagreement centred on the association of colonial territories with such a Customs union, which would amount to the constitution of a new preferential area which would violate G.A.T.T. rules and endanger the precarious economies of other under-developed countries and territories elsewhere. Britain spoke for some 40 dependent territories on this aspect: and Indonesia went so far as to threaten to seek new trading partners in the Communist world unless assured of the same treatment accorded to the overseas territories associated with the Common Market. The six Common Market countries maintained a firm and united front and the whole question was left over finally for more detailed examination by an inter-sessional committee covering all the contracting parties. It will be some months yet before any decision either way can even be hoped for.

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Trade Unions for Government Servants.—The U.P. Government appears to be less doctrinaire but perhaps more practical than the Centre in resisting the latter's suggestion that trade union laws should apply to State Transport employees. How far the extension of trade union privileges can go, and the serious consequences which might follow, were recently illustrated in Uttar Pradesh in a dramatic way when some policemen resorted to hunger strike and other methods to have their association recognised, even when the association had elected as its office-bearers one or two individuals who had earlier been dismissed from the force for misconduct. The Centre itself had a taste of militant trade unionism among its employees a few months ago when Posts and Telegraph workers threatened to launch a general strike and the Government had to issue an ordinance prohibiting strikes in essential services. The U.P. Government's contention, in brief, is that the permanent employees of the transport services hold pensionable posts and if they are also given the advantage of trade union laws, it might be difficult to resist similar demands from other Government employees. Government servants, it is claimed, should choose between a pension and the advantages of trade union laws; they cannot have both. There is perhaps something to be said for this point of view; but the fact remains that differences between the Central and State Governments and their empoyees have generally been growing all over the country and that the question of evolving suitable machinery for settling them will have to be faced sooner or later. It is interesting to recall that the first Pay Commission appointed by the Central Government in 1946 under the chairmanship of the ex-Chief Justice of India, Mr. S. Varadachari, had among its terms of reference: "Consideration of the machinery for negotiating and settling questions relating to conditions of service which may arise out of differences between the Government and its employees." The Commission recommended the establishment of Staff Councils on the model of the Whitley Councils in the U.K. and also the institution, except for the highest class of Government servants, of *ad hoc* tribunals similar to the Civil Service Arbitration Board in Britain. It was unfortunate that immediately after the transfer of power, the Governments, both at the Centre and in the States, became preoccupied with other problems and the experiment suggested by the Commission could not be initiated.

* * * *

Wage Board for Sugar.—The setting up of a wage board for the sugar industry, which the Union Deputy Minister for Labour, Mr. Abid Ali, has announced in the Lok Sabha, has taken a long time. The Development Council for the Sugar Industry decided as early as January this year to establish a committee of its own to consider the question of the wage board. Because of the Government's announcement, the idea of setting up this committee has now been abandoned on the initiative of the industry itself. At present, there is a wide disparity between the wages of sugar mill workers in different parts of the country; they range from Rs 55 (including dearness allowance) in Uttar Pradesh and Bihar to Rs. 21 in Madras. No

ANNUAL REVIEW OF COMMERCE, TRADE AND INDUSTRY

With this week's issue of CAPITAL is being issued a supplement of 152 pages, the Annual Review of Commerce, Trade and Industry. Besides essays on specific industries, such as jute, coal, tea and cotton textiles, the Review contains exclusive articles by well-known authors. Mrs. Ursula K. Hicks writes on the taxation policy appropriate to a developing economy; Mr. A. K. Roy, Secretary to the Finance Ministry (Department of Revenue), on the position of foreign firms in the Indian tax structure; Mr. S. Bhoothalingam, Secretary to the Iron and Steel Ministry, on India's steel expansion plans; Mr. Neil McInnes on the dependence of foreign investment on vigorous local enterprise; Dr. I. S. Gulati on how taxes affect the demand for current resources; Mr. B. V. Vagh on the expansion of road transport; and Mr. P. C. Jain on the inflationary threat to the economy. Other articles deal with sales tax anomalies; life insurance; price patterns; monetary trends; stock market jitters; agricultural progress; and community development programmes. The Review is being distributed free to all registered subscribers. Additional copies at Rs. 5 each may be obtained from the Manager, Capital, at 5 Mission Row, Calcutta 1. Orders for extra copies should be placed early.

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AB-16

retaining allowance is paid in Andhra and Madras, but in Bihar it is paid at the rate of 25 percent to semi-skilled workers and 5 percent to unskilled workers. In Uttar Pradesh, on the orders of the State Government, which have been provisionally accepted by the industry, certain categories of workers are paid a retaining allowance of 50 percent during the off season. As for bonus, which, according to Mr. Abid Ali, is also to be referred to the Wage Board, under a formula evolved by a tripartite conference last September, 67 mills in U.P. are required to pay Rs. 72.54 lakhs as bonus for 1954-55 and Rs. 69.46 lakhs for 1955-56. Where a factory claims that it has suffered losses, it has a right to make a representation to that effect but no amount already paid is recoverable. Meanwhile, widespread damage, estimated at not less than 15 percent, has been reported to the sugarcane crop in U.P. this year. Although the Cane Commissioner has issued orders increasing the basic quota of cane supplies to mills by 25 percent, it is feared that the total quantity which is actually crushed by the mills this year will be about a million tons less, and will cause a corresponding reduction in sugar output. Smaller cane supplies will have their repercussions on the *gur* and *khandsari* sections of the industry; the prices of these commodities are already reported to be high.

* * * *

Dearer Spices and Chemicals.—Domestic inflation and the tighter import restrictions which have been in force since October have contributed to the rise in the prices of certain spices and chemicals in Madras. The price of pepper is unchanged in spite of the Indonesian troubles, but cardamom and cloves have become dearer. Mercury has risen to Rs. 2,000 a jar. Camphor has gone up from Rs. 5.12 to Rs. 7.12 a lb. an increase which is particularly felt in a month of prayer and devotional songs; the premium on Japanese camphor is much smaller now. Sago prices in Madras have fallen in sympathy with the trend in Salem, where stocks are increasing because transport facilities to Calcutta have deteriorated. But the fall in sago does not mean much to the average consumer; he is more concerned about the rise in the prices of barley imported from Holland, and of cummin seeds, which still come from abroad. The disparity between wholesale and retail prices is fairly pronounced and the latter do not fall readily when local stocks increase. The advance in coconut oil prices, following the rise in London and Colombo, has hit the consumer hard; it has raised the price of coconuts, too, on the east coast. Edible oils are now highly susceptible to speculative activity, and Bombay fluctuations have been guiding the trend in groundnut oil.

NOTICE

There will be no issue of CAPITAL on 26th December, 1957, as the markets will be closed for the Christmas holidays. The first issue of the New Year will be published on Thursday, 2nd January, 1958.

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Industrial Disputes.—The time-loss due to industrial disputes during September 1957 decreased by 71,120 man-days, as compared with the previous month. The average duration of disputes current at any time was, however, 7.4 days, as against 6.7 days in August. There were 131 fresh disputes in September, bringing the total number of disputes current at any time during the month to 163, including 26 lock-outs. Among the important causes of fresh disputes were wages and allowances, bonus and personnel. One hundred and twenty-two disputes terminated during September. Of these, 84 lasted not more than five days each and only five lasted more than 30 days each. The time-loss increased in the "electricity, gas, water and sanitary services", "transport, storage and communications" and "miscellaneous" groups. Bihar recorded the biggest time-loss (164,573), followed by West Bengal (130,891), Bombay (81,285) and Orissa (46,800). Compared with the previous month, the time-loss increased in Bihar, Madhya Pradesh, Uttar Pradesh and Tripura but decreased in all other States. Industrial relations, according to reports from the States, were almost normal everywhere, except in Bihar, where the labour situation was particularly disturbed in the industrial areas of Dalmianagar and Jamshedpur. Information received from ten States showed that, in all, 6,026 complaints were received by the Labour Departments there, and 7,692 were settled or investigated. The index of industrial unrest during September was 121 (base 1951 equals 100).

* * * *

Coal Output in August.—Coal output increased to 3,373,701 tons in August 1957 from 3,297,198 tons in the previous month, according to information received from the Chief Inspector of Mines. The total quantity despatched during August was 3,229,380 tons, compared with 3,044,779 tons in July. Coal stocks at pitheads at the end of August amounted to 2,780,440 tons, against 3,074,761 tons at the beginning of the month. During August, 833 collieries were reported to be working with an average daily employment of 343,356 workers. Output a man-shift was estimated at 1.13 tons for miners and loaders, 0.60 ton for all workers underground and in open workings, and 0.40 ton for all persons employed, including surface workers. The percentage of absenteeism was 14.12. Nine coke plants at collieries and elsewhere produced 262,846 tons of hard, soft and other kinds of coke. They despatched 199,801 tons.

"CAPITAL" CHRISTMAS TOY FUND

WE acknowledge, with thanks, the receipt of the following donations:

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Grand Total Rs. 3,592.18.

GOVERNMENT LOANS

WE publish in our extract columns some remarks by the *Pioneer* on the 3 percent loan. We are not prepared to say that the Government of India have been guilty of a breach of faith in issuing a 3½ percent loan after reducing their rate of interest to 3 percent, and announcing in the Budget speech that the 3 percent rate of interest would be continued, but they have gone perilously near to being accused of this, and certainly the case of holders of this loan is a very hard one. Besides the North-Western Railway Co., which has locked up a good deal of money in the 3 percents, there are several banks and institutions in the same predicament. The 3 percents are nominally quoted at Rs. 92, but there is really no market for them, and they are, to all intents and purposes, an unnegotiable security. The Government of India, however, hold in their Currency Department under the Currency Act some ten crores of Government securities, nearly all of which must be 3½ percents. Now nothing would be simpler than for the Government to offer to exchange these 3½ percents for 3 percents upon receiving the difference in interest for the seven unexpired years for which the former loan has to run; in other words, at a reduction of 3 to 4 percent on the market price of Government 3½ percent Paper. This would entail absolutely no loss whatever on the Government, and would be a great advantage to the holders of the 3 percents, while the Government would probably find, when they brought their next loan out, that they would have more people ready to tender for it than they had last time.

FROM
CAPITAL
16th December, 1897

Without Prejudice

DEPOSIT OF CUSTOMS DUTY FOR GOODS NOT EXPORTED

VALIDITY OF CLAIM FOR REFUND

(FROM OUR LEGAL CORRESPONDENT)

HERE is an interesting point on Customs duty paid in advance for the export of goods out of India and the liability or non-liability of the Government to refund the duty paid when, in fact, the goods are not exported. The plaintiff was a limited company, the Bhagwan Industries Ltd., which had brought a suit against the Union of India for the recovery of Rs. 8,182-12, said to be due to the plaintiff on account of Customs duties paid in advance for the export from India of mustard oil. The facts were that the plaintiff dealt in mustard oil and desired to export 1,870 maunds of that commodity to East Pakistan via Katihar. Under the rules, a permit for export is issued only after a person desirous of exporting goods deposits the export duty payable on the commodity sought to be exported in advance. The plaintiff deposited Rs. 10,990-15 with the Customs authorities in Purnea in advance, as this was the amount of duty which would have been payable on the 1,870 maunds of mustard oil sought to be transported.

The plaintiff then tried to get wagons for transport of the oil but only two wagons could be had, and these with great difficulty; therefore, the plaintiff was able to export only 513 maunds and 6 seers of mustard oil and after deducting the export duty on this amount of oil, a sum of Rs. 8,182-12 remained on deposit with the authorities. The plaintiff then sent applications to the officers of the Customs Department for the repayment of this excess amount. There was a protracted correspondence and ultimately the plaintiff was told that the duty could not be refunded in view of the provisions of Section 40 of the Sea Customs Act. The plaintiff then gave the statutory notice of two months to the Union of India and filed a suit for the recovery of Rs. 8,182-12. The plaintiff was successful before the Civil Judge in Lucknow, who decreed the full amount of the claim, whereupon the Union of India appealed to the Lucknow Bench of the Allahabad High Court, which heard the appeal some six years after the date of the Civil Judge's decree.

The suit was contested and the subsequent appeal launched by the Government on purely technical grounds. There was no doubt about the facts. It was admitted that the plantiff was desirous of exporting 1,870 maunds of mustard oil to East Pakistan. It was admitted that the deposit of Rs. 10,990-14 was made towards the payment of export duty on this oil. It was also admitted that only 513 maunds and 6 seers of oil could, in fact, be exported for reasons beyond the control of the plaintiff. And upon the general law, Randhir Singh J. observed in the appeal: "Under the Indian Tariff Act, read with the Land Customs Act and the Sea Customs Act, an export duty becomes leviable *when goods are exported.* (Italics ours.) There can be no levy of duty on goods which are not exported or which could not be exported. If, for the sake of convenience, the Government has framed rules for deposit of duty in advance of the export the appropriation of duty takes place only where there is an actual export. If no export is made, there is no appropriation of the duty which is deposited in advance. It has been contended on behalf of the appellant that the duty is not refundable. This deposit was evidently not made towards any fees payable on account of any licence or permit. It was clearly the export duty which was payable in advance. The amount of duty which was *deposited but not appropriated* (italics ours) would evidently be repayable to the person who has deposited the money, unless there is some provision of law which bars the recovery of the amount."

* * * *

"Unless there is some provision of law which bars the recovery of the amount". The Government's contention was that there was such provision of law, in fact that there were two such provisions which barred recovery. Statutory provisions. Section 40 and Section 140 of the Sea Customs Act. Anyone who does the writer the honour of perusing these random notes regularly will be aware that every now and again one has the opportunity —and delights in the same—of putting before him a legal problem which depends for its solution on the correct grammatical construction and interpretation of some phrase or sentence in the English language. This is just such a problem. So the honours man in English is invited to consider, word for word, these two sections. It is not an easy conundrum. Far from it. But we have played fairly and more than fairly with the reader by supplying him in the first part of this article with such copious hints as almost to put the right answer in his mouth.

Now, read Section 40. This is it: "No Customs duties or charges which have been paid and of which repayment, wholly or in part, is claimed in consequence of the same having been paid through inadvertence, error or misconstruction shall be returned, unless such claim is made within three months from the date of such payment." You are to assume, please, that no claim was made within the prescribed period; and a plain reading of the above provision of law shows that the Customs duties or charges paid through inadvertence, error or misconstruction shall be returned only if a claim was made within three months from the date of such payment.

And Section 140 runs as follows: "If any goods mentioned in a shipping bill or manifest be not shipped, or be shipped and afterwards relanded, the owner shall, before the expiration of five clear working days after the vessel on which such goods were intended to be shipped, or from which they were relanded, has left the port, give information of such short shipment or relanding to the Customs Collector. Upon an application being made to the Customs Collector, any duty levied upon goods not shipped, or upon goods shipped and afterwards relanded, shall be refunded to the person on whose behalf such duty was paid: provided that no such refund shall be allowed unless information has been given as above required." Here, too, language is clear and unambiguous. Duty levied in such circumstances is not refundable unless the prescribed information is given within five days. And here, again, in the last short sentence we have supplied the reader with the clue to the correct answer. Could the Government resist successfully a claim for a refund of Rs. 8,182-12, or could it not? "Yes", argued the Government counsel, relying upon the two Sections quoted above. "No", said the High Court, and we will now see why.

* * * *

The key words are "duties paid" and "duty levied". Both Sections deal with the refund of duties which have actually been levied, that is, duties which have been appropriated. They do not deal with amounts paid for future appropriation towards export duty. There is a clear distinction between an amount appropriated towards duty and an amount deposited for payment of export duty. In the former case, duty which has actually been levied and paid has evidently become the property of the Government and no person would be entitled to get it back unless there is a provision of law to enable that person to get the duty already appropriated back from the State or the Government. In the latter case, however, when an amount has been deposited to be appropriated thereafter towards the export duty which may fall due, there having been no appropriation, the property in the money does not pass to the Government unless export takes place and the duty is levied.

Randhir Singh J. (Chaturvedi J. concurring) held that "Sections 40 and 140 will have no application to applications for refund of deposits not actually appropriated towards levy of duty. Out of the amount deposited by the plaintiff, only that amount will be appropriated which was equal to the amount of export duty which fell due on the goods actually exported. The rest of the amount, namely, Rs. 8,182-12, remained unappropriated, and the property in this amount vested in the plaintiff and it never became the property of the Government. The plaintiff was therefore entitled to claim back the amount which was held by the defendant as a deposit.....In view of the circumstances under which the deposit was made in advance, there is evidently an implied agreement that the amount would be refundable if not appropriated and the depositee becomes a debtor for the purpose of the repayment of the money to the person entitled to get back the deposit."

A further technical defence raised on behalf of the Government was that the suit was barred by time as the application for refund had not been made within three months as provided in Section 40 of the Sea Customs Act. But if you look back at the Section, you will see that it relates to claims for repayment based on duties paid through "inadvertence, error, or misconstruction" only. In this case, said the Court, "no refund of any duty paid and appropriated is sought for on the ground of an erroneous payment or of payment due to misconstruction or inadvertence. The limit of time prescribed in Section 40.....does not therefore apply to this case as the plaintiff does not seek refund on any of the grounds mentioned in Section 40 but claims the repayment of money held in deposit but not appropriated."

The High Court held that the money was refundable and the Government's appeal was dismissed with costs.

[Union of India v Bhagwan Industries, Ltd. 44 A.I.R. 1957 December (Allahabad)]

ACC HONOURS THE CODE

3

"Employers owe it to labour to recognise that welfare is not conceived in terms of philanthropy, but as a social obligation. Men and women engaged in production shall do so with dignity, honour and a sense of security. Fair wages should be paid for work done. Working conditions shall be as pleasant as possible."

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As an employer of labour the ACC can well point with satisfaction to the salary/wages and other emoluments paid to its employees and to the many welfare activities voluntarily undertaken over the years.

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	1945-46	1955-56
No. of employees	17,500	29,000
Salary/wages & amenities	Rs. 127.3 lakhs	Rs. 421.5 lakhs

Thus while the increase in the number of employees was 66%, the increase in the salary/wages, etc. for the same period was over 230%!

As for welfare activities, employees of the ACC's 17 factories and two collieries have for a long time been enjoying a large number of amenities for their security and social welfare, namely: provident fund and gratuity; schools, hospitals and dispensaries, creches, canteens, cinemas, clubs, playing grounds; welfare and benefit fund, and co-operative societies.

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THE Assocham general meeting is not usually a cheerful occasion. For the last few years, at any rate, it has been anything but. Perhaps it was the presence of Mr. Nehru which gave last Saturday's gathering almost a happy atmosphere. Or the credit might simply be given to this year's President, Mr. W. H. S. Michelmore, for refraining from the usual moans and grumbles in the presence of a personality who, as we all know, has little patience with such things. Whatever the reason, it must have struck many as a welcome change; the warnings, the pleadings and the protests have all been heard before, and are often better left to financial journalists anyway. Not that Mr. Michelmore ignored the business community's difficulties —he would certainly have failed in his duty to his members had he done that. But he did make it quite clear, by implication if nothing else, that foreign enterprise feels more settled and hopeful than it has done for years. Mr. Nehru seemed to sense the fact, because nothing in his words conveyed the slightest hint of the moralising to which so many official spokesmen—not excluding the Prime Minister himself—seem to have delighted in treating the non-resident business community in the past. The foreign exchange shortage might have something to do with this change. Let us hope not. It is far better for the country's future that it should come from a greater realisation of the value of private enterprise generally, Indian as well. The ovation which followed Mr. Michelmore's speech must have been the loudest heard on that occasion for some years. Once again, it was perhaps not so much what he said, as the impression he made by saying it. Saturday's proceedings may well, it seems, present economists, leader writers and other professional misery mongers, with a real problem. Have they the Assocham President's word for it that all is for the best in the best of all possible worlds? Certainly not: the facts are still there for everybody to see. If Mr. Michelmore decided for once to let the experiences and lessons of the last twelve months speak for themselves, that is not to say they do not exist, or that they are not in need of urgent study and action. Indeed, as the Prime Minister himself implied when speaking about the food situation, never has the need for realism been more imperative.

* * * *

There have been a few things Mr. Hugh Gaitskell has said and done with which I have not found myself in complete agreement. Over Suez, for instance, I thought his public attitude did his common sense less than justice. And that opinion was not due to any ideas I might have had about the wisdom of Sir Anthony Eden's policy, because my admiration for the statesmanship of Mr. Bevan —no supporter of the Government's stand by any stretch of the imagination—was easily as great as the disappointment I felt at the way Mr. Gaitskell behaved. When I met Britain's future Prime Minister in Calcutta last week, therefore, my chief emotion was that of surprise—for the fact that he is not the person he appears to be on public platforms or television screens. He is, in fact, a charming gentleman with a comfortable manner who has managed somehow to combine earnestness with realism while avoiding all trace of the supercilious. The combination is indeed a most agreeable one. If I were in the habit of making my political choices on considerations of personality alone, I would unhesitatingly vote for him. But I wonder how many people do make their decisions on these grounds. The other qualities a Prime Minister needs, such as courage, ruthlessness, honesty of purpose and complete emotional stability, are not, of course, things which stand out at a casual meeting. I have heard it said of Mr. Gaitskell that he lacks them all. Personally, I am content to wait and see. It is only big tasks that make big men; and the consolation in giving one a try in Britain is that there are plenty of others ready to take his place if he fails and any amount of people prepared to let them do so. Mr. Gaitskell's quick grasp of India's problems struck me as appropriate for a man on whose shoulders the mantle of Lord Attlee has fallen. His visit here should have done much good at a time when Britain's policies are often misunderstood and her "repentance" in colonial matters is being openly questioned. Only he, I felt, could declare himself in such strong terms against the actions of Indonesia in expropriating and persecuting the Dutch, and still avoid being branded an imperialist. I felt myself wishing him luck. He has a big job ahead. Yet, after meeting him, it did not seem to me that he has quite so much to fear from that dynamic colleague of his.

* * * *

Joseph Conrad, so it has been pointed out, paid a tribute to the British when he adopted their language for writing some of the best novels in it —although his own way of stating the matter was that he had been adopted by the English language. If he had not written in English, he said, he might not have written at all. On the other hand, a compliment is due to Conrad too, that he decided to write in a language he began to learn only at the age of twenty-three, for it can scarcely have been an easy decision to take. Every writer knows that it is hard enough to express oneself in one's own tongue; to attempt to do so in a foreign one is considered by most as just foolhardy. And yet, is it—always? The arguments put forward by many Bengali writers, from Michael Madhusudan Dutt to Tagore, that the chances of Indians becoming so many "swarthy Macaulays" are slender, still hold true. But, on the other side of the book, there is the solid achievement attained by so many from R C. Dutt to Nirad Chaudhuri. The latter, I seem to remember, once said that he could not adequately describe even a Durga Puja festival without recourse to English. This, I suggest, is not so much a reflection on Bengali as a frank admission of the fact that he too had been "adopted" like Conrad. It does not seem to me altogether impossible that there may be Indians today who are not writing at all because they refuse to do it in English. This is not true of India alone, for I have heard that in Australia and Canada too there is a sense of inadequacy in the use of English which I consider largely unwarranted. The rewards of writing in an international language such as English are many, and there is no reason at all to think that they must always remain beyond the reach of those not born in Britain. The movement to retain English in India, which is gathering welcome momentum, should not, in my view, concern itself only with its practical uses in commerce and administration—the case for which is unanswerable—but also with its graces and beauties. That an intimate association with English literature contributed much to the enrichment of modern Indian languages is not disputed. I would add that there is still a positive contribution to be made by Indians to English literature.

* * * *

I sincerely hope Mr. William Graham and his Private Enterprise Incorporated will receive from Indian business men, medium and small, the response he is expecting. It must not be assumed that only in steel plants and the like is international co-operation desirable, while small concerns and the distributive trades can be left to look after themselves. Those familiar with western, especially American, sales techniques will not need to be told that India has much to learn in the art of stimulating demand. Secondly, the creation of a chain of auxiliary suppliers, necessarily medium and small, is essential for the sustenance of heavy industry itself. (The problems of the Indian cycle and automobile manufacturers in this department are well known.) There is, thus, a great deal that Mr. Graham can do in India, but optimism should take account of the fact that he rightly insists on what the Birla delegation recently said is not forthcoming—indigenous capital to match foreign investment. Mr. Graham's scheme for advancing 25 percent of the required resources is undoubtedly generous, but the Indian financier with another 25 percent and the indigenous business man with 50-percent worth of ideas or experience or assets may not be found so easily. On the one hand, there is the lure of big industries, of which the Government and most moneyed men are unredeemable victims, and on the other there are the taxation and other policies of the Government which make it virtually impossible for most people to save anything. Small stockholders are not numerous and it is understandable that they should generally respond more to invitations from established industrialists than to those from the little known. To list these difficulties does not mean that Mr. Graham is on the wrong track. But it would be folly for him to count on the kind of enthusiasm he would have had a right to expect in his own country. To destroy a climate for investment can be accomplished by any politician before breakfast; to create it takes longer.

* * * *

Cold baths are supposed to be good for the health. As I see it, however, it is all a question of taste, and personally I prefer other outlets for my masochistic inclinations. The trouble these days is that I do not seem to be given much choice in the matter. After the third major attack of goose pimples in a week, I am seriously considering giving up my morning bath altogether—blue does not go with my early-morning green. Enquiries into the cause of all this have always brought the same answer—insufficient pressure on the gas. Now I am one of those who have read with sympathy the heart-rending appeals from the gas people about economising and reporting leaks. I have even done my modest best to help. But I have yet to find this willingness to appreciate the difficulties of others reciprocated in my own case. When I opened my last month's bill, confidently expecting to find a handsome rebate due to my gas being delivered in a form which might best be described as "unfit for human consumption", my disappointment was complete. When it is so clearly a fact that pressure is just as important as quantity where gas is concerned, I fail to understand why I should pay the same price for each unit whether it heats my bath or not. I would like to point out to the gas people that any slight difficulties they may be having keeping up pressure are as nothing compared with those I continually experience these days in holding on to money. And for every point they can make about coal supplies, or whatever else is at the root of the problem, I undertake to find a dozen about high taxes, rising prices and the general reluctance of this hard world to reward its journalists in the fashion to which their undoubted talents entitle them. I would not expect the gas company to approve it, but I would like to press for a new pricing policy in future which takes account of quality and efficiency rather than simple "cubic feet consumed". But perhaps I am alone in my complaints. There may, in fact, be some plot to discriminate against me personally; the last communication I had from the gas people did not have my name on it at all—it was addressed to my dog.

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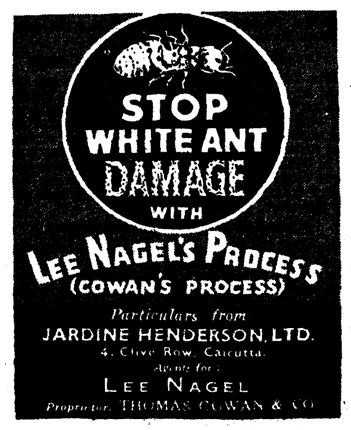

City Cable

QUIET CONDITIONS IN STOCK MARKETS

BRITISH PETROLEUM DEBENTURES OVER-SUBSCRIBED

London, 18th December.

QUIET conditions persisted in the stock markets throughout the past week, although a distinctly firmer tendency developed in gilt-edged securities. The outstanding event was the start of dealings in the British Petroleum debenture stock, which attracted applications of no less than £675 million for the £41 million issue. As expected, a substantial premium was established when dealings commenced and a vast amount of the stock changed hands. The Christmas holidays were approaching, economic uncertainties remained and a huge amount of money was tied up in the British Petroleum issue, so activity in most sections was at a low level. The gradual fall in Wall Street was rather slow to take effect but it eventually helped unsettle sentiment. Gilt-edged responded to small but persistent demand and recorded some useful gains. Dollar stocks reflected throughout the downward trend in Wall Street but the industrial section showed some small improvements on selective buying. Brewery shares responded to the recent good dividends but steel shares were often easier on profit-taking in spite of their good reports. Base metals reflected the further fall in metal prices. Oils fluctuated narrowly and were mostly easier, although Shell was in demand from time to time in anticipation of the new issue which was expected early in the New Year. The rubber section was quietly irregular, although some good features developed on bids or hopes of bids. Movements in teas were usually small and irregular.

The Money Market

Credit conditions in the money market were unsettled by the British Petroleum debenture issue and the large demand for currency for the coming holidays. Stringent conditions prevailed on most days, and in spite of official help, the market had to borrow on three occasions from the Bank of England. The release of some of the oil money following the closing of the application lists for the British Petroleum issue led to some improvement, but the supply of credit was still barely adequate for market needs. No change was made in bids by the market at the last Treasury bill tender, and the average rates for the mixed bills were scarcely changed from the previous week.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: "London gilts are holding their recent minor rises. Industrials are inclined to drift, with no immediate tendency. Gold shares are in the ascendant. Base metals are lower on bearish advices and switching operations. Oils resumed their fall under New York pressure and the influence of the British Petroleum issue. Wall Street's technical rally appears to have been completed and the Dow Jones index may test its recent resistance levels down to 427. With rails marking another new low, the market pattern continues bearish. The abnormal idleness of the London Stock Exchange is not necessarily due to the British Petroleum issue. Much money is tied up in that issue but anyway that money might not come into the market. There is little to attract investors. Wall Street remains uncertain. Industrial results are uninspiring and the weakness of steels in spite of excellent profits and dividends underlines investors' doubts as to the general election which will gradually become a market factor."

Activity on Wall Street

The bond market on Wall Street was highlighted by the persistent strength of U.S. Government obligations. Long-term Treasury bonds scored their sharpest gains, with most issues at or near their 1957 highs. The spectacular advance in a fairly good volume of business continued to reflect the easier conditions in the money market and the lack of selling pressure. However, the market eventually receded on profit-taking. High-grade corporate issues also moved ahead with the Treasury list before retreating slightly. Speculative rail issues reversed their downward trend and moved higher in sympathy with the sharp advance in carrier shares. Convertibles displayed a mixed appearance. Foreign dollar bonds were featured by the firmness in Canadian issues, with the 2¾ percents of 1974 adding more than three points. Australians and German Nationals were mixed, with Italian and Norwegian issues generally unchanged. Denmark 4½ percent and Greeks were higher by fractions. Serbs were neglected. Among the Japanese issues, the Government 5½ percents of 1975 fluctuated over a range of one point. Chile 3 percent and Union of South Africa 4½ percents held steady at $37 and $94, respectively.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 11th December shows that the gold stock rose by $7 million to $22,770 million. Foreign deposits rose by $22 million to $330 million and foreign investments increased by $3 million to $3,808 million. The Federal Reserve bought $45 million worth of bills and $49 million worth of Government securities under repurchase agreements, total U.S. Government securities being $94 million higher at 23,872 million. Total discounts and advances rose by $474 million to $972 million, while the aggregate excess reserves of member banks advanced by $240 million to $519 million. The daily average of excess reserves of member banks fell by $18 million to $469 million, while their daily average borrowings rose by $51 million to $669 million. Business loans of New York city banks rose by $186 million to $11,693 million, compared with a rise of $115 million to $11.258 million in the corresponding week of last year.

Decline in Paris Gold

The compromise solution within the French Government about an increase in the wages of civil servants caused a sharp drop in Paris gold prices. The downward trend was reinforced by the U.N. vote on the Algerian question, which led dealers to feel that a settlement might be within reach. After having found its equilibrium at 578,000 francs for the ingot, the market lost further ground in the last session, but the undertone was cautious, pending new developments. The forthcoming national congress of the French Socialist Party and dissatisfaction of civil servants' trade unions about the Government's proposals may provide new factors to determine the future trend of the market.

Rise in Hongkong Gold

The Hongkong gold market was steady but trading remained sluggish with the major traders extremely cautious. Tightness of money was hampering the activities of small-scale speculators. A slight easing of sterling stimulated sentiment at one time but as the rate gave little indication of any significant decline, bullion circles again became cautious. Traders expected only very small price variations for the remaining part of the year. Slight variations were noted throughout the past week although the market closed just a shade higher than on the opening day. Carry-over charges were 108 cents in sellers' favour. The official offtake was 2,020 taels and unofficial 8,500 taels. Arrivals in Macao totalled 35,000 ounces and forward contracts were placed at $(U.S.)37.87 an ounce, c.i.f. Macao.

Oilseeds Weak

The oilseeds market showed early firmness but towards the end of the past week there was a tendency for prices to ease. Linseed fluctuated irregularly but closed steadier because of the firmness in Winnipeg options. Castorseed closed lower on increased offers. Copra prices showed good gains on balance in spite of some easing in the later stages. Notwithstanding some early hesitancy pending the announcement of the Argentine assessment rate, linseed oil prices showed gains, with both the Argentine and Indian markets closing on a firmer note. A weak market continued for castor oil and a further reduction of about £8 a ton brought only spasmodic interest. Bombay B.S.S. December-January could have been bought down to £132 a ton and Commercial to £126 a ton, prices varying, however, as to terms.

Promotion Programme of U.S. Tea Council

The Tea Council of the United States has prepared an ambitious promotion programme for 1958 with funds increased to $1,200,000. Imports in the first eight months of this year were about 5 percent higher and the Council hopes to boost demand even further in 1958. Since this agency was created in 1950, grocery store sales alone have been raised from 69,300,000 lbs to 79,600,000 lbs for 1956, with further increases expected during this year and the next.

Indonesian Troubles Disturb Rubber

Nervous short-covering in a market disturbed by the Indonesian situation set rubber prices on a rising trend at the start of the past week. Apart from heavy demand on Dutch account, home trade dealers were anxious to cover their open positions. The higher price level left room for profit-taking and when demand was satisfied, a declining trend set in because of lack of support from the consuming end of the trade. In view of the uncertainties of the Indonesian situation, the market remained nervous, with prices quickly responding to varying reports and rumours. After fluctuating widely the market closed weak although forward positions were still ¼d a lb higher on the week.

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RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 13-12-57	6-12-57	14-12-56
Liabilities—			
Notes in Banking Dept.	10,01,68	13,63,48	6,81,52
Notes in Circulation	15,12,62,41	15,09,25,22	14,66,86,07
Total Notes issued	15,22,64,09	15,22,88,70	14,73,67,59
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	2,80,19,43	2,80,19,43	4,47,30,03
Total of A	3,97,95,46	3,97,95,46	5,65,06,06
B Rupee Coin	1,32,39,47	1,32,64,08	1,23,26,84
Rupees Securities	9,92,29,16	9,92,29,16	7,85,34,69
Total	15,22,64,09	15,22,88,70	14,73,67,59

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) Central Govt.	55,53,30	56,63,48	51,68,52
,, Other Govts	4,97,22	6,74,13	11,20,33
(b) Banks	76,37,60	78,49,58	54,25,93
(c) Others	1,15,41,48	1,16,05,06	13,61,93
Bills Payable	13,14,44	13,48,10	15,47,52
Other Liabilities	22,53,33	21,66,50	1,02,98,29
Total	3,94,97,37	4,00,06,85	2,75,22,42
Assets—			
Notes	10,01,68	13,63,48	6,81,52
Rupee Coin	9,33	5,29	9,18
Subsidiary Coin	3,60	3,12	7,75
Bills Discounted Int. Govt of India Treasury Bills	...	...	...
Balances held abroad	24,38,40	28,32,86	85,62,52
Loans to Govt	37,61,44	35,23,70	8,66,70
Other Loans etc.	51,91,62	49,81,05	89,44,24
Investment	2,48,02,23	2,52,83,76	60,53,03
Other Assets	16,50,57	16,49,71	14,02,80
Total	3,94,97,37	4,00,06,85	2,75,22,42

SCHEDULED BANKS

(In 000's of Rupees)

	29-11-57	22-11-57	7-12-56
Demand Liabilities—			
(a) Borrowings from Banks	14,98,77	16,91,02	10,30,80
(b) Others	7,07,69,49	7,10,39,24	6,36,48,95
Time Liabilities—			
(a) Borrowings from Banks	17,85,61	15,61,11	3,11,00
(b) Others	6,54,60,13	6,52,04,83	4,56,58,20
Borrowing from State Bank—			
(i) Demand Liabilities	5,23,37	5,12,67	10,82,37
(ii) Time Liabilities	50,00	55,00	...
Borrowings from Reserve Bank	16,25,20	16,86,35	56,19,46
Caan	38,26,18	38,49,47	36,65,37
Balances with the Reserve Bank	1,06,40,78	1,06,06,97	40,92,44
Balances with other banks in current account	11,37,67	11,16,75	10,02,73
Money at call and short notice	46,25,34	48,00,65	13,69,80
Investments in Central and State Govt Securities	4,08,81,52	4,08,36,38	3,65,54,53
Advances	6,85,10,29	6,83,89,37	5,99,81,05
Inland Bills purchased and discounted	1,04,59,05	1,06,85,20	1,19,21,88
Foreign Bills purchased and discounted	50,28,87	51,03,58	52,95,61

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
6-12-57	.....	68,35,60
29-11-57	83,99,00	67,64,37
22-11-57	71,08,00	69,21,45

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	(In 000's of Rupees) Week ended 29-11-57	Week ended 22-11-57
Liabilities—		
Notes in Banking Department	11,34,51	8,13,44
Notes in Circulation	3,24,82,79	3,23,00,89
Total Notes issued	3,36,17,30	3,31,14,33
Assets—		
A Gold Coin and Bullion		
Approved Foreign Exchange	11,33,41	11,33,41
Government of India Securities	66,35,51	66,32,18
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin	43,09,36	43,09,36
Govt of Pakistan Securities	4,94,31	4,91,35
Held with Reserve Bank of India pending transfer to Pakistan	2,04,61,71	1,99,65,03
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,53	4,40,53
Govt of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,36,17,30	3,31,14,33

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	80,36,52	77,96,90
(b) Provincial Government	50,66	50,38
(c) Banks	13,24,71	13,49,16
(d) Others	9,10,69	9,01,13
Bills Payable	23,95	35,06
Other Liabilities	7,86,61	8,65,49
Assets—	1,17,33,14	1,15,98,14
Notes		
Rupee Coin	11,34,51	8,13,44
(a) Pakistan	29	33
Subsidiary Coin :		
(a) Pakistan	34	34
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt Treasury Bills	10,35	10,35
Loans and Advances to Govt	2,00,00	2,00,00
Provincial Govt Current balances	4,05,41	1,41,96
Other loans and Advances	10,71,50	9,77,80
Investments	79,61,95	64,62,62
Other Assets	9,47,80	9,83,48
	1,17,33,14	1,15,98,14

Money

THE CALCUTTA MONEY MARKET

POOR WEEK FOR BILLS

Wednesday, 18th December.

THERE was little change in the total level of advances outstanding in the Calcutta money market last week. Funds to cotton and woollen manufacturers were slightly down, but this was balanced by small increases in the requirements of jute and sugar mills. Accommodation against wheat storage in upcountry areas shows a slight decline. The interbank market continues quiet and the call rate is unchanged at 2¾ percent.

The export bill market was particularly quiet during the past week with very few documents coming to hand either on account of gunny or tea. On the other hand, remittance has been good. Sterling continued to fluctuate sharply throughout the week, but the undertone remained firm.

* * * *

Bullion was steady because of increased demand and limited arrivals. Silver advanced from the previous week's level of Rs. 179.25 to Rs. 180.50, quoted today for ready delivery. The rate for forward delivery was Rs. 180.25. The London and New York prices showed no change at 77½d and 90 cents, respectively.

Gold rose in sympathy with silver from Rs 109.25 to Rs. 110. The sovereign at Rs. 71 showed a gain of 25nP.

* * * *

A rise of Rs 3.37 crores to Rs. 1,512.62 crores in active notes was the notable feature of the return of the Reserve Bank of India for the week ended 13th December, 1957, while the total note issue was Rs. 25 lakhs lower at Rs. 1,522.64 crores. Notes held in the Banking Department consequently declined by Rs 3.61 crores to Rs. 10.02 crores. Deposits of the Government of India fell by Rs 1.10 crores to Rs. 55.53 crores, and other Government accounts at Rs. 4.97 crores showed a decline of Rs. 1.77 crores. Balances of commercial banks were Rs. 2.12 crores lower at Rs. 76.38 crores. Balances held abroad declined further by Rs. 3.95 crores to Rs. 24.38 crores. Investments fell from Rs. 252.84 crores to Rs. 248.02 crores. Other loans and advances increased from Rs. 49.81 crores to Rs. 51.92 crores, of which advances to scheduled banks against usance bills amounted to Rs. 14.35 crores (Rs. 12.42 crores). Ways and means advances stood at Rs. 37.61 crores against Rs. 35.24 crores.

* * * *

The return of the State Bank of India for the week ended 6th December, 1957, shows a drop of Rs. 1.18 crores to Rs. 360.72 crores in total deposits. Investments in Government securities are up by Rs. 19.54 crores to Rs. 173.51 crores, while other authorised investments are down by Rs. 1 lakhs to Rs. 9.93 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 2.85 crores to Rs. 161.26 crores. Cash and balances are, in consequence, shown at Rs. 29.48 crores or Rs. 26.33 crores less.

* * * *

Provisional figures of India's foreign trade by all routes—sea, air and land—on private and Government accounts during August 1957, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: *Merchandise*: excluding transit trade of Pakistan and other overland foreign countries, namely, Nepal, Tibet, Sikkim and Bhutan: Exports Rs. 5,987 lakhs, re-exports Rs. 38 lakhs, imports Rs. 8,098 lakhs, total trade Rs. 14,123 lakhs. *Treasure*: exports (including re-exports) of currency notes Rs. 30 lakhs, others negligible; imports of gold Rs. 3 lakhs, currency notes Rs. 625 lakhs, others nil. *Balance of Trade*: the merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustments. Subject to this deficiency in import figures the total value of exports (including re-exports) of merchandise and gold fell short of imports by Rs. 2,076 lakhs.

* * * *

With a view to encouraging exports, the Government of India has been granting full rebate of excise duty paid on excisable goods used in the manufacture of other articles and exported out of India. At present this rebate is admissible for ready-made apparel, tents, sugar products including biscuits and preserved fruits, cotton bags, umbrella cloth, *chaddars*, pillow cases and table covers, embroideries and laces and tarpaulins. With effect from 14th December, cotton fabrics, woollen fabrics, rayon or art silk fabrics, sugar and tobacco have been subject to an additional excise duty. The Government has decided that these articles are also entitled to the rebate of the additional excise duty paid on the excisable goods used in their manufacture. The collectors of Central Excise will provide further detailed information on request.

SALES TAX REPLACED BY CENTRAL EXCISE

NEW DUTIES ON TOBACCO, SUGAR AND MILL CLOTH

THE Finance Minister, Mr. T. T. Krishnamachari, last week introduced a Bill in the Lok Sabha to provide for the levy and collection of additional duties of excise on certain goods and for the distribution of part of their net proceeds among the States and to declare those goods to be of special importance in inter-State trade or commerce. Mr. Krishnamachari said: "The question of replacing the sales taxes levied by States on certain goods of widespread consumption by an additional duty of excise the proceeds of which will be distributed among the States has been under consideration for some time in consultation with State Governments. Last December, the National Development Council came to the unanimous decision that the sales taxes on sugar, tobacco and mill-made textiles should be replaced by a surcharge on excise duties to be distributed on the basis of consumption, the present income of the States from this source being assured to them, the manner of distribution being left to the consideration of the Finance Commission. The detailed implementation of this decision has been the subject matter of consultation with the State Governments for some time. Meanwhile, last May, the Finance Commission was requested to make recommendations about the distribution of the additional duties if and when levied and the present income from sales taxes to be assured to the States.

"I am sure this measure would be widely welcomed. It replaces the widely varying sales on these commodities by a uniform levy. It secures for the exchequer a larger revenue than is at present collected by the elimination of evasion and also by bringing in the entire production of these goods under taxation, some of which used to escape sales taxes, particularly where the sales taxes were levied not on individual commodities but on the total turnover subject to a minimum exemption. From the point of view of the trade also, this measure would be welcome as eliminating a considerable measure of inconvenience."

Proposed Rates

The following are the proposed rates:

Sugar: Rs. 3.31nP a cwt. or just about 3nP a lb. It is expected that in a whole year the revenue to be derived from this proposal would amount to Rs. 12 18 crores gross.

Textiles: The rates proposed a square yard are 13nP for the superfine, 8nP for the fine, 4nP for the medium and 3nP for the coarse varieties, respectively. The proposed rate for art silk cloth is 3nP a square yard and for woollen cloth 5 percent *ad valorem*. It has been estimated that in a whole year this should bring in a gross revenue of Rs. 21.90 crores.

Tobacco: There are a large number of special rates covered by the schedule. The Minister while not going through the entire list individually, summarised the proposals as follows:

Unmanufactured tobacco: (a) those used mainly for the manufacture of *hookah* and chewing tobaccos as also cigars—3nP a lb. (b) those used mainly for the manufacture of biris—20nP a lb. As biris now pay a separate sales tax and there is no excise duty on biris as such, the duty on the tobacco has had to be pitched at a high figure. (c) those used for the manufacture of pipe tobacco and smoking mixtures—50nP a lb.

Cigarettes: For the levy of Central excise duty, cigarettes have been subdivided into eight categories and the rates of duty vary from Re. 1 a thousand for the lowest category valued at less than Rs. 7.50 a thousand to Rs. 21.50 a thousand for the highest category valued at more than Rs 50 a thousand. The additional duties proposed follow the same pattern and have been pitched at 40 percent of the Central excise rates for each category.

Cigars: As in the case of cigarettes, the additional excise duties proposed amount to 25 percent of the basic rate for all the nine categories.

As a result of the imposition of these additional excise duties, the yield from tobacco and tobacco manufactures in a whole year is estimated at Rs. 7.40 crores gross. The total expected yield as a result of these proposals is expected to be Rs. 38 crores to Rs. 39 crores.

By virtue of the declaration under the provisional Collection of Taxes Act appended to the Bill, the rates proposed have come into effect from 14th December.

Duty on Medium Cloth Cut

After introducing the Bill, the Finance Minister made the following statement: "The Government of India has been maintaining a close watch on the production, clearance for internal consumption, stock position and price trends of cloth. The stock position undoubtedly merits this consideration. Although price levels have not yet come down to those prevailing in December 1955, prices particularly of medium cloth have fallen by an appreciable extent. There has also been a worsening of the competitive position of medium cloth vis-à-vis the coarse varieties, with the result that relatively larger stocks of medium cloth have accumulated with the mills. It is expected that the proposal for the integration of sales tax collected by the States on textiles with excise duties announced will help considerably in stocks of cloth being lifted from mill godowns. Nevertheless, it may be necessary to provide some additional relief, even if it be for a time. The Government of India has, therefore, decided as a temporary measure, to reduce the excise duty on medium cotton fabrics from 2 annas a square yard to 1 anna 6 pies a square yard with immediate effect. A notification giving effect to this decision will be issued immediately. This reduction will remain effective only up to 31st March, 1958. With this reduction in excise duty on medium cloth, which normally accounts for almost three-quarters of the total production of cotton fabrics, it is no longer necessary to continue the rebate of 6 pies a square yard to mills which produce cotton fabrics in excess of their average or normal packed production. It has, therefore, been decided to withdraw this rebate with effect from 1st January, 1958. A notification giving effect to this decision will also be issued immediately."

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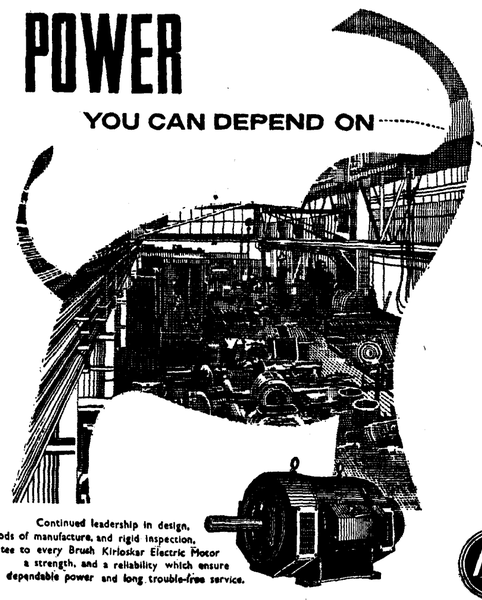

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L.I.C. PURCHASES OF SHARES IN MUNDHRA COMPANIES

DETAILS GIVEN BY FINANCE MINISTER

IN his statement in the Lok Sabha on the purchases made by the Life Insurance Corporation of shares in the Mundhra group of concerns, the number, the date of purchase and the amount for which they were purchased, Mr. T. T. Krishnamachari placed on the table of the House the following statement. He also submitted a statement giving the particulars of the shares of these companies which the Corporation took over from the former insurance companies.

STATEMENT OF PURCHASES MADE BY THE LIFE INSURANCE CORPORATION OF INDIA OF SHARES OF THE MUNDHRA GROUP OF COMPANIES

Date of purchase	Name of Company	Type of shares	Number of Shares	Rate of Purchase	Total Cost	*Market Quotations on 24-6-57	*Market Quotations on 25-6-57
				Rs.	Rs.	Rs.	Rs.
25-6-57	Angelo Brothers Ltd.	Ordinary Rs. 10 each	15,325	20.25	3,10,331.25	20.25	20.25
25-6-57	British India Corporation	Ordinary Rs. 5 each	7,00,000	6.00	42,00,000.00	5.70	5.95
		5 percent (T.F.) Cum.				5.90	6.50
25-6-57	Jessop and Co. Ltd.	Pref. of Rs. 100 each	5,495	90.00	4,94,550.00	91.00	91.00
9-3-57	do	Ordinary of Rs. 10 each	10,000	25.00	2,50,000.00	23.50	24.25
						24.75	25.12
5-4-57	do	do	50,000	23.625	11,81,250.00		
25-4-57	do	do	50,000	23.625	11,81,250.00		
25-6-57	do	do	78,000	24.00	18,72,000.00		
9-6-57	do	do	5,300	23.25	1,23,225.00		
25-6-57	Osler Electric Lamp Manufacturing Co., Ltd.	4½ percent (T.F.) Cum.					
		Pref. of Rs. 100 each	6,000	75.00	4,50,000.00	75.00	75.00
25-6-57	do	Ordinary of Rs. 5 each	1,00,000	4.00	4,00,000.00	2.84	2.84
						4.00	2.87
25-6-57	Richardson and Cruddas Ltd.	5½ percent (T.F.) Cum.					
		Pref. of Rs. 100 each	19,000	80.00	15,20,000.00	82.00	82.00
3-9-57	do	do	3,900	58.50	2,28,150.00		
25-6-57	do	Ordinary of Rs. 10 each	1,50,000	15.25	22,87,500.00	13.44	13.94
						15.25	14.00
9-8-57	do	do	8,700	13.62	1,18,494.00		
14-9-57	do	do	1,000	9.50	9,500.00		
20-9-57	do	do	9,000	10.18	91,620.00		
23-9-57	do	do	1,500	9.85	14,775.00		
25-6-57	Smith Stanistreet and Co., Ltd.	10 percent (T.F.) Cum. Pref. of Rs. 50 each	7,500	78.00	5,85,000.00	77.00	77.00
25-6-57	do	Ordinary of Rs. 5 each	25,000	13.00	3,25,000.00	13.00	13.00

*Authority: Official report and quotations of the Calcutta Stock Exchange Association Ltd.

STATEMENT SHOWING PARTICULARS OF SHARES OF MUNDHRA GROUP OF COMPANIES TAKEN OVER BY THE LIFE INSURANCE CORPORATION FROM THE FORMER INSURANCE COMPANIES.

Name of Company	Type of shares	No. of shares	Total face value	Total book value	Average book value a share
			Rs.	Rs. As. P.	Rs.
Angelo Brothers Ltd.	Ordy. shares of Rs. 10 each f.p.	17,550	1.75.500	4.00.533 0 0	22.8
British India Corpn. Ltd.	8 percent C.T.F. Pref. shares of Rs. 100 each f.p.	15,285	15,28,500	23,09,631 8 0	151.1
do	Ordinary shares of Rs 5 each f.p.	52,601	2,63,005	5,23,179 4 0	9.9
Jessop and Co., Ltd.	5 percent C.T.F. Pref. shares of Rs. 100 each f.p.	8,243	8,24,300	8,49,853 10 0	103.1
do	Ordinary shares of Rs. 10 each f.p.	5,400	54,000	3,30,678 4 0	61.2
Osler Electric Lamp Mfg. Co. Ltd.	4½ percent C.T.F. Pref. shares of Rs. 100 each.	1,600	1,60,000	1,19,600 0 0	74.8
Richardson and Cruddas Ltd.	5½ percent C.T.F. Pref. shares of Rs. 100 each.	4,255	4,25,500	3,88,698 5 0	91.
Smith Stanistreet and Co., Ltd.	Ordinary shares of Rs. 5 each f.p.	1,000	5,000	12,679 12 0	12.7

Stocks and Shares

CHANGES IN EXCISE DUTIES CAUSE NERVOUS LIQUIDATION

NO CLUE FROM MR. NEHRU

Wednesday Evening.

IT has been an eventful week, with changes in excise duties, the Assocham meeting and the new developments in the Mundhra affair. But the only perceptible stock market change was an intensification of the general uncertainty and a further shrinking in business. Investment support was completely lacking and prices tended to drift to lower levels. The increase in Central excise duties in place of State sales taxes on cloth, sugar and tobacco created some amount of uncertainty, as operators were not sure of the implications of the changes. Such reaction as occurred was bearish, and in cotton textiles not even the decision to reduce the excise duty on medium cloth brought a change of sentiment. Mr. Nehru's speech at the Assocham meeting was, not altogether unexpectedly, devoid of anything that could be considered a pointer to impending changes in the Government's policy towards private investment, domestic or foreign. Operators have now reconciled themselves to waiting until February next year, when Mr. Krishnamachari's Budget will perhaps provide the answer. Mr. Haridas Mundhra's financial problems have continued to provide an almost inexhaustible topic of market gossip. The Lok Sabha debate on the L.I.C. investments in his group of shares, with its grave allegations and the promised enquiry, have served to increase anxiety. Reflecting the prevailing nervousness Indian Iron declined below Rs. 19 for the first time since 26th November.

It is reliably learnt that the issue of 500,000 equity shares of Rs. 10 each at a premium of Rs. 2.50 a share by Philips India Ltd. has been oversubscribed more than four times. The board of management of the company has made an allotment to each eligible applicant of an equitable proportion of the number of shares applied for, excepting of course those applications which had to be disqualified on technical grounds. The vast majority of the applications were received from those who asked for 50 or 100 shares, and the board of management has, therefore, allotted 30 percent and 15 percent of the shares, respectively. It has scaled down this proportion still further in the case of those who asked for more shares. The letters of allotment and of regret, together with the appropriate refund pay orders conforming to the Securities Contracts (Regulation) Rules of 1957, will be issued simultaneously during the first week of January 1958.

Except for some interested buying in National, which hovered around Rs. 21.30 after being bid up to Rs. 21.90 a couple of days earlier, jute shares were neglected. Accumulation of stocks, low gunny prices and uncertainty over U.S. offtake on account of recession fears in that country have kept investors away.

Money conditions continued to be easier. As a result gilt-edged prices were steady, although quotations showed little variation. Owing to lack of scrip, however, buying orders were difficult to complete and business was of a retail nature.

Only 10 transactions were reported in preference shares during the week, including Indian Iron which changed hands at Rs. 96.50 and Kumardhubi Engineering which were crossed at Rs. 85. Calcutta Electrics were taken at Rs. 10.12.

The outstanding feature in the bank section was Hind Bank which, on rumours that the Bank might be amalgamated with the Bank of Baroda, spurted from Rs. 33 to Rs. 43. Punjab National were crossed at Rs. 67 cum rights and United Commercial were done at Rs. 58.50

A solitary transaction was reported in railway shares, in Dehri-Rohtas at Rs. 9.37.

Cotton textiles were featureless.

Despite the satisfactory report published by the New Manbhoom Coal Co., Ltd., the shares receded from Rs. 10.56 to Rs. 10.25. Bengal Coal, after being done up to Rs. 233, receded at the close to Rs. 229. Equitable were a steady feature with buyers at the higher rate of Rs. 24.37. Burrakur fluctuated narrowly around Rs. 22.

In electrics, Calcutta were slightly easier at Rs. 13.25.

In sugar, Darbhanga dropped Re. 1 to Rs. 18.50 and profit-taking in Dyer Meakin Breweries brought the price down from Rs. 8 to Rs. 7.56.

In the engineering section, heavy bull liquidation in Indian Iron & Steel brought the price down from Rs. 19.56 to Rs. 18.80 which was today's settlement rate. The appearance of the balance-sheet this week of Jessop & Co., caused disappointment among shareholders and the price reacted from Rs. 23.50 to Rs. 22.44. Richardson & Cruddas met with selling pressure and receded from Rs. 7.94 to Rs. 7.44. Textile Machinery were extremely quiet and lost Re. 1 to close at Rs. 15.70. Contrary to the general trend, Guest, Keen, Williams and Indian Steel and Wire Products were supported at Rs. 29.19 and Rs. 61. The passing of the Indian Galvanizing dividend brought out sellers of the shares at the lower rate of Rs. 16.

In paper, Orient were subdued at Rs. 24.70. Other issues were marked down in sympathy with the exception of Shree Gopal which were slightly better at Rs. 15.31.

There was no interest in cement and insurance shares.

In shipping, India Steamship continued to be supported at around Rs. 10.75 and India General Navigation were one point better at Rs. 54.

Among miscellaneous industrials, British India Corporation met with selling pressure and receded from Rs. 4.35 to Rs. 4. Dunlop were unchanged at Rs. 20.25 as were Imperial Tobacco at Rs. 11.69. Philips India were slightly easier at Rs. 13.75, but Metal Box were higher at Rs. 26.87. National Carbon were better at Rs. 24. National Rubber (Rs. 5 paid-up) had buyers at the higher rate of Rs. 6 while F. & C. Osler weakened further to Rs. 2.12. National Insulated Cables were enquired for at Rs. 24.75 and there was a small recovery in Jardine Henderson to Rs. 60.50.

In the mining section, Indian Copper were softer at Rs. 2.81, but Chrestien Mica Industries were better at Rs. 10.50.

Despite the improvement in demand at the Calcutta auctions particularly from abroad, there was no change in the tea section which continued to suffer from neglect possibly because prices for the commodity have shown no improvement and in fact producers of common teas are reported to be making losses.

* * * *

The profit of the HUKUMCHAND JUTE MILLS LTD. has declined by Rs. 4.02 lakhs to Rs. 22.75 lakhs for the year ended last March. After providing Rs. 1 lakh (Rs. 2.36 lakhs) for depreciation, Rs. 1½ lakhs (same) for taxation, transferring Rs. 1¼ lakhs (Rs. 2 lakhs) to investment reserve and bringing

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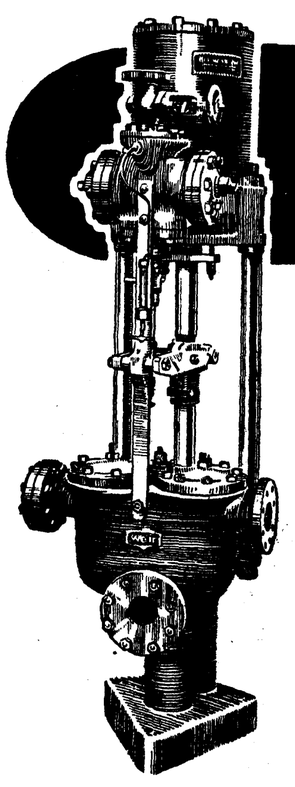

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in Rs. 1,18,935, there is a balance of Rs. 14,44,396. The dividend has been reduced by 50nP to Rs. 1.50 a share, leaving Rs. 1,14,396 to be carried forward.

* * * *

Providing £13.283 (£12,230) for depreciation, £28,950 (£46,125) for taxation and £3,075 for wealth tax, the net profit of the EAST INDIAN COAL COMPANY has amounted to £4,730, against £50.430. The dividend has been reduced to Rs. 1.50 a share, including an interim of 50nP. Taxation provision for the previous year is allocated £9,975, leaving a carry-forward of £26.677 (£58 922). Raisings increased by 9.852 tons to 561,050 tons and despatches were 39.894 tons higher at 562.446 tons. The company's expansion and mechanisation programme is making good progress.

* * * *

The NEW MANBHOOM COAL COMPANY has made a profit of Rs. 1.03 lakhs for the year ended last March, against Rs 44,701. Bringing in Rs. 70,222 and making other adjustments, there is a balance of Rs. 1.73.499 A dividend of 5 percent has been declared against nil. There is a carry-forward of Rs. 1.43.499. Raisings increased from 131.246 tons to 143.485 tons and despatches rose from 116,642 tons to 120,744 tons.

* * * *

MACNEILL AND BARRY LTD. has made a profit of Rs. 44.75 lakhs for the year ended last March. Bringing in Rs. 6,31.124, there is a balance of Rs. 51,06,535. Taxation provision is allocated Rs. 22½ lakhs (Rs. 20.75 lakhs). Allocations include: capital reserve Rs. 2.67 lakhs (nil), harbour boating replacement reserve Rs. 2½ lakhs (Rs. 2.66 lakhs), and general reserve Rs. 2 lakhs (Rs. 3 lakhs). The ordinary dividend is reduced from 11 percent to 8 percent. leaving a carry-forward of Rs. 4,24,245. The directors say that the introduction of the Insurance (Amendment) Act, 1957, which cancelled the principal agencies held by the company from 1st September, 1957, will affect its income They add that trading conditions in the tea industry improved towards the end of the year under review, but at present the outlook for the industry is somewhat unsettled. In the coal and jute industries, there was a turn for the better, but for inland water transport the prospects are unsatisfactory. Trading conditions in harbour boating were buoyant but the future will be adversely affected by the import policy.

* * * *

The loss of the INDIAN GALVANIZING COMPANY (1926) LTD. has amounted to Rs. 5.97 lakhs for the year ended last December. Transferring Rs. 4.33 lakhs from taxation provision and Rs. 2.30 lakhs from stock reserve, and bringing in Rs. 41,267, the preference dividends have been paid, leaving a carry-forward of Rs. 90,223. There is no ordinary dividend.

Bombay Market

L.I.C. INVESTMENT REPORTS CAUSE ANXIETY

MARKET UNCERTAIN ABOUT EXCISE DUTY INCIDENCE

Wednesday Evening.

THE Bombay stock market was quiet last week, and towards the close operators were unwilling to extend commitments either way. The debate about the Life Insurance Corporation's investments in a particular group of shares caused nervousness. The token reduction in the excise duty on medium cloth has had little effect as the relief in duty has been substantially counteracted by the withdrawal of rebate on increased output. Market circles have not yet been able to ascertain the precise incidence of the proposal to substitute sales tax on cotton textiles, sugar and tobacco by a Central excise duty.

Tata Steels closed at Rs. 163 and Indian Irons were maintained at Rs. 19.06 on support from Calcutta interests following the report that the strike of the contract labour at Burnpur had been withdrawn. Tata Locomotive were transacted at Rs. 138.25 and Premier Construction were selectively supported at Rs. 155.50. Alcock Ashdown were freely offered at Rs. 227.50, with sellers predominating. Automobile shares were quietly steady, and Premier Automobiles came to hand at Rs. 87.50. Hindustan Motors were available at Rs. 6.

Barring Century, which improved to Rs. 392.50 on the belief that the company's rayon plant would produce satisfactory results, textile shares showed widespread losses. Bombay Dyeing declined to Rs. 50.10 and Simplex were lower at Rs. 158. Svadeshi were offered at Rs. 169 and Kohinoor were bought at Rs. 263.75. India United Ordinary changed hands at Rs. 9.06 and Apollo were taken at Rs. 2.02.

Mixed trends were seen in the miscellaneous group. Associated Cement were steady at Rs. 151 and Digvijay Cement were done at Rs. 134 on good corporate news. Among sugar shares, Belapur were maintained at Rs. 253 and Phalton were bought at Rs. 147. Steamship company shares were steady on hopes of increased freight earnings. Scindia Steam came to hand at Rs. 16.96 but Great Eastern Shipping were shaded at Rs. 19.36 on profit-taking. Mining shares were subdued as the outlook for metals appeared to be discouraging. Shivrajpur Syndicate were transacted at Rs. 82.50. National Rayon were higher at Rs. 212 on prospects of improved corporate working and Tata Chemicals were taken at Rs. 12.84.

Bank shares were steady, and Bank of Baroda improved to Rs. 106.25 on investment support. United Commercial Bank were done at Rs. 59.50. Routine business was done in insurance shares and fluctuations were narrow. New India Assurance were taken at Rs. 47.75.

Scattered interest was taken in electricity supply undertakings, and Ahmedabad Electric were maintained at Rs. 94.10. Tata Power changed hands at Rs. 1,160.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations. Highest for the week. Lowest for the week. Closing Quotations. Quotations for the Corresponding Closing Date a Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available. Figures given after a stroke (/) mean Naye Paise.]

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 70/97—71/00—70/50—70/94.
3 % „ (1959-61)—Rs 98/85—98/99—98/10—98/90.
3 % „ (1963-65)—Rs 93/56—93/85—93/56—93/60.
3 % „ (1964)—Rs. 93/85—93/85—93/70—93/75.
3 % „ (1970-75)—Rs. 85/80—85/80—85/75—85/75.
3 % „ (1966-68)—Rs 91/25—91/25—91/14—91/20.
3½ % „ (1965)—Rs. 97/63—97/65—97/63—97/65.
3½ % „ (1961)—Rs. 99/60—99/60—99/60—99/60.
3½ % „ (1964)—Rs 97/63—97/75—97/63—97/75.
3½ % „ (1967)—Rs. 97/73—97/73—97/73—97/73.
3½ % „ (1967)—Rs. 99/63—99/63—99/60—99/63.
3½ % „ (1974)—Rs 98/25—98/25—98/25—98/25.
4 % „ (1960-70)—Rs. 100/90—100/90—100/44—100/44.
4 % Madras (1968)—Rs 96/93—96/93—96/93—96/93.
4 % U.P. (1968)—Rs. 96/20—96/20—96/20—96/20.
4 % Loan (1972)—Rs. 100/30—100/30—100/30—100/30.
4 % West Bengal (1968)—Rs 98/05—98/05—98/05—98/05
4 % U.P (1967)—Rs. 96/35—96/35—96/35—96/35.
4 % U.P. (1963)—Rs. 98/05—98/05—98/05—98/05.

BANKS

Hind—Rs. 33/00—43/50—33/00—43/00—(34-8).
Hindusthan Mercantile—Rs 8/12—8/12—8/00—8/00.
Punjab National—Rs 67/00—67/00—67/00—67/00—(51).
United Commercial—Rs. 57/75 f.u.d.—58/00—57/75 f.u.d.—58/00—(56).

COTTONS

Bengal Nagpur—Rs. 4/50—4/50—4/50—4/50—(9-6).
Jay Shree Textiles—Rs. 6/12—6/12—5/94—6/00.
Kesoram—Rs 9/37—9/50—9/37—9/50—(15-2).
Sree Bhawani—Rs 10/00—10/00—10/00—10/00.
Sutlej—Rs. 78/00—80/00—76/00—80/00.

COALS

Amalgamated—Rs. 14/62—15/12 x.d.—14/50 x.d.—15/1 x.d.—(21).
Bengal—Rs 231/00—232/00—228/00—229/00—(443).
Bharat—Rs. 5/81—6/00—5/81—5/93—(6-12).
Burrakur—Rs. 22/00—22/12—22/00—22/12—(21-8)
Do. (Pref.)—Rs. 99/25—99/25—99/25—99/25—(114-8).
Central India—Rs. 5/78—6/00—5/78—5/84—(6-6).
Equitable—Rs. 24/00—24/75—24/00—24/62—(26-4).
Lakurka—Rs. 10/00—10/00—10/00—10/00.
Nazira—Rs. 5/50—5/56—5/50—5/56—(6-11).
New Manbhoom—Rs. 10/50—10/56—10/44—10/56—(11-8).
New Beerbhoom—Rs. 14/00—14/00—13/75—13/75—(15-8).
South Karanpura—Rs. 8/69—8/81—8/69—8/75—(10-8).
Western Bengal—Rs. 5/75—5/75—5/44—5/50—(5-11).

JUTES

Agarpara—Rs. 7/06—7/25—7/00—7/25—(9-12).
Alliance—Rs. 79/00—80/00—79/00—80/00—(104).
Auckland—Rs. 75/00—75/00—75/00—75/00—(90).
Anglo-India—Rs. 150/00—151/00—150/00—151/00—(145).
Birla—Rs. 14/75—14/75—14/75—14/75—(14-8).
Budge Budge—Rs. 70/00—70/00—70/00—70/00—(121).
Champdany—Rs. 98/00—99/00—98/00—99/00—(125).
Delta—Rs. 94/00—94/00—94/00—94/00—(124).
Ganges—Rs 50/00—50/00—48/00—48/00—(53-8).
Gourepore—Rs 223/00—223/00—223/00—223/00—(191).
Hukumchand (Pref.)—Rs. 92/00—82/00—92/00—92/00—(102).
Howrah—Rs. 13/81—13/81—13/81—13/81.
India—Rs. 95/50—95/50—95/50—95/50.
Khardah (Pref)—Rs. 79/50 c.d.—79/50 c.d.—79/50 c.d.—79/50 c.d.—(91-8).
Kamarhatty—Rs 90/00—90/00—90/00—90/00.
Megna—Rs. 81/00—82/00—80/00—80/25—(68).
National—Rs 21/80—21/90—21/20—21/50—(19-12).
New Central—Rs 11/75—11/87—11/25—11/25—(13).
Naihati—Rs 61/50—62/00—61/50—62/00
Northbrook (Pref.)—Rs 68/00—68/25—68/00—68/25.
Presidency—Rs. 3/81—3/84—3/81—3/84—(4-7).
Reliance—Rs. 6/00—6/00—5/81—5/94—(9-3).
Waverley—Rs. 3/25—3/25—3/25—3/25.

MININGS

Burma Mines—Rs 1/85—1/85—1/75—1/75—(2-14).
Chrestien Mica—Rs 10/50—10/50—10/50—10/50—(15).
Indian Copper—Rs. 2/83—2/86—2/80—2/82—(3-12).
Karanpura Development—Rs. 8/62—8/69—7/56—7/56—(17-4).
Metal Corporation—Rs. 5/37—5/44—5/37—5/44—(9).
Orissa Minerals—Rs 19/62—19/62—19/62—19/62—(22).
Tavoy Tin—Re. 0/51—0/51—0/51—0/51—(As. 10).

CEMENTS

Assam Bengal—Rs 4/27—4/27—4/06—4/18—(6-15).
Do. (Defd)—Re. 0/95—0/95—0/95—0/95—(1-6).
Asoka—Rs. 7/25—7/25—7/25—7/25.
Dalmia (Bharat) 2½ Paid—Rs. 2/12—2/19—2/12—2/19—(3-3).
Do. (Ord.)—Rs. 9/12—9/37—9/12—9/37.
Jaipur Udyog—Rs. 11/50—11/69—11/31—11/31.
Orissa—Rs. 12/37—12/50—12/37—12/50.
Sone Valley—Rs. 4/44—4/50—4/44—4/44—(8-2).

CHEMICALS

Alkali & Chemical—Rs. 13/12—13/37—13/06—13/12—(18-8).
Do. (New)—Rs. 11/50—11/50—11/44—11/44.
Bengal Chemical—Rs. 91/00—93/00—91/00—92/50—(90).
Do. (Pref.)—Rs 11/00—11/00—11/00—11/00—(13-4).
Smith Stanistreet—Rs. 13/81—13/81—13/75—13/75—(9-14).

ELECTRICS

Calcutta—Rs. 13/50—13/50—13/25—13/25—(19-12).
Do. (Pref.)—Rs. 10/00—10/12—10/00—10/00—(

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Muzafferpore—Rs. 8/00—8/00—8/00—8/00—(7-4).
Shahjahanpur—Rs. 6/31—6/31—6/31—6/31—(7-4).

ENGINEERINGS

Bhartia Electric Steel—Rs. 13/87—13/87—13/87—13/87—(17).
Britannia Eng.—Rs. 12/50—12/50—12/44—12/44—(14-7).
Burn & Co.—Rs 310/00—314/00—310/00—314/00—(317-8).
Guest, Keen, Williams—Rs 29/12—29/31—29/12—29/12.
Indian Standard Wagon—Rs. 191/00—192/00—191/00—192/00—(215).
Do. (Pref.)—Rs. 101/00—101/00—101/00—101/00—(123-8).
Indian Iron—Rs 19/56—19/61—18/80—18/80—(29-3).
Do. (Pref.)—Rs. 96/50—96/50—95/50—95/50—(101).
Indian Steel & Wire Pro.—Rs. 61/00—61/00—61/00—61/00—(69-4).
Jay Engineering—Rs. 127/00—127/00—127/00—127/00.
Jessop & Co—Rs 23/75—23/75—22/12—22/50—(29).
Kumardhubi—Rs 8/12—8/31—8/12—8/10—(9-10).
Do. (Pref.)—Rs. 85/00—85/00—85/00—85/00—(101).
Marshalls—Rs 4/56—4/62—4/44—4/62—(5-4).
National Iron & Steel—Rs. 6/85—6/85—6/62—6/62—(8).
Richardson & Cruddas—Rs. 8/00—8/06—7/44—7/56.
Do. (Pref.)—Rs 53/75—54/00—53/75—54/00.
Saran Eng—Rs 4/69—4/75—4/56—4/62—(8-1)
Textile Machinery—Rs. 16/85—16/90—15/60—15/70—(20-3)
Do. (Pref.)—Rs 86/00—87/00—86/00—87/00.

INSURANCES

New Asiatic—Rs 3/37—3/37—3/25—3/25
Ruby General—Rs. 5/94—5/94—5/94—5/94—(6-2).

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/94—9/94—9/81—9/94—(10-1).
Assam Match—Rs 15/37—15/37—15/31—15/31—(20-6).
Airways (India)—Rs. 4/44—4/56—4/44—4/56.
Balmer Lawrie—Rs 151/00—151/00—150/00—151/00—(152).
Bharat Commerce & Industry—Rs 2/65—2/65—2/65—2/65
B. I. Corporation—Rs. 4/34—4/35—3/96—4/02—(8-15).
Britannia Biscuits—Rs. 12/50—12/62—12/50—12/62—(14-12).
Clive Row Investment—Rs 8/37—8/37—8/37—8/37.
Dunlop Rubber—Rs. 20/37—20/37—20/12—20/12—(25-11).
Duncan Brothers—Rs. 84/00 S.T.—84/00—84/00—84/00—(121)
Eastern Investment—Rs 107/25—108/25—107/00—107/00—(129-8).
F. & C. Osler—Rs 2/50—2/69—2/00—2/12—(8-7).
Great Eastern Hotel—Rs. 255/00—255/00—255/00—255/00.
Hindustan Lever—Rs. 19/81—19/81—19/81—19/81.
Hindustan Motors—Rs. 6/12—6/12—5/94—5/94.
Imperial Tobacco—Rs. 11/75—11/75—11/50—11/50—(13-13).
Indian Aluminium—Rs. 12/50—12/65—12/50—12/65—(15-4)
Indian Cables—Rs 25/87—25/87—25/37—25/37—(28-13).
Indian Wood Products—Rs. 42/06—42/75—41/00—42/00—(44-8).
James Wright (Pref.)—Rs 32/00—32/00—32/00—32/00—(41).
Jardine Henderson—Rs. 60/00—61/00—60/00—61/00—(85).
Martin Burn—Rs 23/50—23/56—23/31—23/50—(23).
Do. (Pref.)—Rs. 92/00—92/50—92/00—92/50.
National Carbon—Rs 24/06—24/06—23/75—24/00.
National Rolling & Steel Ropes—Rs 10/12—10/12—10/12—10/12—(10).
National Rubber—Rs. 3/69—5/69—5/69—5/69.
National Insulated Cable—Rs 24/69—24/81—24/50—24/81—(23)
Osler Electric Lamp—Rs 1/81—1/94—1/81—1/94.
Philips India—Rs 13/62—13/75—13/62—13/75.
Rallis India—Rs 28/50—28/50—28/25—28/25—(39-4).
Rohtas Industries—Rs 17/25—17/25—15/50—15/69—(18-15).
Do. ('B' Pref.)—Rs 61/25 c.d.—61/25 c.d.—61/25 c.d—61/25 c.d.—(65-4).
Sen-Raleigh Industries—Rs. 10/75—10/75—10/75—10/75.
Western Stockholders Investment—Re. 0/78—0/83—0/75—0/75.

OILS

British Burma Petrol—Rs. 1/80—1/80—1/80—1/80—(3).
Indo-Burma Petroleum—Rs 24/50—24/50—24/00—24/00—(36).

PAPER MILLS

Orient—Rs 25/40—25/40—24/70—24/70—(32-2).
Shree Gopal—Rs. 15/06—15/31—15/06—15/31—(16-6).
Star—Rs. 11/00—11/00—11/00—11/00—(10).
Titaghur—Rs 33/00—33/12—32/50—32/50—(36-5).
Do (P.O.)—Rs. 3/81—3/94—3/81—3/87—(4-8).

RAILWAYS

Dehri Rohtas—Rs. 9/37—9/37—9/37—9/37—(13-4).

SHIPPINGS

India General Navigation—Rs. 53/50—54/00—53/50—53/50—(64-4)
India Steamship—Rs 10/78—10/78—10/69—10/75—(9-5).
Port Shipping—Rs. 16/25—16/25—16/25—16/25—(16-1).

SUGAR SHARES

Belsund—Rs. 10/19—10/19—10/19—10/19—(10-8).
Sree Krishna Gyanoday—Rs. 8/94—8/94—8/87—8/94—(10-11).

TEA SHARES

Banarhat—Rs 296/00—296/00—294/00—296/00—(305).
Bishnauth—Rs. 19/19—19/25—19/00—19/12—(23-12).
Brahmapootra—Rs. 3/44—3/50—2/94—2/97.
Brooke Bond—Rs 15/00—15/00—14/69—14/69—(20-1).
Birpara—Rs. 99/00—101/00—99/00—100/00—(160).
Dhelakhat—Rs 20/75—21/00—20/37—20/37—(19-8).
Gungaram—Rs. 108/00—109/00—108/00—108/00—(207).
Gohpur—Rs 19/62—19/62—19/50—19/50—(26-2).
Huldibari—Rs. 18/75—18/75—18/75—18/75—(27-4).
Hoolungoorie—Rs. 175/00—176/00—175/00—176/00—(290).
Hantapara—Rs 112/00—113/00—110/00—111/50—(180).
Jay Shree—Rs. 9/00—9/06—8/90—8/94.
Jutlibari—Rs. 13/50—15/06—13/50—15/06—(31-4).
Jaybirpara—Rs. 15/50—15/62—15/50—15/62—(22-12).
Killcott—Rs 12/00—12/19—12/00—12/19.
Kunchunpore—Rs. 5/37—5/62—5/37—5/50—(10-2).
Methoni—Rs. 15/62—15/62—15/50—15/50—(21-8).
Mothola—Rs. 448/00—448/00—448/00—448/00—(400).
Patrakola—Rs. 134/00—134/00—128/00—132/00—(211).
Paharjoomiah—Rs. 38/50—39/00—38/50—39/00.
Singtom—Rs. 5/00—5/00—5/00—5/00—(8).

DEBENTURES

6 % (1928-58-88) Calcutta Port Trust—Rs. 101/00—101/00 101/00—101/00.
5 % Dunlop Rubber—Rs 98/50—98/50—98/50—98/50.
4 % (1958-88) Calcutta Improvement Trust—Rs. 80/00—80/00—80/00—80/00.

JESSOP DIRECTORS REPORT ON MR. H. D. MUNDHRA

COMPANY PERSUADED TO "INVEST" IN OTHER CONCERNS

PRESENTING their report for the year ended October 1956, the directors of Jessop and Co. Ltd. say that in July 1956. Mr. H. D. Mundhra advised the board of directors that he wished to bring Richardson and Cruddas Ltd. and Duncan Stratton Ltd. under the control of Jessop and Co. Ltd. Mr. Mundhra stated that he and his associates then held about 70 percent of the shares in Jessops. and that they held over 80 percent of the shares in each of the other two companies, both of which were engaged in engineering work. The directors considered that it would be in the interests of the company to have, in Bombay and Madras, facilities for the manufacture of component parts of sluice gates. cranes, etcetera. So it was agreed to purchase shares in Richardson and Cruddas Ltd. A substantial holding was purchased in September and October 1956.

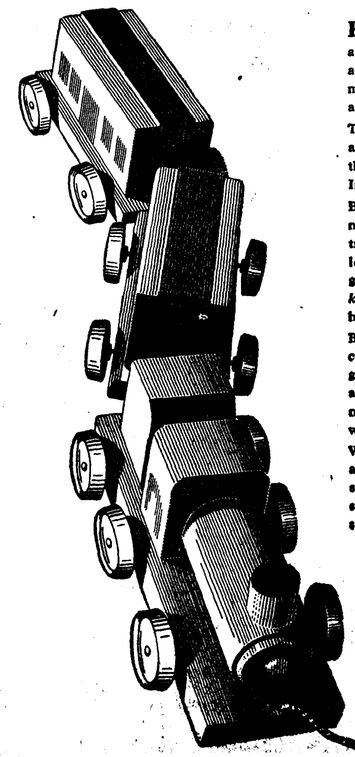
In November 1956, further contracts amounting to Rs. 60.24 lakhs were made for the purchase of 217,000 additional shares in Richardson and Cruddas Ltd These contracts were made with Rameswar Daga and Co., a firm of registered stock brokers of the Calcutta Stock Brokers Association. They were recommended to the company by Mr. Mundhra. The money was paid to Rameswar Daga and Co. in November 1956. but the share scrip were not delivered to the company. This position was not known to any of the other directors for several months, but when it became known. the position was discussed on numerous occasions with Mr. Mundhra, who gave his personal assurance and undertaking that the money would be returned to the company. Mr Mundhra stated that due to the serious fall in the value of securities on the Calcutta Stock Exchange. he had not yet been able to keep his promise to cause the money to be restored to the company, nor had he been able to give any security for this amount. "In view of Mr. Mundhra's promises, the directors are making continuous efforts to recover the money amicably, but at the same time advice is being sought as to what other steps should be taken in the interest of the company."

The directors add that they were approached by the Assam Cements Ltd. with a proposal that Jessops should take an interest in the construction of a cement factory in Assam. In view of the difficulty of transporting cement from Bihar to Assam. the directors thought that the project had excellent potentialities and invested Rs. 7.35 lakhs in the Assam Cements Ltd. "Due to protracted negotiations between the interests concerned in Assam," the bulk of the authorised capital amounting to Rs. 2 crores has not been called up. As the paid-up capital amounted to Rs. 8.75 lakhs on 31st October. 1956. the investment meant that on that date Jessop and Co. Ltd. became the "holding company" within the meaning of the Companies Act. 1956.

The profit of Jessop has improved by Rs. 19 16 lakhs to Rs. 63,98,618. An ordinary divided of 12½ percent has been declared. against 30 percent. This gives a yield of 5.6 percent at Rs. 22.37 a share. The general reserve allocation is Rs 2 lakhs lower at Rs. 7 75 lakhs. and special reserve receives the same amount of Rs. 4.75 lakhs. The taxation provision has been increased by Rs. 25.39 lakhs to Rs. 45.65 lakhs. Depreciation is Rs. 15,000 lower at Rs 5.10 lakhs. A balance of Rs. 51,642 is carried forward, against Rs. 14.000 brought in.

Sales were about the same as during the previous year. The directors reorganised the importing and trading departments of the company. The metals department was closed because of uneconomic working. The directors state that the "order book continues to grow" They add that the "results of the recent financial year ending on 31st October, 1957. are also encouraging, and once the present difficulties are overcome the future prospects are good."

It's 1,000 miles across the room...



RATTLE, clatter, thump goes the toy engine at the little boy's heels... rattle, clatter, thump across the room. And, to him, it's a thousand-mile trip! So what's vital to him is movement and speed.

To us, at Hindustan Lever, speed and distance are no less important. For you, we cover thousands of miles every day — every inch of India's 35,000 miles of railroad, for instance.

But before our products are despatched, we must consider how they will travel. Plane or train? Road or waterway? Handcart, head-load or mule-train? The answer depends on a great many factors — for instance, on the *kind* of territory those goods must cross and how *soon* they must arrive.

But arrive they must — and arrive in the best condition. For people have come to trust the goods we make — things like Sunlight Soap and Vim, Rexona and Dalda Vanaspati. The need for these products is growing — everywhere, all the year round.

We take trouble to satisfy this need — and so add another service to the service that the goods themselves perform. We add the service of *regular supply*.

Hindustan Lever serves the home

MEETING OF ASSOCIATED CHAMBERS

TEXT OF RESOLUTIONS ADOPTED

At the annual general meeting of the Associated Chambers of Commerce in Calcutta, the following seven resolutions were adopted unanimously.

Stability in Taxation.—Madras Chamber of Commerce. The Associated Chambers of Commerce of India, while accepting that in present circumstances industry and trade must play their part in providing an equitable share of the tax revenues of India, deplore the present situation in which not only are there frequent changes in the rates of such taxes as excise duty, sales tax, cess and octroi duties but also State Governments are able to impose taxes within their own borders which retard the essential development of industries that are nationwide and that contribute to the national economy. They therefore urge the vital necessity of a measure of stability both concerning the burden of tax and the period for which it is levied in order to allow a reasonable and orderly development of production, demand and consumption of the commodities affected.

Ports and Transport.—Bombay Chamber of Commerce and Industry. In view of the serious, wasteful and costly port congestion recently experienced at the major Indian ports and the further difficulties apprehended as essential imports, including heavy machinery, increase, the Associated Chambers of Commerce of India would emphasise the vital need for continued and intensified efforts to improve the capacity and efficiency of India's ports and for rapid and balanced expansion of all the transport facilities of the country to meet the increasing transport requirements of the second five year plan. They would urge in particular that:

(a) continued action should be taken to improve the working of the major ports by the provision of additional mechanical equipment, by the general extension of incentive schemes for labour and by ensuring that port administration and technical services are fully staffed by competent personnel at all levels, ashore and afloat:

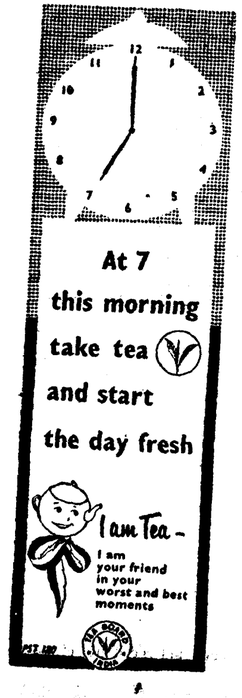
SOUTH EASTERN RAILWAY

TENDERS

Sealed Tenders are invited for Tender No. PA/GM/5/GB5(57) for supply of 1700 I.G. paint red lead R/M non-setting to I.S. 102—1950.

Tender Forms are obtainable from the Controller of Stores. S. E. Rly., Garden Reach, Calcutta-23 on remittance of Rs. 5/- per copy (not refundable) by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach by local firms. Closing date is 13-1-58 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the Tender. Earnest Money is Rs. 1,190/-.

GENERAL MANAGER



(b) particular attention should be paid to improving movement facilities to and from the main ports where present and threatened traffic bottlenecks prevent an economical and efficient use of transport capacity;

(c) higher priority should be given to the development of road and inland water transport and coastal shipping in order to relieve the railways of some of the transport burden of the second five year plan and to provide transport to those areas of industrial and agricultural development which have inadequate rail services. The Chambers would particularly recommend the urgent expansion of the national highways, an increase in the road transport fleet of vehicles, and a decrease in the level of taxation on, and therefore the cost of, road transport services;

(d) repair berth facilities at the major Indian ports, and particularly Bombay, should be improved so that foreign shipowners may be induced to use the indigenous ship repairing industry and thus increase India's earnings of foreign exchange.

Food Policy.—Upper India Chamber of Commerce. In view of the contribution which a substantial increase in food production throughout the country could make to:

(a) current and future foreign exchange resources,

(b) the neutralisation of the price increase from deficit financing,

(c) the raising of standards of living and an improvement in the national income,

(d) increasing employment both of men and resources in the rural areas, the Associated Chambers of Commerce of India urge that a major effort should be made by the Central and State Governments to encourage greater agricultural production by the intensification of the Grow More Food Campaign and, in particular, of those aspects of it such as the increasing use of fertilisers, a rapid improvement in supplies of selected seed, development in the use of irrigation facilities by reduced water charges, more extensive rural credit arrangements and a general strengthening of the agricultural advisory services, which will give an effective stimulus to large crops.

Corporate Taxation.—Bengal Chamber of Commerce and Industry. The Associated Chambers of Commerce of India are gravely perturbed by the heavy and increasing burden of taxation on corporate enterprise in India and invite the attention of the Government to the inevitable results, namely:

(a) the erosion of existing capital resources;

(b) the reduction of the return on capital to levels which are inadequate to attract either foreign or internal investors;

(c) the inability of industry to finance development and modernisation from its own internal resources;

(d) inflation;

and suggest that if foreign investment is to be attracted to Indian industry, early action is essential with the object of reducing corporate taxation to levels more compatible with the requirements of a country engaged in promoting rapid industrialisation in competition with other countries for the limited capital resources of the world.

Export Policy.—Bengal Chamber of Commerce and Industry. The Associated Chambers of Commerce of India, while supporting many of the recommendations in the recent report of the Export Promotion Committee, urge that the need to restore the country's external balance of payments is all important; that all exportable commodities and the industries concerned with their production should be regarded primarily as earners of foreign exchange, and other considerations and in particular the contribution made by such commodities to internal revenue should be subordinate to this essential requirement.

Labour Relations.—Punjab and Delhi Chamber of Commerce. The Associated Chambers of Commerce of India, while reiterating their faith in collective bargaining as an essential element in satisfactory employer-employee relations, consider that the community of interest of both parties in increasingly efficient production demands continuous improvement in the direct relations between management and all categories of employees. They therefore commend and strongly support the lead given by the Government of India in the various proposals made in recent tripartite discussions calculated to bring employers and employees closer together, namely:

(a) the encouragement of the movement for workers' education and training for greater efficiency in industry;

(b) the improvement of industrial relations through the observance, both in the letter and in the spirit, of the recently evolved code of discipline;

(c) the introduction on a voluntary and experimental basis of workers' participation in suitable aspects of managements;

and suggest that constructive action should be taken to develop these conceptions by employers, Governments and the trade unions concerned.

The Metric System.—Bengal Chamber of Commerce and Industry. In view of the many problems involved in the introduction of the metric system of weights and measures, particularly for such industries as the steel manufacturing and fabricating industries, the Associated Chambers of Commerce of India note with satisfaction that the Government of India is proceeding cautiously in the matter and they trust that for every stage in the change-over a suitable programme will be framed in consultation with all the interests concerned.

DISCUSSION ON ASSOCHAM RESOLUTIONS

THE resolutions passed at the annual general meeting of the Associated Chambers of Commerce on 14th and 16th December reflect the major economic worries of the year. The diversity of these worries is indicated by the fact that two of the resolutions relate to taxation, and the remaining five to transport, food, exports, labour relations and the metric system.

Introducing the resolution on the need for stability in taxation, Mr. G. N. Noel-Tod (Madras Chamber) welcomed the Central Finance Minister's assurance that the pattern of taxation had now been fixed, and that future adjustments would only be marginal. But he pointed out that this was by no means the case with taxation imposed by State Governments. Apart from the large variety of sales taxes, some States imposed a cess on sugarcane and Kerala had an agricultural income tax. While the States' need to raise revenue was recognised, it was essential that early action should be taken to exempt from sales tax or other indirect taxation by States the products of all industries other than those making non-essential consumer goods. Such sales taxes could be replaced by a Central excise which would be refundable in case of export. It was necessary to exempt from sales tax all imports of essential commodities. Seconding the resolution, Mr. K. M. Wilcox (Upper India Chamber) urged greater co-ordination between the Central and State Governments in framing their taxation policies. He also felt that greater uniformity was necessary in the taxes imposed by local authorities.

Moving the resolution on ports and transport, Mr. E. Parker (Bombay Chamber) spoke of the serious difficulties resulting from the congestion in Indian ports earlier this year. He felt that the difficulties would recur when imports returned to their normal levels and as shipments of foodgrains increased next year. Measures necessary to improve the working of Bombay port included the provision of more dredgers and ship repair facilities. Referring to road transport, Mr. Parker urged the need for better roads. Taxes on road transport should be reduced and made more uniform, the proposed Inter-State Transport Commission should be set up soon, and an assurance should be given that there will be no nationalisation until at least 1971. Seconding the resolution, Mr. E. J. M. Leigh (Madras Chamber) mentioned the inadequacy of railway facilities, and urged the expansion of coastal shipping.

Introducing the resolution on food policy, Mr. J. K. Srivastava (Upper India Chamber) emphasised that no programme of industrialisation could succeed without a programme for a large increase in agricultural production. The high level of investment expenditure had led to a general increase in the demand for foodgrains. As a result, prices had risen sharply. Extensive cultivation alone would not solve the food problem and the emphasis should be on intensive cultivation. Mr. I. P. Anand (Punjab and Delhi Chamber), seconding the resolution, urged that agriculture should follow the same scientific and rational practices which were adopted in factories to increase production.

Mr. J. D. K. Brown (Bengal Chamber) moved the resolution on corporate taxation. He pointed out that because taxation was too heavy, companies could not provide finance for the ultimate replacement of fixed assets and found it more difficult to carry the same volume of stocks at rising prices. Taxation would have to be reduced if sustained progress was to be made in the corporate sector and if damage to a number of established industries was to be avoided. Seconding the resolution, Mr. L. D. Mudie (Bombay Chamber) criticised the wealth tax, especially in its application to companies. He also felt that the rules framed by the Government to implement the compulsory deposit scheme were defective.

Moving the resolution on export policy, Mr. D. F. Macmillan (Bengal Chamber) said that there were indications of a trade recession in the United States and a general fall in world commodity prices. If these trends continued, it would be difficult for India to expand and diversify her export trade. Internal revenue considerations should, therefore, be given less importance where export industries or exportable commodities were concerned. The resolution was seconded by the Madras Chamber.

Moving the resolution on labour relations, Mr. F. C. Badhwar (Punjab and Delhi Chamber) welcomed the tripartite agreement between managements, labour and the Government on adopting a voluntary code of industrial discipline. He hoped that the Government would take effective steps to see that the code is obeyed in practice. In his view the proposal for administrative tribunals should not involve a restriction of the jurisdiction of law courts. Seconding the resolution Mr H. L. Murray (Bombay Chamber) pointed to the political rivalries which govern trade union activities in India.

Mr H. M. L. Williams (Bengal Chamber), moving the resolution on the metric system, complimented the Government on the realistic manner in which it was promoting its use. He considered it fortunate that the decision to change over to metric standards had been taken now, instead of being deferred for another 20 years, when the cost and complications would have been much greater. The resolution was seconded by the Bombay Chamber.

New Delhi

INDUSTRIAL PROJECTS HELD UP BY FOREIGN EXCHANGE SHORTAGE

FERTILISER PRODUCTION PERMITTED IN PRIVATE SECTOR

(FROM OUR NEW DELHI CORRESPONDENT)

SOME 17 industrial projects, almost fully scrutinised, are having to wait until foreign exchange is available for their implementation. They are aluminium, tungsten carbide and alloy and tool steels in the metallurgical industries sector; synthetic rubber, newsprint from bagasse, cellulose pulp, organic intermediates, raw film, sulphur and sulphuric acid from pyrites, phosphorus and basic refractories in the industrial materials sector; and heavy foundry and forge, heavy plate and vessels, heavy machines, heavy machine tools manufacture, mining machinery and heavy structurals among the engineering schemes.

On the aluminium project, preliminary reports from the Italian firm, Montecatini, the U.S. firm, Reynolds and the French firm, Fochiney are under examination by the Government. Deferred payment terms will be negotiated. In the scheme to manufacture synthetic rubber, Firestone, Lummus and Montecatinis have shown interest. They have submitted project reports, all of which are under scrutiny. For the production of organic intermediates, talks for deferred payment terms are in progress with the German firm, Bayer. The Government, it is expected, will also approach Russia for credits to set up a plant for the manufacture of intermediates for the drug industry. The Government has entered into an agreement with Russia for the establishment of a heavy machine building factory and a coalmining machinery unit. Negotiations are still in progress for obtaining credit for the projected forge-foundry. Some Amrican firms have been invited for technical collaboration in the manufacture of streptomycin at the Hindustan antibiotics factory in Pimpri. The installed capacity of this factory, which is now producing penicillin, will have been expanded by nearly 60 percent by the beginning of next year. The streptomycin scheme envisages the manufacture of 15,000 to 20,000 kgs. The capital cost of the scheme is placed at Rs. 1.12 crores of which, Rs. 44 lakhs will have to be spent abroad.

A scheme for doubling the capacity of the D.D.T. factory in Delhi is under way. The U.N.I.C.E.F. has agreed to supply the requisite plant and equipment. After this expansion, the factory, it is expected, will produce four tons of technical D.D.T. a day. Another D.D.T. factory with an annual capacity of 1,400 tons of technical D.D.T. is being set up in Alwaye in Kerala State. The factory, it is expected, will go into production by the middle of 1958.

Sindri's expansion scheme is based on the utilisation of the entire quantity of 10 million cubic feet of coke oven gas now produced from the existing plant. On its completion, 70 tons of urea and 400 tons of double salt a day, or 60 percent more than the factory's present output, will be produced. With the announcement by the Government that the manufacture of fertilisers can also be undertaken in the private sector, the proposal to utilise gases from the oil refineries in Bombay for the production of fertilisers is being revived.

Expansion of Glaxo Laboratories

Proposals for further expansion of the Glaxo Laboratories' plant have been approved by the Government. The condition is that the additional plant should be financed by credit over a period of years. The company, it may be recalled, began with the manufacture of baby foods. But it has since extended its activities to a wide range of health foods, antibiotics, pharmaceuticals and veterinary products.

U.S. Credit to National Rayon Corporation

The U.S. Import-Export Bank, it is reported, has offered a credit of $1.8 million to the National Rayon Corporation, Bombay for the expansion of its plant. The terms of the offer are being examined.

No Auctions for Wool

The proposal to set up a wool auction market in India has been shelved, at least for the present. The Wool Development Council, which examined this matter in detail, is of the opinion that the quantity of wool available for export is not sufficient to attract foreign buyers to India. It is also feared that the setting up of an auction market in India might do more harm than good.

Textile Machinery for Deferred Payment

Negotiations are in progress for the import of textile machinery from Czechoslovakia. Some details are also available of the agreements recently concluded for the import of textile machinery from East Germany and Japan. The agreement with East Germany provides for deferred payment for four years with the provision that the sale proceeds will be utilised to purchase Indian goods. The Indo-Japanese agreement provides for payment after five years, to be made directly to Japanese sellers. It is an open agreement which does not stipulate any ceiling for imports. The agreement with East Germany places it at Rs. 1.2 crores. The Japanese agreement is valid for one year. Payment will be made in sterling, and the unit of payment will be in terms of yen, subject to an agreement to that effect within six months of the signing of the agreement to import machinery. Ten percent of the f.o.b. contract amount will be remitted as advance payment within 14 days after the date on which contract is signed. A further 10 percent of the value will be paid through letters of credit, confirmed irrevocable without recourse at sight and payable against presentation of the necessary shipping documents. The remaining 80 percent will be deferred, the remittances being in ten equal half-yearly instalments; the first instalment will be paid at the expiry of six months from the date of shipment. Subsequent instalments will be paid at six monthly intervals thereafter, together with interest on the amount which will be outstanding at the rate of 6 percent a year, and will be paid in advance along with each instalment. The letter of credit, which will be established through a "prime" bank within 14 days after the date of contract, will also provide for the interest amount. The following items of textile machinery can be imported under the agreement, namely, (1) blow room lines, including machine for opening and treating cotton waste, (2) carding engines, (3) drawing frames, (4) coming sets, (5) speed frames, (6) ring frames, (7) complete cotton waste spinning plant, (8) high-speed winding machines, (9) high-speed warping machines, (10) sizing machines, (11) automatic looms, (12) cloth and yarn, dyeing, bleaching, printing and finishing machinery outside the banned category, (13) silk, art silk and spun silk spinning, weaving and finishing machinery and (14) electric motors for the above machinery.

Loans to Hotels

The Government has suggested to the State Bank and to the Life Insurance Corporation that they should consider requests for loans from hotels on easy terms. Hotels have been recognised as an industry under the Industrial Finance Corporation Act Amendment Bill which was recently passed by Parliament.

Exports of Indian Sugar

About 170,000 tons of sugar have been exported so far from India, earning about Rs. 14 crores of foreign exchange. A decision to export 50,000 tons of sugar was taken by the Government in December 1956. In March this year, this ceiling was raised to 200,000 tons. The export was possible because of high world prices which the damaged beetroot crop in Europe and cane crop in Cuba had helped to bring about. The prices of the British refined sugar, which generally average around £40 f.a.s. a ton rose to £70 a ton in May 1957. The sugar prices have now come back to the normal level of £40 a ton, which will make it difficult to maintain the export of Indian sugar. According to certain estimates, exports of Indian sugar at current British prices would entail a loss of £14 a ton or about Rs. 81 a maund. To stimulate exports, however, certain rebates of the excise duty were recently announced.

Conference on Transport

At the conference on transport convened by the Federation of Indian Chambers of Commerce and Industry recently in New Delhi, in which the representatives of operators and users of different kinds of transport took part, the general consensus of opinion expressed can be summed up as follows: An efficient and well-developed transport system is a sine qua non of all progress, especially economic development. In fact, adequate transport facilities and economic development are interdependent. Production and distribution depend on transport, and transport in turn can only develop against the background of an economy which is continually moving forward.

In the context of planning in the country and the importance that has come to be rightly attached to rapid economic development through industrialisation, it is necessary that transport should move in advance of development in other spheres of the economy. Otherwise, there is a constant danger of development in other spheres being held up by bottlenecks in transport. The second five year plan has, to a large extent, recognised this. Of the total initial planned outlay of Rs. 7,200 crores both in the public and private sectors, as much as Rs. 1,534 crores has been earmarked as the outlay in transport. The fact, however, is that even after this outlay, development in other spheres might be held up due to transport shortage. This only shows the great leeway that has to be made up in terms of our current and growing needs. Even taking into consideration our limited resources—physical, financial and human—and the competing demands from other projects, substantial funds should be made available for the development of all modes of transport, particularly shipping and road transport which have suffered through neglect. It should be a duty, therefore, to see that the available resources are put to the best use to yield the optimum result and further that the existing transport capacity is used most effectively.

The conference strongly felt that the transport problems should be viewed both in the more general and technical aspects. Certain handicaps existed. One was the division of responsibilities under the federal political structure for developing various modes of transport.

Under the Constitution, the responsibility for the development of railways, shipping and ports, air-navigation and navigation on national inland waterways rests with the Central Government. For the development of roadways and road transport, however, the responsibility is divided, in as much as the Central Government is responsible for national highways and the State Governments for other roads, bridges and ferries, vehicles whether mechanically operated or not, taxes on them and on the goods carried by them. Although the Centre has concurrent jurisdiction over mechanically-operated vehicles including principles on which taxes are to be levied, the experience of the last few years indicates that this does not leave sufficient powers with the Centre to draw up a well-grounded road policy.

Normally users must have freedom of choice between different modes of transport. It is realised that when some modes of transport tend to be neglected either because their immediate contribution to a solution of transport difficulties will not be considerable or because they were neglected in the past, the freedom of choice is limited. It is necessary that an overall assessment of long-term transport requirements and the economy, efficiency and carrying potential of the different modes of transport be undertaken in the context of the resources and each encouraged to develop to the fullest extent possible. While envolving a comprehensive transport policy, considerations of economy, efficiency, security, strategy, potentiality of saving and earning foreign exchange and international obligations should all be given due importance.

Bearing in mind the interdependence of transport and economic development generally and realising the need to formulate and follow priorities, the conference was of the opinion that the following measures in relation to each type of transport would subserve the objectives:

Railway Development

Railways play an important and vital rôle in the economy. It is on the railway system that the efficient functioning and growth of the economy had mainly depended in the past. The overall insufficiency of resources makes it necessary that the transport capacity of railways should be increased more by improving operational efficiency rather than by increased capital outlay. The second plan has taken a 10 to 15 percent increase in operational efficiency for granted. The railway authorities must regard this increase in efficiency as the minimum and constantly endeavour to raise the standards of efficiency and service. Towards this end, the railway administration may consider as to whether

(1) The loads of wagons and goods trains might be increased.

(2) There should be quicker movement of wagons with an intensive drive to reduce the detentions particularly in the marshalling yards and junctions. (It has been complained that wagons are unduly held up in marshalling yards, junctions and transhipment points).

(3) The facilities available at break-of-gauge and transhipment points be reviewed so as to provide better equipment at these points.

(4) Where there is acute congestion in certain sections, to divert traffic especially export traffic, through other routes by offering concessional rates for a limited period and by laying connecting lines, wherever necessary.

(5) During the slack season the railways should try to move their requirements of coal and other stores and stack them at convenient depôts. Coal for private consumers also may be similarly transported in consultation with them.

(6) Advance intimation of the arrival of wagons and empties will be helpful to the users in planning their loading and unloading thus minimising detention of wagons.

(7) The security arrangements for the protection of railway goods and goods carried by the railways should be tightened.

(8) The responsibilities of the railways as public carriers should be made more specific than now. (Claims against loss of goods in transit are many and apart from the loss to the railway administration put the users also to loss and inconvenience).

(9) The procedure for the settlement of claims should be simple and speedy. The amount of compensation offered is so meagre and delayed that the parties are, in some cases, compelled to have recourse to normal judicial proceedings. The attitude of the Claims Administration should be as helpful as possible with a view to assisting those who have been already put to loss and inconvenience.

(10) More special type wagons should be built to expedite movement of oversized and heavy consignments and more tank wagons be also added for speedy movement of oils, acids, etcetera.

(11) Wagon rates should be extended to as many commodities as possible.

The users of railways must also co-operate to the fullest extent with the administration in the matter of speeding up the turnround of wagons.

Road Transport

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very flexible in that a more individualised type of service can be rendered. The handicaps which road transport faces in this country arise mainly from three factors, legislative, financial and operational. In the legislative field, the Motor Vehicles Act, 1939 and the Code of Principles and Practices arising therefrom severely restrict the activities of road transport. Financially, the cumulative burden of taxes, direct and indirect, levied by the Centre and State Governments and by local bodies, has abnormally raised the cost of operation. The operational restrictions pertain mainly to restrictions on routes, distances and laden weight. The Motor Vehicles Act has been amended recently and there is a provision to set up an Inter-State Transport Commission for developing, co-ordinating and regulating inter-State traffic. The All-India Conference of State Transport Commissioners and Controllers held in Mussoorie recently has made a number of suggestions aimed at encouraging the development of road transport. The main suggestions are :

(1) a moratorium on nationalisation of goods transport until the end of the third five year plan. This will provide security for private operators and help them to speed up expansion of road transport.

(2) no restriction on movement of goods carriers within a State and liberalised movement on inter-State routes.

(3) free issue of permits for operation within a State. A target of at least 50 percent increase in the number of vehicles operating at present has been envisaged.

(4) levy of sales tax on motor vehicles, spare parts and fuel by the Union Government and distribution of the same to the States on an agreed basis. The State Governments should levy only one consolidated tax on motor vehicles and may give subvention to local bodies in place of the octroi, wheel tax, etcetera, collected by them at present.

(5) appointment of a sub-committee to prepare a model administrative set-up for the transport departments of State Governments.

(6) at least a 50 percent increase in the number of public carriers during the next three years. To achieve this expansion steps such as the formation of viable units, liberalisation of the grant of permits and suspension of the Code of Principles for a period of five years have been emphasised.

These suggestions, as also the setting up of the Inter-State Transport Commission, should be implemented forthwith. In addition, this conference has suggested :

(a) The whole system of national highways should be completed expeditiously by providing the missing links and the bridges.

(b) Since a 50 percent expansion in the existing fleet of public carriers comes to only some 60,000 vehicles and this is considered insufficient, all encouragement and facilities be given to automobile manufacturers to step up their manufacturing programmes. The buyers of vehicles also be given adequate credit facilities by the banks.

(c) All restrictions on inter-State and inter-regional movement of vehicles, should be removed as early as possible by State Governments.

(d) Roads and bridges which are in a bad condition result in accidents and higher operational costs. They should be improved and strengthened appropriately to permit movement of heavier traffic and to enable relaxation in the restrictions on laden weights.

(e) Laden weight rates be revised and fixed in close consultation with manufacturers and assemblers.

(f) Truck-trailer combinations be actively encouraged subject to adequate safety devices, etcetera.

(g) The scheme of motor vehicle taxation be rationalised and a ceiling of 75 percent of the Madras rate be made the maximum. There should not be any other levy by the States or by the local bodies either on intra-State or inter-State traffic.

(h) To encourage tourist traffic by road the permits for tourist coaches, as contemplated in the amended Motor Vehicles Act, should be granted on all-India basis.

Shipping Target

The target of 900,000 g.r.t. has been laid down for shipping in the second five year plan. The tonnage actually in operation on 31st March, 1956, was 502,903. Seventeen ships were under construction on that date. Some of them have been delivered. Others will be delivered by the middle of 1958. The target of 600,000 g.r.t. laid down in the first plan will then be achieved. Rs. 37 crores has been provided for shipping in the second plan. Commitments for light coastal ships and 20 overseas vessels were made in the first year. That represented tonnage to the extent of about 170,000 g.r.t. The entire sum of Rs. 37 crores has already been spent for meeting the cost of these fresh orders. Including the replacement of 90,000 g.r.t. of old ships, India will have to put orders for the purchase or construction of about 210,000 g.r.t. to reach the target of 900,000 g.r.t. by March 1961.

The volume of cargo carried in the overseas trades in 1955-56 was about 18 million tons. It is estimated that about 24 million tons will be carried in that trade by 1960. If the negotiations for the export of ores to Japan materialise, that volume will go up to 30 million tons a year. Both the Planning Commission and the Transport Ministry want Indian ships to carry at least 15 percent of the cargo in overseas trade. Even if the lower figure of 24 million tons is taken, Indian ships will have to carry about 3.6 million deadweight tons every year in international waters. When all the ships under orders are delivered, the tonnage of overseas vessels will reach only 490,000 g.r.t. The tonnage required to carry 3.6 million tons will be 850,000 g.r.t. There will, therefore, be a shortage of about 360,000 tons for carrying 15 percent of the overseas trade.

The Transport Minister has proposed the establishment of a non-lapsable shipping development fund. If amounts are credited to this fund as suggested, it will give internal finance to the tune of Rs. 50 crores by 1961. If the amount to be repaid against the instalment of loans by the Indian shipping companies is allowed to be utilised for the acquisition of fresh tonnage, and if the amounts of depreciation and other reserves accruing year after year are earmarked for meeting the cost of new tonnage, it might bring in an extra sum of about Rs. 20 crores. It may be possible, therefore, to raise internal finance to the extent of Rs. 70 crores. Unless this amount is converted into foreign exchange, neither can order be placed for constructing a new ship, nor can finance be found for the purchase of a second-hand vessel.

Foreign Exchange Earnings

Indian ships are contributing today about Rs 8 crores to the foreign exchange pool of the country. They are expected to contribute about Rs. 10 crores next year and thereafter about Rs. 12 crores. If this amount of foreign exchange earned by ships is allowed to be utilised for acquiring additional tonnage, about Rs. 45 crores can be found as foreign exchange against Rs. 70 crores mentioned above. The balance of Rs. 25 crores may be secured by the Government either from its own resources or by negotiations with institutions abroad. It is well known that the Government has to pay a toll of about Rs. 140 crores as freight today to the foreign flag That payment is a complete drain. Additional Indian tonnage, however, will be able to pay its own cost in foreign exchange within four to five years and will thereafter make a substantial contribution to the foreign exchange resources of the country. It is, therefore, essential that the Government should give the necessary foreign exchange for the acquisition of ships, for maintaining at least the present position of Indian shipping of carrying about 6 to 7 percent of the country's overseas trade.

Coastal tonnage at the end of the first plan stood at 241.896 g.r.t. With the ships under construction at the end of the plan and with the commitments for further acquisition made in 1956, the total coastal tonnage will reach the figure of about 291,000 g.r.t. The Rail-Sea Co-ordination Committee has considered it imperative that India must have by 1959 412,000 tons of coastal vessels. As the old coastal ships are to be replaced, the additional tonnage which will be necessary will be roundabout 200,000 g.r.t. The coastal tonnage today has been more or less meeting the needs of the trade. It is estimated, however, that with the increase in the tempo of development, about 2 million more tons may have to be carried on the coasts and in the adjacent trades. If the recommendations of the Rail-Sea Co-ordination Committee are implemented, coastal vessels will have to carry a further volume of 800,000 to 1 million tons of coastal cargo. Moreover, the volume of refined oil products carried by tankers comes to about 2 million tons. As against Indian vessels carrying about 3.5 million tons of dry cargo in the coastal and adjacent trades, these coastal vessels will have to carry about 7.5 million tons of dry cargo and refined oil products by 1960-61. As the coastal trade is reserved to national ships, it will be obvious that the same will have to be carried by Indian ships. Arrangements will have, therefore, to be made for raising finance as well as foreign exchange for the acquisition of the tonnage, that is, dry cargo ships and tankers for that purpose. To conserve and to make the best use of foreign exchange is to spend it in the acquisition of ships and not to waste it by the payment of freight or charter hire, particularly when the tonnage market at present is more favourable than in the immediate past.

Government Policy

The national shipping policy which holds the field today is that cent percent of coastal trade, 75 percent of adjacent trade and 50 percent of overseas trade should be carried in Indian vessels. The Government of India should render all such financial assistance and give all financial aid for that purpose as is given by important maritime countries such as the U.S.A. and the U.K.

According to the present national policy, Indian shipping means at least 75 percent of Indian capital and cent percent of Indian management, Indian directorship and Indian control. It is quite vital from all viewpoints that no departure should oe made from this accepted policy. Shipping being an international industry, it must remain in the hands of the nationals from the viewpoints of security, strategy and the discharge of international obligations.

Indian shipping has to compete with foreign shipping and particularly with British shipping in overseas trade. It should not have, therefore, any financial burdens by way of taxation, etcetera, higher than those imposed on foreign ships. It is, therefore, necessary to put Indian shipping on an equal level with British shipping in the matter of investment allowance, income tax, capital gains tax, etcetera. The present policy of the Government in advancing loans at a low rate of interest to Indian shipping companies for acquisition of tonnage on the security of insured value of their vessels should be adhered to. Several important suggestions have been made by the Indian National Steamship Owners Association in the matter of tax relief. Both the Estimates Committee and the Export Promotion Committee have strongly recommended that the Government consider all such proposals about tax relief very sympathetically and favourably. It is quite necessary to do so to enable Indian shipping to maintain its competitive capacity and to build up its economic strength.

Official Cargo

The present system of giving Indian shipping the first preference for the carriage of Government cargo should be scrupulously followed as the volume of cargo carried on Government account has been running now into millions of tons. Whenever the Government enters into bilateral trade agreements and when Government organisations sell cargo on f.o.b. terms and purchase goods on c.i.f. terms, arrangements should be made for the carriage of goods, as a result of the agreements or the contracts, by the national ships of the contracting Governments or the contracting parties, in certain proportions. It should be made clear beyond a shadow of doubt that private enterprise will be allowed to carry the tanker trade in the future.

The Industrial Policy Resolution has laid down that there should be no discrimination between the units of shipping in the public sector and the units of shipping in the private sector. This is not being followed at present. It is essential, therefore, that the treatment accorded to the units in the public sector should be equally accorded to the units in the private sector. Complete co-ordination in the implementation of the national shipping policy should be established among the different Ministries at the Centre. In other words, the Transport Ministry should take all effective steps to ensure that fullest preference is given to Indian ships for the carriage of cargo under the ownership and control of the Government. The terms and conditions under which loans are advanced to Indian shipowners should be fully liberalised as assured by the Minister for Transport.

Development of Ports

The Planning Commission has stated that the development schemes of the major ports will require about Rs. 76 crores. The Estimates Committee has pointed out that that amount will go up to Rs 81 crores. The Planning Commission has allotted a sum of Rs 40 crores only for the execution of these schemes. It thinks that it would be possible for the major ports to raise the sum of Rs. 41 crores. The Estimates Committee has indicated that a part of this sum might be raised by the ports by raising their charges. It should not be forgotten that any rise in the wharfage and kindred charges will strongly militate against the drive for export promotion. Moreover, the surplus of all the ports during five years did not exceed the sum of Rs. 4 crores. It will, therefore, be next to impossible for the major ports to raise the sum of Rs. 41 crores by raising their charges. It is a matter, therefore, of crucial importance that other avenues should be explored for raising that finance. It is satisfactory that negotiations are being carried on for this purpose with the World Bank. Unless the schemes accepted by the Planning Commission are executed in time, the handling capacity of the ports will not increase. The necessary berthing and other facilities cannot be provided for. Congestion may not disappear as a normal occurrence, and the turnround of ships will not become quick and regular. Greatest possible importance should, therefore, be attached to the execution of these schemes.

It is considered vital in the interest of the ports as well as shipping that active steps should be taken for the following purposes :

(1) Provision of a larger number of berths for repairing ships. In the absence of an adequate number of repair berths, ships have to wait for an abnormal length of time which leads to a heavy loss, or the ships have to be repaired abroad whereby a good amount of foreign exchange is lost.

(2) The laying out of a dry dock in Visakhapatnam.

(3) Provision of such mechanical equipment as electric cranes, fork lifts, mobile cranes, floating cranes, dredgers, etcetera.

(4) Increase in berths including suitable special berths for the discharge and loading of bulk cargo.

(5) Adequate lighterage facilities including discharge points.

(6) Extension of the piece-rate system of remunerating labour at all the ports.

(7) Supply of sufficient number of railway wagons suitable for the different types of commodities to be carried.

(8) Intensive dredging programme at all ports to keep the existing berths accessible.

(9) Simplification of Customs procedure for quicker clearance of cargo.

The question of minor ports should be carefully gone into for developing them in the light of the existing circumstances and the possibility of establishing communications with the hinterland.

Inland Waterways

The efforts for developing the inland waterways of the country are to be welcomed. Sufficient data on the possibilities of such development are not available at present. It is necessary to have such data together with the results of traffic surveys and kindred matters. Without such information, it is not possible to plan for development in all its economic and other aspects. In the meantime, the present inland waterways service, for instance, between Calcutta and Assam, Calcutta and Bihar, etcetera, should be maintained in efficient condition in the interests of the country.

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U.K. TRADE GAP FOR NOVEMBER NARROWS

BUOYANT TREND IN EXPORTS TO DOLLAR MARKETS

(FROM OUR LONDON CORRESPONDENT)

THOUGH a single month's figures, whether they be good or bad, are an inadequate guide to trade trends, it is difficult not to entertain some cautious optimism at the situation which is disclosed by the Board of Trade's provisional estimates of overseas trading in November. Exports at £286.9 million were £15 million better than in October, whereas imports at £320 million showed a sharp drop of £33 million. For the first 11 months of 1957, the value of exports is 4½ percent higher than for the same period in 1956 and that for imports is 5 percent lower. The trade gap for November—the excess of imports over exports—narrowed by £48 million to only £22.1 million, which is the smallest for a normal month's trading for seven years. The figures for October 1954, and November 1956, it will be remembered, were affected by the dock strike and the Suez Canal closure, respectively, to produce abnormally low results. It is also encouraging to find that exports to dollar markets continue their buoyant trend. To north America sales reached £38.1 million in November, against £35.4 million in October, with the United States and Canada each taking £1.5 million more. The Chancellor of the Exchequer was able to quote these figures when addressing the National Union of Manufacturers as one of several indications that the response to the measures introduced by the Government on 19th September had been "by no means discouraging." Mr. Thorneycroft went out of his way to emphasise, however, that foreign opinion, though it is no longer unfavourable to sterling, is not yet prepared to give a vote of complete confidence in the country's ability to check inflation. At the same time, millions at home are sick of rising prices and it is time "that a combination of increased efficiency and lower import costs" were reflected in lower prices, which is "the biggest contribution any one of you can make to the national economy at the present moment."

The Chancellor and the Prime Minister have been making appeals to both sides of industry to exercise moderation so as to break the wage-price spiral, for it is appreciated that the next few months will be critical and, as Mr. Thorneycroft put it, "much depends on the industrial negotiations which lie ahead." These negotiations, or decisions on them, are now imminent, and it is reassuring to find a number of trade union leaders indicating their readiness to co-operate in combating inflation provided the Government takes measures to keep down living costs and expand output. Furthermore, the Economic Committee of the T.U.C. has finally decided to recommend to the General Council to accept the invitation to give evidence before the Cohen Committee on Prices, Income and Productivity, and there is a possibility that the whole atmosphere of wage negotiations affecting Government employees may be changed as a result of an award just made by the Civil Service Arbitration Tribunal. A change for the better in employer-employee relations could well prove a solution to most of the economic troubles with which Britain is faced.

Free Trade Possibilities

There has been so much muddled thinking on the advisability of the United Kingdom joining the proposed European free trade area that it is probably a good thing that there should be an objective survey of the whole question to serve as a useful guide. This has been prepared by the Economist Intelligence Unit Ltd., after research both in the United Kingdom and on the Continent, at the request of the Britain and Europe Fund, sponsored by leading bankers, trade union leaders, industrialists and economists. The authors state their firm conviction that this country's interests would be damaged if it remained outside. Although economic success or failure depends primarily on Britain's own efforts to deal with her own problems, these would be easier to deal with as a member of the free trade area and new possibilities of development would be opened which would otherwise be denied to her. They foresee a Europe in which a free trade area might function by 1970 with a population of nearly 255 million and a gross national product of some £113,000 million, or about 55 percent higher than in 1955. Only a handful of industries would be likely to produce less or employ fewer people if there was a free trade area; most would produce more.

This survey examines such criticism as have been advanced against the plan and rejects most of them. Those industries likely to gain are motor vehicles, chemicals, wool, electrical engineering, general engineering, rubber manufacturers, steel, hosiery, clothing non-ferrous metals, metal manufacturers, aircraft, shipbuilding, oil refining, building materials, glass, scientific instruments and sports goods. On the other hand, the industries such as cotton, rayon, paper, leather, watches and clocks, footwear and toys are all likely to lose, while railway engineering, jute manufacturers and furniture are likely to be little affected. Something like 70 percent of British industry stands to gain and only a very small percentage to lose, for among the latter adjustment or specialisation might offset the disadvantages. It should be possible also the report Britain and Europe adds, to provide a better market in the United Kingdom for certain Continental agricultural products while providing the British consumer with cheaper food and at the same time safeguarding the interests of the Commonwealth.

Latest Worry of Lancashire

It will be noticed that Lancashire figures among the "losers" so far as the European free trade area is concerned. In view of the contraction which, it is felt, will at that stage be inevitable, a plea has been put forth for the development of alternative industries in the area to absorb both labour and factory capacity. Meantime, however, it is facing a new threat in the field of grey cloth imports which is to be shortly discussed in the House of Commons. The Government is to be asked by the member for Clitheroe to impose an anti-dumping duty on that variety now being imported from China "in view of the increasing quantities being offered at cost-paid prices 6d below those of efficient producers in Lancashire." Mr. Richard Fort, the M.P. in question, who is also Secretary of the Conservative Members Textile Sub-Cmmittee, claims that in the second quarter of this year something like 4 million square yards of grey cloth had been imported from China and that about half had been retained in this country. He sees no reason why Britain should help Communist China at the expense of the Lancashire textile industry, and suspects that China is subsidising her exports of cotton goods in order to destroy the Lancashire industry.

The Board of Trade states that the value of textile yarns and manufactures imported into this country from China between January and October of this year was £1,861,000. and that the highest imports took place in October. A further complaint from Lancashire relates to the fact that some of this Chinese cloth goes to Hongkong, is further processed there and made up into garments which are then exported to Britain duty-free under an "Empire" label.

End of the B.I.F.

It looks as though the 1957 British Industries Fair, held only at Castle Bromwich, Birmingham, after being held simultaneously both there and in London for many years, will be the last of its kind. There was insufficient support from industry this year to hold the London section. At the request of the President of the Board of Trade, the Federation of British Industries carried out an enquiry among 109 trade associations whose members are concerned with trade fairs as to the future of the B.I.F. The Birmingham Chamber of Commerce, organisers of the Castle Bromwich section, had indicated that there would be no fair in 1958. The result of the enquiry certainly dooms the B.I.F., for only two associations showed any decided preference for general fairs while 105 favoured specialised fairs and a substantial number indicated that they would like to see the scope of the latter type widened sufficiently to allow for the grouping of the products of allied industries. Opinion was about equally divided as to whether specialised fairs should be purely national or international, which more or less corresponds with what happens in the case of the 60 specialised fairs held in the United Kingdom each year at present. The Federation of British Industries now proposes to consider what is required to give specialised fairs the modern features and facilities they need, and a further enquiry is to be made into this aspect of the subject.

British Interests in Indonesia

British business circles are concerned over the effect of the recent developments in Indonesia on British interests in that country. Whatever the outcome of the troubles may be, and even if Dutch nationals are allowed to continue to work there, it is felt that those interests will be seriously affected. The British stake in Indonesia is estimated at about £150 million, of which about one-third is in rubber estates which, with the smaller number of American-owned estates, are responsible for about one-third of the country's estates-grown rubber output of around 240,000 tons. It is estimated that British business interests are staffed up to 50 percent with Dutchmen, and if all of them are to be evacuated suddenly the continuation of work and production will be well-nigh impossible. British concerns also account for about 25 percent of the Indonesian tea output. Other major interests include the British American Tobacco Company and the Royal Dutch "Shell" Group. The London insurance market is worried over the reported seizure of Dutch ships in Indonesian harbours. These are reported to be worth about £12 million, of which some £4½ million is insured in the London market. The reference here is to the small ships belonging to the inter-island service. Underwriters for the present are assuming that the ships cannot be regarded as a total loss.

Brevities

Sir Stephen Gibson has been elected a director of the Chartered Bank from 1st January.

Sir Leonard Paton presided at the annual meeting last week of Harrisons and Crosfield for the first time after the retirement, as chairman, of Sir Eric Miller, who has been elected Life President of the company.

Mawchi Mines, the tin and wolfram producer, reports a loss for the year ended 31st March of £115,723, against a deficit in the previous year of £23,666. Although the joint venture agreement with the Burmese Government has not yet been formally signed the latter has made a further advance of £37,500 to enable the mine to continue in production until output can be increased beyond the break-even level by the arrival of British miners. The mill is now capable of dealing with the prewar production rate of over 100,000 tons of ore a year.

The Iron and Steel Board announces that steel production in 1957 is expected to reach about 21.7 million tons compared with the estimate of 22.3 million tons of possible production made at the start of the year. Output last year was 20.7 million tons. Causes contributing to the shortfall of 600,000 tons are said to include a drop in demand for tinplate, running down of stocks, delay in bringing new finishing equipment into operation, and the strike in the engineerig industry in the spring.

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REACTION TO TEXTILE TAXATION CHANGES

IMPROVEMENT IN PIECEGOODS OFFTAKE LIKELY

(FROM A BOMBAY CORRESPONDENT)

TEXTILE circles here have not been greatly cheered by the announcement of additional excise duties to replace the sales taxes on cloth. Commenting on the changes, they point out that although a measure of relief has been provided by a reduction in the excise duty on medium cloth, the benefit has been more than offset by the imposition of a larger burden on the industry as a sequel to the replacement of the sales tax by the additional excise duty. The redeeming feature is that the offtake of cotton piecegoods is likely to pick up because of the removal of the sales tax. The laws for the latter in various States had come in the way of the freer movement of goods from producing to consuming areas. It is now felt that the offtake of cloth will improve and help reduce the heavy stocks lying with the industry and trade. As a result of the reduction in the duty on medium cloth. trade circles believe that the industry will benefit to the extent of some Rs. 10 crores. But they add that the levy of additional duty on the different categories of cloth will impose a burden of Rs. 22 crores on the industry.

While the Government will collect the duty from the industry, the ability of mills to pass it on to the trade will depend on the eventual course of business. It is pointed out that if the offtake improves the trade will be able to absorb the new levies. But if market conditions remain sluggish, it is feared the industry may have to absorb part of the fresh burden. In view of the uneven incidence of the new duty, the production of various categories of cloth is likely to undergo a change. As the burden is heavier on the superfine varieties, mills are expected to cut the output of such qualities and switch to other categories. In view of the somewhat better prospects for the medium variety, it is anticipated that the recent increase in the output of coarse goods will cease while the production of medium qualities will rise.

Shipping Development

Mr. Vasanth J. Sheth, president of the Indian National Steamship Owners Association, has made a strong plea for the reduction of taxation imposed on the shipping industry. He has made a pointed reference to the slow pace at which India is expanding her tonnage. He predicts that "it will be decades before even the target of 2 million tons placed before the country by the Government will be reached" He urges the Government to tackle the question of port congestion "on a war footing."

Good Year for Malabar Steamship

Mr. Pratapsingh Shoorji Vallabhdas, chairman of the board of directors of the Malabar Steamship Company Ltd., Bombay, has told shareholders at the company's annual general meeting here, called to discuss its balance-sheet and profit and loss account for the year ended 31st March, 1957, that the value of their fleet has increased from Rs. 88,44.921 to Rs. 1,71,75.659. while freight earnings at Rs. 89,08,876 have registered an increase of Rs. 30.85,538 over the previous year. The net profit earned by the company has totalled Rs. 22,25,645.

Need for Industrial Engineers

The need for industrial engineers has been stressed here by Dr. R. F. Bruckart, of the Institute of Technology, Kharagpur. Speaking on the subject, "Industrial engineering—a challenge and an opportunity," at a joint meeting of the Institute of Industrial Engineers (India), the Bombay Management Association, and the Institution of Production Engineers, Dr. Bruckart has referred to the meagre output of industrial engineers from technical institutions and has emphasised the need for more industrial engineers to study the latest techniques. By way of illustration, he has cited some interesting statistics. In the period between 1940 and 1950, the number of industrial engineers graduating in the United States rose from 12,000 to 46.700, an increase of 376 percent. The U.S. institutes are turning out 1.200 industrial engineering graduates a year and they are still insufficient to meet the needs of industry there.

Recovery in Cotton

The cotton market staged a good recovery, Jarilla March 1958 contract having improved by Rs. 18 to Rs. 683 a candy on renewed support from Akola, Ahmedabad and other upcountry centres. The improvement was attributed to the decision of the Central Government to reduce the excise duty on medium cloth by half an anna a yard. But traders remained puzzled about the future course of cotton prices. Reports from upcountry centres indicate that first pickings in the Vijay and Surti tracts are not satisfactory concerning both grade and staple. Shippers' demand for exportable varieties has also been low and prices have declined further. The daily business put through was nominal around 10.000 bales. In the spot market, demand for domestic styles showed some improvement. Prices improved by about Rs. 10 a candy Spinners showed interest in 197/3 from Khandesh and Berar, 320F and Vijay and Wagad growths. There was no demand for Bengal and other short-staple varieties because shippers were not able to put through any fresh business. In foreign cottons, there was fairly good interest in Sudans and a good quantity was bought by spinners for December through May shipment, subject to import licences.

The Central Government has decided to allow an import quota of 30,000 bales of cotton staple length of 1 3/16 in. and above valid for soft currency areas. The decision, it is stated, may help the Sudan, whose representatives have been discussing in Bombay and Delhi how to compete in the supply of cotton of this staple length. Cotton importers here have suggested to New Delhi that Egyptian cotton can be secured at lower rates if payment is made in sterling. Egypt gives a large discount on payment in that currency. But it is doubted whether New Delhi will allow payment for Egyptian cotton in sterling.

Improvement in Oilseeds

The oilseeds market showed signs of recovery. Though intermittent offerings caused an irregular price pattern, prices in almost all sections made considerable headway. Castorseed, however, remained dull due to the continued absence of overseas enquiries. Groundnut took the lead in the recovery. Active buying by crushers in the ready position to the tune of some 2,000 tons, the subsidence of selling pressure from the interior and aggressive buying by Saurashtra interests were stimulating factors. Linseed ruled firm on persistent overseas enquiries Good business in linseed oil was done with the U.K. at £118, while Australia bought 450 tons at £120. Reports of the charter of an oil tanker for the export of 2,000 tons aided sentiment. There was, therefore, keen buying by exporters and shippers in oil. Recovery in cottonseed was caused by technical considerations. The recent low prices brought forth short-covering, while the recovery in ready cotton acted as a contributory factor.

Groundnut February opened at Rs. 157, moved to Rs. 160.12 and eventually closed at Rs 162.12. The net rise over the past week was Rs. 5.12. Bold ready steadied from Rs. 32 to Rs. 32.50. Coromandel and Khandesh quality moved up from Rs 32 62 to Rs. 33.37 and Rs. 32.87 to Rs. 34. respectively. Railway receipts went up from Rs. 17.75 to Rs. 18.37, while ex-mill advanced from Rs 17.87 to Rs. 18.44. Castorseed May commenced the week at Rs. 143, climbed to Rs. 144 and dropped to Rs. 142.50. The closing quotation was Rs 146. Ready Madras moved from Rs. 30 to Rs. 30 25, while ready Kanpur went from Rs. 28.50 to Rs. 29.25 and then eased to Rs 28 75. Castor oil commercial advanced from Rs. 15.25 and closed at Rs. 15 Oil B.S.S. dropped from Rs 16.62 to Rs. 16.25. Linseed May started the week at Rs. 31.87. touched Rs. 32.50 and closed at Rs 32 19. Bold ready moved up from Rs. 31 to Rs. 31.25. Linseed oil went from Rs 16 81 to Rs 17 37. Cottonseed February spurted from Rs. 93.50 to Rs. 101 and finally closed at Rs. 99.75.

Limited Demand for Piecegoods

The demand for cotton piecegoods remained poor but trading activity was expected to improve appreciably soon. Shippers reported only stray enquiries from foreign countries. Fresh demand emanated largely from East Africa, the United Kingdom and Ethiopia. Hopes that Burma will be issuing import licences for cloth have not yet materialised. There are reports that India may not be able to ship textiles to Burma on any significant scale for another two months.

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AGP. 4363 (Rev)

"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (base: 1939) has now been brought up to October 1957. Compared with September, the October indices for Government securities and preference shares indicate drops of 0.5 points and 2.6 points, respectively.

There were increases in cottons 2.9 points, coals 8.6 points, jutes 5.5 points, minings and oils 6.8 points, cements 2.6 points, engineerings 5.7 points, teas 7.2 points, sugars 17.3 points and miscellaneous 3.6 points, while decreases occurred in banks 1.8 points and papers 5.9 points.

Correlating all the factors, the *Capital* variable yield securities index advanced by 5.6 points during October 1957.

	Index of Govt Securities	Index of Preference Shares	Variable-Yield Securities. Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement Lime etc	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index.
Weights.	---	---	7	12	9	11	10	6	12	4	7	5	11	100
1953.														
September ...	97.7	88.6	131.7	192.6	160.3	132.1	97.1	89.3	160.9	204.1	547.3	169.9	216.3	177.1
October ...	97.5	88.7	135.1	223.9	164.9	136.1	109.4	93.0	173.7	207.1	583.1	171.9	227.0	189.8
November ...	96.1	88.7	134.0	201.7	167.5	144.4	112.5	97.5	180.0	247.4	628.1	171.9	230.1	193.4
December ...	97.8	88.3	138.8	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.2	193.8
1954.														
January ...	97.8	88.2	135.6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178.6	239.9	203.3
February ...	97.8	88.0	137.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4
March ...	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258.4	753.4	178.9	248.7	211.6
April ...	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.8	261.4	781.2	183.9	255.9	216.8
May ...	97.8	86.9	133.2	220.7	180.7	133.7	153.7	95.4	217.4	288.9	835.5	188.9	261.6	222.8
June ...	98.0	90.7	128.0	238.4	199.5	148.4	171.5	103.3	244.6	314.4	862.7	192.5	289.6	239.8
July ...	98.3	89.3	127.7	236.7	200.5	146.0	162.9	108.5	253.0	350.9	926.3	196.9	294.1	246.1
August ...	98.2	92.6	126.7	238.4	215.3	158.3	179.2	115.4	266.4	379.7	1009.8	198.6	309.5	260.4
September ...	97.9	90.0	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987.3	206.3	309.0	262.0
October ...	96.9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.0	1012.5	205.3	299.7	253.2
November ...	98.6	90.4	122.8	233.5	179.7	149.2	150.6	109.2	242.6	377.6	916.4	201.6	275.0	238.6
December ...	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5
1955														
January ...	97.9	90.3	126.7	218.2	191.9	150.7	160.2	112.8	301.1	399.3	1019.7	205.3	286.3	259.6
February ...	97.8	88.3	122.5	209.5	185.8	146.0	158.0	107.4	297.4	376.8	984.0	202.6	278.6	252.4
March ...	97.8	89.0	120.7	214.0	189.9	153.1	157.7	112.4	309.5	392.1	1040.3	212.6	285.5	260.8
April ...	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.8	1054.2	201.3	289.4	259.2
May ...	98.0	89.0	119.1	215.7	192.9	146.4	152.5	112.4	302.7	347.1	1042.3	195.6	283.2	255.2
June ...	98.1	88.9	118.8	224.3	202.6	150.3	179.8	113.9	315.5	391.2	1105.2	190.3	289.4	271.1
July ...	98.2	87.7	112.8	249.1	211.7	150.3	204.1	121.0	322.9	378.9	1148.3	210.6	302.3	281.8
August ...	98.0	87.8	124.1	241.3	214.3	156.3	231.8	128.8	351.1	366.2	1147.0	224.3	303.3	293.3
September ...	98.1	87.7	119.9	242.5	206.1	149.6	222.3	120.4	336.0	354.7	1099.3	217.5	297.2	283.0
October ...	98.3	87.1	120.1	257.8	203.1	142.8	225.0	130.3	363.9	353.0	1176.8	224.3	317.8	296.8
November ...	98.1	87.7	125.4	278.0	222.4	147.6	219.2	136.3	375.0	349.2	1304.7	223.6	350.3	311.9
December ...	98.3	87.1	131.9	261.5	216.8	140.0	234.2	131.1	356.5	291.1	1301.3	218.6	332.2	302.4
1956														
January ...	98.3	88.4	129.9	245.8	218.4	136.0	225.9	124.4	334.3	292.8	1258.9	198.3	312.1	288.5
February ...	98.3	86.4	122.0	246.6	206.7	132.9	217.0	120.6	331.6	286.4	1242.4	193.6	301.8	282.6
March ...	97.9	86.2	123.3	277.1	207.7	119.8	229.0	124.1	355.5	331.8	1310.0	185.6	298.2	295.6
April ...	98.0	86.7	123.5	275.1	202.1	115.8	226.9	124.2	345.4	321.2	1287.4	181.9	296.6	290.5
May ...	98.2	85.6	127.7	274.7	206.1	121.8	228.4	136.1	356.2	324.2	1361.0	182.9	298.7	298.8
June ...	98.2	86.9	125.4	261.9	202.6	117.0	233.3	127.5	325.9	337.7	1332.5	188.9	314.2	290.9
July ...	97.9	86.0	128.3	263.7	201.1	112.7	226.6	124.9	330.0	313.6	1365.6	189.3	297.7	291.7
August ...	98.0	84.5	134.0	295.7	204.1	119.4	212.4	128.5	337.3	303.8	1342.4	191.9	309.0	294.5
September ...	97.4	83.6	132.5	277.1	206.7	121.0	230.0	130.7	331.3	294.9	1347.1	191.3	320.4	294.5
October ...	97.0	83.8	132.2	270.1	206.1	114.6	223.5	125.1	311.8	309.7	1311.9	178.6	308.5	284.5
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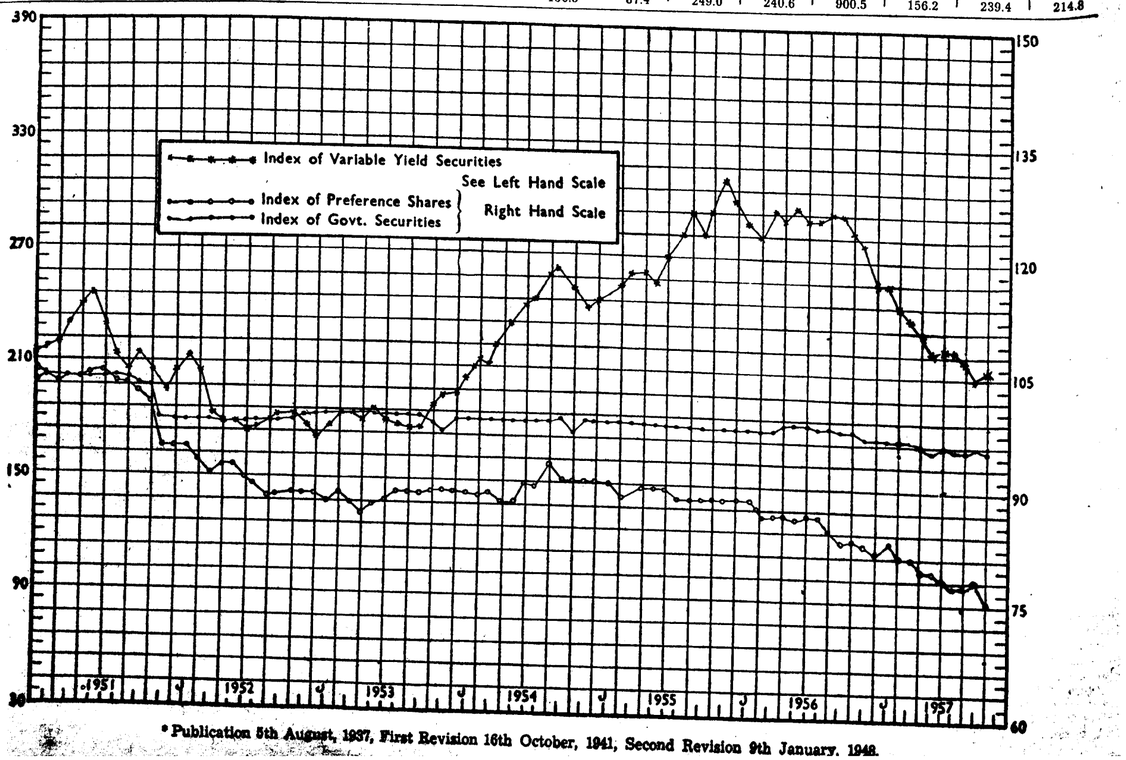
December ...	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.2
1957														
January ...	96.2	83.3	138.2	253.2	198.5	96.0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258.8
February ...	96.5	81.3	120.1	241.3	191.4	99.6	163.2	103.1	265.8	279.6	1147.0	169.2	258.5	244.5
March ...	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2
April ...	96.0	79.8	126.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May ...	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.9	223.5
June ...	96.0	78.7	123.8	213.6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226.2
July ...	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5
August ...	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0
September ...	96.2	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2
October ...	95.7	75.8	124.9	199.6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	214.8



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Jute

JUTE GOODS MARKETS DULL AND IDLE

BIG FALL IN U. S. BURLAP CONSUMPTION

THERE appears to have been a recession in jute goods during the past few weeks; markets in general have been dull and idle. Little or no business has been reported either with overseas consumers, or local interests. The general trend of events is illustrated by the latest figures for American burlap consumption and stocks. At a time when it is generally expected U.S. consumption should be at its highest comes the news that during November it dropped to 63 million yards, *i.e.* 12 million yards less than the previous month and 18 million yards less than the corresponding month last year. Figures for the period January-November 1957 now amount to 760 million yards, for an average of 69 million yards a month against an average of 73.3 million yards during the same period in 1956. With such a large drop in consumption it would be reasonable to expect an equally large increase in stocks, but these have only gone up by 5 million yards to 224 million yards—indicating that America has already curtailed her buying programme abroad to meet the reduced consumption. At this time last year stocks were 44 million yards more than they are now—that is, equal to about three weeks' consumption.

It is difficult to assess the reasons for the change of policy, but it is obvious that substitutes and bulk handling must take a large share of the blame. Another aspect is the versatility of jute bags themselves; one of the main selling features of jute goods is the fact that they can be used more than once. It is perhaps because consumers are now taking the maximum advantage of these properties, and *extending the uses and life of current* supplies that the present slump in replacement orders has occurred. Another disquieting item of news as far as Calcutta is concerned comes from Burma. It is reported that Burma's first jute mill is now in production in Rangoon. The mill incorporates all modern devices, and when working properly will rank as one of the most modern jute mills in the East. At the present moment, only 250 looms of the scheduled 520 are working. But it is anticipated that the full complement, including 12 circular looms, will be in full production very soon. A second mill of similar dimensions is also under consideration. Although, at the present *rate of production* it will be some time before Burma could become self-sufficient in jute goods, current developments mean the end of India's monopoly in this market, and in the long run may close an important outlet for her export *trade*.

New Low Levels

Calcutta markets reacted strongly to the lack of business last week, and sacking rates at one period recorded a new low level of Rs. 104.80 for B. Twills. This meant a fall of nearly Rs. 50 a ton. The market for heavy goods was extremely weak and speculative activity only tended to emphasise this. No large orders were reported, although some shipper covering took place at the lower levels. Cornsacks were the only fabric to show any activity. Once again, interest was centred on the forward section, which continued to command a premium of about Re. 1. Small business was concluded, but it is not possible to ascertain whether this was genuine, or merely speculative buying in anticipation of demand. The latter would appear to be true as far as the hessian section is concerned. In spite of the lack of interest from overseas buyers, especially American, 9 and 11 porter fabrics, while not showing any improvement, recorded relatively small losses compared with the rest of the market. Towards the close, rates actually advanced under heavy speculative buying in hessian. A large section of the trade is still of the opinion that America's entry into the market cannot be long delayed. These elements are confident that when this takes place prices will rise. The fall in hessian rates over the week is only in the region of between Rs. 25 and Rs. 30 a ton.

In sympathy with the goods market, fibre rates slumped during the week, and only small activity was recorded. Sellers were very reserved at the *lower rates*, because, with few exceptions, upcountry prices were well above those quoted to Calcutta mills. The only fresh business reported in the agencies was covering against higher-priced contracts. Mills were not keen for business as the fall in fibre prices had not kept pace with gunnies; only on a very few fabrics was double business possible at a profit. Imports into the upcountry agencies are small, and arrivals at Cossipore during the week also dropped back. In general the raw jute sentiment is weak, with little or no business passing.

THE JUTE MARKETS

Manufactured Goods: At the opening of the goods market last Thursday, *speculative selling* pressure caused an easier sentiment to prevail. B. Twills lost 75nP to Rs. 109 for December shipment, with forward shipment at a discount of 50nP. Hessians were quiet, and 40in. 10oz. showed minor losses of between 15nP and 20nP to open at Rs. 40.35 and Rs. 40.55 for the near and forward positions respectively. Continuous speculative activity caused sacking prices to depreciate, but hessians *remained unchanged*, and during Friday even recorded a slight rise. On Saturday the publication of the U.S. burlap stock and consumption figures caused heavy bearish activity, and all fabrics lost heavily. B. Twills dropped Re. 1 in the near section to stand at Rs. 107.75, while 40in. 10oz. fell to Rs. 40.05. After the week-end the recession continued and substantial losses were recorded in all sections. By Tuesday morning, B. Twills were quoted at Rs. 106.50, and during the day, under continuous attention from speculators, a new low level of Rs. 104.80 was recorded. But towards the close this loss was recovered due to heavy buying pressure in hessians at the lower levels.

At the opening of the market on Wednesday morning quotations were as follows:

	December Rs.	Jany.-March Rs	April-June Rs.
40in. 8oz.	32.80	32.50	32.25
40in. 10oz.	39.80	39.30	40.10
B. Twills	106.50	106.25	106.25
Heavy Cees (Plain)	107.25	106.50	106.25
A. Twills	130.25	130.25	130
Liverpools	123	121.50	121.50
Cornsacks	106.50	107.25	107.25

Raw Jute: Calcutta mills showed only a limited interest in raw jute last week. Sellers were very reserved as the large price discrepancy between upcountry and local rates prevented any business at a profit. Imports upcountry continued to be small, and only in northern districts could the demand be satisfied. At the opening on Thursday last week Assam jute was quoted at Rs. 27 a maund, but by the week-end prices were 25nP lower. Small business was done almost every day, but the quantities were negligible, and in the absence of interest prices were mainly nominal. On Monday the *downward tendency continued* and Assam jute was quoted at Rs 26.50. This price prevailed until the close, with sellers reluctant to do business.

During the week Assam jute was purchased at Rs. 26.25 to Rs. 27 a maund basis bottoms for December-January shipment, and Northern at 25nP below these rates. Northern Middles alone were also done at Rs. 29 and Rs. 28.50. Small lots of Daissee changed hands at Rs. 29 to Rs 29.25 and Daissee Mesta at Rs 23.25 to Rs. 24. Desal white was done at Rs. 24.25.

In Cossipore wagon arrivals dropped to 712 last week, as against 850 during the corresponding week of last year. All arrivals found ready buyers, but there was not enough to meet the demand as a very large proportion was already against contracts. Mill representatives were keen buyers at the lower rates, which towards the close fell to about Rs. 25 a maund for garsat quality Kishenganj jute.

On Wednesday morning opening quotations were as follows:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	26.75	Dec.-Jan.
Northern	26.50	"
Purnea Desal	24.25	"
Daissee	29	"
Assam Tossa	29	"
Northern Ex Calcutta	25.75	"
Local Packing	23	"
Mesta:		
Assam-Northern	24	"
Desal	23.75	"
Daissee	23.50	"
Murshidabad	23	"
Jungli	21	"
Bimli F.A.Q	22.25	"
Pakistan Cuttings	74 a bale	"

GUNNY SHIPMENT STATISTICS

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

	Bags (Tons)	Cloth (Tons)	Total (Tons)
Hessian			
1st to 10th December, 1957	379.2	13,183.2	13,562.4
1st to 10th November, 1957	1,286.7	19,017.1	20,303.8
1st to 10th October, 1957	551.2	8,763.9	9,315.1
Sacking			
1st to 10th December, 1957	13,336.4	222.1	13,558.5
1st to 10th November, 1957	18,665.1	403.1	19,068.2
1st to 10th October, 1957	11,828.8	1,067.8	12,896.6

THE FOREIGN JUTE MARKETS

CUT IN PRICES FOR YARNS AND CLOTH

(FROM OUR DUNDEE CORRESPONDENT)

THE long-expected cut in prices for jute yarns and cloth has been approved by the accountants who look after the fixing of these, and the reduction has come into effect from 10th December. A fall of the usual £5 a ton is announced on most prices, but the fine small yarns, 4 lbs. 5 lbs and 6 lbs and also Rove are allowed to remain unchanged. The Rio yarns—J.C.2.R. and J.C.3.R. qualities—have been raised by about £10 a ton. Since the change, there has not been much fresh business passing, even though 40in. 10oz. hessians have been reduced from 12.26d to 12.18d a yard, and 8oz. from 11.32d to 11.01d while 10 por. 27in 20oz. twilled sacking is down from 24.42d to 23.78d a yard, for 12 shots and 14 por. 36in. 18oz. tarpaulin is down from 26.24d to 25.64d for 15 shots. Ordinary C.H.W. (common hessian weft) yarn is down to 15.14d from 15.72d a lb for 8 lbs and medium J.C.H. spools from 16.29d to 15.72d for 8 lbs, while 3 ply 8 lbs twist is now at 17.56d from 18.13d a lb. For 8 lbs J.C.2.R the rate is up from 20.87d to 22.02d a lb and for 8 lb J.C.3.R. from 18.58d to 19.73d. This is due to the very high rates demanded for the raw jute used to make these qualities. Sacking 24 lb weft is reduced, after being at 13.26d a lb since 21st August, to 12.69d a lb.

Raw jute has hardened by 10s or 20s a ton and the market appears to be very firm. The old excuse that imports from upcountry are very light is offered for the dearer market. Mill Firsts are now at £114. Mill Lightnings at £97, Mill Hearts at £87 and grade Hearts at £77, with good marks of Daissee-2/3 at £96 10s and grade at £89 10s. Grade Tossa-2/3 is lowest at £104 and grade Tossa-4 at £96 10s, all c.i.f. U.K., December-January. Calcutta goods have been very irregular but there is a firm undertone at 61s 3d for 40in. 10oz. and 47s 3d for 7½oz., December and also January, and 61s 6d and 47s for February-March, with B Twills at 164s 9d and 164s 3d for the respective positions of shipment, all f.o.b Calcutta. Spinners and manufacturers have *mostly curtailed production.*

a pilfer-proof package for every product!

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Butter	Cocoa	Baking powder
Evaporated and Condensed milk	Coffee	Tea
Barley	Biscuits	Honey
Glucose	Confectionery	Processed fruits and vegetables
	Cashews	

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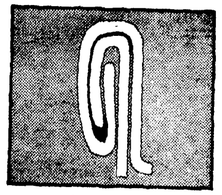

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Commodity Markets

MAINTAINING EXPORTS OF SUGAR

IMPRESSIVE RISE IN PRODUCTION

(BY A CORRESPONDENT)

IT has been said that "there are few instances on record in this country or elsewhere which can parallel the rapidity and sureness of growth of the Indian sugar industry" Within four years after the grant of protection in 1932 the industry produced enough to make the country self-sufficient. Its working during the last four years shows that it has doubled its production from 1 million tons in 1953-54 to a little over 2 million tons in 1956-57. For the first time this year India has emerged as an exporter of sizeable quantities of sugar.

The significance of this development is emphasised by the fact that only in 1954-55, the country needed to import about 600,000 tons. Earlier in 1953-54, imports were about 700,000 tons. Those large imports were necessitated by a sudden increase in internal consumption following the decontrol of sugar in 1951-52 Within a year or two, the industry has been able not only to meet the internal consumption in full, but produced a net surplus for export Considering the foreign exchange shortage, it is a welcome development. This year sugar is expected to earn about Rs 13 crores of foreign exchange. The actual export earnings of sugar for the period January-June 1957 (by which time about half the quantity had been shipped) and some of the well-established commodities are given below:

Commodity	(Value in lakhs of rupees)
Tea	49 35
Jute manufactures	46.69
Cotton manufactures ...	37.71
Manganese ore	16 60
Hides and skins (dressed) ...	11 24
Tobacco	8.35
Sugar	6 90
Vegetable oil	6 88
Iron ore	6.08
Lac	4.72
Mica	4.53
Spices	2.70

In January 1957, the Government decided to allow the export of some of the surplus sugar. Within the first ten months or so a total quantity of about 153,000 tons has been exported. During the remaining two months, another 2,000 to 3,000 tons, it is expected, will be sold abroad. Thus the total sales by the end of this year may be about 156,000 tons Against the total sales effected up to the end of November, about 145,000 tons have already been shipped to the following destinations:

Name of country	Quantity shipped (tons)
China	33,549
Malaya	19,240
Singapore	4,647
Burma	11,643
Ceylon	8,158
Iraq	13,085
Aden	8,050
Saudi Arabia	1,247
Other destinations in West Asia ...	5,645
Sudan	14,847
East Africa	24,106
U.K.	1,002
North Viet-Nam	823

World Production and Exports

Total world production of sugar is about 44 million tons a year, of which 12 million tons are exported. The net imports of white sugar of India's neighbouring countries, which may be considered as her natural markets, are about 1.2 million tons. The countrywise estimates of imports of the neighbouring countries are given below:

Name of the country	Estimated annual imports of white sugar in '000 metric tons.
Iran	210
Malaya including Singapore ...	126
Iraq	126
China (Mainland)	100
Sudan	95
Pakistan	84
Israel	77
British East Africa including Zanzibar	69
Saudi Arabia and other neighbouring territories	63
Thailand	37
Viet-Nam	32
Ceylon	32
Afghanistan	20
Aden	20
Burma	19

The quantities sold to most of these markets, as will be seen from the table, are substantial. It is only reasonable to expect that with the experience gained this year it would be possible further to step up exports to these countries. The work of sugar exports has been entrusted to the Indian Sugar Mills Association. The Government perhaps felt that in this early stage of the industry's emergence as an exporter, it would be beneficial if exports were handled by a centralised agency. That the decision was in the right direction is borne out by the results achieved. In spite of an upward world market there was formidable competition from rival producing countries and serious efforts were made to oust Indian sugar by price competition, sometimes by a cut of £10 or £20 a ton. It, therefore, required an organised effort. In spite of this stiff competition, business has been secured in a good many cases through international tenders. Besides, though absolutely new to the export market, Indian sugar has so established itself that it is not grouped among the cheaper varieties such as Brazilian or Argentine sugar, but is sold at a price about £8 to £10 higher than these varieties, and in competition with the world's best sugars which are normally sold in India's neighbouring countries, including Malaya and the Middle East.

Fund against Losses

A notable feature of this business is that it has been done on a non-profit basis, which no individual party could afford to do. The profits earned on exports during the period of high world prices have been kept in a separate fund to be utilised for export at a loss. Although most of the sales during January-July were effected on a profit basis, there were occasions when lower prices had to be quoted to secure business against international tenders where price was the only criterion. This was possible because the losses could be adjusted from profits earned on earlier sales. The world market has since come down a great deal and any sales now are possible only at a loss. The I.S.M.A. has been able to maintain sales to neighbouring markets by providing for the losses out of the earlier profits. It is not only in the case of India that sugar export business results in an overall loss This is the position with the older exporting countries as well, where losses on exports are made good by raising the internal price. The industry here, too will have to provide for a similar contingency if exports have to be carried on permanently.

Rise in Production

The following figures give an idea of the increase in production over the last four years:

Year	Production (00,000 tons)	Consumption (00,000 tons)
1953-54 ...	10.01	18 07
1954-55 ...	15.90	17 23
1955-56 ...	18 62	19 38
1956-57 ...	20 26	19.70

It will be seen that production has increased by 100 percent. In the White Paper on the Central Budget for 1957-58 it has been observed that sugar provides a notable case of a substantial increase in production among the established industries. In one year sugar output has increased by 20 7 percent compared with the increases during the same period of 9 8 percent in cement, 4.2 percent in finished steel, 3.7 percent in mill-made cloth, 2.3 percent in cotton yarn 6 4 percent in jute textiles, 4.7 percent in tanned hides and 2½ percent in coal. The achievements of the industry will be further appreciated if account is taken of the fact that almost the entire increase in production has been achieved by the existing units. In the last season, only eight new factories were working and their total production amounted to 40,000 tons. About six more factories were expected to go into production, but their installation was delayed by the Suez crisis.

The second plan production target for this industry is 2.25 million tons For achieving the target, a provision has been made for 54 new factories with a total production capacity of 600,000 tons a year. This is in addition to the extensions allowed to the existing units to the tune of about 400,000 tons. With the production of about 2 million tons already achieved from the existing units it will be seen that towards the end of the second plan period, when all the new units are expected to be in production the total output is likely to exceed the plan target by a substantial margin In licensing new units the potentiality of the existing units to increase this production has been under-estimated The expansion of the existing units could be accomplished more cheaply and quickly and the requirements of foreign exchange would have been very much less. Again there seems to be considerable room for improved coordination between the programme for cane development and that for sugar production in the second plan as will be seen from the figures given below:

States	Additional capacity licensed including expansion of existing units (in 00,000 tons of sugar)	Quantity of cane requirement for the additional capacity (00,000 tons)	Additional production of cane targeted by the second five year plan	Difference of column 4 and column 3 (00,000 tons).
1	2	3	4	5
U.P.	2.40	24	115	91
Bihar	0.40	4	10	6
Bombay	2.50	24	9	—15
Andhra	1.10	11	5	— 6
Madras	0.75	8	11	3
Punjab and P.E.P.S.U.	0.90	9	24	15
Orissa	0.40	0.9	1	0.6
West Bengal	10.20	2	7	5
Other States	0.75	7.6	2	—5.6
Total	9.40	90	184	94

As will be seen, there is considerable scope for bringing about a proper balance between the additional capacity and the expected increase in cane production envisaged under the plan. The dangers of any serious disequilibrium in this behalf need no emphasis for disposal of the surplus cane would present a very serious problem affecting a large number of cane-growers. It is, therefore, desirable that whenever any additional capacity is to be licensed, preference should be given to the existing units keeping in view the position of cane production.

Stability of Prices

Increased production has naturally had a depressing effect on the price of sugar which, except for minor seasonal variations during June and July, has been low. While the index number of wholesale prices has been rising, sugar prices have not shown any increase The White Paper on the Budget for 1957-58 has also commented on the stability of sugar prices at a time of persistent inflationary pressures. Depressed market conditions have had an adverse effect on the weaker units, particularly in eastern U.P. and Bihar. An erratic supply of transport has been an important factor causing variations in prices at consuming centres, particularly as a considerable portion of the country's requirements moves over the North-Eastern Railway involving transhipment. The supply of wagons being inadequate, sometimes supplies to the consuming centres fall short of the requisite quantities, causing a temporary rise in prices, on other occasions, there is a sudden and unexpected improvement in the supply which causes a glut in the market. No doubt, there are difficulties in maintaining regular movement across Mokamehghat and other transhipment yards. This year, the railways have been required to move substantially more sugar for export through Calcutta port which has been made possible only with the assistance of the railway administration concerned and the Central Food Ministry.

While efforts are being made to raise sugar output further, a disquieting development has been noticed. This is the rapid growth of the *khandsari* industry, particularly since the recent doubling of the excise duty on factory sugar. This industry enjoys a virtual protection of Rs. 10-4 (Rs 8-4 excise duty and Rs 2 cane cess on factory sugar from which *khandsari* sugar is exempt). Whereas the sugar factories have to pay a minimum cane price of Rs 1-5 and Rs 1-7 for gate and rail deliveries respectively, there is no such statutory regulation for the *khandsari* units, which in most cases succeed in getting cane at about 14 annas a maund. These factors have resulted in the mushroom growth *khandsari* units, in most cases in the vicinity of sugar factories, thus affecting adversely cane supplies to the factories. This will also affect the consumption of sugar. A cottage industry may well deserve support But in case of the *khandsari* industry the matter is different As the Karve Committee has rightly pointed out, it is a wasteful process as sugar recovered from cane is not more than 7 percent against about 10 percent in the case of sugar factories This results in a national loss. It is necessary, therefore, that the Government gives attention to this matter. Unless suitable steps are taken in curbing the expansion of the *khandsari* industry, the whole programme for the expansion of factory sugar output may be upset. This would also seriously undermine the interests of a large mass of cane growers.

Prospects for Next Season

The prospects of production for the next season appear to be quite bright. Unless something suddenly happens a greater diversion of cane to the *khandsari* industry, for instance, sugar production, it is expected, will show a further improvement. The first estimate places it at 2.15 million tons. The condition of the crop it is reported, is fair except in eastern U.P and Bihar, where it is said to have suffered both in quality and in quantity. But any fall in production in these regions may be offset by the better production in other areas Fourteen new units will be going into production. Besides, extensions to the existing units in most cases will be soon completed.

Tax Burden on Export Sugar

Thus a sizeable surplus should be available for export. No doubt, the prices now ruling in the world markets are very low, and it may be necessary for the industry to provide for an arrangement by which these losses can be met. Both the Government and the industry are alive to the needs of the situation, and it is expected that shortly some arrangement will be made to enable the industry to export sugar on a permanent basis. In the circumstances it becomes imperative that all avenues are explored to minimise the losses on sugar sold for exports. The steps that can be taken in this direction are as follows: (1) the State Governments concerned should agree to refund the cane cess on sugar sold for export—the U.P. and Bihar Governments have already agreed to such a refund from 1st October this year (2) concessional freight rates should be allowed by the railways. This is necessary as more than 70 percent of the sugar is produced in U.P and Bihar, and this has to be moved over a long distance to reach the ports (3) anomalies in sales tax laws in various States should be removed and sales for export should be exempted from these taxes Similarly, Central sales tax should not be charged on sales by mills for export.

ACREAGE AND OUTPUT OF GROUNDNUT INCREASE

According to the Directorate of Economics and Statistics Central Ministry of Food and Agriculture, the all-India second estimate of groundnut, 1957-58 puts the current year's area and production at 12,518,000 acres and 3,651,000 tons (of nuts in shell), against 11,421,000 acres and 3,570,000 tons for 1956-57, respectively. This shows an increase of 1,097,000 acres or 9.6 percent in area and 81,000 tons or 2.3 percent in production during the current year, compared with last. The increase in the ac-

reage during the current year has been reported by almost all the groundnut growing States except Andhra Pradesh. It is particularly marked in Bombay and Madhya Pradesh, and has been attributed generally to favourable climatic conditions at the sowing time. The increase in current year's production has also been shared mainly by Bombay and Madhya Pradesh, and has been attributed chiefly to an increase in their acreage. The rise in production has, however, been offset to some extent by the decrease reported by Andhra Pradesh. This estimate covers the period generally up to the end of September or the beginning of October 1957. Till then, the condition of the crop was reported to be, on the whole, satisfactory, except in parts of Andhra Pradesh, Bombay, Madhya Pradesh and Madras States, where the crop, it was reported, was affected slightly by the attack of pests. This estimate does not cover the entire area sown to the crop during 1957-58. Past experience has shown that the area at the second estimate stage forms roughly about 85 percent of the area under the crop finally reported.

BRITISH TEXTILE REVIEW

OPPOSITION TO FREE TRADE AREA PLAN

IN the course of further negotiations in November on the proposed European free trade area, the two main employers' organisations in the Lancashire cotton industry—the one in spinning, the other in weaving—declared their opposition to the plan. They made the customary qualification: "unless adequate safeguards are provided"; but they mean in effect by this qualification unless the purpose of the plan, that is, free competition, is abandoned. It must be agreed on the evidence of recent experience that the industry will have difficulty in competing without protection, though individual units in it will remain competitive. On the other hand, there may be possibilities of exporting grey cloth to the Continent, especially for dyeing and finishing there. But these opportunities relate to rayon rather than to cotton cloth. In his chairman's speech at the annual meeting of the British Man-Made Fibres Federation, Sir William Palmer has said that the association representing textile retailers in West Germany has suggested to the U.K. industry that more grey rayon cloth will be welcome from Britain; negotiations with the British Rayon Weavers Association have, he says, taken the matter to the stage where negotiations with individual firms may begin. Whether there are similar opportunities for grey cotton cloth is questionable, but it is relevant to recall that Lancashire used to sell substantial quantities of such cloth to West Germany and other European countries.

It seems that it is not only with the Europeans that the Lancashire industry must expect more competition in Europe. It has been noted here that a Japanese textile leader, Mr. Itoji Muto, who represented his country at the International Cotton Conference in Venice this year, is advocating for Japan a policy similar to Britain's, aimed to capture some of the same markets, in Europe and the United States, as Britain tries to maintain. Writing recently in the *Japan Times*, he has argued that India and China are gradually absorbing the Asian markets and that Japan is not likely to succeed indefinitely with a policy of bulk selling at low prices. The argument does not seem, however, to imply a weakening of Japan's position so much as a change in it. Mr. Muto sees considerable opportunities arising from the decline of the textile industries in the United States and Europe, as a result of the diversion of labour to other industries.

Reduction of Cotton Yarn Imports

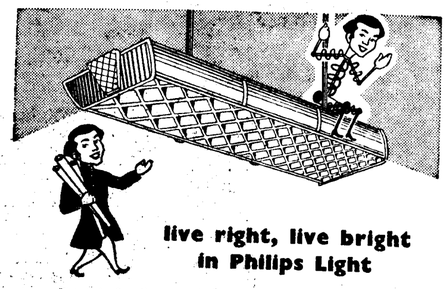
While the growth of imports of grey cotton cloth into the United Kingdom continues (in October, for the second time, the previous occasion being June), there has been this year a distinct reduction of imports of cotton yarns. On the other hand, imports of man-made fibres, both yarns and staple fibres, have increased substantially. The increase in the imports of staple fibres, particularly is an example of the reciprocating character of Britain's overseas textile trade. This country was formerly a big exporter of rayon staple to the north American industries; in recent years (though not so much this year), the trade has diminished rapidly as north America's output has expanded. Britain now imports considerable quantities of staple fibres from that continent. In fact, that region, formerly the main outlet abroad for Britain's staple fibre, is now the main overseas supplier of staple fibres to Britain. But the composition of the trade has changed. The outward trade in the past was mainly in rayon; the inward trade now is mainly in synthetics such as Terylene and Dacron. There is a shortage of trade synthetic staple fibres, as the processers find more demand for the goods made from them than existing supplies can satisfy. At present, fashion favours Terylene staple blended with cotton. But there are effective competitors. Blends of triacetate with cotton are notably successful; triacetate is being blended satisfactorily with strong rayon staple. Moreover, blends of triacetate with wool are found suitable for spinning on the cotton system.

Increased Offtake of Staple Fibres

Rayon still dominates the monthly figures of production of man-made fibres, and it must still be assumed, in the absence of a statistical breakdown, that changes in production and deliveries mainly reflect changes in the rayon trade. A notable feature this year has been the recovery of output and deliveries of filament yarns, which is explained by industrial demands, especially for motor-car tyres (the motor-car industry, depressed last year, having been restored to full activity this year). There has been also an increase in the offtake of staple fibres. This is explained by the activity of the wool industry and by its growing use of staple fibres. Cotton-spinners have been slightly reducing their offtake of staple fibres. Even so, the figures for the third quarter of this year were heavily in favour of cotton spinning, which took 28 million lbs, against 11.3 million lbs for wool spinning.

Plans for Integration

While the British textile industries are lively enough in adapting themselves to new fibres and blends, they are often (not always fairly) criticised as tardy in adapting themselves to new forms of organisation. It can be seen in a recent account in *The Wool Textile Bulletin* that the work-study centre set up by the Wool (and Allied) Textile Employers Council early in 1954 has not been wasting its time. It has, on the contrary, been teaching many new methods of efficiency in an industry that has shown itself to be very willing to learn. The cotton industry's problems are more profund, and it cannot be said that the broad problem of organisation has yet been solved. The organisation of the weaving section, in many separate units of varying strength, is ill suited to the intensely competitive conditions that have developed over many years and are developing still. Further consolidation seems inevitable. But there are differences of opinion whether weavers should merge among themselves or with spinners. The former President of the Board of Trade, Mr Harold Wilson, has drawn up a plan for cotton that will possibly be the basis of the policy if the Labour Party is returned to power; and it seems to favour the vertical method of integration. It proposes that a reorganisation commission should be set up, with powers to draw up schemes for amalgamation to be enforced, if necessary, by statute. "Special consideration should be given", it says, "to the encouragement of appropriate vertical groupings."



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PRODUCTION AND DESPATCHES OF SUGAR

The production of sugar amounted to 135,000 tons up to 30th November, 1957, in the current season, against 116,000 tons in the corresponding period of last year. The total offtake, including quantities despatched for exports, was 151,000 tons. Stocks with factories on 30th November, 1957, stood at 411,000 tons.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) fell by 0.5 percent to 108.8 during the week ended 30th November, compared with 109.3 (revised) for the previous week. The index was lower by 0.2 percent and 0.4 percent, respectively, when compared with the corresponding weeks of the previous month and that of last year. The monthly average for November 1957 worked out to 109.3, against 108.9 for the earlier month and 108.7 for the month of November 1956. Lower prices of maize in Dohad and potatoes (−14% each), rice in Jamshedpur (−13%), Raipur and Balasore (−10% each), in Nandgarh (−8%), in Tihu (−6%) and in Ranchi (−5%), onions (−9%), fish in Cuttack and groundnut oil (−5% each), barley and ragi (−4% each), jowar, urd and eggs (−3% each), bajra, gingelly oil and cardamoms (−2% each) and wheat, gram, mung and tea for exports (−1% each) resulted in a further fall in the index for Food Articles by 0.8 percent to 107.0, compared with 107.9 (revised) for the previous week. The prices of turmeric (+8%), rice in Kanpur and maize in Khagaria (+7% each), fish (*Rohu*) in Calcutta and oranges (+5% each), arhar and bananas (+3% each), gur, tea for internal consumption, and cummin (+2% each) and coconut oil and chillies (+1% each), however, showed advances. The prices of tobacco (snuff) in Madras fell by 4 percent but the index for Tobacco stood unchanged at 95. The index for Fuel, Power, Light and Lubricants also remained stationary at the previous week's revised level of 115.1. A rise in the prices of groundnuts in Hyderabad (+8%) and raw cotton, raw wool linseed, castorseed and gingellyseed (+1% each) was almost neutralised by a fall in the prices of lac (−3%), raw jute and cottonseed (−2% each) and raw silk, rapeseed, copra and tanning materials (−1% each), and the index for Industrial Raw Materials stood at 116.4, against 116.3 for the earlier week. The index for Intermediate Products stood unchanged at the previous week's level of 106.2. The prices of copper (−7%), groundnut (−4%), coir yarn and tin (−2% each), zinc (−1%) and linseed oil, cotton yarn and rayon yarn (+1% each), however, showed variations. The index for Finished Products receded by 0.3 percent to 108.8,

compared with 108.6 (revised) for the earlier week due to a fall in the prices of glass (−3%), drugs and medicines and oilcakes (−2% each) and jute manufactures (−1%); there was, however, a rise in the price of paper and newsprint. (+1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53 = 100)

Groups and Sub-Groups	Week Ended 30-11-57	23-11-57	2-11-57	1-12-56
I Food Articles:	107.0	107.9(R)	107.6(R)	107.3
(a) Cereals	100	102	102	101
(b) Pulses	82	83	83	87
(c) Fruits and vegetables	108	111(R)	112(R)	112
(d) Milk and ghee	103	103(R)	105	99
(e) Edible oils	129	132	131	134
(f) Fish, eggs and meat	99	100(R)	96(R)	95
(g) Sugar and gur	110*	108*	110	106
(h) Others	138	137	132	143
II Liquor and Tobacco :	96.5	96.5	96.5	87.4
	95	95	95	86
III Fuel, Power, Light and Lubricants:	115.1	115.1(R)	115.0(R)	106.8
IV Industrial Raw Materials:	116.4	116.3	114.7(R)	119.2
(a) Fibres	117	117	112(R)	119
(b) Oilseeds	122	121	121	125
(c) Minerals	108*	108	109*	104*
(d) Others	106*	106*	107	110
V Manufactures:	108.0	108.3	108.7(R)	108.9
A Intermediate Products:	106.2	106.2	105.8	114.5
B Finished Products :	108.3	108.6(R)	109.2(R)	108.9
(a) Textiles	106	107	108	110
(i) Cotton	115	115(R)	116(R)	117
(ii) Jute	95	96	99	103
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	82*	82*	82*	86
(b) Metal products	141	141	141	131
(c) Chemicals	99	99	99	93
(d) Oilcakes	127	130	125(R)	122
(e) Machinery and transport equipment	102	102	102	100
(f) Others	111	111	111	103
All Commodities	108.8	109.3(R)	109.0(R)	109.2

*=Estimated. R=Revised.

(Base : 1952-53 = 100)

Groups and Sub-Groups	Monthly Average Nov. 1957	Oct. 1957	Nov. 1956
I Food Articles:	107.9	107.3	106.9
(a) Cereals	102	102	100
(b) Pulses	83	83	84
(c) Fruits and vegetables	111	109	116
(d) Milk and ghee	104	105	101
(e) Edible oils	131	129	133
(f) Fish, eggs and meat	99	97	97
(g) Sugar and gur	110	111	110
(h) Others	135	130	135
II Liquor and Tobacco:	96.5	95.2	86.7
(a) Tobacco	95	94	86
III Fuel, Power, Light and Lubricants:	115.0	114.6	106.7
IV Industrial Raw Materials:	116.0	114.8	118.0
(a) Fibres	114	113	118
(b) Oilseeds	123	121	123
(c) Minerals	108	109	104
(d) Others	107	107	110
V Manufactures:	108.4	108.8(R)	108.4
A Intermediate Products:	106.1	106.5	112.2
B Finished Products:	108.8	109.1(R)	107.8
(a) Textiles	107	108(R)	110
(i) Cotton	115	117	119
(ii) Jute	97	100	101
(iii) Woollen	103	103	97
(iv) Silk and rayon	82*	83*	85
(b) Metal products	141	141	131
(c) Chemicals	99	99	93
(d) Oilcakes	127	119	118
(e) Machinery and transport equipment	102	102	99
(f) Others	111	111	103
All Commodities	109.3	108.9	108.7

*=Estimated. R=Revised.

FLUORESCENT LIGHTING FIXTURES FOR BHILAI PROJECT

Hindco Lighting Industries, Bombay, has received an order, covering practically the complete requirements of flourescent fixtures, from the Bhilai steel project. This is the largest single order awarded to a party in India for this purpose. Hindco is also to supply low-voltage lighting transformers to Bhilai. The value of the order from Bhilai exceeds Rs 5 lakhs.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base : August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to November 1957. As compared with October, the November Index for Food Clothing, Fuel and Lighting and Miscellaneous remained unchanged at 502, 550, 281 and 284 points, respectively.

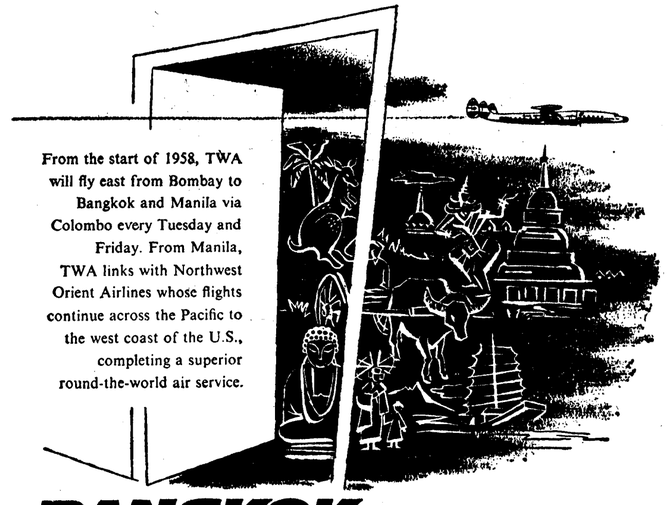
Correlating all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living remained unchanged at 434 points, during November 1957.

Middle Class Cost of Living Index Number for Calcutta Prices in August 1939 = 100.

Groups	Weights	GROUP INDICES Nov. 1956	Dec. 1956	Jan. 1957	Feb. 1957	Mar. 1957	April, 1957	May 1957	June 1957	July 1957	Aug., 1957	Sept., 1957	Oct. 1957	Nov. 1957
Food ..	53.6	482	472	468	468	467	473	488	488	500	501	506	502	502
Fuel and Lighting ..	4.4	268	268	268	268	268	268	274	274	281	281	281	281	281
Clothing ..	12.4	546	546	543	543	543	544	544	546	546	54	550	550	550
Miscellaneous ..	29.6	28.	283	283	283	283	284	284	284	284	284	284	284	284
Combined Index ..	100.0	422	417	414	414	413	417	425	425	432	433	436	434	434

Compiled and constructed by the Statistical Department of "Capital"

TWA opens the FAR EAST



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SHORT AND LONG-TERM DEPOSITS RECEIVED AT ATTRACTIVE RATES

SAVINGS ACCOUNTS WELCOMED

General Manager
S. T. SADASIVAN

Manager, Calcutta Branch : R. K. IYENGAR

COMMODITY PRICES

Commodity Prices :—	VALUE Present	A year ago
Description.	Rs.	Rs As. P.
Lightnings per bale of 400 lbs. ...	220.00‡	195‡ 0 0
Firsts per bale of 400 lbs. ...	245.00‡	210‡ 0 0
YARN (CAL.) Grey 10s per 10 lbs. (Indigenous) ...	15.75	17 0 0
Do. Do 20s.	18.94	26 13 0
INDIAN COTTON RAW		
per candy of 784 lbs (Bom.) ...	.....	740 0 0
COTTON PIECEGOODS		
Dhoties grown 43/4" x 9 yds per pair (Bom.)	.....	.....
FOOD GRAINS OIL Etc.		
Flour Wholemeal per md ex-Mill	20.75	20 12 0
Shellac T N per B md. ...	76.50	112 8 0
Ghee Sree per md	235.00	220 0 0
Mustard Oil loose ex Mill per B md	79.00	97 0 0
Groundnut Oil per candy of 300 lbs (Mad.) ...	345.00	335 0 0
Castor Oil ord per md. ...	80.00	77 0 0
Castor Oil per candy of 500 lbs (Mad.)	380.00	285 10 0
Coconut Oil Cochin per candy ...	592.50	446 14 0
Coconuts per 1,000 (Cochin) ...	175.00	132 0 0
Copra fair average quality per 655 6 lbs (Cochin) ...	467.50	360 0 0
Linseed Oil "Lion" brand O/B per gallon	.....	.....
Groundnut Oilcake loose ex-Mills per B md	9.75	8 11 0
Linseed Small ⅛ Ready (Bom.) per cwt	36.37	31 8 0
Linseed Bold ⅛ Ready (Bom.) per cwt	31.37	34 4 0
Castorseed ⅛ Hyderabad quality (Bom.) per cwt ...	31.25	38 0 0
Gingellyseed ⅛ White Bold (Bom.) per cwt	43.00	50 0 0
Groundnuts Bold ⅛ Ready (Bom.) per cwt	34.25	31 4 0
Do "Machined" * * per candy (Mad.) of 531 lbs	167.00	167 0 0
Rapeseed Yellow per B md ...	40.00	42 0 0
Rice (wholesale) per md ...	27.50M	21 0 0M
Tea for Int Consumption Av price per lb (Dust) ...	1.84	2 0 8
Coffee Plantation A per cwt. ...	244.50	217 8 0
Wheat Chandausi per md. ...	15.44	15 4 0

Commodity Prices :—	VALUE Present	A year ago
Description	Rs.	Rs As. P.
Tobacco Leaf Pootah (F A Q.) per B md (Medium) ...	60.00	67 0 0
Salt Indian Fine (ex-ship) per 100 mds loose Grade I ...	240.00	235 0 0
Sugar Manufactured (Kanpur) per md ...	35.53	30 2 0
Kerosene (Superior) per tin (bright plate) of 4 gallons ‡‡ ...	6.65	6 7 0
COAL		
Selected grade Jheria A per ton	21.12	19 10 0
Selected grade Jheria B per ton	20.12	18 10 0
Grade I Jheria per ton ...	19.25	17 12 0
Dishergarh Grade A per ton ...	20.94	19 7 0
IRON & Steel		
Structurals per ton (untested) ...	640.00	570 0 0
Bars per ton	630.00	560 0 0
Plate per ton	715.00	645 0 0
Black Sheets per ton	665.00	595 0 0
Galv Sheets per ton	865.00	795 0 0
PIG IRON FOR CALCUTTA.		
Foundry No 1 per ton	225.00	225 0 0
Foundry No 2 per ton	221.00	221 0 0
Foundry No 3 per ton	217.00	217 0 0
Foundry No 4 per ton	213.00	215 0 0
CHEMICALS PAPER BUILDING MATERIALS HIDES Etc.		
ing Portland Cement (Swastika), Castle and Cannon Bds) F.O.R Cal F W L. per ton	117.50	102 8 0
Bricks 1st class per 1,000 ...	56.00	56 0 0
Sand Fine per 100 mds of 225 c.ft.	70.00	70 0 0
Slacked Lime Bisra (free delvy) Do.	195 00	195 0 0
Grey Artificial Stone Flooring 1 in. Thick per 100 s.ft ...	75.00	75 0 0
Hides Jow Wetsalted (Ordinary), per lb.	10.63	...
Hides Cow Wetsalted (Slaughtered) per piece	17.25	16 12 0
Skins Goat Salted (Wet) 100 pcs	365.83	309 13 4
Tanned Cow per lb (Mad.) ...	2.62	2 15 0
Tanned Buffalo per lb (Mad) ...	1.94	1 12 0
Tanned Goat Skins per lb (Mad.)	6.63	6 5 0
Sodium Bicarbonate Refined B.P Quality in 2 cwt bags ...	32.95	28 8 0
Borax Granular (U.S.A.) in 1 cwt bags	35.10	32 2 0
Alum (Ferric) per cwt ...	19 75	18 0 0

N.B Average price is given in all cases wherever more than one quotation for a commodity is obtained Prices are not available where ell clank M Medium

A—Maximum Buying Rate B Ballam No 1 C—Cents E—'Expeller' quality F—per tin of 38 lbs H—Household I—Controller's Rate K- Kurkutch and Ex ship N—Nominal P—per lb R- Maximum Controlled Price. S—These are mill rates f.o.r. chief stations throughout India T—Includes Sales Tax a—No stock *Exclusive of the Sales Tax of As 1-6 per gallon **per candy of 531 lbs †—Ex ship ††—per candy of 500 lbs. ‡—f.o.r. Mills §§ per cwt of 112 lbs ‡—per candy of 956 lbs ¶—per md of 82 2/7 lbs ‡—Mills V—Nominal X—Plus Excise Duty @ Rs 5 per ton ‡‡—Ex wholesale distribution centre Unless otherwise stated prices are of Calcutta market

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA

(Prices in July 1914=100)

Commodity/Group	1956 April	May	June	July	Aug	Sept	Oct	Nov	Dec	1957 Jan	Feb	Mar	April	May
Cereals ..	351	342	348	354	353	350	350	353	353	365	365	365	365	394
Pulses ..	373	386	377	384	457	430	424	457	433	451	437	451	454	448
Sugar ..	353	351	362	64	369	371	359	356	348	344	342	341	347	386
Tea ..	284	297	290	306	318	318	352	463	463	408	361	328	336	348
Other Food Articles ..	836	866	814	798	819	822	800	758	781	813	845	794	800	821
Oil Seeds ..	571	579	611	646	691	692	607	647	727	706	636	638	650	650
Mustard oil ..	386	371	371	386	434	417	453	458	443	448	414	366	376	395
Raw Jute ..	271	263	271	279	295	287	304	336	344	344	328	336	336	369
Jute Manufactures ..	301	291	288	293	318	324	319	345	346	335	311	308	315	326
Raw Cotton ..	306	330	314	324	322	310	298	298	294	302	310	319	320	320P
Other Textile Wool and Silk ..	518	490	524	518	440	459	509	509	509	514	512	489	482	510
Hides and Skins ..	203	197	199	189	193	195	201	195	209	217	225	217	201	197
Metals ..	436	434	424	422	425	425	422	427	431	427	423	420	421	428
Other Raw and Manufactured Articles ..	307	325	346	366	373	388	392	395	394	390	370	374	377	328
All Commodities ..	424	430	432	437	452	452	446	451	457	462	456	448	450	456P

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA (GENERAL PURPOSE)

(Base August 1939=100)

1 Food Index ..	360.9	350 5	366 2	380.6	397.0	393.1	392.5	411.6	413.9	392.1	406.0	402.7	408 8	419 3
2 Industrial Raw Materials Index ..	472.8	478.0	479 4	492.3	500.5	507.0	502.4	514.2	517.1	525.0	520.5	518.1	514 7	536.3
3 Semi-manufactured Articles Index ..	377.4	384.1	391 8	395.2	406 4	408.3	405.6	416.3	417.5	412.4	410.6	403.3	400.0	406.5
4 Manufactured Articles Index ..	375.7	376 8	372.6	385.7	387.7	391 4	387 9	387.6	386.9	387.4	385.5	384.1	384.3	387.7
5 Miscellaneous Index ..	496.7	501.8	518 6	530.4	565 3	567.1	585.2	590.6	590.3	592.7	585.2	569.6	567.1	572 3
6 General Index ..	391.3	396.2	397.9	409.2	418.5	419 8	417.8	427.7	428.8	422.3	425.0	421.3	422.1	431.2

P = Provisional.

JUTE

		1956-57	1955-56
Exports ..	Dec. ..	..	..
	Apl Dec. ..	Rs 575	..
Exports ..	Dec. ..	Rs 9.52 crores	Rs 10.50 crores
Manufac ..	Apl. Dec. ..	Rs 89.04 crores	Rs 93.81 crores

TEA

000 lbs.

		1957-58	1956-57
		..	..
Exports ..	Dec. ..	Rs.	Rs.
	Apl.-Dec. ..	..	..
	10th Dec.	Packages	
	Upto 10th Dec. 57	47,807	58,316
		11,29,312	11,73,131

EXPORTS

	Coal*	Ores and Scrap Iron	Iron & Steel	Imports Iron & Steel
	Rs	Rs	Rs	Rs
Dec. 1956 ..	35.14 lakhs	3.33 crores	1.17 lakhs	10.41 crores
Dec. 1955 ..	17.02 lakhs	2.51 crores	1.02 lakhs	6.99 crores
Apl Dec 1956 57 ..	2.34 crores	19 21 crores	8.82 lakhs	98.41 crores
Apl.-Dec 1955-56 ..	1.59 crores	19 34 crores	71 77 lakhs	42.45 crores

COTTON YARN lbs

		Production	1956-57	1955-56
	Dec.		1,552 lakhs	1,207 lakhs
	Apl. Dec		12,625 lakhs	12,446 lakhs

COTTON MANUFACTURES

	Dec. 1956	Dec. 1955	Apl.-Dec. 1956-57	Apl.-Dec. 19.78 crores
	Rs.	Rs.	Rs.	Rs.
Production	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Imports	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Exports	4,793 lakhs yds.** 36.20 lakhs Rs. 5.09 crores Rs.	4,969 lakhs yds.** 45.82 lakhs Rs. 5.24 crores Rs.	39,492 lakhs yds.** 4.21 crores Rs. 46.31 crores	2.54 crores 27.65 crores

RAW COTTON

Bales of 400 lbs each

		BOMBAY 1957-58	1956-57
Receipts ..	Week ended 5-12	14 725	29.068
	1-9 to 5-12 ..	84,881	1,37,175
Exports ..	Week ended 5-12	13,513	34.161
	1-9 to 5-12 ..	2,49,359	99.974
Consumption ..	1-9 to 5-12 ..	3,49,726	3,56,568
Stock held by exporters ... Dealers and Mills in Bombay	On 5-12 ..	4,05,045	421,117

Engineering and Transport

RAILWAY ELECTRIFICATION PLANS

DESIGN OF LOCOMOTIVES SUPPLIED BY ENGLISH ELECTRIC

THE vast increase in suburban and main line traffic during the second world war on the former East Indian Railway and the Bengal and Assam Railway brought these systems to the stage where they would shortly have reached saturation point with steam traction over the existing lines. The Indian railways recognised this situation and, having in mind the extensive anticipated development of the industrial belt in Bihar and West Bengal, they instructed their consultants to prepare a report on the financial prospects of electrification of the East Indian Railway from Howrah to Moghalsarai *via* the Grand Chord, including the suburban sections of the Howrah and the Sealdah divisions. The report indicated that for moving the additional traffic anticipated by 1956-57, the electrification might result in some saving in working expenses as compared with steam traction, if ample electric power were available at reasonable rates This report was based on pre-partition conditions and showed that the cost of a project of this magnitude would be quite considerable. By 1953, however, electrification was seen to be the only alternative to the construction of additional lines for the effective handling of growing traffic and the relief of congestion in the city of Calcutta. Accordingly, the Railway Board appointed a team of officers to re-examine the case for electrification and to report on the system to be adopted.

The decision to electrify at 3,000 volts direct current was taken early in 1954, and tenders for track equipment and rolling stock were invited in the 1955-56 global procurement programme for the first stage from Howrah to Burdwan. As a result of these tenders, the English Electric Company Ltd. was awarded a contract to supply 12 111-ton, 3,120 horse-power locomotives These will be the first 3,000-volt electric locomotives to be commissioned into service in India and will form a direct link with the company's previous association with the Indian railways, for it supplied the first electric rolling stock to be operated on the former G.I.P. and South Indian Railways. The locomotives are designed Class EM/2 and are designed for a maximum service speed of 70 miles an hour, and the following description may be of interest to technical readers.

Operating Requirements

The original electrification plan envisaged a 3,000-volt suburban system in Calcutta with main line electrification from Howrah to Moghalsarai *via* the main and Grand Chord lines. The operating requirements specified a dual-purpose locomotive capable of handling express and slow passenger trains and also freight trains on these lines, with the exception of the heavily graded Gaya-to-Asansol section, where freight trains are not required to be hauled. The following table shows the specified balancing speeds of a single locomotive hauling the load specified on ascending gradients at 2,900 line volts :

Type of Train	Ascending gradient	Estimated balancing speed m.p.h.	Field connection
630 tons passenger	Level	71.1	WF
630 tons passenger	1 in 200	57.5	WF
630 tons passenger	1 in 80	39.3	FF
825 tons parcels	Level	57.6	FF
825 tons parcels	1 in 200	44.5	FF
825 tons parcels	1 in 80	37.0	FF
2,300 tons freight	Level	44.6	FF
2,300 tons freight	1 in 400	38.2	FF

General Arrangement

The locomotive consists of a single superstructure carried on two three-axle bogies in which each axle is driven through single reduction resilient spur gears by a nose-suspended axle-hung traction motor. There is a driving cab at each end of the superstructure protected by a nose compartment and the locomotive can be driven in either direction of travel. Access is provided to each driver's cab by means of a door on each side of the locomotive and through communication is achieved by a central corridor through the main body of the locomotive. A compressor and an exhauster are housed in each nose compartment, together with their associated contactors and resistances, entry to the compartment being gained by a central door. The driving position is located at the left-hand side of the cab, where the master controller brake handles and driving instruments are arranged within easy reach of the driver. The assistant's position is at the right-hand side of the cab adjacent to the handbrake. The high tension control equipment is housed in two equipment frames mounted in the main body compartment, together with the two main starting resistance frames and the two motor generator sets. Each high-tension frame forms a compartment with bulkheads, and the locomotive side and the access doors in the cab bulkheads are mechanically interlocked with the pantographs and main earthing switches. The whole lay-out of the locomotive is designed to provide maximum accessibility for ease of maintenance and is symmetrical to give lateral and longitudinal balance.

Underframe and Superstructure

The underframe is fabricated from rolled steel sections and plates, the main longitudinals running the full length of the locomotive. Robust buffer beams of rolled steel plate are provided at each end of the locomotive and are fitted with standard buffers, drawgear and couplings. A standard design of cattle-guard is also fitted at each end of the locomotive. The superstructure framing is constructed from rolled steel and pressed sections It is divided into sections to facilitate construction, each of which is assembled on jigs for welding. All joints are seam welded and ground flush to provide a smooth and pleasing appearance. The roof over the main body compartment is sunk below normal roof level to house the pantograph and is in two removable sections. Special monsoon louvres are fitted in the locomotive sides to prevent ingress of rain water into filters. Partitions and bulkheads are constructed from steel sections and are panelled with steel sheet. The main floor-plates are of steel welded to the underframe members and the assembly floor-plates over the cable ducts are of steel chequered plate.

Bogie Construction

The underframe is carried on two-slab frame bogies with swing link bolsters of a type previously used in Brazil, Spain and India. The basis of each bogie is two robust side frames of rolled steel plate, flame cut and machined to profile, secured to fabricated steel transoms and head-stocks by means of driving fit bolts. The superstructure is carried through the centre pivot on to an annular bearing surface on the fabricated double bolster. The latter is supported on two fabricated spring plank assemblies through four groups of double elliptical leaf springs and the spring planks are suspended by long links from the transoms. Steps are provided on the side frames to limit the lateral movement of the bolster when under control of the bolster springs and swing links. Dual compensating beams are fitted between adjacent axleboxes and the vertical load is transmitted to each compensating beam through two sets of concentric coil springs located between the beam and the top of the side frame. The wheels are built up from rolled steel disc centres with tyres secured by riveting. Each wheel is fitted with clasp brakes operated through compensated rigging, each wheel set of brake blocks being operated by an air cylinder mounted on the side frame. The axleboxes are of cast steel and are fitted with roller bearings. There are 12 sandboxes on each bogie, six operating for each direction of locomotive travel.

Electrical Equipmtnt

All the electrical equipment, with the exception of the traction motors, pantographs and lightning protection equipment, is mounted in the locomotive superstructure. The six force-ventilated traction motors each develop 520 horse-power at the one hour rating and are insulated for the full line voltage. Three stages of field weakening are provided by a combination of field tap and divert resistances. Each motor is attached to the bogie transom by a resilient nose suspension and is supported on the axle by journal bearings. The high-tension control equipment is mounted on two frames which form compartments with the locomotive sides. Access doors are provided in the rear bulkhead of each cab and the doors are interlocked with the pantographs and main earthing switches. The sub-division of equipment between the two frames is so arranged that when half of the traction power circuits is isolated, the equipment in one frame only controls the three motors on one bogie. Isolation switches are also provided to enable any one traction motor to be isolated with operation of the remaining motors up to the series full field connection. These isolating features are peculiar to Indian railway practice. Two motor generator blower sets are provided. Each blower supplies cooling air to three traction motors on one bogie and air is tapped off the main duct to ventilate the high tension frame and nose compartments. Each generator supplies a compressor and exhauster, and the remaining low tension circuits—including the interior ventilating fan, low tension control circuits, battery charging circuits and speedometer equipment—can be supplied from either generator through a low tension change-over switch. The alkaline battery which supplies the control and lighting circuits is mounted in a ventilated container in the body of the locomotive

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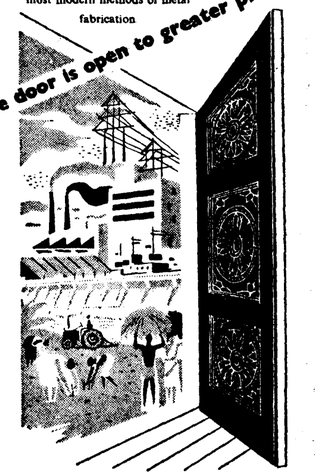

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immediately below the interior ventilating fan. The bulk of the low tension control equipment is located in a frame adjacent to No. 1 driver's cab with access from hinged doors in the cab and body. A special feature of the low-tension equipment is the use of miniature circuit breakers instead of fuses.

Two pneumatically-operated pantographs are amounted on the locomotive roof and connections are taken to isolating switches in one of the high tension compartments. Each pantograph is connected to lightning protection equipment consisting of a lightning arrestor and capacitor. The pantographs are of light-weight construction and embody double pans which are so balanced to enable the pans to follow irregularities in the overhead wire without movement of the main frame. The main starting resistances are of expanded metal construction and are mounted in two separate resistance compartments, one adjacent to each high tension compartment. The resistances are arranged for natural ventilation by means of air drawn through the underframe and louvres in the locomotive side and expelled through cowls in the locomotive roof. The brake system is of the air vacuum type, the services being provided by two Westinghouse Type DVC3 compressors and two Northey 180 RE exhausters. The system is arranged so that the straight air brakes on the locomotive are applied automatically through a vacuum-air proportional valve when a vacuum brake application is made on the train. A six-position selector switch is provided in the low-tension frame to give a wide combination of running speeds on the two exhausters.

The power circuits are arranged for the series, series parallel and parallel connections of the six traction motors with shunt transition between groupings. These connections are controlled through a hand-wheel type of master controller which provides 17 resistance notches in the series grouping, nine notches in the series parallel grouping and six notches in the parallel grouping. The equipment is arranged to notch back in exactly the reverse sequence to that obtained when notching up.

NON-LAPSABLE SHIPPING FUND TO BE CREATED

MINISTER URGES DIVIDEND RESTRAINT ON COMPANIES

THE Central Minister for Transport and Communications, Mr. Lal Bahadur Shastri, told the Indian National Steamship Owners Association on Saturday that with the concurrence of the Planning Commission, the Central Government had taken a firm decision to establish a non-lapsable shipping fund providing the rupee resources for financing the further purchase of ships. The immediate effect of this fund was that an additional sum of Rs. 7 crores would be available, raising the allotment of Rs. 37 crores for shipping to Rs. 44 crores. The Minister, who inaugurated the annual meeting of the Association in Bombay, assured shipping interests that the constitution of this fund would pave the way for "a perennial source of finance" and "perspective planning" for developing the shipping industry in India. He also announced that loans advanced hereafter by the shipping development fund would bear a uniform, effective rate of interest at 3 percent per annum for coastal and overseas vessels. "This is a significant step which would provide a much needed fillip to the development of coastal shipping".

Foreign Exchange Shortage

Mr. Shastri in his address covered several significant points, including the foreign exchange difficulty, the recommendations of the Rail-Sea Co-ordination Committee, the progress of the shipping industry so far, port development plans, congestion in the ports, and the constitution of the bipartite National Maritime Board and the National Welfare Board for Seafarers. Giving details of the shipping fund, he said that annual contributions would be made to it from the consolidated fund of India and such amounts as may be determined from time to time by the Central Government. All repayments of loans so far advanced to Indian shipping companies and all payments by way of interest on these loans would be credited to this fund instead of being merged with the general revenues. The Minister spoke at considerable length on the additional foreign exchange needed for the shipping industry. "In spite of heavy odds, I have every hope of success. Though it is true that the Government has not been able to agree to pool the foreign exchange earnings of Indian ships for release for the acquisition of tonnage, it will nevertheless welcome any self-financing schemes that the shipping companies may be able to evolve for the procurement of tonnage, and will have no difficulty in permitting them to utilise the net freight earnings of their newly acquired overseas vessels for the purpose."

Deferred Payments

If any deferred payment scheme could be arranged under which foreign exchange payments would commence only after 1961, it would be possible for the Government to accept such an arrangement and allow companies to go forward, even though the ships may be intended for the coast, where they could not earn any foreign exchange, he said. It might be possible for the Government in individual cases to allow shipping companies to utilise the foreign exchange proceeds of their existing vessels for the acquisition of fresh tonnage. Indian shipping companies might also be able to raise foreign exchange credit from their own resources, such as by the mortgage of their assets to foreign bankers or other leading institutions. "It may be well worth their efforts to explore the possibility of raising foreign exchange credits from their own resources and the Government would be prepared to lend the necessary support." If the expected U.S., Japanese and German loans materialised, the Minister said, they might be of much benefit. The Government had agreed to accept any reasonable sum for obtaining new or second-hand ships within the framework of these loan agreements.

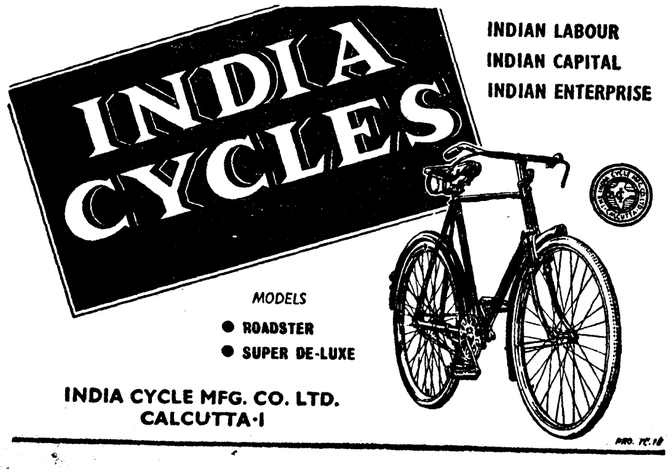
Although finance was extremely important, there was another vital side of the picture—the availability of cargoes. Mr. Shastri said: "There has, I feel, not been adequate co-ordination between the Department of Transport, on the one hand, and other Ministries of the Government of India concerned with imports and exports, on the other. The Government has very recently given this matter careful attention at the highest level and has decided, firstly, that a co-ordinating agency should be set up at the earliest to ensure effective liaison between the Department of Transport and other Ministries, particularly those of Commerce and Industry, Works, Housing and Supply, Railways and Steel, Mines and Fuel; secondly, that liaison officers should be appointed in the private and public sectors for the work of co-ordination and effective contacts with the importing and exporting departments; and, thirdly, that the Department of Transport should invariably be kept in the picture when negotiations for large contracts involving the shipping aspect are concerned." These steps would ensure, as far as Government cargoes were concerned, that the interests of Indian shipping were in no way jeopardised or ignored. The Government shipping corporations were taking immediate steps to appoint a liaison officer in New Delhi and it was hoped that private shipping companies would follow suit.

Repair Facilities

Referring to ship repair facilities within the country, the Minister said that the Government had finalised the personnel and terms of reference of the committee under the chairmanship of Mr. O. V. Alagesan to go into the question. It had already implemented the recommendation of the Rail-Sea Co-ordination Committee to increase coastal freight rates by 15 percent. It was considering the other recommendations. The Committee had strongly urged that steps be taken for the early attainment of the target of 412,000 G.R.T. for the coastal and adjacent trades. "Now that there has been a fair increase in coastal freight rates, the Government has also agreed to reduce the effective rate of interest on coastal loans from 4½ percent to 3 percent." The Minister hoped that shipping companies would redouble their efforts to bridge the gap in coastal tonnage.

Referring to a suggestion that the Government should consider the possibility of chartering ships on a long-term basis for the movement of Government cargoes and allow them to be operated by Indian shipowners, Mr. Shastri said that it was a "double-edged weapon". The Government was, however, examining the suggestion. He did not accept the suggestion that the Government should give Indian shipowners full freedom to operate their tonnage as they liked and where they liked. "It is difficult for us to accept the suggestion even as a general proposition. We have undertaken a certain responsibility by reserving the coastal trade for Indian ships and it is our duty to ensure that the minimum tonnage is maintained by Indian shipowners for essential coastal operations, particularly in times like the present, when tonnage on the coast is far short of demand." Discussing a suggestion that the Indian Coastal Conference should not be denied the freedom to change coastal freight rates, the Minister said that by parliamentary legislation the coastal trade was now reserved for Indian ships but such reservations carried with it certain obligations too. The first was that the coast be adequately manned by Indian ships and the second that freight rates on the coast be reasonable.

On the question of having more shipbuilding yards, Mr. Shastri said there could be no two



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opinions. Under the Industrial Policy Resolution, shipbuilding had been assigned a place in the public sector. "I have often been asked if the private sector could be permitted to participate in this venture. My reply would be that if any such requests were received, they could certainly be considered on their merits." The Government was already examining a proposal to pay a construction subsidy on a percentage basis for ships built in the Visakhapatnam shipyard.

Port Congestion

Mr. Shastri, referring to the recent congestion in Indian ports, said that with the solitary exception of Visakhapatnam the state of congestion was over. "It is now a question of berths waiting for ships and not ships waiting for berths". This improvement was brought about by a determined effort on the part of the port authorities and workers with the active co-operation of shipping interests. The ports which faced congestion were being inspected by a team of port operation experts from the U.K. coming under the Colombo Plan. On the question of mechanisation, the team itself had advised going slow, particularly in the mechanisation of loading and unloading facilities for bulk commodities. To avoid the bunching of ships and congestion in the ports, the Minister hoped that the port authorities would be vigilant and avail themselves of the present comparative lull to gear up their machinery for any likely eventuality. They had to prepare themselves to meet big demands effectively and this was possible only if port administrations were always on the alert.

Referring to port development plans, the Minister said that they were in the core of the second five year plan and were on the same footing as the development of the railways. The foreign exchange difficulty would be removed when the World Bank took a decision on India's request for a loan. The Minister welcomed suggestions to improve traffic in the new port of Kandla.

Increase in Tonnage

Within the first six months of the second plan period, almost the whole provision of Rs. 37 crores for the development of shipping was fully committed. The Minister said that the present tonnage stood at about 570,000 G.R.T. and India would soon attain the first plan target of 600,000 G.R.T. The target for the second plan was 900,000 G.R.T. The climate for shipping had improved appreciably. The Planning Commission had gone into the matter recently and the Finance Minister had also taken a keen and sympathetic interest in the problems of the industry. In the overseas sector, shipping had made a definite advance. The number of ships had gone up from 42 in December 1956 to 49 now, and the tonnage had increased from 280,000 G.R.T. to 331,000 G.R.T. With the orders for overseas vessels during the second plan period, the overseas tonnage would reach 450,000 G.R.T. Referring to the release of ships from the U.S. mothball fleet, the Minister said that the U.S. Administration had already taken action to initiate legislation. India had two tankers on her registry and a third tanker, it was expected, would be acquired by the Western Shipping Corporation. The Minister suggested that shipping companies should not distribute dividends to shareholders above a certain percentage. Profits should be ploughed back into the industry or contributed to the new shipping development fund for reinvestment in the purchase of ships.

Discussing labour problems in the shipping industry, the Minister complimented the representatives of port and dock workers on their responsive attitude. The port authorities were helpful in promoting a spirit of mutual goodwill and co-operation to maintain industrial peace and improve output. He hoped that the forthcoming discussions between the representatives of workers and port administrations on the Choudhury Committee's recommendations would prove fruitful. The Minister said that the piece-rate system would soon be introduced in Calcutta and Madras on the same lines as the scheme which had worked so successfully in Bombay.

U.K. AVIATION EXPORTS INCREASE

INDIA TOPS LIST OF PURCHASERS

DURING the first ten months of the present year, India stood at the top of the list of purchasers of British aviation exports, the total figure for the period being £5,531,220. In October alone, India took aviation exports valued at £1,359,274. Figures released by the Society of British Aircraft Constructors (S.B.A.C.) in London show that the grand total of British aviation exports to all countries during the first ten months of 1957 amounted to upwards of £87.5 million, which represents an annual rate of £105 million. This means that if the exports are maintained during November and December the final figure will make it a record year. The aviation exports are made up of complete aircraft in some cases, aero-engines and electrical appliances, navigation aids and the special tyres fitted to aeroplane wheels.

Over the January-October period of the present year, the second largest importer of British aviation products, next to India, was Sweden, with total purchases of a little under £5.5 million, while the United States—itself a leading aero-constructor and exporter—bought from Britain aircraft, engines, and spare parts to the value of £4,674,842. Next on the list were the Netherlands, with nearly

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Hunters Preferred

In view of the decision of the Indian Government in August to order *Hawker Hunter* fighter planes, S.B.A.C. notes that the Swiss Government, which has also chosen to re-equip its air force with these aircraft, added a postscript to its announcement of the decision. This said that Russian *MIG* fighters had been offered by Czechoslovakia "at an extraordinarily favourable price", and that the American *Sabre Mk* 4 had also been considered, as well as French and Sweedish-built fighters, but it was decided that all these aeroplanes were "outmoded" by the *Hawker Hunter*. Swiss aviation experts said that they liked the *Hunter's* "greater firepower and general performance".

The Swiss order, which is worth £26 million, is the tenth received for British military aircraft this year. Another notable overseas order was that from India in February, when 68 *Canberra* jet bombers, worth more than £20 million, were contracted for. Venezuela also favours these well-proved jet bombers, and has placed a repeat order worth over £3.5 million. The *Canberra*, under another name, has been adopted by the U.S. Air Force. The Federal Republic of Germany, Finland, Denmark, the Netherlands, Austria, and South Africa are among the other countries which have chosen British-designed and built military aircraft.

Military Aircraft

Altogether, the 1957 orders for military aircraft from Britain over the first ten months of the year total 460 aircraft, valued at almost £100 million—a figure which does not take into account separate engines, spare parts, and components, or civil aircraft of any description. Incidentally, it is mentioned that 700 *Beaver* and 200 *Otter* aircraft, produced by the Canadian offshoot of the de Havilland Company of Britain, are at present being used for either military or civil purposes in 55 countries. India has ordered some of these versatile *Otters*, and recently delivery of the first six was accepted by the assistant air attaché at the Indian High Commission in Ottawa, Canada.

KALINGA AIR LINES ACQUIRES FRENCH AEROPLANE

Kalinga Air Lines has acquired the French aircraft *Noratlas (Nord 2508)* which arrived in Dum Dum on 6th December after successfully completing demonstration flights in Delhi. As a civil and military transport aircraft, it has many outstanding qualities. It is so designed that it can be utilised as a freighter aircraft or as a combined passenger freighter transport. All-up weight ranges from 20.6 tons to 23 tons and in its most powerful form it has a carrying capacity of 18,000 lbs. It has normal passenger capacity of 44 and 62 in high density. The *Nord 2508* is powered by two P and W.R. 2800 series C.B. 17 engines (developing 2,500 horse-power each) plus two Turbomeca Marbore jet engines (880 lbs thrust each). It has a 1,700-mile range, cruising at 200 miles an hour. It is a high altitude performer (25,000-30,000 feet) and can land and take off from short and even unprepared airfields. It has rear loading doors. This design permits supply dropping and the carriage of bulky cargoes. Being fully equipped, the machine can virtually operate anywhere, even under sub-zero conditions. It is reliably learnt that this machine will be engaged on the Calcutta-Lhasa route if the high-level negotiations between India and China, now in progress, materialise.

B.O.A.C. TO USE BRITANNIAS ON ATLANTIC ROUTE

OPERATIONAL COSTS OF WORLD AIRLINES INCREASE

AN El Al *Britannia* has flown the Atlantic in 8 hours 3 minutes which is 23 minutes less than the previous record established by an airliner. "And we could have gone faster", said its pilot. This achievement is a fitting curtain-raiser to the first regular Atlantic service by a turbine-powered airliner due to be inaugurated shortly by B.O.A.C., followed later by El Al. Both airlines will use *Britannias*. British turbine-airliners have been operating on the world's air routes for five and a half years: the first foreign equivalent will not be delivered until late in 1958 or early in 1959. Now the *Britannia* is to be the first turbine-airliner on the arduous north Atlantic route and will be the only one of its kind until the first of the American *707s* starts operations in about mid-1959. So the British aircraft will have 18 months in which to capitalise on its speed, passenger comfort and economy.

Already in spite of teething troubles common to most new airliners the *Britannia* has achieved a daily utilisation of 5 hours 51 minutes a aircraft on Empire routes. During the last two months it has averaged nearly 8 hours a day. Comparable figures for the *Constellation* and *DC 7*—unlike the *Britannia*, both developments of earlier types—were 5 hours 39 minutes and 6 hours 38 minutes after a year's operation. Utilisation figures are a yardstick of reliability since it is impossible to achieve a high figure if the aircraft is on the ground under repair.

U.S. Competition

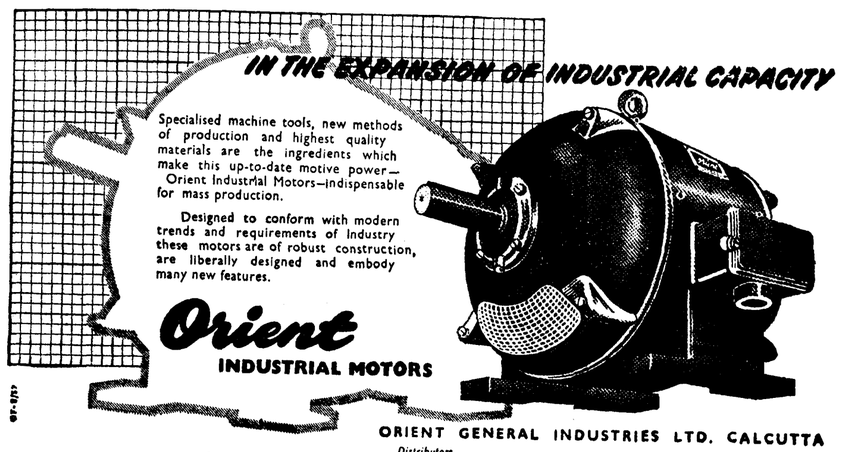
When the U.S. jet airliners start competing on the Atlantic route, where will the turboprop *Britannia* stand? The pure jet aircraft will have one advantage—speed. But the cost is already causing headaches. American Airlines is seeking a 15 percent fare increase to help cover the cost of a jet replacement programme costing some £70 million. In addition, operating expenses have soared. Mr. Carter Burgess, T.W.A. president, has estimated that it cost his airline £5 million more to do business in 1957 than for the same volume in 1956. In three years, he says, the payroll has gone up by 24 percent and the price of fuel and oil by 28 percent. Many operators who have ordered these big jet aircraft (costing some £2 million each) are seeking fare increases now, not only to counter rising costs, but to finance progress payments of their future equipment. Last year the 79 major world airline operators had a total expenditure of £1,200 million; but their profit was less than £20 million, or 1¼ percent. This margin is too close to meet the ever-increasing operational costs. Passenger traffic increases by about 15 percent a year, a good deal less than the costs of operations.

Construction of Runways

Another costly factor is the construction of runways for big jet airliners. *Aviation Daily* reports that, in South America alone, airports in Rio de Janeiro, Sao Paulo, Santiago de Chile, Lima, Guayaquil, Quito and La Paz will be inadequate for jets unless present programmes are accelerated and more finances found. According to General Aler, president of K.L.M., big jet airliners will have to achieve a utilisation of 3,000 hours a year or more than 8 hours a day if they are to pay their way. Depreciation costs will be high and delays and technical difficulties will be costly. To achieve this high utilisation the *707* or *DC 8* will have to accomplish a double crossing of the Atlantic every 24 hours for, perhaps, a month before being laid up for a few days for overhaul, as there will be little time left for the engineers to do other than the simple daily maintenance checks in the day's routine. This presupposes a much faster turnround time than is at present achieved with less complex piston-engined airliners.

Jet Equipment

General Aler says that he is not satisfied with 1960 jet equipment. Airlines have failed to indicate clearly what they want. The result is that they have to accept what he described as an adapted, or converted jet tanker. World air transport needs an aircraft with a "quiet" speed of 500 knots which could be operated economically at half the present day fares. The turboprop *Britannia* with its long range, cruising speed of 400 miles an hour (644 kilometre an hour), and great economy of operation on a mileage or cost basis seems to have a long life ahead of it on the Atlantic route—assuming that the international scale of air fares will allow its benefits to be felt in competition with its pure jet competitors.



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NEW CANDLE FILTERS FOR PURIFYING WATER

Kieselguhr has been employed as a filtering medium for domestic and industrial filters for some considerable time. This silicious earth because of its great porosity forms a highly efficient filter. It is used by Berkefeld Filters in the form of hollow candles which allow the water to pass through from outside to the inside leaving all impurities on the outer surface, and giving a high degree of bacteriological purification. To maintain this condition, however, the candles must be removed from the filter periodically and sterilised by boiling; otherwise bacteria would tend to develop in the sediment collected on their exterior. To overcome this disadvantage, research was carried out some years ago with soluble disinfectants incorporated in the candles with a view to providing these with a sterilising action which would endure throughout their entire life. The irregular rates of filtration and consequent variation in the amount of sterilant absorbed by the water, however, made this method impracticable.

Sterilising through Silver

Experiments recently carried out with finely divided silver showed that if this could be effectively introduced, the bactericidal properties of the silver ions would produce a more lasting sterilising action. Silver is one of the least poisonous of metals and the amount which water can absorb is very small. It is interesting to note that it has been recognised since early times as a sterilising agent. It will be recalled that silver plates and pins are frequently employed in surgery and that silver is used for various dentistry purposes. An efficient process was finely devised to ensure thorough and uniform penetration of the silver into the Kieselguhr candles, and subsequent tests lasting for two years showed that water which was artificially contaminated to a degree such as would never be encountered in any supply provided for domestic purposes, was made safe for drinking by a single passage through the candle. Furthermore, the water so treated could be stored for considerable periods without bacteriological deterioration.

Since the development of this type of candle (to which the name "Sterasyl" was given) every test made has shown complete absence of bacillus Coli in the filtered water and the life of the candles has been recorded as being upwards of two years. Spore bacilli and algal growth which are resistant to normal sterilising agents are also destroyed by the Sterasyl process. Official tests subsequently carried out by public health authorities with Sterasyl candle filters in various parts of the world, under the most arduous conditions and with a large variety of bacteriological organisms, have confirmed in every case their complete bactericidal action. The only maintenance required is occasional cleaning with a soft brush in clean water when the rate of filtration shows signs of slowing down. No soap or other detergent is necessary. Filters incorporating these candles have been proved to be equally efficient in tropical climates. Further details can be obtained from the manufacturers, British Berkefeld Filters Ltd., Sardinia House, Kingsway, London, England.

I.A.C. TO INTRODUCE VISCOUNT SERVICE BETWEEN BOMBAY AND COLOMBO

Colombo and Madras will be linked with Bombay by *Viscounts* when the Indian Airlines Corporation's *Viscount* service from Bombay to Colombo *via* Madras starts operating from 21st December. Operating to a daily schedule, it will enable passengers to Colombo from Bombay and *vice versa* to reach their destinations in four and a half hours' flying time. The halt at Madras *en route* will satisfy the needs of air travellers in South India desiring a fast, direct service to Bombay, so that Trichinopoly may continue to be air-linked. An extra *Dakota* service connecting Madras with Trichinopoly and Colombo is being inaugurated from the same date.

ELECTRICITY OUTPUT IN AUGUST FALLS

During August 1957, 811 public utility power supply undertakings generated 920.8 million kWH, of which 731.0 million kWH were sold to ultimate consumers. The output in July 1957 was 826.1 [illegible] generating undertakings were the new additions during the month. They are situated in Goalpara and Malbari in Assam.

INTERNATIONAL COUNCIL EXPECTS SUGAR SURPLUS NEXT YEAR

A surplus of sugar is likely in 1958. Accurate estimates at this stage are impossible, but the figures published after the recent meeting of the International Sugar Council show that there is likely to be some excess. The free market's requirements during 1958 are put at 5,510,000 metric tons. Export quotas which were announced at the same time total 4,865,000 metric tons, allowing for the sugar exported by countries which do not belong to the Agreement, which might be about a further million tons, and there will be a surplus of over 300,000 tons. Dealers in London are not inclined to be depressed by these figures. They say that consumption has a way of proving more than the forecasters expect. Meanwhile, the market, with sugar at around 3.80 cents a lb, is firm. The Cubans have just had a very good season, having sold large amounts at favourable prices. At present they are reluctant sellers. The export quotas which were announced by the Council are only the first round in determining how much individual countries can sell in 1958. The figures follow the pattern laid down in the Agreement several years ago, and countries which asked for quotas then may not want to fill them now. For example, Cuba which has a quota of 2,415,000 metric tons, and has sold over 2,500,000 metric tons already this year, will probably be able to supply much the same amount in 1958.

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Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

BETTER SUPPORT FOR DUSTS

AT Sale No 26, held on 16th and 17th December, offerings at the Export auction consisted of 63,441 chests. There was a good general demand with better support forthcoming from the outmarkets than in recent weeks, while internal buyers were operating freely for plain and "teas for price." The market opened 2nP to 10nP easier, but the demand improved as the Sale progressed. Plain and medium B.P.'s closed only 2nP below last week's rates, while plain Fannings were about steady. Medium Fannings tended to be dearer. Low medium B.O.P.'s generally eased by 10nP and were a weak feature, but there was improved demand for medium B.O P's and O.Fgs., particularly for those invoices with brighter liquors which sold well. The better C.T.C.'s received quite good support, although these were 20nP easier, while the poorer sorts with indifferent liquors received less enquiry and there were some withdrawals. Whole leaf grades received rather irregular support, but generally sold at about last week's rates. Tippy teas sold well, but Darjeelings met with only a fair enquiry and were at times up to 20nP easier.

Quotations

	1957 Rs.	1956 Rs.
Plain Fannings	1.34 to 1.60	
Medium Fannings	1.64 to 1.68	
Best Assam C.T.C. B.P	2.60 to 2.80	3 0 0
Clean Black Pekoe	2.25 to 2.30	2 7 0
Plain B P	1.48 to 1.52	2 5 6
Medium B.P.	1.54 to 1.58	2 7 0
Best Assam C.T.C. Fgs	2.40 to 2.60	(nom.)

At the Internal Sale, a total of 19,720 chests of Dust was on offer. There was better general demand which improved towards the close of the Sale. Black clean grades were a strong feature and were generally dearer. The other orthodox descriptions were about firm when the Sale closed, with the exception of the smaller useful liquoring grainy kinds from Assam which were a little irregular with an easier tendency. The better liquoring C.T.C. Assams met with more demand and were frequently dearer, but the plainer liquoring fibrous descriptions were again a weak feature and were sometimes up to 15nP easier.

There was only a fair demand for the 24 chests of Leaf on offer, and prices for most descriptions tended easier.

Quotations

	1957 Rs.	1956 Rs.
Medium Dooars Dust	1.60 to 1.62	1 15 0
Medium Assam Grainy Dust	1.62 to 1.66	2 0 0 to 2 [illegible]
Medium Assam C.T.C. Dust	1.80 to 1.90	2 6 0
Best Assam C.T.C. Dust	2.45 to 2.70	2 10 0 to 2 11 [illegible]

COAL RATES LOWER IN FREIGHT MARKET

THE trans-atlantic coal rates in the freight market have been quoted slightly lower during the past week than had been previously reported: 13,500 tons 5 percent coal Hampton Roads or Baltimore to Antwerp-Rotterdam or Amsterdam was fixed at 26s 6d with 3,000 discharge free, and charterers were open at 26s for further fixtures. In the grain trade, U.S. Pacific to East Coast India 12,500 tons wheat paid 70s. British Columbia to picked U.K. ports was fixed at 61s. Constantza to Calcutta cement paid 62s 6d f.i.o., option lightering one other port East Coast India 2s 6d extra, with 1,000 load and 700 discharge. Due to improvement in the present port condition the discharge rate of 700 tons of cement in Calcutta is quite adequate, as during the week one vessel discharged paper bagged cement 2,920 tons in 24 hours and the average rate of discharge was about 2,000 tons a day. The exporters are open at 55s to carry 6,000 to 8,000 tons of bagged cement Constantza-Persian Gulf. A Russian vessel with 9,500 tons metal and generals was fixed at 69s f.i.o. from one port Black Sea to Madras or Visakhapatnam. Ore charterers from Marmugao to Hamburg-Bremen paid 50s for 7,000 tons, 5 percent 15th January to 15th February position. Alexandria and/or Port Said-Colombo or Galle 7,800 tons 10 percent rice was fixed at 41s 6d f.i.o and stowed. In the time charter section, a motorship 9,600 d.w. tons was fixed for one West African round, delivery Mersey at 17s.

LINSEED RISES

Linseed prices increased further during the past week and activity was fairly keen while the tendency of the market was firm. The daily turnover increased, with crushers interested and supplies generally falling short of demand. Following an all-round improvement in overseas prices, export prospects appeared bright and shippers were operating on a fairly wide scale. Towards the close, however, overseas prices eased slightly. Latest quotations were as follows: December 1957 and January 1958, Rs. 23-12 a maund.

HIDES AND SKINS FIRM

The market in skins was firm. Stocks were less than in the previous week.

Bazaar Sales

(Between 10th December and 16th December 1957)

Cowhides : Wet salted (Ord.) 7,500 pcs. on the basis of Rs. 9.50 to Rs. 10.75; Wet salted (Slaughtered) 16,600 pcs. on the basis of Rs. 13.50 to Rs. 21.

Goatskins : Wet salted 49,300 pcs. on the basis of Rs. 335 to Rs. 340, Rs. 350 to Rs. 365 and Rs. 390 to Rs. 410; Assam-Dinajpur-Jalpaiguri-Maldah 28,200 pcs. on the basis of Rs. 345 to Rs. 390; Purneah-Kissenganj 2,500 pcs. on the basis of Rs. 355; Patna-Pakur 1,200 pcs. on the basis of Rs. 355; Muzafferpore-Patna 16,000 pcs. on the basis of Rs. 352.50.

Bazaar Stocks

(16th December, 1957)

Cowhides : Wet salted 1,22,500 pcs.

Goatskins : Wet salted 23,000 pcs.; Assam-Dinajpur 91,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 2,44,500 pcs.

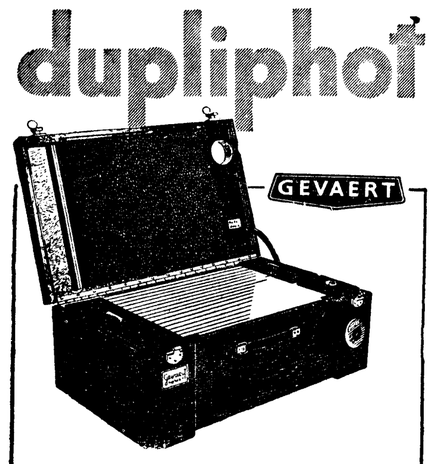
SUGAR QUIET

During the week ended 18th December, sugar sales in the Calcutta market averaged 5,000 bags daily. Arrivals a day were 500 bags and stocks totalled 150,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 37-2 for ordinary grain and Rs 39-12 for big grain. The prices rose due to the additional excise duty levied by the Centre. The market however was quiet.

SHELLAC STEADY

During the week ended 17th December, the market was quiet at the beginning and steady at the close. The range of quotations was as follows:

Pure Buttonlac	Rs 93 buyers; 90.50 value; 90 buyers.
Lemon No. 1 Shellac	Rs. 93.50 to 91, 91.50 buyers.
Lemon No. 2 Shellac	Rs. 88.50 to 84.50, 86.50 buyers.
F.O Std 1 Shellac	Rs. 83.50 to 80, 80.50 buyers.
Pure TN Shellac	Rs. 76.50, 75.50 buyers; 74 basis done and buyers; Rs. 75 basis buyers.
4% I.T.N. Shellac	Rs. 66.50 to 64.50 value; 64 buyers.
No 1 Kusmi Seedlac	Rs. 85 to 80 value; 80 buyers.
No. 2 Kusmi Seedlac	Rs. 80 value; 76, 75 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 74 to 71.50, 73.50 buyers; 75.50 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 70.50 to 68.50, 69.50 buyers.
Ordinary Bysaky Seedlac (C.P.) Under 5%	Rs. 65.50 buyers; 64 done and buyers; 63.50 buyers.
Ordinary Bysaky Seedlac (C.P.).	Rs. 59 done and buyers; 58, 57, 57.50 buyers.
Kireelac	Rs. 24.50, 24, 24.50 buyers.



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Plantation Topics

PRODUCTION OF RUBBER MANUFACTURES RISES

PLANS TO INCREASE RAW MATERIAL OUTPUT

AT the annual general meeting of the Association of Rubber Manufacturers in India held on 12th December, 1957, Mr. J. Luckham, managing director of Dunlop Rubber Co. (India) Ltd., has said in his chairman's speech that the progress of the rubber manufacturing industry during 1957 as measured by the consumption of rubber has been quite satisfactory. The industry would have consumed by the end of the year 35,000 tons of natural and synthetic rubber, an increase of 11 percent over the year immediately preceding and 65 percent over 1952., "This figure however does not complete the picture of rubber consumption when you know that some essential rubber goods had to be imported during the year because local production capacity was inadequate to meet the country's rising demand. Together with the rubber contents of these imports our raw rubber consumption for the year would have reached an even higher level."

This high rate of consumption has necessitated the import of large quantities of both natural and synthetic rubber (nearly 3,500 tons of the former and 3,200 tons of the latter up to the end of October). While it is to be regretted that the industry is not self-sufficient in this strategic commodity, and will not be for several years more to come, the plans for increasing the acreage of south Indian estates are being implemented during the year. The National Industrial Development Corporation's proposal for setting up a synthetic rubber plant, however, appears to have been shelved for the time being presumably for lack of the large amount of foreign exchange involved in the original scheme.

Mr. Luckham says that it should be a matter of satisfaction for many manufacturers who have at present no facilities of their own for research and development that a Rubber Manufacturers Co-operative Research Association is likely to come into being in the next few months. Since this is the age of science and technology, the survival of the units of any industry will no doubt be largely conditioned in future, much more than in the past, by their ability to progress scientifically. The research association now being formed, he says, will serve ably the many units of the industry which are without the facilities of technological and scientific guidance

Technological Progress

Technological progress elsewhere in the world is proceeding at an incredible pace. Atomic energy, it is reported, is replacing in some instances the use of heat in vulcanisation. Nuclear vulcanisation of tyres is being achieved in the United States by radio-active fuel elements replacing what is standard today, namely, the use of heat or sulphur or accelerators. These developments are not confined to processes of manufacturing rubber goods but technological progress is also reported to have been achieved in raw materials such as natural rubber. A new type of the latter developed in the laboratories and experiment station of the Rubber Research Institute of Malaya called superior processing natural rubber, or "S.P. Rubber", is said to be specially designed to overcome problems arising in the processing of compounds. Its advantages are said to be most striking in extruded and calendered products.

Stress on Exports

The slogan, "export or perish", has now assumed considerable significance in view of foreign exchange difficulties. That there are many items of rubber goods of Indian manufacture that can successfully find a worthwhile foreign market needs no reiteration. "The co-operation we should extend to the Government of India in the promotion of export trade is urgent and, may I say, the industry's bounden duty. The Export Promotion Committee of the Ministry of Commerce and Industry in its report for 1957 has stated that some exports of rubber footwear, matting, railway rubber fittings, medical goods, cycle grips, corks, washers, hard rubber electrical goods and erasers are being made at present to west Asia and south Asian countries." The scope for their expansion is considerable if goods offered for export are of a quality conforming to international standards. The Committee is taking steps to ensure quality and for pre-shipment inspection. Mr. Luckham appeals to all rubber manufacturers to extend their co-operation to it in this effort.

Expansion Plans

He has referred to a few specific manufacturers' expansion plans that have already been set in motion during this year and from which many others, both small and large, will take a cue. First, the National Rubber Manufacturers Ltd., has had its share issue of Rs. 52,00,000 over-subscribed immediately after it was opened to the public only a month ago. The company's manufactures include transmission and conveyor beltings, V-belts, hoses and rubber dock fenders as well as cycle tyres, and buffer springs and other railway rubber fittings. In the tyre industry both Firestones and Dunlops have taken up major expansion programmes and it is hoped that very shortly, they will be able to meet the country's needs. The second five year plan has necessitated this rapid expansion as road transport is considered important in the scheme of planning, Mr. Luckham says.

Mr. Luckham was elected chairman of the Association for the coming year.

INDUSTRIALISTS IN KERALA FEEL INSECURE

TOUR IMPRESSIONS OF MR. MORARJI DESAI

(FROM A SOUTH INDIAN CORRESPONDENT)

THE Union Minister for Commerce and Industry, Mr. Morarji Desai, while on a week's tour of Kerala, said that several planters and industrialists in that State had complained to him about labour trouble in their concerns. Planters, he said, also felt that the incidence of taxation in Kerala was very high At a Press conference, he said that these fears of industrialists and planters had been conveyed by him to the State Government. Even if it was vague, it was in his opinion dangerous to have such a feeling of insecurity. The fears should, therefore, be removed to create a proper atmosphere for industrial enterprises in the State. "I do not say that the feeling here is entirely unfounded. Among the incidents brought to my notice, one or two seemed to justify these fears to some extent. It is up to the State Government to remove these fears, whether justified or not."

Asked whether there had been as many complaints from other States, Mr. Desai said that it was not a question of numbers, but they had not received "this sort of complaints" from industrialists outside Kerala Incidents happened elsewhere for which the Communists were also responsible, he said. "Here when the Communist Party also runs the Government—and such incidents happen—it creates a greater fear. It might not be created by the Government itself, but when the two synchronised, it created a fear in the minds of the people." Replying to another question, he said that no representation from the Kerala Government for the nationalisation of plantations had reached him so far.

Help to Coir Industry

The Minister has assured coir producers in the State that the Union Government will consider giving help to the industry, especially in increasing exports of coir products, importing shearing blades for finishing the products and making available facilities for research for dyeing the goods though the Central Coir Research Institute which it is proposed to open shortly near Alleppey. The Union Minister visited a coir factory in Alleppey in the course of his tour, when various associations connected with the coir industry made representations on the problems facing them.

High Taxation of Cashew Concerns

The Minister also visited certain cashew factories in Quilon to acquaint himself with methods of processing cashew kernels. At a Press conference in Ernakulam, he referred to the inadvisability of taxing the cashew processing industry too heavily. He said that the sales tax on cashew in Kerala was as high as 4 percent, while in Mysore, where there was 15 percent of India's cashew processing industry, sales tax was charged at 1.7 percent only. This disparity in taxes might be an additional attraction for industrialists, including cashew processors, to shift their business to other States. At present, 80 percent of India's cashew processing industry is concentrated in Kerala.

Bigger S. Indian Tea Output

South India had yet another bumper harvest of tea during October; the official figures which have just been released place the crop at 16.4 million lbs, compared with 12.5 million lbs during the corresponding month of last year. The south has been producing a larger volume of tea for the past few months, and the total output to the end of October at 120 million lbs shows a lead of 17 million lbs over that of last year.

Higher Rubber Production

Rubber production, too, touched a new record in October, the output being 2,768 tons, against 2,326 tons in the same month of the last season. The total output to the end of October amounted to 18,362 tons, compared with 17,730 tons during the first ten months of last year. Manufacturers' offtake to the end of the month amounted to 26,221 tons, showing a lead of 2,419 tons over that of the previous corresponding period. The gap between production and consumption by the end of October amounted to 7,859 tons. The country had a stock of 8,865 tons at the end of October this year.

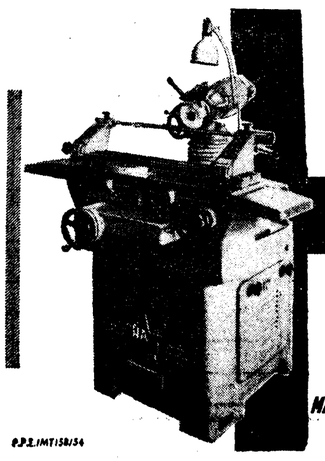
COCHIN TEA SALES

At Sale No. 32, 2,100,000 lbs of tea were on offer. There was much less demand particularly for low mediums and mediums which were 10nP to 15nP easier Best liquoring grades eased irregularly by 30nP or 40nP.

COFFEE CROP ESTIMATE FOR 1957-58

The coffee crop for 1957-58 is estimated at 37,000 tons, consisting of 24,000 tons of Arabica and 13,000 tons of Robusta. Out of this, a quantity of 7,810 tons is provisionally set apart for export subject to review in January-February next For home consumption in 1958, the quantity estimated and provided for is 28,451 tons, consisting of 12,098 tons of Plantation, 3,857 tons of Arabica Cherry and 12,496 tons of Robusta. This allows for an increase over the 1957 offtake of Plantation and Robusta by 10 percent and 15 percent, respectively. Releases of coffee in the internal market during November 1957 amounted to 2,324 tons bringing the total releases from January to November to 23,737 tons, against 22,114 tons released during the corresponding period of last year. Out of 15,155 tons allotted for export from 1956-57 crop, the quantity which remains to be sold is 586 tons only.

A subject which received much attention during the recent meetings of the Board and its committees was that of steps to be taken to keep up the quality of coffee offered for export. Sizeable outturns produced from station selections grown on estates in different regions as well as samples from the normal produce of the same estates will be sent during the current season to London, Hamburg Amsterdam, Switzerland and the United States for testing their comparative quality and market response. The Board took an important decision to establish a department for testing coffee and to obtain the services of a competent taster from abroad for this purpose. The need to impose a deterrent penalty on those growers who sent under dried coffee for curing was stressed and the measures to be taken in this behalf are to be investigated.



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"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

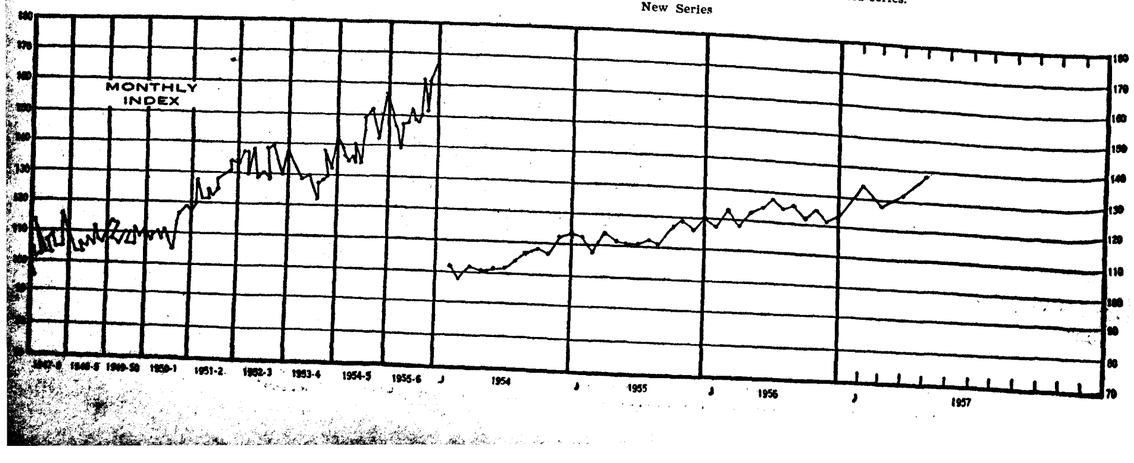
The *Capital* Index of Indian Industrial Activity (base: 1953) has been revised and calculated up to April 1957. Compared with the preceding month, there were decreases in sugar 91.83 points, cement 11.17 points, pig iron 6.30 points, finished steel 6.14 points paper 3.57 points, automobiles 42.20 points and railway ton-miles 23.54 points, while increases occurred in tea 41.61 points, jute 2.90 points, yarn 2.58 points, cloth 2.74 points, coal 2.44 points, tyres 15.95 points, bicycles 3.6 points and electricity 4.80 points.

Combining all the factors, the *Capital* Index of Indian Industrial Activity increased by 6.6 points during April, 1957.

				Cotton Textiles				Iron & Steel									
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron Ferro-Alloys	Finished Steel	Paper & Board	Tyres	Automobiles	Bicycles	Electricity	Railways net tons miles	General Index	General Index Adjusted for seasonal variations
Weights	4.63	4.95	8.11	7.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48		
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*	
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*	
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*	
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*	
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.7*	
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*	
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*	
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*	
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*	
New Series																	
1954	78.07	105.91	106.77	103.72	102.45	116.35	102.58	104.32	121.45	110.8	112.17	103.9	140.9	112.26	108.74	105.8	
1955	123.51	109.86	118.23	108.35	104.41	118.73	106.59	106.82	123.39	132.3	122.74	165.5	185.9	115.90	123.46	116.9	
1956	143.77	109.66	125.83	111.06	108.77	130.38	110.01	110.27	130.71	138.5	138.46	231.0	251.7	145.03	124.48	122.8	
1954																	
January ..	284.29	12.62	92.96	105.00	102.79	115.17	97.19	115.27	125.09	88.71	125.1	109.7	84.5	107.37	103.43	107.7	101.8
February ..	233.36	11.44	94.34	97.34	97.80	111.71	102.31	105.87	116.18	80.79	127.8	104.6	102.7	99.76	92.93	99.7	97.7
March ..	144.14	19.92	104.42	99.89	99.57	123.49	102.81	110.88	134.23	98.56	117.9	105.95	126.4	107.55	135.18	113.3	100.6
April ..	39.50	68.64	103.59	102.92	104.32	114.22	101.67	100.68	116.18	118.49	134.6	72.07	119.5	110.93	92.97	96.3	100.1
May ..	2.42	110.45	98.48	102.45	103.90	118.54	99.66	105.41	115.12	109.07	137.8	70.60	150.0	115.88	95.67	97.3	101.3
June ..	Nil	136.68	103 04	101.65	102.13	111.90	96.58	105.74	113.60	112.57	120.9	65.09	158.6	113.89	91.46	96.2	101.4
July ..	Nil	168.63	111.46	108.19	108.11	115.90	99.39	110.88	120.63	114.67	129.6	85.86	143.2	114.61	93.01	102.4	103.0
August ..	3.07	182.44	108.01	104.76	101.07	108.73	99.03	115.34	117.70	109.96	139.8	111.47	135.0	114.57	100.08	103.8	106.2
September ..	4.37	199.69	109.12	103.80	100.85	114.76	106.16	104.53	116.41	111.64	143.8	118.71	130.1	116.84	97.83	104.1	107.8
October ..	6.60	188.55	103.73	97.66	93.49	118.19	97.79	113.18	120.16	120.09	67.7	111.00	122.7	113.04	100.45	100.4	105.8
November ..	60.78	120.90	122.38	107.55	103.97	116.98	111.25	116.49	127.20	129.14	142.3	118.28	191.4	118.38	102.90	108.1	112.5
December ..	232.81	43.00	129.83	113.29	111.33	126.38	117.27	121.13	135.17	140.50	136.3	168.36	226.8	123.27	110.09	118.9	112.6
1955																	
January ..	309.57	16.37	115.88	105.55	105.84	119.62	105.56	115.19	127.43	135.73	146.50	136.64	132.3	120.55	112.87	117.3	111.4
February ..	295.82	15.38	112.98	98.94	98.04	115.46	108.77	100.47	112.90	121.06	63.20	129.31	138.6	113.38	110.03	110.5	108.3
March ..	285.22	18.15	122.79	105.95	103.85	120.73	110.61	107.09	135.17	129.82	130.50	195.86	177.3	126.04	136.08	125.7	113.0
April ..	181.83	61.73	118.37	104.36	103.11	96.41	108.23	109.72	124.97	129.47	143.10	138.53	179.1	124.68	100.86	108.9	112.7
May ..	78.07	96.05	112.84	99.65	98.64	119.17	106.29	109.12	124.62	119 75	143.00	168.53	186.4	127.47	108.25	107.2	111.4
June ..	12.92	153.84	118.37	106.83	102.08	104.60	102.94	106.08	121.57	130.80	145.12	179.57	194.5	129.20	103.31	106.9	112.1
July ..	.74	172.18	116.16	114.01	109.70	110.86	98.96	109.53	122.27	129.68	121.94	155.43	175.9	130.76	114.79	112.1	112.9
August ..	6.88	194.27	112.43	109.38	102.08	118.63	104.42	107.57	124.15	140.78	122.20	177.67	182.7	127.88	108.50	110.1	112.5
September ..	8.09	194.47	120.72	112.73	106.97	107.90	113.09	102.16	118.05	139.52	131.26	168.10	207.7	129.93	106.42	111.5	114.8
October ..	10.22	193.88	108.84	114.08	107.56	124.29	103.31	94.80	111.72	136.80	125.90	168.79	190.0	130.24	110.42	111.4	117.1
November ..	52.32	144.18	125.00	106.43	98.78	126.13	103.68	100.61	123.45	137.60	87.83	173.10	196.8	131.09	113.09	110.7	115.1
December ..	260.22	44.57	139.39	120.14	114.70	134.41	113.42	117.64	131.18	137.06	108.70	198.45	270.5	142.01	127.34	128.3	118.9
1956																	
January ..	329.74	14.00	133.90	105.63	101.78	127.33	107.00	118.24	126.26	137.18	121.14	198.45	138.0	136.81	119.74	122.2	116.3
February ..	328.62	13.21	128.18	106.51	104.66	125.17	112.42	110.07	129.89	127.21	137.66	226.29	196.0	135.51	125.21	125.3	123.1
March ..	311.43	17.95	137.15	105.71	103.01	136.67	112.55	113.92	135.17	141.48	129.48	225.69	213.2	144.58	139.03	130.6	117.9
April ..	231.78	58.38	129.70	104.44	103.65	125.40	107.90	109.32	124.03	133.15	135.88	190.17	235.0	141.12	111.56	117.3	121.1
May ..	123.51	107.86	140.47	107.95	111.35	132.70	111.01	103.51	120.28	141.48	124.51	214.74	256.4	149.23	113.00	119.4	123.6
June ..	55.76	164.10	136.60	109.22	111.03	131.68	106.93	95.47	113.13	135.17	141.12	240.60	266.4	143.92	119.94	120.1	125.3
July ..	6.78	173.76	129.97	115.94	114.87	125.56	105.96	108.24	129.89	143.84	134.64	247.93	256.8	144.21	130.04	123.3	124.1
August ..	3.25	214.19	123.76	111.85	107.81	126.22	110.75	110.08	137.87	139.61	141.47	224.14	259.1	143.42	127.79	128.4	124.8
September ..	8.18	204.92	116.71	116.56	114.53	126.83	104.55	108.65	130.13	138.46	154.35	282.93	286.8	146.86	119.37	116.9	120.6
October ..	11.25	196.44	111.05	113.61	109 06	130.41	106.36	113.85	129.07	137.61	87.48	243.79	289.1	148.92	124.80	119.1	124.8
November ..	90.80	117.55	115.75	111.21	105.77	130.83	111.25	113.31	134.00	137.50	157.64	227.41	300.5	146.41	130.04	118.5	122.9
December ..	311.62	26.82	117.26	123.73	117.89	145.75	123.13	117.43	132.82	150.92	149.91	248.36	322.3	159.24	133.51	134.3	124.9
1957																	
January ..	335.87	15.98	122.65	124.69	118.98	147.71	121.42	111.96	148.18	150.26	161.81	260.76	280.9	156.92	141.19	138.9	133.0
February ..	330.58	14.99	110.77	114.16	107.02	135.78	117.81	104.53	120.63	137.18	161.37	272.50	296.4	146.51	134.86	130.5	128.3
March ..	349.26	22.88	116.99	119.98	111.50	156.06	122.30	113.00	137.04	148.51	141.47	271.90	290.9	158.00	163.14	144.7	132.0
April ..	257.43	64.49	119.89	122.56	114.24	144.39	124.74	106.70	130.90	144.94	157.42	229.70	294.5	162.80	139.60	134.8	138.6

** Revised in December, 1957. Old Series

* General Index figures from 1947-48 to 1955-56 are taken from old series. New Series



"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY

REVISED SERIES ISSUED

THE *Capital* Index of Indian Industrial Activity was started in 1937, with 1935 as the base year. The constituents were as given below:

	Weights
I. Industrial Production	
(1) Cotton manufactures	9
(2) Jute manufactures	6
(3) Steel ingots	5
(4) Pig iron	8
(5) Cement	5
(6) Paper	3
	36
II. Mineral Production	
Coal	7
III Internal Trade	24
IV. Financial Statistics	
Cheque Clearances	20
V. Trade (Foreign and Coastal)	
(1) Value of exports	4
(2) Value of imports	3
VI. Shipping (Foreign and Coastal)	
(1) Tonnage entered	3
(2) Tonnage cleared	3
Total	100

Some of these items had to be replaced later because information was not available, especially during the war, and also because information about certain items was available only very late, thus delaying the calculation of the index. The aim of the index, as originally conceived, was that it should help in understanding the current economic situation; it was not meant to be merely a convenient historical record. Reducing the time-lag in calculating the index, through the use of readily available information, was, therefore, deemed to be highly desirable, even at the cost of some lack of precision.

During the postwar years, the range and variety of economic information has expanded enormously. The annual census of industrial production, conducted by the Government of India under the Industrial Statistics Act, has in particular contributed to the knowledge of the working of industries. Such detailed information on the structure of industries can only be incorporated by revising the index, through a readjustment of items and reallocation of weights. The new series of the *Capital* Index of Indian Industrial Activity is intended to serve this purpose.

A distinctive feature of the *Capital* Index is that it combines industrial production with other associated activities, such as transportation and trade, the latter being indicated by the volume of financial transactions (measured by the amount of cheque clearances of scheduled banks). It is thus a hybrid between an index of industrial production and an index of business activity. Theoretically, it is difficult to define the precise domain of such activities; for example, transportation may be regarded as essentially associated with industrial activity, though it is also associated with agricultural and business activity. The only comprehensive concept could be defined in terms of value creation, which would be broad enough in scope as it would include agricultural production and in fact all the component activities in the determination of the national income. However, such an index would not reflect industrial progress adequately. In fact, the argument against the inclusion of agricultural production was emphasised by Bowley in his *Economic Census of India* when he said that the preponderance of agricultural production would swamp the industrial items.

As the available information about various industries was very meagre, except for some organised large-scale industries, it was not possible to include all the relevant activities in the construction of the index; the items had to be chosen to represent industrial activity on the grounds of suitability and expediency. It was felt that the old series of indices having served a useful purpose, any subsequent revision should retain the identity of the original concept as far as possible, so as to maintain continuity and comparability. This has been the main principle in the choice of items and the method of construction of the revised series of indices, though there is some shift in the emphasis on industrial production.

The constituents of the new series are as follows:

	Weights
I. Industrial Production	
(1) Sugar	4.63
(2) Tea	4.95
(3) Jute textiles	8.11
(4) Cotton textiles	
(a) Yarn	7.75
(b) Woven material	19.39
(5) Cement	1.54
(6) Coal	6.01
(7) Iron and steel	
(a) Pig iron and ferro-alloys	1.91
(b) Finished steel	3.81
(8) Paper and board	1.27
(9) Tyres	2.13
(10) Automobiles	1.45
(11) Bicycles	0.45
(12) Electricity	2.11
	65.52
II. Transportation	
Railways: net ton-miles	34.48
Total	100.00

The constituents of the new series are the same as those of the old series, except for the introduction of transport equipment (which has come to acquire an important place in the industrial system), and sugar and tea, which are also very important. Internal trade as a constituent had already been replaced by railway statistics, and financial statistics like cheque clearances and notes in circulation have been dropped.

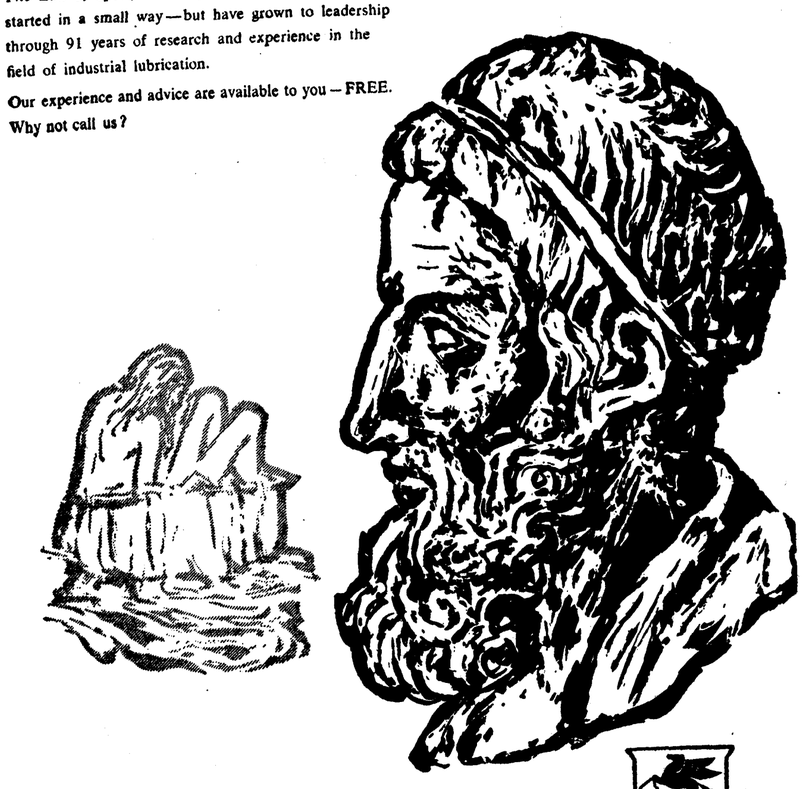
In the determination of weights, the average value added by manufacture a unit of output during the years 1949-53 has been used, as it was found that the value added a unit output varies considerably in different years, depending on the conditions of the market. The base of the index has been chosen as 1953, which may be considered a normal year for the Indian economy, when the effects of planning were already discernible. The index is a weighted arithmetic average of the individual item indices. No adjustments for seasonal variations have been made for the items themselves, and these indices denote actual levels of activity. For the general index, both seasonally adjusted as well as unadjusted values are given.

It is hoped that the new series of the *Capital* Index of Indian Industrial Activity will be useful to research workers, administrators and industrialists.

That leisurely bath...

...may have *started* Archimedes thinking—but it took years of expert, scientific investigation to establish *The Law of Specific Gravity*. So too, MOBIL products started in a small way—but have grown to leadership through 91 years of research and experience in the field of industrial lubrication.

Our experience and advice are available to you—FREE. Why not call us?



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STANDARD-VACUUM OIL COMPANY (Incorporated in the U.S.A. with Limited Liability)

Bombay • Ahmedabad • New Delhi • Lucknow • Jaipur • Chandigarh • Calcutta • Madras • Bangalore • Secunderabad • Madura

Mobil Lubricants

COMPANY AND PUBLIC NOTICES

THE INDIAN GALVANIZING CO. (1926) LTD.

NOTICE is hereby given to the members of the abovenamed Company that the Annual General Meeting (being the Thirty-first Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Wednesday, the 8th January, 1958, at 12 noon, to consider the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare a dividend, to transact other ordinary general business of the Company and the undermentioned special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following Resolution which will be proposed as a Special Resolution :—

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956 drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch :

1. With Balmer Lawrie & Co. Ltd., (the Managing Agents of the Company)—

   for purchases of such engineering stores, electrical installation and electrical stores, oils, greases and insecticides, metals, cement and such other requirements and services including shipping, clearing and forwarding and travel arrangements and other services in which the Managing Agents regularly trade or do business and which the Company may require for the purpose of its business :

2. With Balmer Lawrie & Co. Ltd., (the Managing Agents of the Company)—

   for sales of such metal containers, windows and other metal products and services in which the Company regularly trades or does business and which the Managing Agents may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services :

3. With Bridge & Roof Co. (India) Ltd., (an Associate of the Managing Agents)—

   for purchases of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business :

4. With Bridge & Roof Co (India) Ltd., (an Associate of the Managing Agents)—

   for sales of such metal containers, windows and other metal products and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services :

5. With British India Electric Construction Co., Ltd., (an Associate of the Managing Agents)—

   for purchases of such electrical switchgear apparatus and electrical stores and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business :

6. With British India Electric Construction Co., Ltd., (an Associate of the Managing Agents)—

   for sales of such metal containers, windows and other metal products and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services :

7. With The Bengal Flour Mills Co., Ltd., (an Associate of the Managing Agents)—

   for sales of such metal containers, windows and other metal products and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services :

8. With The Bengal Paper Mill Co., Ltd., (an Associate of the Managing Agents)—

   for sales of such metal containers, windows and other metal products and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services :

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 24th December, 1957 to 8th January, 1958, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta 3rd December, 1957.

NOTE :—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

CHITAVALSAH JUTE MILLS COMPANY LIMITED.

NOTICE is hereby given that the Board of Directors of the above Company has sanctioned payment of Interim Dividends in respect of the period of thirteen months commencing 1st July, 1956 and ending 31st July, 1957 at the rate of Rs. 3.50 nP on each Preference Share and Rs. 0.60 nP on each Ordinary Share, payable on or after the 15th January, 1958, to those persons (or their Mandatees) whose names appear in the Company's Register of Members on 7th January, 1958 as the registered holders of those shares.

The Share Transfer Books of the Company will be closed from 24th December, 1957 to 7th January, 1958, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary.
Managing Agents.

McLeod House,
3, Netaji Subhas Road.
Calcutta, 12th December, 1957.

EMPIRE JUTE COMPANY LIMITED.

NOTICE is hereby given that the Board of Directors of the above Company has sanctioned payment of Interim Dividends in respect of the period of thirteen months commencing 1st July, 1956 and ending 31st July, 1957 at the rate of Rs. 3.50 nP on each Preference Share and Rs. 0.40 nP on each Ordinary Share, payable on or after the 15th January, 1958, to those persons (or their Mandatees) whose names appear in the Company's Register of Members on 7th January, 1958 as the registered holders of those shares.

The Share Transfer Books of the Company will be closed from 24th December, 1957 to 7th January, 1958, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

McLeod House,
3, Netaji Subhas Road.
Calcutta, 12th December, 1957.

NELLIMARLA JUTE MILLS COMPANY LIMITED.

NOTICE is hereby given that the Board of Directors of the above Company has sanctioned payment of Interim Dividends in respect of the period of thirteen months commencing 1st July, 1956 and ending 31st July, 1957 at the rate of Rs. 3/- on each Preference Share and Rs. 0.50 nP on each Ordinary Share, payable on or after the 15th January, 1958, to those persons (or their Mandatees) whose names appear in the Company's Register of Members on 7th January, 1958 as the registered holders of those shares.

The Share Transfer Books of the Company will be closed from 24th December, 1957 to 7th January, 1958, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

McLeod House,
3, Netaji Subhas Road,
Calcutta, 12th December, 1957.

JESSOP AND COMPANY LIMITED

NOTICE is hereby given that the Twenty-fifth Annual General Meeting of the Members of Jessop & Co., Ltd. will be held at the Registered Office of the Company on Thursday, the Ninth day of January, 1958, at 10-30 o'clock in the forenoon, for the transaction of the following business :—

1. To receive and consider the Accounts, together with the Reports of the Directors and Auditors, for the year ended 31st October, 1956.
2. To declare a dividend.
3. To re-elect retiring Directors.
4. To appoint as a Director Sir Dhiren Mitra, who is 66 years of age and in view of his age is not eligible for appointment unless such appointment is approved by a Resolution of the Company in General Meeting.

   In this connection to consider and, if thought fit, to pass the following Resolution of which special notice as required by Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act is appended below.

   To be proposed as an Ordinary Resolution :—

   "That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Sir Dhiren Mitra and that he be and is hereby appointed as a Director of the Company."
5. To re-appoint the Auditors.
6. To transact any other business of an Ordinary General Meeting.

The Ordinary Share Transfer Registers of the Company will be closed from 26th December, 1957 to 9th January, 1958, both days inclusive.

By Order of the Board,
A. K. THAKUR,
Acting Secretary.

63, Netaji Subhas Road.
Calcutta, 13th December, 1957.

NOTES :—

(a) A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 1st February, 1958, to those shareholders so entitled whose names are registered in the Books of the Company on 9th January, 1958, or to their Mandataries.

No applications for Dividend Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

EXPLANATORY STATEMENT

Sir D. N. Mitra was Solicitor to the Government of India for many years, and is a Director of many important Companies. His experience and advice will be of very considerable value to the Company.

THE BENGAL FLOUR MILLS CO. LTD.

NOTICE is hereby given that an Interim Dividend on the shares of the above Company of 12½%, free of Income Tax, for the year ending 31st December, 1957, was declared by the Board of Directors on 13th December, 1957, payable on or after 28th December, 1957 to those Members whose names are registered in the Register of Members of the Company on the 28th December, 1957. Dividend Warrants will be despatched to Members and no application to the Company is necessary.

The Register of Members of the Company will be closed from 23rd December, 1957 to 28th December, 1957, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta,
13th December, 1957.

THE ALEXANDRA JUTE MILLS LIMITED.

NOTICE is hereby given that the Board of Directors of the above Company has sanctioned payment of Interim Dividends in respect of the year ending 31st December, 1957 at the rate of Rs. 3.50 nP on each Preference Share and Re. 0/1 on each Ordinary Share, payable on or after the 15th January, 1958, to those persons (or their Mandatees) whose names appear in the Company's Register of Members on 7th January, 1958 as the registered holders of those shares.

The Share Transfer Books of the Company will be closed from 24th December, 1957 to 7th January, 1958, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

McLeod House,
3, Netaji Subhas Road.
Calcutta, 12th December, 1957.

THE HOWRAH-AMTA LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on 5% Cumulative Preference Share Capital of the Company for the half-year ending 31st December, 1957. Payment will be made on or after 1st January, 1958, to those Preference Shareholders whose names appear on the Company's Register on the 31st December, 1957, or to their mandatees.

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

Calcutta,
The 16th December, 1957.

BURN & COMPANY LTD.

NOTICE.

NOTICE is hereby given that the Board of Directors has sanctioned payment of the dividend on 6% and 7% Preference Shares of the Company for the half-year ending 31st December, 1957. Payment will be made on or after the 10th January, 1958, to those shareholders whose names appear on the Company's Registers on the 31st December, 1957, or in accordance with their instructions.

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

12, Mission Row,
Calcutta
16th December, 1957.

THE MYSORE SPG. & MFG. CO. LTD.

NOTICE OF 90TH DIVIDEND.

NOTICE is hereby given that the Directors by virtue of the power vested in them under the Articles of Association have determined to pay an Interim Dividend of Rs. 3/- per Ordinary share of Rs. 50/- and a Dividend of Rs. 1-2-0 per 4½% Cumulative Preference Share of Rs. 50/- for the half-year ended 31st August, 1957.

The Dividend will be payable at the State Bank of India Bombay, on and from Monday the 10th February, 1958 to those shareholders whose names stand on the Register of Members on the 27th January, 1958. The dividend warrants will be made negotiable at par at the State Bank of India, Bangalore.

The Transfer Books of the Company will remain closed from the 27th January, 1958 to the 4th February, 1958 (both days inclusive).

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

Registered Office :—
Temple Bar Building,
70, Forbes Street, Fort,
Bombay.
10th December, 1957.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Seajuli Tea Co., Ld.	20-12-57	11 a.m.
Bishnauth Tea Co. Ld.	20-12-57	11-15 a.m.
East Indian Tea Co. Ld. ..	20-12-57	11-30 a.m.
Nagri Farm Tea Co. Ld. ..	20-12-57	11-45 a.m.
Union Coal Co. Ld.	20-12-57	Noon
Lingla Tea Co. Ld.	20-12-57	12-15 p.m.
Pahargoomiah Tea Association Ld	20-12-57	3-20 p.m.
New Terai Association Ld (Tea)	20-12-57	3-40 p.m.
Darjeeling Tea & Chin Assocn Ld.	20-12-57	4 p.m.
Pashok Tea Co. Ld.	20-12-57	4-30 p.m.
Sungma Tea Co., Ld	21-12-57	11 a.m.
Bhatkawa Tea Co., Ld ..	21-12-57	11-15 a.m.
National Rolling & Steel Ropes Ld	23-12-57	4-30 p.m.
Kinnison Jute Mills Co Ld. ..	27-12-57	10 a.m.
Naihati Jute Mills Co Ld. ..	27-12-57	10-10 a.m.
Lawrence Jute Co. Ld	27-12-57	10-20 a.m.
Union Jute Co., Ld	27-12-57	10-30 a.m.
Standard Jute Co. Ld	27-12-57	10-45 a.m.
Northbrook Jute Co Ld. ..	27-12-57	10-55 a.m.
Indian Cable Co. Ld.	27-12-57	11 a.m.
Auckland Jute Co. Ld	27-12-57	11-5 a.m.
Dalhousie Jute Co., Ld ..	27-12-57	11-15 a.m.
Lansdowne Jute Co Ld. ..	27-12-57	11-30 a.m.
Champdany Jute Co. Ld. ..	27-12-57	Noon
Howrah Mills Co., Ld (Jute) ..	27-12-57	3 p.m.
Reliance Jute Mills Co. Ld. ..	28-12-57	4 p.m.
Karanpura Collieries Ld ..	30-12-57	10-30 a.m.
Indian Steel & Wire Products. Ld	30-12-57	3-30 p.m.
Amluckie Tea Co. Ld	30-12-57	3 p.m.
Calcutta Jute Mfg. Co. Ld. ..	30-12-57	3 p.m.
Fort Indian Coal Co Ld ..	30-12-57	3 p.m.
Titaghur Paper Mills Co Ld. ..	30-12-57	3-30 p.m.
Agra Electric Supply Co. Ld ..		
Hindusthan Housing & Land Development Trust. Ld ..	30-12-57	3-30 p.m.
Jubbulpore Electric Supply Co., Ld.	30-12-57	3-40 p.m.
Singareni Collieries Co. Ld. ..	30-12-57	4 p.m.
Hukumchand Jute Mills Ld ..	30-12-57	4-30 p.m.
National Insulated Cable Co. of India Ld.	30-12-57	4-30 p.m.
Indian Galvanizing Co. (1926) Ld.	8-1-58	Noon
Jessop & Co., Ld.	9-1-58	10-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Amluckie Tea Co Ltd.—15 p.c. (0); Manabarrie Tea Co Ltd.—50 per share (0); Britannia Building & Iron Co Ltd.—50 nP per share (0); Hooghly & Ganges Hydraulic Press Co. Ltd.—Nil (o), Bhulanbararee Coal Co. Ltd.—Nil; Mozufferpore Electric Supply Co. Ltd.—10 p.c for 15 months ended 31-3-57; Investment Trust of India Ltd:—5 p.c (0); Tinnevelly-Tuticorin Electric Supply Co Ltd.—10 p.c (0); Ahmedabad Advance Mills Ltd —Rs. 5 per share (0); Parkside (Neilgherry Hills) Estate Co Ltd —10 p.c. (f); Indian Wood Products Co. Ltd —10 p.c. (Int); Bengal Flour Mills Co Ltd —12½ p.c (Int.); Alexandra Jute Mills Ltd.—Rs. 5 per Share (0) (Int.); Kelvin Jute Co. Ltd.—Rs 4 per Share (0) for 11 months commencing 1-7-56 (Int.); Chitavalsah Jute Mills Co. Ltd —Rs 0.60 nP per Share (0) for 13 months commencing 1-7-56 (Int.); Nellimarla Jute Mills Co Ltd —Rs 0.50 nP per Share (0) for 13 months commencing 1-7-56 (Int.); Mysore Spg & Mfg Co Ltd.—Rs 3 per Share (0) (Int.); Calcutta Hydraulic Press Co. Ltd.—Rs. 3 per Share; Jessop & Co. Ltd.—12½ p.c. (0).

O —Ordinary Dividend.
P —Preference Dividend.
P O —Preference Ordinary Dividend
D.—Deferred Dividend
Int —Interim Dividend
I—Less Income Tax.
f.—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 8s 6d in the £

KELVIN JUTE COMPANY LIMITED.

NOTICE is hereby given that the Board of Directors of the above Company has sanctioned payment of Interim Dividends in respect of the period of eleven months commencing 1st July, 1956 and ending 31st May, 1957 at the rate of Rs. 3/- on each Preference Share and Rs. 4/- on each Ordinary Share, payable on or after the 15th January, 1958, to those persons (or their Mandatees) whose names appear in the Company's Register of Members on 7th January, 1958 as the registered holders of those shares.

The Share Transfer Books of the Company will be closed from 24th December, 1957 to 7th January, 1958, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

McLeod House,
3, Netaji Subhas Road,
Calcutta, 12th December, 1957.

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ELECTRIC
WALL CLOCKS

MODEL CL-21

Office, Home or School type. Overall diameter 14" and dial 12" Case moulded in metal, red centre-second hand with Arabic figures.

Depth 2.3/4". A/C self-start. 230 volts-50 cycles.

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CALCUTTA 1

FE-1-57

Habib Bank Limited
(Incorporated in Pakistan Members Liabilities Limited)
Established :— 1941.
Head Office :— KARACHI (PAKISTAN).

Authorised Capital	Pak	Rs.	4,00,00,000/-
Issued & Subscribed Capital	Pak	Rs.	2,00,00,000/-
Paid-up Capital	Pak	Rs.	2,00,00,000/-
Reserve Funds	Pak	Rs.	2,00,00,000/-
Deposits as on 31-12-1956	Pak	Rs.	48,57,00,000/-

With a net work of 75 branches in all the important trade centres of East and West Pakistan, Habib Bank Ltd. is in a position to assist those desiring to establish contacts for exports or imports. The Bank's services are always available for any banking requirements in Pakistan.

The Bank is fully competent to handle all foreign exchange business including opening and advising of commercial letters of credit, collection of documentary bills, remittances, etc.

FOREIGN BRANCH :
BOMBAY (INDIA)

Habib Bank (Overseas) Limited
Head Office :— KARACHI (PAKISTAN)

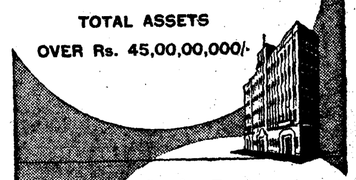
Branches:— 1. Aden, 2. Colombo, 3. Mombasa & 4. Rangoon.

CORRESPONDENTS AND AGENTS IN ALL IMPORTANT CITIES OF THE WORLD.

United Bank of India Ltd.

Head Office :
4, CLIVE GHAT STREET, CALCUTTA

TOTAL ASSETS
OVER Rs. 45,00,00,000/-



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Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service.
With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.

Foreign Agencies

ENGLAND, U.K., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, DENMARK, SWEDEN, NORWAY, SWITZERLAND, ITALY, AND JAPAN.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

All rights reserved.

Wednesday 18th December, 1957.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs
GOVERNMENT OF INDIA				
2,48,91 41,000	3	1946	1986 or later	70/94
8,93,34,000	3	1896-97	(At the option of the Government after 3 months notice)	71/15
97,00 69,000	2½	1946	1961	94/35
45,63,07,000	2½	1946	1960	97/10
50,35,63,000	3	1951	1958	99/75
1,16 17,46,000	3	1938	1963 65	93/60
1,10,11,78,000	3	1943	1966 68	91/20
75,86,72,000	2½	1947	1962	94/65
	2½	1948	1962	94/65
		2nd issue		
30 33 10,000	3	1950	1964	93/75
14 77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/60
1,15,05,83,000	3	1945	1970-75	85/75
5,85,73,000	4½	1928	1958 68	100/50
75,29,00,000	3½	1953	1961	99/60
1,13,65,64,000	3	1945	1959 61	98/98
1,58,17,90,000	3½	1954	1964	97/75
1,03,67,92,000	3½	1955	1965	97/60
33,81,83,000	3½	1956	1967	97/60
66,61,95,000	3½	1956	1974	98/25
57,27,36,000	3½	1956	1962	97/80
BOMBAY				
5,44,00,000	3	1944	1958	99/25
9,00,00,000	3	1949	1962	94/10
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52 69 800	3	1946	1958	99/00
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/25
MADRAS				
1,29 76,600	3	1939	1959	98/00
1,08,00,000	3	1944	1958	99/10
2,82 19,000	3	1945	1960	96/00
3,90 93,200	2½	1946	1961	93/20
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/30
UTTAR PRADESH				
1,69,39,800	3	1936	1961 66	99/75
3,23,96,800	3	1944	1958	99/10
2,36,31,900	3	1945	1960	96/00
2,41 19,800	2½	1946	1961	93/20
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23 300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	98/90
7,00,00,000	4	1956	1968	98 /00
MYSORE				
2 95,85,200	4	1933	1953 62	100/35
5,99 72,900	3	1936	1956 61	98/70
5,08,05 700	3	1946	25 1 1958	98/70
3,00,00,000	4	1953	15-7 1963	98/00
COCHIN				
30,00,000	3½	1936	1956 61	97/75
1,00,00,000	3	1945	1955-58	98/00
HYDERABAD				
3,34 70,000	4	1953	1963	98/25
2,12 21,800	4	1955	1967	97/00

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
90 24 300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,32 300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892 600	5	1923	1953 83	£80
£901,000	5	1924	1954-84	£80½
1,24 00 000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958 88	102/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
90,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2 2005	74/00
50,00,000	3	1945	1-2 1975	85/00
1,31,04,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,30,00,000	3	1949	1959	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1922	1953 83	£87½
£901,000	5	1924	1954 84	£87½
£835,100	5½	1932	1962	£9[illegible]
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
13,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
BOMBAY				
20,60,000	4	1913 15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/30
2,50,00,000	3½	1949	1979	84/25
4,00,00,000	3½	1950	1965	92/25

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	*107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) 39/25*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1 1-61.

(d) after 14-11-63

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.

(f) at 101/-% between 1-1-60 & 31-12-64.

(g) at 1-2/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1956 at Rs. 102/8% or at par on or after 31st July 1966.

Option to repay on 3 months notice—

(i) at any time at 3% Premium.

(j) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem on or after 1-3-67.

(k) at any time at par.

(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) Redeemable at 103/-% on 31-12 64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months notice.

(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 7 years from date of issue on 3 months notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one month's notice

(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 105/8% between 1-6-56 to 1-6-60 and at 101/-% afterwards.

(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years

(u) With option to redeem all or any of the Debts at 101/ % at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12 48.

(w) Redeemable at any time at 5 per cent premium (a) on 3 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1956) by drawings at 102/-% or purchase at or under 102/-%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/2% pa. annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 18-12-57	MARKET PRICE 11-12-57	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	95½	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	87/00	87/00	91½	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	97/00	97/00	100	15th June 15th Dec.	14-12-68	(I*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	89/00	89/00	98½	10th May 10th Nov.	15 11 66	(l)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	91/00	91/00	97½	1st Oct 1st April	31-3 69	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	90	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	95	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	99	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsab	1951	89/00	89/00	96	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	96½	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	94½	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	96/00	96/00	100	31st Mar 30th Sept	30-9-66	(Q*)
25,00,000	25,00,000	5½	Howrah	1955	94/00	94/00	97½	31st Mar 30th Sept.	31-3-70	(N)
30,00,000	30,00,000	5	Kinnison	1949	90/00	90/00	96½	30th June 31st Dec.	31-12-64	(f*)
25,00,000	25,00,000	5½	Kamarhatty	1955	90/00	90/00	..	30th June 31st Dec	30-6-70	..
25,00,000	..	5½	Naihati	1952	90/00	90/00	98	30th June 31st Dec	31-3-67	(I*)
25,00,000	25,00,000	4½	Nellimarla	1939	88/00	88/00	93	14th Nov 14th May	14-5-59	(d)
5,00,000	5,00,000	4	Northbrook	1945	85/00	85/00	88	30th June 31st Dec.	31-12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	85/00	85/00	93	30th June 31st Dec.	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	85/00	85/00	91	31st Mar 30th Sept	5-9-65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	91/00	91/00	96	14th Mar 14th Sept	14-9-57	..
25,00,000	25,00,000	5½	Standard	1955	90/00	90/00	95½	31st Mar 30th Sept	31-3-68	(J*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96½	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	87½	31st Jan. 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,00[illegible]	1st Jan. 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	98 p.c	98 p.c	96 p.c	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	92/00	92/00	98	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co., Ltd	1949	86/00	86/00	92	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	90/00	90/00	94	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	98/00	98/00	97	31st Mar 30th Sept.	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd	1952	98/00	98/00	99	1st April 1st Oct.	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99	30th June 31st Dec	31-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	99	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	96/25	96/25	102½	1st Mar 1st Sept.	1-9-69	(K*)
2,66 00,000	2,45,01,800	5	Calcutta Elec Supply Corpn.	1950	97/50	97/50	99½	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74½N	£74½N	£77½N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	88/50	88/50	99½	1st June 1st Dec	1-6-63	(g)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1938	90/00	90/00	95	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1941	85/00	85/00	92	1st Feb 1st Aug.	1-2-64	(A)
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	88	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	5	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept	1966	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	98/50	97/75	100	1st Jan 1st July	1-1-71	(C*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84/00	84/00	85½	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	98/00N	98/00N	104½	1st Jan. 1st July.	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	..	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1948	84/00	84/00	87	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1948	85/00	85/00	90½	30th June 31st Dec	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1948	500 P note	500P note	523 note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1947	470p note	470p note	470P note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	34/00Nom	84/00N	89N	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd	1946	84/50	84/50	84½	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	91/50	91/50	96½	31st Mar	31-3-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	90/00	90/00	95½	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	91/00	91/00	91½	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co. of India	1953	97/25	97/25	103	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	101	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1951	£64N	£64N	£85¼N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	96	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	97/00	97/00	100	31st Dec.	31-12-6[illegible]	(*)
30,00,000	30,00,000	4½	United Provinces Elec Sup Co. Ltd.	1948	90/00	90/00	96	30th June 31st Dec.	31-12-64	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	100	30th June 31st Dec	1-7-62	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	97/75	97/75	100½	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	100½	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June, 1961 on 6 months' notice.

(B) Repayment at par on 31st Dec., 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem. of 2%.

(C) Rs. 66,000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.

(E) Rs 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice.

(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December, 1954 or any subsequent interest date.

(G) May be redeemed on 30th June, 1957 at a premium of 1% or on 30th June, 1962 at a premium of ½%.

(H) May be redeemed at a premium of Rs. 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec., 1955 on 3 months notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept., 1955. At any time on or after 1st Oct., 1957 the holders may convert each note of Rs. 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days' notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March, 1953.

(K) Rs. 1,600 000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 8 months notice.

(M) At par in September, 1960.

(N) May be redeemed at the end of 1965 or thereafter at 101%.

(O) Option to repay at par on or after 31st May, 1961.

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958. At any time after 31st Dec., 1948 each note of Rs. 500 may be converted into two ordinary shares of Rs. 100 each ranking for dividend from 1st January following.

(Q) With option to redeem annually Rs. 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market.

(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.

(S) (Option to repay at par on a month's notice). At any time after 1st October, 1966.

(T) (Option to repay at par on 6 months' notice) after 31-3-63.

(U) (Option to repay on 3 months' notice). At any time after 31st December, 1960.

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid up per Share Rs.	Market Quotations 18-12-57. Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	113
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	109/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	99/25	114½
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	8⅞
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/56	8
1899	Bengal Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	140
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	70
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324⅜
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9⅜
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	91/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10⅜
1900	Muir (Feb Aug.)	30.00	6	100	63/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	3/50	185
1920	New Victoria (Apr. Oct.)	36.05	6	5	180/00	4¼
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Swadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	113
1903	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	104
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	66/00	97
1917	Anglo India (May Nov.)	40.00	7	100	94/00	100½
1908	Auckland (July Jan.)	10.00	5½	100	77/00	80½
1945	Auckland (July Jan.)	15.00	4½	100	61/00	62
1918	Bally (Jan July)	20.00	7	100	91/00	101½
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	75/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	75/00	90
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	108
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	86½
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	97
1897	Delta (June Dec.)	5.00	5	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	88/50	108
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	76½
1948	Fort Gloster (2nd)	7.00	5	100	61/50	74½
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	112
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	86½
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	89
1913	Hooghly (July)	11.00	10	10	7/75	13½
1890	Howrah (Jan July)	6.75	7	100	91/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/00	102
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	102
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	91
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	87½
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	91/50	108
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	91½
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	100
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	103
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	110
1945	Naihati (July Jan.)	10.00	4½	100	54/50	73
1917	National (May Nov.)	5.00	7	100	88/00	112
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	68/25	79½
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	86
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	95
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	3.00	6	100	74/50	86
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	101½
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	31/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	101½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	114
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	98
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	10
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	72
1895	Bengal Assam Steamship (Nov.)	3.00	7	50	60/00	83
1924	Bengal Chemical (Aug.)	9.00	7½	10	11/00	13½
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	83
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	135¾
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	32¾
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	76½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	10/93	15⅜
..	British Ceylon Corporation (14) (Apr Mar.	7.50	6	5	9/50	9⅜
1895-99	British India Corporation (Feb.)	81.00	8	100	106/00	121
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	123
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	105/50	112
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	10/00	55
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	10⅛
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8⅜
1905-24	Carew & Co (January)	3.00	6½	100	81/50	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	3	100	108/00	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	57¾
1937	Dacca Electric Supply (July)	6.00	6	10	..	..
1937	Dalmia Cement (Bharat)	3,500	6	100	85/00	99
1945	Dalmia Cement (Bharat)	2,372	6	10	31/25	39½
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	88/12	93
1940	Duncan Brothers & Co Ltd	45.00	4	100	57/00	60¾
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/50	124
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	86/00	60
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17⅜
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	59/00	60¾
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	8	10	7/25	9⅛
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	55/50	79
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/00	104
1927	Indian General Navy & Railways	£244	8	£10	64/00	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	101/00	123½
1936	Indian Iron & Steel	2,69.95	5	100	95/50	101
1946	Investment and Finance (Feb Aug.)	2.00	3	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	32/00	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	61½
1946	Jessop & Co.	10.00	5	100	83/00	101
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	85/00	101
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	118
1915	Martin Burn Ltd.	30.00	5	100	92/50	101
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
	Metal Box Co. of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.78	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9⅝
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	70/30	65
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	60
1946	Northern India Oil (Jan July)	2.00	8	100	40/00	48
1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	16½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100½
1933-36	Rohtas Industries (April)	20.00	7	100	122/00	127
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	61/25	65½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/00	70½
..	Shree Gopal Paper	7.50	6	100	110/00	119½
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	100
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	74/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	64/50	64
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161¼
1936	Spencer & Co "A" (Provisions) (Jan.July)	23.20	6½T	10	9/00	9¼
1923	Spencer & Co "B" (Provisions) (Jan.July)	36.80	4½T	10	10/31	10⅜
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	116/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept Mar.)	69.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	160
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	105/50	16½
1906	Tata Power (May Nov.)	66.97	7½	1,000	1,140/00	1,275
1918	Tezpore-Ballipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	9	100	133/00	140
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)	15.00	4½	100	79/00	89
1936	Vellore Electric (Sept Mar.)	1.25	5	10	3/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	38/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	124
1901	Birpara (Jan.)	1.00	3	100	115/00	120
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83½
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3⅜
..	Gielle (Sept.)	2.00	6	100	80/00	87¼
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	118/75	128
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897-99	Moheema (May Nov.)	3.20	6	10	8/31	9⅛
1925	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	4	100	100/00	120
1903	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	50	5	100	104/00	100
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	82/00	85
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.66	5	10	11/12	12⅜
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14⅜
1922	Tumsong	1.00	7	100	..	..

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 18-12-57 Rs.	11-12-57 Rs.	A year ago Rs.
16.00,000 14.50.000H	1.08.00.000	15.14.41.302	Allahabad Bank P	12	15.61.784	12.42,653	18	18	..	100 50	367/00 180/00	367/00 180/00	368 166
1.00.00.000H	1,28,00.000	15.47.78.001	Bank of Baroda	12	28.01 91[illegible]	[illegible]0,302	12	..	..	50	106/25	107/00	101½
3.00.00.000H	3,02.00.000	26.53.06.667	Bank of India	12	92.33.294	15,54,924	14	16	18	50	132/00	132/00	140
15.30.375H	27,00.000	2.84.34 127	Bank of Indore	12	4.00.348	64.703	6—6	7—7	..	25	63/00	63/00	53½
50,00.000	34.00.000	4.92.88.462	Bank of Mysore	6-12	20.59.730	5,91,911	8—8	8—8	8—8	100	252/00	252/00	255
2,62.11.875H 52.42.375	4.01.81.217	72.31 72.307	Central Bank of India	6-12	77,75,970	18.40.359	6—6	6—6	..	25	52/00	50/00	53
£3.500.000	£5,000.000	£118.387.761	Chartered Bank	12	£982 465*	£405.375	15	15	..	£1	35/6	36/3	36/
£1,000.000H	£1,500.000	£29.384,832	Eastern Bank	12	£129 940*	£111 596	8	8	8	£5	£9½	£9½	£6½
2,00,00,000	2,00,00,000	..	Habib Bank††	12	..	10.45.442	16 1/5	17 2/5	27½—21½	5	36/37	36/37	39½
50,00.000H	26,00,000	2.42 93 269	Hind Bank	12	12 10.668	1.61.946	3	3	6	50	43/00	32/75	34½
1,25.00.000H	15.43.000	3.45.51 078	Hindusthan Commercial	12	1,759	16.919	Nil	..	..	50	8/37	8/37	10⅛
50.00.000H	1.75,000	1,21.08.411	Hindusthan Mercantile	12	71.191	1,519	Nil	Nil	..	50	8/00	8/00	13½
HK$25,000,000 £1.562.500 or	£8,000,000	£143,692.832	Hong Kong & Shanghai	12	HK$20.580,320	HK$10,606,689	£5†	£5†	..	H$125	£64½	£46¾	£91½
24.00.000 17.00.000 16.80.000	76,50,000	16.04.77.414	Indian Bank	6-12	13,93.697	1.30.785	12	..	.. ..	100 75	208/00 176/00	188/00 158/00	200 195
49.05.075	30.00,000	7.62.24.882	Indian Overseas Bank	12	16.55,725	2.28.299	6	7½	..	100	142/00	142/00	142
6.25.000A 2.50.000B 10.00.000C	5.41.085	77.14.495	Indo-Commercial Bank	6-12	1,21.610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 16/50	42/50 10/50 16/50	42½ 10½ 23½
5.00.00.000	15.06.075	2.18.15.069	Industrial Finance Corpn	6	22.18.636	..	2½‡	..	..	50.00	..	..	..
£18.565.070	£17,500,000	£858,862.421	Lloyds Bank	12	£2,541,193	£712.060	15	12	13	£1	£2-4-9	£2-4-0	£2-7-6
£375.000H £375.000H £720,000	£1,750,000	£31 185.482	Mercantile Bank of India	12	£235.423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£6-5-0 £6-5-0 £2	£6-5-0 £6-5-0 £2	£3-18-0 £3-18-0 £2
£2.851 563H	£3 104 68.	£69.115.030	National Bank of India	12	£614 622*	£354.046	15	15	15	sh 12½	20/3	20/3	20/-
87,50.000	1,076,358.201	30.69 33.271	Punjab National Bank	12	87.85.164	6.20.272	12	14	16	25	67/00	67/00	51
40.00.000	33.30.000	3.08 68 308	Union Bank of India	12	6.75.648	1,75.874	6½	..	..	5	7/52	7/52	6⅛
2.66.55.625	74.10.000	18.17 19 110	United Bank of India	12	13.58.020	1.73.148	3	3	3	10	4/19	4/19	4⅛
2,00,00.000	1.15.00,000	26.94.05,235	United Commercial Bank	12	56.51.659	29.420	5	5½	7	50	58/00	58/75	56

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 18-12-57 Rs.	11-12-57 Rs.	A year ago Rs.
0,00,000	879	51,37,223	47,00,000	5.85 163	Agarpara P	3-9	79	—1,22,220	29.690		3¾ 2½	2½—..	10	7/25	7/75	9⅜
6.00,000	446	15.73.948	10,25,000	1.37,694	Alexandra P	6-12	165	2.98.242	2.45 707	2½—5	5—6	5—.	100	100/00	100/00	107
0.00.000	1,264	23.20,768	5,25.000	3.90.646	Alliance P	6-12	165	—65.330	34.402	6—6	6—Nil	Nil—..	100	80/00	80/00	104
9.20.700	2,561	1.41.22.882	69.00.000	8.13.599	Anglo-India P	3-9	63	1.18 443	2.30 192	2½—5	5—3½	3½—	100	151/00	152/00	145
0.00.000	810	93,75,257	25,75,484	3.43.433	Auckland P	3	21	—9,09,079	—3,79,016	1—2½	6—4	1—Nil*	100	75/00	83/00	90
0.00,000	959	30,74,000	21.50.000	2.48.258	Bally P	3	22	1.77.386	66.674	Nil—Nil	6½—Nil	Nil—2*	100	153/00	153/00	154
:275.000	1,889	£705.313	£625,004	£50.742	Barnagore P	3	126	—£204.786	—£156,293	15	15	Nil—Nil*	£5	86/00	86/00	95
8.00,000	620	43.18.469	26.56 123	58.927	Belvedere P	6-12	2	—3,28,062	1.330	5—5	5—2½	Nil—Nil	100	73/00	73/00	113½
5.00.000	600	25.78.849	33.45.000	99.83.522	Bengal P	6-12	235	13 31.280	2.65.100	11½	11½	..	10	15/50	15/50	16½
1,92,400	1,373	2,21,25.492	2,19.83,594	1,23.05.760	Birla P	3	22	16.77 423	2.66.794	10	10	10—10*	10	14/75	14/75	14½
6,00,000	991	14.85.574	21,09,926	82,779	Budge Budge P	4-10	2	—4.40.715	4.154	4—5	5—2½	Nil	100	70/00	73/00	121
7,47.380	502	12.59.648	4.17,958	1.73.320	Calcutta P	6-12	32	61.970	48 461	Nil—..	..	..	10	9/94	9/94	9 15/16
8.00.000	616	42.39.940	26 46,234	47.820	Caledonian P	5—11	2	—2.29,521	20.580	4—5	4—2½	Nil—..	100	100/00	100/00	179½
9 16,400	1,400	1.11.38.967	95.49.238	2.61 930	Champdany P	3-9	141	—1.80.359	19.310	Nil—5	4—6	2—..	100	99/00	99/00	125
5,95.000	530	25,03.591	23.28.282	68 691	Cheviot P	6-11	2	—2,20 099	8.565	6—8	6—4	Nil—..	100	120/00	120/00	186
0.15.000	500	17.02.648	31.00.000	28.21.035	Chitavalsah P	6-12	165	5.58.078	1.32.949	5—6½	7½—6½	..	10	12/50	12/50	11†
6,00,000	969	13.80.489	25.12.433	1.35.556	Clive P	3	318	1.51.574	18.647	..	..	..	10	12/87	12/87	13 13/16
1,49.200	766	84.18.110	45.89.318	6.07.462	Dalhousie P	3-9	21	—2.22.841	—2.20.845	1—1½	6—1	Nil—..	100	72/00	72/00	90 3/16
8.00.000	779	29.69.432	40.51.679	15.30.415	Delta P	5—11	2	—1.58.462	4.547	6—6	6—6	Nil—6	100	94/00	111/00	124
5.00.000	600	23.07.444	25.50.000	14.57 122	Empire P	6-12	165	1.77.831	76 491	5—7½	7½—6	5—..	10	15/44	15/44	15⅜
1.00,000	1 884	71.96.441	62 40.292	4.83 337	Fort Gloster P	3	138	4.07.998	2.45.413	Nil—5	10—5	7½—10*	100	295/00	295/00	363
1.00,000	1,014	62.51.886	14.50,000	2.15.155	Fort William P	3	70	5.71.100	1.70.922	10—10	10—10	7½—15*	100	18/50	18/50	19⅜
4.32.100	1,709	78.18.399	Nil	4.96.266	Ganges P	3-9	19	—3.93.812	—2.67.452	Nil—4	2½ Nil	Nil—.	100	48/00	53/00	53½
0,80.000	607	25.35.930	28.68.943	1.67.127	General Industrial	12	359	4.76.098	11.510	Nil	Nil	6¾—	300	535/00	535/00	805
4,00,000	1,394	77,23.437	24.50.000	44.53.505	Gourepore P	3-9	19	—2.40.947	45.248	2½—7½	7½—7½	2½—2½*	100	223/00	225/00	191
0.00.000	1,078	58,14.668	58.43.233	44.32.046	Hastings P	3	234	14 32.603	3 40.348	10	11½	5	100	110/00	110/00	124
6,80.000	720	18.76.815	18.52.673	1.00 823	Hooghly P	3	356	—3.65.328	—2.95.25[illegible]	5	12½	Nil	10	9/74	9/74	19 11/16
5.62.500	1,940	1,22,62,094	48,25,795	5.92.518	Howrah P	3	128	—25.23.437	—24,66.402	6½—6½	6½—2½	2½—Nil*	10	13/81	14/87	18 9/16
2,50,000	2,272	1.30.00.000	27.75.899	19.43.182	Hukumchand P	3	35	26.77.019	1.18.835	26 2/3	26 2/3	26⅔	7½	19/50	19/50	21½
7,00,000O 30,000Dd	1,076	46.73.628	16.54.293	38 37.510	India	3-9	355	5.74.290	2.57.28[illegible]	Nil 2½ Nil -2½	2½ 1½ 2½—1½	3½—. 3—.	125O 1Dd	95/50 ..	120/00 ..	112 ..
3.20.000	1,797	78.91.632	18.25.000	3.56.539	Kamarhatty P	12	128	—6.65.061	—8.79.997	5—6	2½—Nil	Nil	100	90/00	88/00	111
4.00.000	1,527	88.25.435	8.75.000	4.45.968	Kanknarrah P	12	128	—12,12.933	—21 37.149	3½—	1—Nil	Nil	100	54/00	54/00	76
1.00.000	703	48.92.854	46.00.000	7.61.595	Kelvin P	6-12	165	1.99.946	91.333	10—10	10—7½	5—.	100	200/00	200/00	195
4,00.000	1,530	53.96.856	23.33.375	1.61.345	Khardah P	3-9	211	4.02.736	56.928	7½—5	6—6	5—	100	120/00	120/00	132
8,00.000	1,250	1,37.60.230	80.23.024	10.84.882	Kinnison P	3	106	—11.46.064	28.774	2—6	7—6	6—Nil*	100	110/00	110/00	127
4,48.000	931	75.41.182	39.14.866	3.33.805	Lansdowne P	3-9	21	—2.23 426	—2.12 719	1—1	5—2	Nil—	100	75/00	75/00	95
8,00,000	640	54.36.396	55.11.622	24.65.232	Lawrence P	3-9	21	—1,33.361	3.793	2—4	5—1	Nil—.	100	85/50	85/50	86½
1.65.200	1,008	77.16.040	25.03.612	3.38 954	Megna	3-9	355	4.55.367	1.64.942	Nil—2½	2½—1½	3¾—..	100	80/25	82/00	88
998.900	815	83.66.405	38.36.782	2.09.652	Naihati P	3-8	106	10.141	3.09 111	Nil Nil	Nil Nil	Nil—.	100	62/00	72/50	67½
0,00,000	425	10.79.854	15.55.000	26.11.429	Naskarpara	4-10	107	2.36.343	17.816	5—6½	5½—..	..	10	15/00	15/00	14½
5,00.000	652	21.04.676	41.29.826	19.76.067	National P	4-10	2	22.302	17.339	10—10	7½—10	3¾—.	10	21/50	21/65	19⅜
6,25,000	816	7.69.219	27.00.000	29.12.571	Nellimarla P	4-12	165	4.19.504	1,29 411	3½—3½	5—6	5—.	10	11/69	11/69	11 3/16
5,50.000	1,765	3 68.40.502	2 86.18.671	1.77.97.817	New Central P	12	348	28.02.808	3,35.601	12—6	15	15	10	11/25	12/00	18
8.79.880	567	72.15.632	46.58.882	4.60.507	Northbrook P	3	21	—2.98.883	9,227	6—7½	7½—7½	15—Nil*	10	17/94	17/94	21 13/16
8.79.500	1,092	92.46.487	12.50,000	4.41.856	Nuddea	3-6	19	—9.46.805	20.195	Nil—1	1—1	Nil—Nil*	50	30/50	30/50	30
4.91.000	601	24.39.929	23.76,049	57.741	Orient	5—11	2	—1,06.780	11,098	5—5	5—4	1—2	100	93/00	93/00	121
9.96.300	04	16.41.049	7.50.000	1.90.331	Premchand	4-10	223	1.07.285	29.77.650	Nil—..	..	..	100	..	..	..
5.00.000	400	15.64.270	6.28.490	3.68.000	Presidency	6-12	165	38.694	51.595	2½—3¾	3¾—2½	..		3/84	3/81	4 3/16
0.00 0	305	19.56.654	10.325	42.903	Rameshwara P	3	22	36.679	—8.81.539	Nil Nil	Nil—Nil	Nil	10	4/25	4/25	5 13/16
9.50.000	1,276	60.05.190	2.00.000	3.15.727	Reliance P	3	128	—27,22.949	—38,95,290	Nil—Nil	Nil Nil	Nil*	10	5/94	6/06	9 3/16
600.000	1,012	£1,245.224	£1,093,713	£320.340	Samnugger P	12	64	£24.600	£58.069	10	8	8—.	£1	9/00	9/00	18
[illegible]	911	37.28.390	30.08.004	2.58 189	Shree Ambica P	3-9	61	6.54.003	16.678	..	..	..	10	15/25	15/25	15½
1,00.000	401	24.17.646	11.14.980	12.64.561	Soorah P	12	160	8.86.206	23.362	10	15	15	10	13/12	13/12	16½
[illegible]	850	74.24.384	42.45.236	4.81.399	Standard P	3-9	21	—2.11.636	—4,87.127	1—1	1—Nil	Nil—	100	54/00	54/00	77
[illegible]	1,794	£1.137.660	£928,119	£441 458	Titaghur P	12	64	—£53.489	£14.884	10	8	Nil	£1	8/75	8/75	12½
[illegible]	1,320	1,16.42.193	86.86.302	4.62.381	Union P	3-9	21	—69.206	16.334	1—5	5—5	1—..	100	100/00	100/00	13[illegible]
470.000	1,331	£1,124 619	£688.035	£131 233	Victoria P	12	64	£14.864	£73.390	10	9	8	£1	9/00	9/00	12[illegible]
1.50.000	465	15.27.071	6.85.000	1.30.864	Waverley P	6-12	65	—42.389	11,327	25—25	12½—6½	Nil—..	1	3/25	3/12	3

‡ 1957. Gross Block.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 18-12-57 Rs.	11-12-57 Rs.	A year ago Rs.
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	6½—7½	5—..	12½	10	15/12	15/68	21
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	8¾—8¾	17½	..	100	229/00	233/00	443
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	6/00	6/00	6⅝
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	8,13,899	39,978	..	..	..	10	6/31	6/31	6 1/16
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	..	..	10	5/93	5/87	6⅞
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	..	..	10	13/25	13/25	14⅞
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	12/00	12/00	9
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P	12	106	2,30,089	19,553	10—10	15	..	10	15/56	15/56	24⅞
90,92,480	2,37,38,020	1,69,14,448	30,89,962	Burrakur P.	6-12	21	1,87,204	92,891	3½—3½	3½—3½	..	10	22/12	22/00	21½
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	2½	5	5	10	5/84	5/81	6⅞
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12½
6,00,000	..	1,43,986	7,37,738	Churulia	12	106	11,111	4,240	3¾—3¾	1½	..	4	1/94	1/94	2½
16,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	7/44	7/44	7⅞
£240,000	£237,766	£362,875	£102,777	East Indian	3	128	£36,755	£26,677	22½	18¾	11¼	£1	21/00	21/00	29½
29,63,760	1,16,16,488	87,22,222	19,34,566	Equitable P	12	19	11,70,094	41,728	7½—7½	15	..	10	24/62	23/87	26½
10,00,000	6,74,708	2,07,483	3,32,873	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/06	15/06	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/62	1/62	1½
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,219	12½—12½	15	..	10	22/25	22/25	23⅞
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	20 11/16
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	7/56	9/56	17½
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2½	5	..	100	103/00	103/00	119
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	51/00	51/00	57½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	1/50	1/50	2½
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	..	..	10	5/56	5/69	6 11/16
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—..	..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—5	7½	..	10	13/75	14/81	16
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil	..	10	10/56	9/50	11½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2⅞
1,15,000 1,57,500	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	6¼	7½—..	15	10 7½	19/75 16/50	19/75 16/50	19 17⅞
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	7½	..	10	16/75	16/75	15⅛
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	13/87	13/87	14⅞
15,75,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	8,82,072	46,383	7½—7½	7—..	20	10	19/00	19/00	18⅞
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—3¾	3¾—..	..	10	9/00	9/00	10 11/16
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	8¾—12½	7½—7½	..	10	15/75	15/75	23 1/16
					12										
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	14
2,50,000	1,56,194	1,34,374	11,358	Searsole	1	353	88,009	11,078	30	15	..	2½	5/00	5/00	5
2,80,000	10,16,914	9,11,598	7,73,881	Seepore P.	12	2	3,31,101	52,200	4⅞-14⅞	32 1/7	..	7	23/50	23/50	29⅞
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	1¼—1¼	2½	..	10	7/56	7/56	9
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	1½ Nil	3½	..	10	8/75	8/69	10½
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	5—5	10	..	10	16/12	16/12	23½
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/56	1/56	2⅞
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	2½—Nil	..	..	10	13/75	13/75	14⅞
49,98,000	33,66,550	50,000	2,17,164	Western Bengal	3	166	4,09,468	7,262	5	5	..	10	5/50	5/65	5 11/16
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	7/00	7/00	11

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 18-12-57 Rs	11-12-57 Rs	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	5/50	5/50	6⅞
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1½
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	40	31/00	31/00	40
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—5,23,389	18,199	..	..	..	10	4/50	4/69	9⅞
35,00,000	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	36/00	36/00	30½
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil—Nil	Nil	..	100	112/00	112/00	139
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	..	5	5/19	5/19	8 11/16
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,399	2,94,83,803	Delhi Cloth & Genl P.	6	238	1,81,41,278	82,759	9	..	..	25 2½	31/87 ..	31/87 ..	38½
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—2½	6	..	100	124/00	124/00	210
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P.	9	25	45,81,868	78,754	10	12½	..	10	18/06	18/06	27½
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8¾	..	..	20	9/50	9/80	15½
6,00,000 33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P.	12	45	9,53,316	5,158	..	..	..	25 10	.. ..	.. ..	.. ..
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P.	12	208	—18,77,941	—7,77,290	..	..	..	100	73/50	73/50	85
22,89,882½O 8,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/44 1/65	1/44 1/65	1⅞ 1 11/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	.. ..	10 1	16/50 4/12	16/50 4/12	15⅞ 2⅞
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	11/94 11/87	11/94 11/37	12½ 12⅞
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P.	12	26	57,38,582	2,82,947	30	30	..	100	165/00	162/00	.
1,78,47,800	1,20,012	2,770	3,22,27,110	4,77,73,212	14,82,272	Buckingham&CarnaticP	12	26	63,48,883	2,28,220	10	10	..	100	158/00	157/50	181
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	10/65	10/90	14¾
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	165/00	165/00	384½
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	69/00	69/00	87
6,50,000	30,640	295	12,25,505	17,90,000	58,77,434	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	335
24,00,000	30,512	200	50,83,320	19,25,000	4,09,960	Kothari Textile P.	6	141	6,24,560	42,942	10	10	..	10	10/80	10/25	10½
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	—	..	..	50	105/00	108/00	256
1,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	17½	..	15	35/00	34/75	46⅞
12,00,000	21,858	..	8,43,189	6,85,383	10,32,898	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	99/00	99/00	113
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	42½	20	..	100	353/00	353/00	427½
13,61,780	6,000	..	14,15,992	6,90,279	1,34,683	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	10	6/25	6/25	7⅛
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	50	135/00	136/00	172
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg. & Wvg	3	164	87,724	3,083	..	—	..	50	..	..	
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	—	—	—	..	100	278/00	278/00	335

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs	Reserve & other Funds Rs	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 17-12-57 Rs	10-12-57 Rs.	A year ago. Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	130/00	130/00	200
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/02	2/08	5¼
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	25/00	25/00	2⅜
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	37,16,464	2,41,366	8	10	10	25	50/69	50/00	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P	3	262	11,48,739	80,375	..	..	..	50	152/50	152/50	200
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250			..
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	392/00	399/55	519
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	82/00	84/50	128½
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	55/00	55/00	90
26,00,000	24,916	719	37,34,829	32,52,434	1,01,652	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	134/50	134/50	118½
16,00,000	43,512	..	13,26,202	26,53,597	18,49,58	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	84/70	84/70	91
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	4,18,679	30,169	7½	..	..	200	222/50	222/50	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,997	49,379	..	..	..	50	48/00	48/00	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	31,75,097	85,682	..	..	..	100	259/00	257/00	312
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	159/00	159/00	228
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,275/00	5,275/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/04 1/24	9/36 1/28	11 13/32 1 29/32
9,00,000	47,824	1,202	75,60,495	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	119/25	119/25	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	.. ..	.. ..	.. ..
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	147/50	147/50	227½
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	265/50	270/00	322½
32,00,000	51,972	1,213	43,20,123	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	460/00	460/00	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	..		..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	178/50	180/00	173¾
51,75,000	71,652	1,652	59,39,038	37,05,293	31,983	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	226/00	226/00	261½
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,937	17	12	18—18*	50	95/00	95/00	106½
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	126/25	126/25	140⅞
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	220/00	220/00	245
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..		
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,389	..	..	..	100	116/25	116/25	145
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	7/48	7/48	14⅞
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	30/00	30/00	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	700/00	700/00	1,590
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	158/00	159/00	133
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	144/50	147/00	197½
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	171/00	167/50	232
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	325/00	325/00	411½
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	38/75	39/00	49
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	101/00	101/00	138⅞
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,375

* 1957 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As P	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per share Rs	Latest Market Quotations as available until 18-12-57 Rs.	11-12-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	—	—	—	—	Amluckie P.	12	165	3,88,420	..	..	..	100	525/00	525/00	525
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	15/87	15/87	15⅞
3,50,000	8,37,750	8,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1,19,926	80	10	..	10	21/25	21/25	36
5,50,000	10,48,038	11,21,541	573	7,32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,08,082	35	15	..	10	20/06	20/06	25½
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	1	5/87	5/87	5½
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,88,320	2.57	6,40,000	Basmatia	12	2	2,85,381	60	15	20	10	25/25	25/25	37¾
3,30,600	4,55,027	5,10,000	569.2	5,64,000	35—6½	..	..	..	Bateli	12	..	3,57,293	80	50		5	28/56	28/56	28
3,20,000	7,18,138	8,70,000	594	7,03,840	41—3	..	..	..	Betjan	12	88	2,43,895	100	20	..	10	23/87	23/87	46
33,00,000	35,47,900	15,33,333	3,967	37,65,852	39—1½	38,79,539	2.74	39,60,000	Bishnauth	12	279	16,95,546	55	20	20	10	19/12	19/31	23¾
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	402	66,867	10	Nil	..	10	17/25		27½
7,50,000	6,50,337	7,27,550	450	5,16,240	35—8	..	..	..	Bormahjan P.	12	165	2,90,350	35	20	5	10	18/50	18/50	20⅝
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	6,28,310	2.48	6,40,260	Bor Pukhuri	12	279	1,73,353	35	10	15	10	17/00	17/00	24½
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—6	34,37,309	2.12	..	Brooke Bond P.	6	127	8,21,333	47½	12½	..	10	14/69	15/12	20 1/16
.20,000	4,26,723	4,25,426	264	3,58,880	38—2½	..	..	..	Deloc Valley	12	165	1,87,043	60	30	17½	10	50/50	50/50	50
.00,000	12,34,241	7,77,250	1,444	11,46,698	40—10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	10	100	270/00	270/00	409
,53,440	19,49,074	10,27,335	667.3	7,21,440	46—3	6,71,520	3.16	7,20,000	Dhelakhat	12	214	8,52,472	25	25	25	10	20/37	22/44	19½
,68,970	7,62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	6,80,000	Dhunseri P.	12	341	91,392	50	10	12½	10	13/37	13/37	19½
,50,000	7,72,620	7,25,800	443	5,79,600	37—10½	..	..	..	Dibrugarh	12	165	2,86,229	40	20	..	10	24/12	24/12	26 11/16
,73,400	7,04,300	5,10,000	616.8	6,95,088	35—11	6,82,188	2.88	6,86,000	Dimakusi P.	12	279	4,29,601	60	20	30	10	22/50	22/50	30½
,00,620	8,52,200	10,50,000	614.6	8,91,538	39—8½	9,79,890	2.91	10,00,000	Dufflaghur	12	279	9,32,134	50	40	40	10	34/00	34/00	38⅞
.00,000	14,63,500	6,40,000	1,151	11,54,233	35—4½	..	..	—	East India	12	279	1,65,073	35	10	..	10	20/62	20/62	23⅞
,03,760	5,28,313	8,40,000	407	5,99,520	39—2	..	..	..	Gillapukri	12	354	3,47,003	60	20	..	10	31/12	31/..	35
,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3,38,105	50	30	25	10	19/50	20/00	26½
,41,540 ,61,185	29,15,271	19,82,810	1919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,516	50	25	32½	10A 5B	26/00 13/00	26/00 13/00	36⅞ 18½
,00,000	5,72,699	5,75,000	476.4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	29/00	29/00	28
1,70,000	11,45,790	12,75,882	1323.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	176/00	181/00	290
,50,000	11,24,271	7,38,000	945	7,16,160	35—1	..	..	..	Jutlibari	12	88	1,40,916	35	Nil	..	10	15/06	17/87	31½
1,40,000	6,12,000	4,16,452	1,166		..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	305/00	305/00	305
3,00,000	8,01,009	2,40,000	290	3,14,374½	28—10	2,84,023½	2.17	3,20,000	Krishnabehari	12	41	54,369	25	10	10	10	17/00	17/00	17
1,00,000	1,81,000	75,000	66	10,800	..	..	..	..	Kyang Tea & Seed	12	238	1,24	7½	..	..	10	5/00	5/00	5½
1,50,000	7,32,539	11,98,587	635.9	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	63	95,910	27½	10	Nil	10	17/12	17/12	23
1,00,000	9,62,202	4,50,000	317	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,38	..	..		10	16/75	16/..	16⅞
0,00,000	14,69,270	10,80,000	612	8,97,200	37—5	8,45,600	2.67	8,40,000	Methoni	12	202	5,40,479	45	17½	20	10	15/50	16/25	21½
1,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	..	Moheema P.	12	63	—2,29,496	Nil	Nil	..	10	24/75	24/75	24⅞
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	—	Mothola	12	138	3,06,293	65	50	60	100	448/00	450/00	400
75,000O 0,000Po	4,38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	100 10Po	32/00 35/12	32/00 35/12	29½ 33½
4,00,000	2,77,500	7,83,592	542	6,67,575	27—0	—	—	—	Naga Hills	12	148	68,187	100	20	..	10	39/00	39/00	32½
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namcurnadi	12	236	4,55,398	30	..	..	10	18/00	18/00	23½
6,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cuinatolliah	12	63	24,897	10	Nil	Nil	100	107/00	107/00	115
2,00,000	4,52,845	5,52,500	353.5	4,42,560	34—1	4,81,040	2.65	1,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	38/75	38/75	41 1/16
8,00,000	10,34,676	7,15,770	932.4	11,38,470	35—6	..	..	—	Sapoi	12	354	94,328	45	25	..	10	28/87	28/87	26
2,49,000	4,05,800	2,90,000	452	3,58,952	42—10	..	..	..	Seajuli	12	279	58,245	40	15	..	10	27/00	27/00	34½
4,50,000	8,22,545	6,50,000	509.6	5,73,280	34—6	6,18,800	2.60	3,78,000	Teer Ali	12	202	4,25,502	60	20	30	10	24/00	24/00	27½
5,98,000	7,05,815	10,73,724	482	3,32,560	33—6½	—	—	..	Teloijan	12	165	3,29,443	50	25	..	10	22/94	22/94	26
4,00,000	7,50,541	1,85,127	516	5,97,280	38—10	—	—	..	Tengpani	12	88	94,868	65	7½	..	10	32/00	32/00	116
19,82,880	24,09,000	12,75,000	2,219	28,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	18/75	18/75	23½
3,00,000	4,20,207	1,00,000	776	..	..	—	—	—	Tongani	12	35	3,95,538	20	..	—	10	12/00	12/00	12
5,20,000	14,15,857	16,00,256	677	12,55,440	38—2½	—	—	—	Tyroon	12	165	5,41,527	60	30	—	10	44/25	44/25	47⅞

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As P	1956 Lbs.	1956 Rs	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 18-12-57 Rs	11-12-57 Rs.	A year ago Rs.
									CACHAR										
3.00.000	3.40 887	1.75.003	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	Nil	..	..	10	12/00	12/00	12
4.00.000	6.26.263	49.878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	10/50	10/50	10¾
10.00.000	18.22.881	5.68.800	1.480	8.40.392	32—4	..	..	..	Central Cachar	12	128	−2.28.292	7½	Nil	..	100	59/00	59/00	64½
2.50.000	57 753	1.000	794	7.07 748	4—0	7,77.460	·25	7.54.960	Chandypore	12	128	6.20.26	Nil	4	10	100	72/00	72/00	68
7.00.000	7.07.190	11.000	649	3.91.440	28—6	..	..	..	Eastern Cachar	12	202	−33.600	Nil	Nil	..	10	4/62	4/62	9⅞
12.60 000	17.43.629	11.50.000	2.154	16.36.490	24—1	13.52.800	1.77	16.00.000	Hattikhira	12	202	55 111	40	7½	5	10	10/62	10/62	17¼
4.50.000	2.97.003	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	100/00	100/00	102
3.60.000	3.30 98?	3.24.391	616	3.48.445	27—6	3.04.771	2.05	3.20 000	Kunchunpore	12	63	−1.429	27½	Nil	Nil	10	5/50	5/62	10½
7.00.000	8.25.000	6.50.000	1.376	7.86.038	26—7	7,05.988	1.95	7.60.000	North Western	12	..	2.51.201	20	15	15	100	264/00	264/00	264
2.59.050	3.18 608	Nil	500	4.86 089	23 -11	..	..	..	Pathemara P.	12	202	−2.494	Nil	Nil	..	10	5/44	5/44	11½
2.60.000	4 34.515	3.56.592	618	6.76.240	25 -11	..	..	..	Roopacherra	12	165	1.16.999	10	15	..	10	16/19	16/19	22
5.25.000	9 58.671	11.42.956	688	7.25.980	29—3	6.73.120	2.09	6.40.000	Rungamattee	12	63	3.06.950	35	20	20	50	63/50	63/50	114
4.00.000	6.88.316	5.52 313	662	..	..	..	..	..	Sonai River P.	12	74	3 73.677	12½	..	..	10	11/87	11/87	19¾
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	12/00	12/00	12
									DARJEELING										
3.99 750	7.05.059	6.936	562	1,31 683	30—11	..	..	..	Bloomfield	12	101	−99 904	Nil	Nil	..	10	2/19	2/19	2¼
2.79.900	3.11,700	1.25.000	407 5	144.772	46—8½	176.418	3.58	160.000	Chamong	12	279	1.10.118	20	Nil	7½	10	15/12	15/12	15⅛
3.75.900	3 75.900	3.11 928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	40	..	..	100	131/00	131/00	175
2.00.000	1.86.324	1.52.639	487.8	127.760	38—9	145.920	2.76	128,000	Dilaram	12	200	30.113	21	Nil	5	100	149/50	149/50	190
2.00.000	5.08 900	3.44.549	500	2.35.761	—89⅜	..	..	..	Glelle P.	12	74	−62.814	25	Nil	..	10	18/12	18/12	25
7.00.000	6.59 000	2.60.770	1.049	6.18 730	42—3½	..	..	..	Lingia P	12	279	1.52 945	50	25	..	10	18/25	18/25	30¼
10.32.000	6.57.576	1.118	761	..	..	..	..	..	Longview	12	95	8.04 822	20	..	..	10	9/50	9/50	11¾
4.00.000	3.12.081	4.00.225	816	3.53 520	36—7	..	..	..	Margaret's Hope	12	165	−36.653	30	Nil	..	10	9/87	9/87	16¼
1.59.000	2.51.263	3.50.239	463	1.65.440	50—6	1.67.360	3.44	1.64.000	Mim	12	2	10.126	40	15	10	100	201/00	201/00	281
2.99.900	3.67.500	2.95.000	689	4.34 342	36—0¾	..	..	..	Nagri Farm	12	279	91 109	50	15	..	10	20/37	20/37	27¾
1.00.000	2.23 710	97.647	505	1.68.126	38—4	..	..	..	Okayti P.	12	63	−55 958	37½	Nil	..	100	600/00	600/00	600
3.30 000	3.02.868	2 61.118	776	..	..	..	..	..	Pashok	12	139	−852	30	..	..	10	9/00	9/00	14¼
3.00.000	3.79.022	2.69.567	500 4	164 824	37—11	155.846	2.34	168.000	Poobong	12	63	−1.39.647	15	Nil	Nil	10	7/43	7/43	10
2.35.000	4.30.000	2.07.813	570	1 27.541	35—11	..	..	..	Pushimbing P	12	74	−15.953	10	Nil	..	10	9/87	9/87	10½
1.40.000	1.69 062	4.65.653	341	1.67 840	41—4	..	..	..	Runglee Rungliot	12	63	33 455	50	20	..	100	160/00	160/00	408
3.00.000	3.67.446	2.31.462	389 3	159.385	35—0	197.572	2.82	..	Seeyok	12	..	43.819	15	Nil	Nil	10	12/00	12/00	17¾
6.25.000	5.98.413	1.459	747	..	..	..	..	..	Singell	12	113	45.841	Nil	..	..	100	20/00	20/00	38½
9.00.000	9.08.557	1.54.418	683	..	..	..	..	..	Singtom P.	12	101	39.380	5	1½	..	10	5/00	5/25	6
3.00.000	3.48.800	4.10.444	554	290.650	41—11⅞	297.850	3.41	296.000	Soom	12	279	3.361.158	50	30	40	10	10/00	10/00	30
6.25.000	12.36.873	5 74.585	382	3.74.800	39—3½	..	..	..	Sungma	12	165	−57 883	7½	Nil	..	10	11/31	11/31	10⅞
3.20.000	4 73.000	9.43.078	718½	3,70.473	41 113/5	3.86 281	3.17	4.00 000	Teesta Valley	12	74	2.98 378	40	15	25	10	21/37	21/37	38¾
8,01,350	12,31,000	2,61,083	1,666	709.403	34—4½	734.924	2.58	832,000	Tukvar	12	279	−1,05 421	10	Nil	Nil	10	11/00	11/90	14½
									DUARS										
27.00.000	25 45 796	29.25.000	2540.1	30.69.360	31—9	32 51 680	2.47	34 40.000	Banarhat P.	12	2	26 76.881	120	25	40	100	296/00	291/00	305
6.00.000	19.48.938	16.00.000	1.105	14.32 132	32—1	15,27.493	2.23	14.00.000	Baradighi	12	128	8.67.22	65	30	20	10	19/37	19/37	49½
9.00.000	9.80.500	16.53 306	1.112	14 18.240	29—8	..	..	..	Bhatkawa	12	165	3.78.003	65	25	..	10	21/31	21/31	30¼
9.00.000	16 61.078	14.21.353	1.367	11.04.658	32—3	12 42 950	2.16	10.72.000	Birpara P.	12	63	4.72.94	20	5	25	100	100/00	115/00	160
6.00.000	9.31 972	8.24.545	602.3	6.10 033	29—7	5,54 055	2.00	6.10.000	Carron	12	63	1.00.258	25	7½	10	100	141/00	141/00	175
9.00.000	9 05.263	12 43.127	902 9	10.82 880	31—11	10.44 160	2 40	11.60.000	Choonabhutti P.	12	2	7.75.426	90	20	35	100	266/00	266/00	301
3.00.000	4.47.806	3.00.102	500	3.84.267	30—7	..	..	..	Ellenbarrie	12	63	−51.689	15	Nil	..	100	150/00	150/00	272
1.20.000	1.99.666	2.64.000	264 8	2.12 720	26—9	1,96.320	1.96	2.40.000	Engo	12	2	−13.178	110	Nil	Nil	100	400/50	400/50	407
3.50.000	5.70 483	3.00.000	447	4.65.428	30—3	..	..	..	Ethelbari	12	354	−59.765	50	Nil	..	10	15/81	15/81	15 1/16
5.00.000	7.87.046	8.00.000	1253 5	8 75.280	35—9	..	..	..	Gairkhata	12	88	−2.51.774	70	Nil	..	100	144/00	144/00	268
10.50.000	17.49.559	22.55.503	1.022	12.20.160	27—11	..	..	..	Gopalpur	12	99	1.93 197	24	12	..	25	22/00	22/00	23¼
36.00.000	40.86.738	38.82.736	2.416 3	2,790.540	29—0	2.870.233	2.16	2,644 000	Hantapara	12	63	744.207	60	6	7½	100	111/50	116/00	180
33.00.000	52.84.429	60.65.883	3913 5	60.72.776	36 2 3/5	57 23.159	2.66	61 44.000	Hasimara	12	74	20.58.849	60	12½	22½	10	21/75	21/75	30¾
8.25.000	10.30,000	19.65 832	1.452	17.67.246	26 -11	17 53 608	187	17.20.000	Huldibari	12	74	6 75.879	80	12½	25	10	18/75	18/25	27½
9.00.000	13.17.260	8.89.906	936 7	10.26.832	30- 10	11 75 282	2.12	9.36.000	Killcott	12	63	5.89.808	41½	10	20	10	12/19	15/87	23⅛
7.00.000	5.72.609	5,15.000	607	4.62.400	28—9	5.46.080	2.11	6.00.000	Jaybirpara	12	2	1.64.026	65	Nil	6	10	15/62	16/00	22¾
2.00.000	2.12,000	3.50.000	620	..	..	..	..	..	Manabarrie	12	354	5,69 183	65	..	..	100	193/50	193/50	193½
9.60.000	15.70 917	19 15.032	1,129.9	978.998	28—1	903 942	2.02	8.48.000	Nagisuree	12	63	2.48.952	40	7½	15	100	145/00	145/00	190
14.00.000	11.90.003	20.55.350	1163	16.35.520	31—2	15.38.000	2.36	16.00.000	New Dooars P.	12	2	10.70 191	100	25	35	100	267/00	267/00	302
6.40.000	6.26.920	8.80.000	578	6.65.680	27—1	..	..	..	Oodlabari	12	..	1.29 376	75	12½	..	10	16/50	16/50	25¾
2.50.000	3.21.216	3.84.080	347.6	2.38.935	28—5	2.41 653	2.23	2.36,000	Phaskowa	12	63	55,011	30	Nil	7½	100	94/00	94/00	245
6.00.000	6.29 490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	..	..	..	10	18/25	18/25	25¾
7.65.000	6.77.189	11.43.550	1.635	10 14.720	39 -11	..	..	..	Ranicherra	12	165	2.66.987	30	15	..	10	17/12	17/12	21
14.92.800	23.98 000	26.68.600	1.766	20,30 155	35—1½	19.76.547	2.38	20.40.000	Rydak	12	128	11.88.940	100	50	30	10	27/25	27/25	39
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	40/75	40/75	40¾
									TERAI										
4.50.000	10.77.787	79 289	607	387.520	22—9½	416.480	1.72	..	Atal	12	101	67.533	15	..	5	10	8/25	8/25	8¾
2.50.000	1.65 665	2.61 732	445	4.17.643	25—3	4.76.929	1.61	..	Belgachi	12	345	23.17 718	40	100	40	10	59/50	59/50	59
13.44.000	16.53.938	22.13.445	1,602.6	1 279.861	28—0	1.367.264	1.92	1.336.000	Gungaram	12	63	3.96.569	60	7½	10	100	108/00	134/00	207
5.00.000	8.94 486	10.43 794	530	4.15.634	29—7	4.61.865	1.84	4.61.840	Hansqua	12	63	1.08 120	25	10	10	10	24/75	24/75	22
8.00.000	3.89.676	7.66.350	509	4.63.382	26—5	..	..	..	New Chumta	12	74	78 484	55	15	..	10	43/50	43/50	43¼
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	21/50	21/50	25½
3.90.000	2.96.140	8.98.143	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	39/00	40/00	63½
1.00.000	1.00.000	1.84 733	263	..	..	..	..	..	Putinbaree	12	63	2.09 040	..	..	..	10	57/00	57/00	55½
2,20,000	5,17,592	7,00,250	549	6.86.803	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	27/50	27/50	35½
									CHITTAGONG										
1,25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	32½
2.40.000	2.40.000	2.59 992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	12/06	12/06	12½
2.00.000	2.00.000	51.360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	16/75	16/75	15
									SYLHET										
3.00.000	6.47.608	6.45 000	614	6.80.080	33—0	..	..	..	Chundeecherra	12	202	2.78 453	30	30	..	10	27/50	27/50	30¼
6.00.000	7.39.325	9.44.551	584.2	350 371	36—2	393,746	2.26	344.000	Dauracherra	12	63	3 69.358	5	20	15	10	10/94	10/94	14
2.46.050	2 70.701	Nil	437	2 78.640	32—3	..	..	..	Kaliti	12	202	84 738	Nil	Nil	..	10	6/00	6/00	8
4.30.000	7.28 048	4.76 165	1.189½	9 71 120	35—0	..	..	..	Lackatoorah	12	88	10.30.033	10	30	..	10	20/00	20/00	36¾
5.63.690	5.78 192	57.990	550	369.200	20—9	306.880	1.59	3.36,000	Loobah	12	202	−23.163	Nil	Nil	Nil	10	5/25	5/25	5⅞
4.00.000	5.20.001	10.08.000	984	9.79 280	34—10	..	..	..	New Samanbagh P.	12	236	7.15.421	Nil	25	..	10	20/00	20/00	25¼
36.00.000	21.66.377	52.61 728	4.051	40.20.320	33 -10	..	..	..	Patrakola P.	12	63	18 94 759	30	35	..	100	132/00	134/00	211
3 20.000	3 44 600	1 40.000	627	3 80 800	20- -1	4.10 160	1.77	3.84 000	Rainagar	12	236	26.027	Nil	Nil	10	10	15/00	15/00	15
9.00,000	12,78,478	21,23,827	1,167.5	881.280	35—8	1.098.080	2.07	872,000	Teliapara	12	63	858,723	15	25	15	100	140/00	140/00	215
									SOUTH INDIA										
5 50.000	10 36 933	7.73.000	583	..	..	..	..	..	Balanoor P	3	287	2.54 420	18¾	..	..	10	14/75	14/75	19¾
7.50.000	45.19 547	12.00 000	1.282	..	..	..	..	..	Blue Mountain	6	141	16 73 913	3¼	20	..	2	2/92	2/92	5⅛
9.33 400	15.95 376	38.05.800	1,330	12.03.192	25—7	..	..	..	Chembra Peak	3	210	8 17 256	10	10	20	2	2/85	2/85	3⅞
2.49 860	10.97 473	2.60.000	278	..	..	..	..	..	Coonoor P.	9	203	1 40.358	45	25	..	10	19/40	19/40	26¾
6.00.000	7.93 637	3 92 750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4.94 472	40	..	..	10	19/10	19/10	22½
2.00.000	6.33 769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1.48 194	18¾	..	..	10	17/25	17/25	17¼
8.00.000	15.07.964	17 13 724	896	..	..	..	..	..	Highland Produce P	12	270	4 43.717	..	..	..	10	11/80	11/80	13¾
8.40.000	10.66 917	9.31 254	539	4.37.639	26 4-24	..	..	..	Kalasa Tea Produce	3	210	4 70.574	10	15	..	9	12/80	12/80	13½
3.00.000	4.89 942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	28	35/00	35/00	45
12.00.000	14.05 353		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09 194	75	..	..	2	3/02	3/02	3¼
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	20/60	20/60	9½
19.45 000	29 15.151	32.64.763	1.391	..	..	..	..	..	Ouchterlony	10	210	8.00 261	30	20	..	2	4/88	4/85	3¾
12.58.000	12.31.640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	10	15/00	15/00	18
17.00.000	16.01.212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34 897	65	..	..	10	21/50	21/50	27½
34 78.928	69.55.066	50.61.008	3.482	39.92.935	36—10½	..	..	..	Peria Karamalai	3	4	36.26.360	35	45	45	2	3/95	4/10	7½
13 70.800	19.11.801	20.04 769	1,059	..	..	..	..	..	United Nilgiri	3	250	12 93 557	18	35	..	2	16/15	16/15	19½
21.00,000	47.75.313	26.75,000	9,743	11.25,100	30—4	..	..	..	Waterfall Estates	6	157	9.41.128	12½	20	15	2	3/50	3/50	5½

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 18-12-57 Rs.	11-12-57 Rs.	A year ago Rs.
				MININGS.											
£2.369 796	..	£1.73 459	£2.534 29?	Burma Mines Ltd	12	153	£608	£304	..	..	..	3½s	1/75	1/86	2⅞
30.00.000O 15.00.000Od	43 47.289	22.78.383	34.23 758	Chrestian Mica Industries Ltd P	12	312	11.97,133	10.883	7½ 10	..	..	10O 5Dd	10/50 6/94	10/19 6/94	15 1½
£318.088	£238 420	£57 484	£112.68?	Consolidated Tin Mines	3	67	£10.535	£22.218	7½	7½	..	5s	00/81	00/81	2
£1.371.300	£921.695	£1 774 967	£1 802 905	Indian Copper Corporation	12	88	£1.332 184	£114.89?	25	45	20	2s	2/82	2/84	3⅞
29 19 430O 2.63.673Dd	61.58.847	2.01.886	13.723	Metal Corpn P.	3	343	−2.39.775	−4.51.131	Nil Nil	..	..	10O 1Dd	5/44 1/93	5/81 1/93	9 3⅛
20.00 000	23.45.841	35 94 529	34.50 188	Orissa Mineral Development	6-12	21	3,82.665	1,00.06?	10—10	10—10	10—..	10	19/62	19/75	22
£375,000	£445,323	£317,487	£234.026	Tavoy Tin Dredging	12	14	£9.055	−£19.118	Nil	..	..	2s	00/51	00/50	⅝
				CEMENT LIME SLATE ETC.											
43.14 600O 70 9.6Dd	41.51.412	21 43.429	29 64.072	Assam Bengal Cement	3	30	1.70.813	6.44.675	..	..	..	10O 1Dd	4/18 0/95	4/37 1/00	6⅞ 1⅜
31,70.655	33.23 186	14.32,396	1.06 70?	Bengal Potteries	12	155	3.02,009	12.631	10	10	..	2½	3/25	3/25	3⅞
10.00.000	25.95.360	27.63.242	4.20.854	Bisra Stone Lime	3-9	21	5,47.556	20.179	5—8½	3½—8½	8½	10	26/50	26/50	29½
60.00.000O 26.50.000C 5.00.000Dd	52.91 811	98.26.915	2,11 38 27?	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87.995	10	12½	..	10O 2½O 1Dd	9/37 2/19 2/25	9/69 2/50 2/25	12⅞ 3⅞ 5¼
30.00.00	1.00.47.033	76.33.179	11.48.493	Kumardhubi Fireclay & Silica P	12	21	11.10.841	41.398	15	15	10	10	17/00	17/00	17
6.00.000	[illegible].302	3.52.366	30.358	Reliance Firebrick & Pottery	3-8	..	1.10.348	18.001	Nil Nil	10—..	..	10	20/00	20/00	20
75.00 000	59 94 174	22 45.000	8.74 212	Sone Valley Portland Cement	12	..	7.88.487	41.941	5	6	..	10	4/41	4/41	8¼
3,22.560	3,41.886	80.081	1.01,154	Sutna Stone & Lime	12	3	1,53,605	24.559	5½—5½	5½—6½	13½	10	18/00	18/00	18
				CHEMICAL INDUSTRIES.											
62 00.000	1.57 65.176	34.81.273	1,55.677	Alkali & Chemical Corpn of India	9	121	29.84.232	92.495	6	8	8	10	13/12	13/12	18⅜
40.00.000	99,765	60.000	37.863	Bathgate & Co. Ltd P.	12	324	2.18,875	−20.65.382	Nil	Nil	..	10	1/91	00/91	1⅛
11.45.800O 11.08.900A 22.54 700B	56.08,902	43.35.000	1,49.08 740†	Bengal Chemical & Pharm P	4	245	14.18.430	11,70.500	6	6	..	100	92/50	92/00	99
4.95.000	4.60.152	69 070	15.903	Frank Ross P.	2	129	46.893	858	Nil	Nil	..	4	2/19	2/19	2⅛
5,00,000		11,00.929	3,05.878	Smith Stanistreet P.	6	191	7,14.527	1,18.395	10	20	20	5	13/75	13/62	9⅝
				ELECTRIC LIGHTING POWERS.											
19.99.000	66.15.893	36 64 396	49 66.300	Agra Electric Supply	3-9	32	3,82 711	50,139	5—5	5—5	5—5	100	123/00	123/00	160½
8.00.000	26.70.592	6.55.886	4.84.369	Bareilly Electric Supply	6-12	32	33.783	20,090	5—5	5—5	..	10	12/69	12/69	14¾
17.00 000	87.61.162	30.55.969	13.49.773	Benares Electric Light Power	6-12	32	2,57.092	39.992	6½—6½	6½—6½	5—..	10	14/12	14/12	18
5.91 360	10 98.663	5.90.855	85.318	Bhagalpur Electric Supply	12	202	1.44.138	41.818	6½	..	..	8	8/12	8/12	8⅜
£4.262 648	£19.525 960	£8.460.286	£554.681	Calcutta Electric Supply P.	3	90	£5.907.907	£130,008	6	6	6½	£1	13/25	13/68	12⅞
6.60.040	17.68 436	5,34 904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	3	..	..	10	7/50	7/50	8⅞
17.51.050	38.10.419	10,41,599	3,39,346	Dacca Electric Supply P.	12	202	3.39.244	12,706	..	..	..	10	4/12	4/12	4⅛
5.21 640	8 42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	8/50	8/50	8½
22.49 550	53.32 581	21,13.053	2.85.317	Jubbulpore Electric Supply	3-9	32	2.58.304	27,053	3½—4	3½—4	3½—4	10	12/00	12/00	14⅞
4.95.000	6.44.854	2.51.058	1,13.028	Mirzapur Electic Supply	12	202	58.676	27,739	..	..	..	[illegible]	3/00	3/00	10
5.82.390	17.12 129	1.78.813	83.860	Mozufferpore Electric Supply	12	202	73.159	−7.070	Nil	..	..	10	8/00	8/00	7½
6.99 700	5.43.057	77.521	3.48 185	Muttra Electric Supply	6-9	329	30.021	2.295	5	..	..	6	10/62	10/62	9½
5,07,380	85.46,049	37,10,223	11,51,861	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	10/81	10/81	12½
3.00.000	2.87.192	92.919	2.24 719	Saugor Electric Supply	6-12	32	26.549	2.248	2½—2½	2½—2½	..	10	..	..	..
9.10.000	7.57.951	2.72.300	1,20.990	Shajahanpur Electic P.	9	202	65.624	14.394	5	..	..	10	6/31	7/50	7½
16.80.000	27.09 505	5.38.596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29.800	44.269	7½	..	..	10	10/75	10/75	11¾
58.00.000	1.02 42 470	35.82.369	13.28.418	United Provinces Electric	3-8	32	5.39.980	80.098	5—5	5—5	5—..	100	120/00	120/00	158
5.98.500	10.14 094	2.71.543	5.41 801	Upper Ganges Valley Elec.	6-12	32	56.850	7.022	4½ 4½	4½—4	5—..	10	13/50	13/50	13⅛
6,00,500	14.56.439	7.00,410	5.20.702	Upper Jumna Valley Elec.	3-9	32	1,74,677	29,283	5½—6½	6½—6½	6½—6½	10	16/87	16/87	18
				ENGINEERING & METAL.											
6.00.000	1,74.688	6 49 870	2,10.157	Arthur Butler (Mozufferpore) P	10	300	1.52,744	1,01 965	..	..	..	10	4/81	4/81	8½
50.00.000	51.82.373	16.39.587	1.37.153	Bharatia Electric Steel	12	31	11.67.215	3,95.940	10	12½	..	10	13/87	26/87	17
56.59.790	51 44.314	63.54.891	28.86 986	Braithwaite India	12	289	30.48.096	1,99 299	16 1/14	25	20	10	26/31	26/31	25⅞
12.00.000	18.90.157	21.30,000	14.80.735	Bridge & Roof	12	24	11.15.821	1,77.445	7½—7½	7½—7½	20	10	29/00	29/00	38¾
19.78.570	31.30 232	5 14,361	3.64.092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/94	5/94	7⅛
39.37.520	39 18 .67	36.42.365	1.28.898	Britannia Engineering	12	165	11.47 552	1.36 319	15	15	..	10	12/44	12/62	14⅞
5.00.000	5.25.979	1.00.000	6.134	British India Electric Cons.	12	24	3.10.691	−2 16.238	Nil Nil	Nil- -Nil	Nil	10	13/81	13/81	34⅛
84,00.000	1,76,37.157	1,66.17,552	40,33,189	Burn P. (Engineering)	4	32	1,24.43.970	1,09.676	10	15	20—20*	100	314/00	312/00	317½
2.00.00.000	1.97.21 022	1,88 27.018	53.41 813	Guest Keen Williams	12	227	1,53 63.802	17.04 234	..	..	23	10	29/12	29/31	..
12.50.000	20.48.085	23.00,000	40.729	Hooghly Docking	12	32	4.98.176	13.963	12½	12½	12½	50	111/00	111/00	132
21.95.070	19.83.384	1,36.275	39.748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	3/00	3/00	..
36.94.590	23.07.100	6.65.000	55.916	Indian Galvanizing	12	24	5.46.700	41.267	4	10	..	10	18/44	18/44	20¾
5.18.37.080	18.00.34.354	11.70.76.011	5,37.45.032	Indian Iron & Steel P.	3	32	3,54.28.108	4.49.314	10	10—..	10	10	18/80	19/56	20⅞
3.85.000O 1.54,000Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	3	123	−26.954	−82.872	..	..	..	5C 1Do	5/62 3/38	4/62 3/38	11 3⅞
19.49.250	38.99.923	60.54.916	18.47.431	Indian Standard Wagon P	3	32	55.86 927	23.569	19	25	30—30*	25	192/00	191/00	215
26,580O	85,43,709	3,06,68.834	2,36.81.208	Indian Steel & Wire Products	3	122	63.12,799	9,45,363	30 30	30 30	30—40* 30—40*	1C 10C	61/00 5/50	60/50 3/50	69¾ 15⅞
32.00.000O	45.57.847	57.91 388	16.35.612	Jessop & Co P.	10	290	47.27.193	14.130	18	30	..	10	22/50	23/50	29
51 00.000 18.43.200	47,65,974	46,05,997	2,80.633	Kumardhubi Engineering P.	11	21	16,19.238	25.110	16⅔	16 2/3	20⅞	3	8/19	8/12	8⅛
10.50.000	4.14.165	24.87.584	4.85.615	Marshall Sons (India)	6	170	5.19,244	1,01.089	12½	15	20	2	4/62	4/62	5½
49.96.000	37,52,077	4.90.631	5.22.804	National Iron and Steel	3	192	11.68.032	5.28.690	Nil	2½	6½	10	6/62	6/81	8
6.00.000	3.22.727	6.10.321	1.36 103	Saran Engineering	3	25	1.68 352	9.264	12½	6½	..	4	4/62	3/25	8⅛
60,00,000	1,58,17,729	27.43.249	6,57.841	Textile Machinery	12	22	50.94.680	98.732	10	10	10	10	15/70	16/85	20⅞
				SUGAR BREWERIES ETC											
1,50,00.000	12 16.880	12.32.202	1.10.458	Balrampur Sugar	6	25	−37 960	48.371	15	11	Nil	6	6/56	8/56	5⅞
14.00.000	3.44.538	1,75.000	1,44.008	Belsund Sugar	9	234	3.86.373	73.488	10	10	13 1/3	7½	10/19	12/00	10⅛
19 49.028	5.64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1.94.561	2,330	15	15	15	10	13/50	13/50	17
15.00.000	22.31 ..5	36.89 916	26.47 199	Buland	10	92	14.37.927	3.477	..	..	..	10			..
33.57 560	45.12.826	27.44.459	1.47.461	Carew (Sugar) P.	6	158	6.47.309	20.716	7½	2½	Nil	10	6/44	6/44	8⅛
32.00.000	77.03.. 7	65.63.722	1.45.476	Cawnpore Sugar P.	10	25	3.18.131	91,991	7½	7½	7½	10	14/06	14/06	19
20.00.000	26.46.921	37.91.883	1.42.443	Champaran Sugar	3	25	7,25.484	29.503	10	15	16	10	20/44	20/44	20⅞
18.00.000	20.87.562	38.37.013	1.95.670	Darbhanga	3	171	17.37.748	2.35.636	15	15	20	10	19/25	18/25	20
26.00.000	12.59.649	16.38 916	41.32 151†	Dyer Meakin (Breweries)	3	110	1.70.601	3.143	10	13½	..	5	8/00	8/00	5¾
16 20.630 15.93,000	23.39.532	2.24.658	3.84 913	Gwalior Sugar P.	9	237	−57 978	3.819	..	..	..	100	56/00	55/00	16

† Liquid Assets. * 1952.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 18-12-57 Rs.	11-12-57 Rs.	A year ago Rs.
				SUGAR BREWERIES. ETC.											
11.00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95 437	52.205	..	..	..	10	4/50	4/50	6¼
9.00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P.	10	25	2.94.625	20.705	7½	7½	..	10	10/19	10/19	16¾
16.59.820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1,25.739	20	20	..	10	19/00	19/00	24 9/16
19.99.600	25.62.563	39.88 218	13.92.915	Raza Sugar	10	92	10.78.193	3.144	..	..	..	10	..	..	..
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13.204	Nil	17½	..	10	21/75	21/75	20 1/16
11.99.000	21.07.973	19.42.074	40.572	Samastipur Central Sugar	6	25	33.558	3.554	Nil	Nil	..	10	12/06	12/06	13⅜
40.00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	8/94	9/06	10 13/16
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/62	11/62	13
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77,391	−4.25.477	Nil	Nil	..	10	4/37	4/37	4⅜
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	..	..	..	10	12/87	12/87	15
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	..	10	30/00	30/00	94¾
14.00.000A / 7,00,000B	14.24.740	23.74.426	10.72.924	Upper India Sugar	4	302	16.80.986	86.393	20	..	..	100A / 12½B	280/00 / 28/50	280/00 / 28/50	280 / 28½
				MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53.526†	A Firpo Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4/19	4/19	4 3/16
1.50.00.000	1,40.80.594	6.21.715	51.061	Air India Ltd	12	269	−6.02.785	−14.30.401	..	..	..	100	..	..	..
2.00.00.000	2,58.39.656	68.01.534	50.022	Air India International Ltd.	12	322	−10.51.340	30.205	..	..	..	100	..	..	..
57,50.000O / 2,50.000D	2,94.33.025	1.99.56.718	13.37.678	Aluminium Corp P.	3	132	19.34.723	2.33.759	Nil	5	9	10O / 2½Dd	9/94 / 18/38	9/87 / 4/62	10 1/16 / 6 1/16
20.00.000	42,33,613	14,00,000	53,61.403	Anderson Wright Ltd P.	12	1	4,63.425	66.951	Nil	4	..	10	11/50	11/50	11½
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros.	3	268	15.15.199	3.35.874	20	20	..	10	4/62	18/38	20 13/16
30.00.000	18.62.280	15.70.000	98 451	Assam Match	12	274	10.24.478	1.72.873	12½	12½	..	10	15/31	15/25	20⅝
13.99.998	20.37.711	27.54.221	72.452	Assam Saw Mills & Timber	9	21	19.015	−4.95.522	Nil	Nil	..	3	2/16	2/16	3⅝
20.00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	12	..	10	5/31	5/31	10⅝
80.01.400	32.50.000	89.31.872	1.24.05 887	Balmer Lawrie & Co.	12	304	35.14 422	5.03.375	12½	15	3¾—..	100	151/00	151/00	152
12.00.000	2,20,493	8.49.890	5,72,143	Bararee Coke	3-9	128	1,10,027	70,917	7½—7	6—5	..	10	11/50	11/50	19 7/16
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	−6.43.164	−1.19.103	..	..	..	100	41/00	41/00	41
50.00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	6	22	−3.19.589	−3.19.229	..	..	..	10	5/25	5/25	5½
20.00.000	..	7.25 715	66 68.956	Birds Investments P.	9	160	4.59.015	37.312	12½	10	..	10	13/00	13/00	17⅞
45.97.020	77.23.640	34.51.814	3.42.873	Britannia Biscuit P.	3	50	12.96.344	1.84.683	10	10	10	10	12/62	12/37	14¾
22.50.000	13.98.796	43.18.775	3.38.975	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	9/57	9/57	8⅝
3.25.00.000	59.89.738	1.18.60.524	2.50.83.650	British India Corporation P.	12	33	−30.23.938	−27.36.584	Nil	..	..	5	4/02	4/32	8 11/16
32.50.000A / 32.50.00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co. (Propr.) Ltd P	9	235	60.996	1.550	6	5	..	10A / 10B	6/25 / ..	6/25 / ..	7⅛ / ..
5.00.000	5,92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	..	10	4/12	4/12	4⅛
1.38.80.000	..	17.34,264	2,06.60.873	Clive Row Investment	3	2	10.61.532	8.16.584	5⅝	13¾	7½	10	8/37	8/62	..
90,00,000	14.18,727	90.59.268	2,51,61.91	Duncan Brothers & Co Ltd.	12	169	46.16.319	5.36.233	11	11	..	100	84/00	98/00	121
1.60.00.000	3,06.30.528	3.40.86.174	35.55.133	Dunlop Rubber Co. (India) P.	12	96	1.02.44.457	13.24.595	15	15	..	10	20/12	20/35	25 11/16
51.26.000	..	54.10.811	1,72.19 436	Eastern Investments Ltd P.	12	21	11.20.034	3.27.916	9	9	..	100	107/00	107/25	129½
75.00.000	13.79.357	4.33.826	1.02.21.271†	F & C Osler (India) Ltd P.	3	84	−4.26.249	−5.26.954	..	..	..	10	2/12	2/81	8 7/16
30,00.000	12.88.300	21.97.641	36.55.360†	French Motor Car	3	51	8.97.594	1.26.757	12½	..	..	20	22/25	22/25	20⅝
14.00.000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	138/00	138/00	186
2.25.000	..	55.892	5,92,354	General Investments Trust P.	2	21	57,579	14.983	2½—3¾	3¾—2½	7½	75	43/00	43/00	43
65.00.000	33.54.049	53.17.330	1.08.48 711	Gillanders Arbuthnot & Co. Ltd P.	3	105	30.03.640	89.541	14	16	..	10	10/90	10/90	13
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.929	Godfrey Phillips (India) Ltd P.	12	310	2.23.734	13.04.513	20	20	..	10	23/50	23/50	25⅜
30,00,000	32.90.010	17,22.203	6.22 424	Great Eastern Hotel	3	225	5,30.579	16.373	..	..	..	250	255/00	240/00	250
10,00.000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24.274	..	..	..	5	00/94	00/94	1½
36.20,000	30.42.899	20.00.000	19 08.958	Hoare Miller & Co. Ltd.	12	294	2.05.330	1.33.076	Nil	..	..	10	6/68	6/68	7½
15.16.00.000	8.23.55.394	8.48.31.010	5.12.83.930	Imperial Tobacco	3	325	3.34.27,250	25.04.159	8	8	7	10	11/50	11/75	13 13/16
2.31.10.000	2.83.61.126	55.27.500	8.59.214	Indian Aluminium Co Ltd P.	12	293	42.79.225	7.97.410	9	10	..	10	12/65	12/56	15½
1.52.89,220	1,40,00,938	1,46,00,000	20,03,640	Indian Cable P.	3	34	1,29,14,185	41,81,853	12½	15	15	10	25/37	25/06	28 13/16
5.00.000PO / 83.75.000O / 1,25.000D	22.07.260	2.21.280	11,69.467	Indian National Airways	12	93	36,302	−12,62.971	.. / .. / ..	.. / .. / ..	.. / .. / ..	10PO / 10O / 1Dd	8/12 / 6/75 / 00/50	8/12 / 6/75 / 00/50	8½ / 6⅝ / ¼
8.27.970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.616	32.616	5	..	..	10	19/00	19/00	19
20.00.000	4.42.529	20.43.037	12.49.563	Indian Wood Products	9	88	14.67.654	1.44 843	30	30	..	10	42/00	42/00	44½
5.00.000	..	2.65.728	13.47.449	Investments and Finance P.	2	21	1.07.065	19.504	3¾—2½	3¾—2½	7½	100	65/00	65/00	65
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	..	2	2/00	2/00	3
5.87.500O / 1.17.500D	2.16.659	3.24.161	64.65.89	James Wright P.	12	281	60.996	1.550	5 / Nil	.. / ..	.. / ..	5O / 1Dd	3/50 / 00/31	3/50 / 00/31	4⅜ / ⅛
2.00.00.000	51.37.813	57.00.000	4.02.27.618	Jardine Henderson Ltd P.	3	39	31.24.445	5.11.852	7½	7½	..	100	61/00	59/00	85
6.34.000O / 66.000Dd	3.17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	−14.078	−4.849	.. / ..	.. / ..	.. / ..	5O / 1Dd	2/84 / 00/47	2/84 / 00/47	3 / 1/16
1.50.00.000	88.50.000	63.33.428	2.57.13.41	Macneill & Barry Ltd. P.	3	334	52.06.340	6.31.124	7½	11	..	100	..	..	..
1.43.96.500	35.89.193	69.82.796	2.07.03.941	Martin Bun Ltd P.	9	309	93.42.590	2.70.207	18½	21½	..	10	23/50	23/50	23
40.00.000O / 5.00.000D	37.46.252	80.86.900	2.72.14.736	McLeod & Co. P.	12	282	31.91.900	2.57.234	22½ / 17½	.. / ..	.. / ..	100O / 10Dd	240/00 / ..	240/00 / ..	240 / ..
1.15.00.000	1.73.26,296	1.17.00.151	13.62.190	Metal Box Co. of India Ltd P.	8	167	66.04.570	16.33,569	12½	16½	17½	10	26/31	26/31	27½
2.00.00.000	1.30.38.010	78.15.505	15.24.841	National Carbon	12	301	90.42.727	21.19.752	..	15	..	10	24/00	23/75	..
59.96,000	34,97,097	98,50,000	3,15,344	National Insulated Cable P.	3	7	59,76,364	2,67,636	15	20	20	10	24/81	24/81	23
40,00.000	72.01.992	15.00.000	33.035	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5 11/16	5 11/16	..	10	10/12	10/31	10
79.97.000	58.76.791	38,12.466	20,51,838	National Tobacco P.	12	79	24.40.314	9,02,640	8	7	..	10	8/94	8/94	10⅛
23.32.100	2,322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	32/75	32/75	49⅛
60.00.000	1,51.805	47,22.151	1.01.47.685	Octavius Steel & Co. Ltd.	12	321	29.59.170	1.25.910	10	..	..	100	..	..	..
1.86.800	23.658	2.16.439	2.89.435	Publicity Society of India	3	145	1.47,248	27.315	25	..	..	4	12/06	12/06	12 1/16
1.25.00.000	1.01.05.141	8.71.248	36.83.503	Rallis India Ltd P.	3	332	13.16.241	−44.12.398	Nil	Nil	..	100	28/25	28/50	39½
2.28.00.000	6.64.16.443	1.36.20.209	31 68.370	Rohtas Industries P.	10	335	85.19.228	49.402	15	15	..	10	15/69	17/00	18 11/16
73.00.000	32.50.860	17.30.000	1,58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27,40.855	3,64.354	10	10	..	10	10/00	10/00	11 11/16
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	−35.475	−64.659	..	..	..	2	1/00	1/00	1
10.200PO / 8.40.800O	4,13,524	17,00,000	5.16.412	Walford Transport	12	195	7,54,567	1,66,813	12 / 14	12 / 14	.. / ..	1PO / 1O	1/50 / 1/80	1/50 / 1/80	1⅜ / 1⅞
				INSURANCE COMPANIES											
8.90.200O / 50.000Dd	4.10.330	16.68.332	57.38.236	Bharat Fire & Genl. Ins Ltd. P.	12	303	2,05.348	93,523	.. / ..	.. / ..	.. / ..	100O / 1Dd	.. / ..	.. / ..	.. / ..
12.50.000	2.89.878	49 78.640	92.18.916	Concord of India	12	174	4,21.531	1.68.870	20	20	..	5	11/62	11/62	11⅜
10.00.000	27.709	11.15.446	24.97.523	Great Pyramid	12	296	1.29.230	36.611	..	..	..	2½	2/00	2/00	3⅜
24.00.000	66.157	58.91.011	1,04.37.670	Hercules	12	248	9,72,442	3,85.352	20	20	..	10	20/00	20/00	28
7.17.375	14.85.073	26 76.18.052	2.26.32.150	Hindusthan Co operative	12	71	4.98.539	1,83.375	..	..	..	25	..	..	..
20.00.000	5.68.807	17.75.868	1.25.24.266	New Asiatic	12	329	3.50.916	7.677	..	..	..	5	3/25	3/12	4½
32.00.000	4.08.927	68.80.064	84.12.532	Ruby General	12	38	3,25.584	29.354	6½	7 11/16	..	8	5/94	5/87	6½
8.00.000	..	21.62.072	27.92.606	Standard General Assurance	12	37	51.898	12.241	..	..	..	10	9/50	9/50	5 1/16
3.75.000	..	68.04.813	1.10,15,223	Triton	12	39	4.85.537	1,88.113	45	45	..	25	150/00	150/00	148
				FLOUR MILLS											
[illegible]	7,59.000	12.56,000	77.762	Bengal	12	24	9.65.815	90.879	15—7½	25	..	10	28/50	28/50	34½
[illegible]	6.51.040	2.47.038	2.17.804	Delhi P.	10	97	1.05.473	1.26.880	..	..	..	10	11/00	11/00	11
[illegible]	15.77.076	81.36.587	9.35.219	Ganesh P.	3	175	16.53.760	41.761	..	..	..	12½	12/94	12/94	12⅜
[illegible]	3.46.724	6.90.000	7.012	Hooghly	6-12	236	1,57.698	21.264	12½—7½	..	..	10	21/62	21/62	22½
[illegible]	2.47.341	7.81.506	46.730	United	6-11	236	99.997	25.632	22½—12½	3¾—..	..	10	21/00	21/00	39
				OIL COMPANIES											
[illegible]	£1,650.845	£1,649.037	£739.115	Attock Oil	12	249	£1,441.302	£51.287	25	16⅜	..	£1	sh. 28/-	sh. 28/-	sh. 35/-
[illegible]	£247.091	£182.092	£21.166	British Burma Petroleum	3	112	−£1.123	..	..	..	..	4s	1/80	1/79	3
[illegible]	..	£3.28.41.841	93.20 41.841	Burmah Oil P	12	52	£5.464.672	£596.047	..	..	..	£1	sh. 78/1½	sh. 78/-	sh. 82/6
[illegible]	1.274.229	1,12.38.220	3,46.93.893	Indo Burmah Petroleum P.	12	249	46.81.026	67.682	40	20	..	10	24/00	24/12	36
[illegible]	6.40.012	9.07.585	85.552	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	2/31	2/31	18
[illegible]	1.63.833	6.53.000	2.71.784	Tide Water Oil Co.	4-10	8	1.84.154	67.636	5—5	12½	..	10	13/19	12/19	14 1/16

* 1957 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 18-12-57 Rs.	11-12-57 Rs.	A year ago. Rs.
				PAPER MILLS											
45.00.000	56.65.179	35 91 841	2.76.565	Bengal P.	12	304	8.09 980	4.805	8¾—6¾	8¾—10	10	25	80/25	80/25	110
63 00.000	41.15.486	63.91.258	41,25.524	India Paper Pulp.	3	4	13.76.157	33.544	7—5	7—7	7—14*	10	19/50	19/50	22¾
25.00.000	15.55.877	10.22.640	6.27 305	Mysore Paper	9	226	8.13.542	9.553	..	..	.	10	16/31	16/31	16 5/16
1,46.82.500	4.66.63.655	2.41.80.045	49.62,061	Orient Paper P	3	22	93,66.400	2,63,477	4⅞—5	5—6½	6½—15*	10	24/70	25/20	32⅛
1,25.49.070	55.82.869	64.82.393	31 18.612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6½—6½	5½—6½	10	15/31	15/31	16⅝
20.00.000 / 10.00.000	33,02.717	6.50.000	60.68.288*	Star Paper P.	3-9	36	3.58.614	13.795	2½—5	5—7½	..	10	11/00	11/00	10
4 37.500PO / 56.00.000AO / 56.04,800BO	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.	3	106	1,21,09,094	92,528	5—9 / 7½ 7½ / 7½—7½	5—5 / 10—10 / 10—10	5—10* / 11¼—23¾* / 11¼—23¾*	2½PO / 10AO / 10BO	3/87 / 32/50 / 32/50	3/87 / 33/25 / 33/25	4½ / 36 5/16 / 36 5/16
				PRESSING COMPANIES											
8.00.000	2.069	3.26 572	10.53 465	Calcutta Hydraulic.	6	2	−25 619	20.394	4	Nil	Nil	100	70/00	70/00	81
4.30.000	2.02.624	1.12.000	3.76 761	Camperdown	7	311	29.739	−2.840	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6.44.239	Central Hydraulic.	6	2	66.695	26.289	5	5	6	100	135/00	135/00	135
				REAL PROPERTY STORAGE											
10.00 000A / 1,25.000B / 2.00 000C / 25.000D	13.50.000	12.34.603	6.00.972	Bengal Bonded Warehouse	4-10	73	86.087	2.712	5—5	5—5—	5—5	A500 / B62½ / C100 / D12½	770/00 / 107/00 / 166/00 / 19/00	770/00 / 107/00 / 166/00 / 19/00	825 / 107 / 166 / 22½
7.42 150	11.68 346	4.23.135	33.823	Calcutta Safe Deposit	3	6	81.259	3.142	5	5	..	100	8/19	8/19	7¾
10.00.780O / 2.00.000Dd	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. / ..	.. / ..	.. / ..	10O / 1Dc	13/00 / 1/94	13/00 / 1/94	13 / 1 5/16
94.00.000	92,09.262	36,70,109	41,04.547	Midnapore Zemindary P.	4	2	11,32,242	11,43,857	4	3	Nil	100	17/00	17/00	25
				TRAMWAYS & STEAMER											
20.00.000	1.05 79 935	1.00.69 622	29 74 848	Bengal Assam Steamship P	10	2	5.25.194	1.10.020	7½	7½	7½	100	105/00	105/00	139
6.25.000	6.40.996	3.30.000	4.83.424	Calcutta Landing & Shipping	10	89	5 47.245	36.429	2½—2½	3¾—5	15	10	13/87	13/87	14⅞
12.60.000	25.32.410	11.73 679	11 985	Calcutta Steam Navigation	6-12	113	1 70.007	1.10.339	5—5	6½ 6½	3½—6½	10	14/06	14/06	..
£700 000	£2.863.932	£1.633.078	£449.009	Calcutta Tramways P	12	98	£157.196	£3.670	7½	8½	8½	£1	15/25	15/25	15⅝
3.78 050	2.52.816	4.13.728	6.83 484	Fraser	3	139	6.82.620	12.457	..	..	..	10	16/03	16/03	17⅛
£655.580	£2.273.124	£960.878	£135.081	India General Nav Railway P	12	139	£70.306	£21 366	5	..	..	£10	53/50	55/00	64½
2,25.00 000	10.15.69.786	1.72.75.000	2.70 52 326	India Steamship P.	8	291	1.07.21 588	2.70.984	Nil	Nil	10—10*	10	10/75	10/75	9 5/16
14.08.220	32,99.377	25,18.703	8.49.680	Port Shipping	12	2	5,54,496	62.822	5—5	7½—7½	15	10	16/25	16/25	16 1/16

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1953	1954	1955	Paid up per Share Rs.	Latest Market Quotations as available until 17-12-57 Rs.	10-12-57 Rs.	A year ago. Rs.
				CEMENT											
51.04,620	39.78,019	8,87.097	14.29.937	Andhra Cement P.	12	16	10,73.622	4.636	10	..	..	10	10/90	11/00	15⅜
				ENGINEERINGS											
7.50 000	7.12.101	82.967	15.912	Brunton & Co P.	12	270	84.162	1.80.754	..	..	..	10	4/65	4/65	6 1/16
13,78,660	11,77,020	14.945	18.437	Indian Steel Rolling Mills P.	12	230	1.38.570	Nil	..	..	..	10	11/05	11/05	13
				SUGARS											
19.92,000	57,01.920	25.64,000	3,49.248	Deccan Sugar & Abkhari P.	5	218	12.39.032	1.12.386	..	..	10	5	8/57	8/57	12⅛
£549.950	£704.715	£964.412	£75.783	East India Distilleries Sugar P	9	319	£505.465	£59.449	10 / 20	10 / 27½	15 / ..	£1 / ..	28/75	28/50	28½
29.00.908	3.45.826	19.36.515	23.78.860	India Sugar and Refineries P.	9	..	10.68.060	4.30.236	25	17½	..	10	12/35	12/35	16⅝
21.79.280	23,64.171	62.95.164	26.13 235	Mysore Sugar	6	264	5.83.036	85.709	..	..	..	10	38/50	38/50	46
6,00,000	6	9,00.000	17,01,004	United Breweries.	3	320	2,55,158	3,951	..	..	..	75	175/00	175/00	205
				MISCELLANEOUS											
2.00.000	1.84 643	4.01.950	3,69 126	A V Thomas & Co Ltd.	12	270	67.424	32.011	..	..	..	10	13/37	13/37	15
43 33.400	51.24.761	91.12.163	23.93.662	Champion Reef Gold Mine.	12	328	38.17.946	3.548	..	..	..	10	3/59	3/59	7 11/16
3.45.96.740	3,07.66.646	3.24.061	34.65.823	Fertiliser & Chemical.	12	346	43.90.272	73,018	..	..	..	10	..	..	..
40.00.000	23,16.662	30.20.000	12.20.149	Parry & Co Ltd P	12	319	19 29 282	1.90.750	15	15	..	2	..	..	..
40.50.000	51.89.127	13.11.514	12.90.355	Mettur Chemical Industrial Corpn	3	263	4.64.549	1.153	Nil	8½	6½—6½	10	9/65	9/65	9 11/16
3.00.000	2,74.279	4.00.000	3.56.330	Mysore Chemical Mfgs P	8	151	24.664	236	..	..	..	10	15/50	16/12	23⅜
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemica & Fertilisers	8	233	1.32.627	6.672	..	..	..	10	6/80	6/80	8⅝
81.33.400	99.94.107	67.63.169	15.68.879	Mysore Gold Mining.	12	328	24.55.864	..	..	..	..	10	2/44	2/44	2 1/16
5.00.000	1.67.861	..	79.750	Mysore Match	9	124	12.839	862	..	..	..	10	..	..	..
10.00.000	17.94.415	..	8.079	Mysore Tobacco.	3	301	10.039	45.631	..	..	..	10	15/00	15/00	13⅜
37.73.400	48.27.424	51.84.276	3.54.689	Nundydroog Mines.	12	328	38.43.696	..	..	..	..	10	11/94	11/94	10 11/16
32.10.360	49.89.033	22.24.495	1.75.752	Ooregaum Gold Mining P.	12	328	1.45 422	..	..	..	..	10	..	..	..
40.00,000	46,37,599	93,16,946	30,57,471	Spencer (Provisions) P.	6	221	19.71.470	5,47,067	15	..	..	10	16/60	16/75	16 1/16

† 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 17-12-57 Rs.	10-12-57 Rs.	A year ago Rs.
17.32,000	9.36.219	2.06.283	4.44.630	2,062	1.45.403	..	Be Be Rubber	6	176	..	..	..	..	1	3/10	3/10	4 5/16
17.94.186	29.68.801	18.13.093	7.65.683	7,270	15.10.886	16,68.000	Cochin Malabar P.	2	110	1,67,900	20	25	15—15†	1	4/30	4/23	9 1/16
4.00.000	3.25.676	27.750	62.784	423	1.77.648	..	Cottanad Plantation P.	8	12	39.330	..	..	..	10	13/50	13/50	21⅜
4.00,000	10.03.238	6.84.049	1.37.660	2.535	1.25.786	..	Kalpetta.	2	270	1.13.150	..	..	..	10	20/20	20/20	24
27.00.000	64.92.184	18.10.432	11.84.449	4,923	1.35.401	..	Midland Rub. & Prod P	8	270	1.89.174	..	..	..	10	14/75	14/75	17⅛
6.00.000	6.84.382	2.13.800	1.96.495	1,273	1,83.230	..	Peninsular Plantations.	4	259	4.12.012	10	15	20—15†	10	19/50	19/50	28⅛
12,50,000	36.52.280	3.21.378	1,73.719	2,456	1,64.246	..	Rajagiri Rub. & Prod.	6	270	3.33.502	..	..	..	10	15/75	15/75	22⅛
10.00.000	21,09.879	25.000	1.69.128	1,872	1.26.438	..	Teekoy Rubber.	8	172	4.92.914	..	..	..	10	7/40	7/40	11
41.00,000	37.21.749	19.13.944	18.13.632	60.395	0.03.214	10.15,000	Travancore Rubber & Tea	12	8	1.96.765	5	10	15	10	6/30	6/62	8⅜
60.00.000	11.55.155	1.65.000	2.74.540	1,150	1.68.304	..	Tropical Plantations.	12	271	1.04.020	..	..	..	25	28/65	28/65	[illegible]
[illegible]	6.72.202	2.11.412	2.49.541	738	4.74.873	..	Vaikundam.	12	174	60.799	..	..	..	10	26/94	26/80	[illegible]

‡ 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 17-12-57 Rs.	10-12-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10	..	100	151/25	151/75	154
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,783	1,153	5	6½	3½*	100	94/10	94/00	94½
3,02,92,000	6,17,22,050	71,76,448	62,71,890	Andhra Valley Power Supply P	6	267	38,34,685	41,049	7½	7½	5½	1,000	1,120/00	1,117/50	1,208½
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Sup.	3	146	19,21,739	45	7	..	..	100	106/00	105/50	108½
38,08,200	17,49,053	4,79,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	118/75	118/75	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec Power Sup P	6	267	30,93,645	36,412	7½	7½	5½	100	115/00	116/00	125
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,160/00	1,150/00	1,240
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown	12	268	8,79,666	1,35,820	..	..	..	100	227/50	230/00	267½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	..	50	58/00	58/00	96
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	12/68	12/68	19
39,91,600	92,84,072	14,42,300	1,37,775	Machinery Mfgrs Corpn Ltd P	3	330	2,41,841	1,07,848	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	70/00	70/00	96½
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	28 1/3	..	..	300 33⅓F	155/50	157/00	191
4,20,00,300	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,168	1,18,208	Nil	6	8	100	138/00	139/50	162½
15,78,19,235	34,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	3,88,95,613	4,15,397	14	(4-2 7/10)	..	75O	164/50	167/00	176
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13⅛
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life.	12	253	..	..	..	..	..	100	262/50	262/50	275
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	75	1,13,109	..	..	..	..	20	45/50	45/50	45½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	13	9/24	9/24	9⅛
1,06,81,590	..	1,68,81,793	27,25,18,852	New India	12	179	43,58,653	71,250	..	..	..	15	47/75	48/00	43½
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life.	12	298	..	..	..	..	..	200	3,600/00	4,000/00	3,640
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	15/60	15/60	15⅜
				MISCELLANEOUS											
90,79,065	31,95,458	3,97,409	12,61,996	Air Service of India.	6	336	—15,61,405	—37,22,796	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,689	..	..	..	125	253/00	253/00	242
50,00,000 42,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Steam Navigation P.	3	285	47,93,172	61,990	21	..	..	50	531/50	539/00	653½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Burmah Trading	6	256	4,54,215	30,135	..	..	..	50	200/00	202/50	242½
5,57,30,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever	12	91	2,23,86,729	94,17,000	..	12½	..	25	..	..	..
99,99,250	3,065	19,47,389	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	4½	..	..	10	19/96	19/96	..
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	100	65/00	65/00	72
1,57,71,400	5,74,05,779	1,81,13,445	2,86,442	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	200	172/50	172/50	215
9,39,98,050	17,79,33,192	9,13,12,101	7,89,08,135	Scindia Steam Navigation	6	198	38,40,882	5,62,029	24	5	..	100	215/50	214/75	213¼
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Syng (Manganese)	11	146	38,67,824	9,485	80	80	..	20	17/04	17/20	18⅜
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	82/50	83/50	89
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P	3	269	19,98,732	10,307	8	12	10	10	12/80	12/92	16⅛
2,55,00,000	52,81,339	7,50,049	19,74,699	Voltas	8	360	39,84,431	1,09,632	5½	9	..	25	35/50	36/25	44½
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,413	Western India Match.	12	274	67,12,994	5,02,238	11	11	..	100	161/50	161/50	168½

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 18-12-57 Rs.	11-12-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,592	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	60/00	60/00	60
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	67/50	67/50	71½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,807	..	2½	2½	..	100	31/75	31/75	58⅜
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	10/00	10/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G	3	165	78,839	..	2½	2½	..	100	59/00	59/00	59
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	51/00	51/00	52½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway.	3	101	18,097	4,549	2½—..	2½	..	10	6/12	6/12	7⅜
30,02,800	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10—..	12½—12½*	10	9/37	9/25	13½
11,49,700	20,10,843	1,68,143	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	31/75	31/75	63½
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P).	3-9	32	1,18,351	90,009	3—3	3—3	..	100	51/00	51/00	52½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	65/00	65/00	65
19,50,000	27,95,689	2,47,135	Kalighat Falta S.S.G.	3	165	—1,99,473	..	2½	2½	..	100	58/00	58/00	60⅜
8,91,100	15,16,175	10,561	Katakhal-Lala Bazar S.S.G	3	165	81,257	..	5	..	..	100	72/00	72/00	72
18,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6	6—6	..	100	115/00	115/00	129½
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100	..	..	..

*1957

Managing Agents Managing Directors and Secretaries with their Respective address.—(Contd.)

320. F W J Penn—United Breweries Ltd., Bangalore-1.
321. F. C. Williams—14, Old Court House Street Calcutta.
322. Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta.
324. India Corporation Private Ltd.—8, Swinhoe Street Calcutta-19.
325. John Sutherford Blaikie—Virginia Lodge 31 Chowringhee Calcutta.
326. Surjmals Sons.—63, Netaji Subhas Road Calcutta.
327. Marwar Textiles (Agency) Ltd.—Wandhu Road Fort Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mineral Springs, Bangalore South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning Street. Calcutta.
332. M Pasupatti—21, Ravelin Street, Fort, Bombay.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta.
334. B. Lattimer—2, Fairlie Place Calcutta.
335. Sahu Jain Ltd.—Dalmianagar
336. Tulsidas Kilachand—Scindia House. Dougall Road Bombay.
337. Seriwals & Co.—63, Netaji Subhas Road Calcutta.
338. S. S. Sons Ltd.—Bornby Road Fort, Bombay.
339. M. G. Investment Corpn. Ltd.—137, Mahatma Gandhi Road Fort Bombay.
340. K O Cheriyan—Travancore.
341. James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta
342. U N. Chatterjee—2 Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co., Ltd. —10 Clive Row Calcutta
344. V. J. Pillai—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta
346. Seshasayee Brothers (Travancore) Ltd. —Eloor Factory Always
347. Pandia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta
348. Sahu Jain Ltd.—31, Clive Row, Calcutta
349. Chandmull Bhatia—2, Canning Street, Calcutta
350. K. K. Agarwal—Empire House, Bornby Road, Fort, Bombay
351. L & T (Management) Private Ltd.—J. K Building Dougall Road Ballard Estate Bombay.
352. C. G. Mahant—Ewart House, Bruce Street Fort Bombay.
353. N. K Jhajharia—14, Netaji Subhas Road Calcutta.
354. G C Kanoi—P-8, Mission Row Extension Calcutta.
355. G. G Robertson—18, Strand Road, Calcutta.
356. B Sajoria—10, Clive Row Calcutta.
357. L. P. Goenka—14, Old Court House Street Calcutta-1
358. G. D Kothari—6, India Exchange Place Calcutta
359. R. R Samsuga Vaikari Bldg.—18, Graham Road, Bombay-1.

CAPITAL

INDIA'S LEADING FINANCIAL PAPER

DEVOTED TO THE DEVELOPMENT OF INDUSTRY AND COMMERCE

VOLUME CXXXVIII

FROM JANUARY TO JUNE, 1957.

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